COLEG LLANYMDDYFRI

England & Wales · Charity number 1149946

Details

Status	Registered
Legal form	Charitable company
Company number	08133485
Registered	2012-11-28
Register	View on the Charity Commission register

Contact

Address	Llandovery College Llandovery SA20 0EE
Phone	01550723000
Email	finance@llandoverycollege.com
Website	www.llandoverycollege.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE: (1) THE ADVANCEMENT OF EDUCATION BY THE CONDUCT OF LLANDOVERY COLLEGE OR OF SUCH OTHER SCHOOLS IN WALES AS THE TRUSTEES SHALL DECIDE AND BY OTHER ANCILLARY ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY; (2) THE ADVANCEMENT OF EDUCATION THROUGH THE PROVISION OF INSTRUCTION IN THE WELSH LANGUAGE, HERITAGE, CULTURE AND ARTS; AND (3) THE ADVANCEMENT OF RELIGION THROUGH THE PROVISION OF INSTRUCTION IN ACCORDANCE WITH THE PRINCIPLES AND DOCTRINES OF THE CHURCH IN WALES.

Activities: The advancement of; education by the conduct of Llandovery College or such other schools in Wales as the trustees shall decide & by other ancillary activities for the benefit of the community; education for the provision of instruction in the Welsh Language, Heritage, Culture & Arts; religion by the provision of instruction in accordance with the principles & doctrines of the Church in Wales.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People

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Geography

- Carmarthenshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£4,944,926	£5,069,809	£5,229,834	95
2023-08-31	£4,766,944	£4,614,768	£5,354,718	94
2022-08-31	£4,129,284	£4,176,959	£5,202,542	96
2021-08-31	£4,091,690	£4,084,392	£5,250,218	90
2020-08-31	£3,441,772	£3,936,570	£5,242,920	86

Trustees

Name	Role	Appointed
JONATHAN THOMAS GRAVELL	Chair	2014-06-17
DAVID ROWLAND REES-EVANS		2014-06-17
David Hugh Jones		2018-10-04
Gareth Stroud		2018-10-04
RUTH ELISABETH WILLIAMS		2014-06-17

Linked charities

- LLANDOVERY COLLEGE (THOMAS PHILLIPS FOUNDATION) TRUST (1149946-1)
- COLEG LLANYMDDYFRI (CYMRU) (1149946-2)
- LLANDOVERY COLLEGE PRIZE & SCHOLARSHIP FUND (1149946-3)

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COLEG LLANYMDDYFRI

England & Wales - Charity number 1149946

Accounts

COMPANY REGISTRATION NUMBER: 08133485
CHARITY REGISTRATION NUMBER: 1149946

Coleg Llanymddyfri

Company Limited by Guarantee

Financial Statements

31 August 2023

Coleg Llanymddyfri

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2023

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Coleg Llanymddyfri

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report and Strategic report)

Year ended 31 August 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2023.

Reference and administrative details

Registered charity name	Coleg Llanymddyfri
Charity registration number	1149946
Company registration number	08133485
Principal office and registered office	The Bursary Llandovery College Llandovery Carmarthenshire SA20 0EE
The trustees	
	Mr D R Rees-Evans Mr D H Jones – Resigned 31/12/2022 Mr G Stroud Mr J Gravell Mrs R E Williams
Auditor	James & Uzzell Ltd Chartered Certified Accountants & Statutory Auditor Axis 15, Axis Court Mallard Way Riverside Business Park Swansea SA7 0AJ

The Charity

Coleg Llanymddyfri was formed on the 6 July 2012 as a company limited by guarantee, with charitable objects. The objects of the charity, as amended by written special resolution on 13 August 2012, are:

During the year to 31 August 2023 the charity received legacy income and generated income, which has been applied, by donation, to support Llandovery College, and this is likely to continue for the foreseeable future.

During November 2012 the charity became, by decision of the Charity Commission Wales, a registered charity; the charity number is 1149946.

The components of the Coleg Llanymddyfri Group are as follows:

The Llandovery College (Thomas Phillips Foundation) Trust ("The Trust)"

The charity was appointed (following a resolution of the former trustees on the morning of 9 July 2012), as corporate trustee of the Trust by virtue of an Order for a Scheme made on the afternoon of 9 July 2012 by the Charity Commission in Wales.

The Trust was established in 1847 by a generous endowment by Thomas Phillips with additional funds provided by several others at the time (including the then Prince of Wales) to fund a College at Llandovery. Many subsequent benefactors have provided the Trust with funds to support Llandovery College by use of donations for revenue purposes or capital purposes.

The Trust has been a registered charity for many years and is a separate and distinct charity, albeit linked (by a linking direction made by the Charity Commission in Wales In 2014) to the charity; the Trust's new charity number is 1149946/1.

The Trust's objects are:

1. The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the trustees shall decide and by other ancillary activities for the benefit of the community.

2. The advancement of education for the provision of instruction in the Welsh Language, Heritage, Culture and Arts.

3. The advancement of religion for the provision of instruction in accordance with the principles and doctrines of the Church in Wales.

During the year to 31 August 2023 the Trust received legacy income and generated income by lettings of property to Coleg Llanymddyfri (Cymru) which the charity, as corporate trustee, used to provide donations to Llandovery College. In addition the charity, as corporate trustee of the Trust, repaid loans, and other financial instruments to third parties. The charity, as corporate trustee of the Trust, has advanced monies and provided cross charity guarantees to Coleg Llanymddyfri (Cymru) so as to provide the governors of Coleg Llanymddyfri (Cymru) with the financial resources and support, on each and every occasion for future support (support cannot be provided retrospectively), to assist in the operation of Llandovery College.

The charity, nor the trustees as trustees of the charity, have any involvement whatsoever in the running of Llandovery College which is run by Coleg Llanymddyfri (Cymru) with a separate Board of company directors (governors). Notwithstanding the Trustees do receive reports from time to time and are delighted that the governors, through the dedication and effort of the staff at Llandovery College, the support of parents/guardians of pupils at Llandovery College and the hard work/application of the pupils themselves, have ensured that Llandovery College has achieved significant success in recent years in the academic results, the cultural activities and the sporting achievements of pupils.

The prospect of an ongoing success for Llandovery College is something the trustees are certain that Thomas Phillips, and all who have subsequently generously endowed Llandovery College, would be delighted to learn.

The trustees procured an independent valuation of the property owned by the Trust during the year to 31st August 2016, which is reflected in the financial statements.

The trustees have themselves put a value on chattels owned by the Trust - chattels, goods, objects d'art and possession (which include-with limitation-works of art, historic manuscripts/papers/books historic memorabilia, records and papers, historically owned furniture all at the college - save a painting currently held at Christies New York), which figures are reflected in the results below.

The Llandovery College Prize & Scholarship Fund ("the Endowment")

The charity was appointed corporate trustee of The Endowment by resolution of the former trustees on the morning of 9 July 2012. The Endowment Is a charity that has been operating for over 50 years and was established to generate funds to provide scholarships for pupils to attend Llandovery College, and to fund prizes to recognise achievements of pupils at Llandovery College.

By a linking direction (made by the Charity Commission in Wales in 2014) the Endowment is linked, for reporting purposes, to the charity; the Endowment's new registered charity number is 1149946/2

Coleg Llanymddyfri (Eiddo) Limited

This is a limited liability company established in August 2012 of which the charity is sole shareholder.

The company was established for the specific purposes of ring fencing properties acquired. The properties are licensed to Coleg Llanymddyfri (Cymru).

The directors obtained an independent valuation of the company's property assets in the year to 31st August 2016, which is reflected in the results below.

This Company has now ceased trading and was dissolved on 9th April 2024. Its assets were transferred to the Charity.

Coleg Llanymddyfri (Menter) Limited

This is a limited liability company established in August 2012 of which the charity is sole shareholder. The charity, nor the trustees as trustees of the charity, have any involvement in the running of the company, which is controlled by its directors. The company carries out non charitable trading at Llandovery College. The trustees are grateful to the directors of the company for the financial results achieved, which, via a donation to the charity, will in turn provide support to Llandovery College.

Llandovery College Nursery School Limited

This is a limited liability company established in November 2013 of which the charity is sole member. The company was specifically established to operate a new nursery school at Llandovery College. Any surplus the company makes is made available by the directors to the charity to support Coleg Llanymddyfri (Cymru). The charity, nor the trustees as trustees of the charity, have any Involvement In the running of the company.

The company ceased trading in February 2023, and was dissolved on 26th March 2024.

Coleg Llanymddyfri (Cymru)

Coleg Llanymddyfri (Cymru) was established in July 2012 as a company limited by guarantee with charitable objects. The charity is the sole Member of Coleg Llanymddyfri (Cymru), but neither the charity nor the trustees of the charity play any role whatsoever in the operation of Coleg Llanymddyfri (Cymru) which is controlled by a separate board of directors (governors). The trustees do from time to time receive updates from the governors.

The Objects of Coleg Llanymddyfri (Cymru) are

1. The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the trustees shall decide and by other ancillary activities for the benefit of the community.
2. The advancement of education for the provision of Instruction in the Welsh Language, Heritage, Culture and Arts.
3. The advancement of religion for the provision of instruction in accordance with the principles and doctrines of the Church in Wales.

Coleg Llanymddyfri (Cymru), a separate and distinct charity, was entered onto the Register of Charities by the Charity Commission in Wales in September 2012. By a Linking Direction (made by the Charity Commission in Wales in 2014) Coleg Llanymddyfri (Cymru) is linked, for charity reporting purposes, to the charity. Registered charity number of Coleg Llanymddyfri (Cymru)is now 1149946/3.

Objectives and activities

The objects of the charity are:

1. The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the trustees shall decide and by other ancillary activities for the benefit of the community.

2. The advancement of education for the provision of instruction In the Welsh Language, Heritage, Culture and Arts.

3. The advancement of religion for the provision of instruction in accordance with the principles and doctrines of the Church in Wales

Fund-raising Standards Information

All fundraising activity is undertaken by the college, no fundraising activities are carried out using professional fundraisers or commercial organisations. The trustees recognise the importance of maintaining the highest standards or practice and care in relation to fundraising activities. We are GDPR compliant and have robust systems for data maintenance and record keeping. No complaints relating to fundraising activities have been received or raised through our regulators.

Public Benefit

The Governors have compiled with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission. Specifically, the College continues to offer a wide array of fee assistance to families from a wide range of backgrounds. Fee assistance includes scholarships which reward the potential of the pupil and bursaries which reflect the financial circumstances of the family home. All bursaries are strictly means tested to ensure they are awarded to those with the greatest financial need. The Colleges concession rate for the year is reported at 27.4% (2022: 28.45%).

In addition to the above the College continues to develop close links with its surrounding Communities and Local Authorities. Such links Include but are not limited to:

-The further development of its offering to Looked After Children.
-Ongoing membership of the Local Sports Association for the town of Llandovery.

Achievements and performance

Llandovery College seeks to provide a truly transforming experience in which intellectual, artistic, sporting, spiritual and social development is at the heart. Llandoverians and their parents join a caring community that recognises and nurtures the innate ability in every individual. The College aims to produce grounded young individuals capable of tackling life's challenges with confidence, determination and cheerfulness.

A Llandovery education stands apart In the values and attitudes of its young men and women. Compassion, tolerance, kindness, integrity, generosity of spirit and a commitment to service over self, underpin a dedication to academic excellence. Llandoverians are nurtured by a sensitive rigour in which they are expected to take the risk of being more than what they may think they are, to pick themselves, and others, up when things do not go their way and in so doing to learn the true nature, joy and responsibility of success. Preparing our pupils to take their places in a challenging and rapidly evolving world with confidence and courage and gifting them the skills, in the words of John Donne, to be 'involved in Mankind' is our duty.

Gwell Dysg Na Golud - Our Education is Our Wealth

Academic Roll

	2023	2022
	£	£
Senior	193	170
Prep	71	80
Boarders	105	97
Day	159	153
Total on Roll	264	250

Staffing

The College now has a more sustainable ratio of pupil to full-time academic teaching staff.

Year	Pupil to FT teacher ratio
2022-23	4.4 : 1
2021-22	4.6 : 1

Development of staff is a priority and retention of quality staff is much improved.

Staff Development

o Detailed work on creating a sustainable staffing structure that supports the delivery of a high-quality education within the wider strategic vision

o Alteration in the College week allowed for weekly whole staff training on Friday 3.30pm - 4.30pm covering numerous topics such as Dyslexia, Stretch and Challenge, Assessment, Fire training, Safeguarding etc

o Appointment of quality, well qualified staff into key Academic subjects eg. 1/C English, Maths.

o Programme of in-house training and wider use of professional bodies for training e.g. ACAS, Society of Heads, BSA

o Staff encouraged to attend courses by examination bodies

o New Faculty structure allowing oversight and leadership across individual subjects.

o Sustainability and Forest School training ongoing

Teaching & Learning
The core objective of College development continues to be the improvement of teaching & learning, to raise standards, to promote independent learning, to develop a whole school and inclusive Learning Support programme, to stretch the most able and develop recruitment, sport and facilities.

New objectives concluded through self-evaluation and surveys have been incorporated into a 3 year strategy that includes detailed resource consideration Informed by forecasting and business need review. The SDP has been reviewed annually and Governors informed of on-going progress at each and every Sub Committee meeting. To date over 75% of the SDP has been achieved already.

Academic Results - cumulative % of grades

GCSE RESULTS
A*/A% = 32%(23%)
A*/C%= 80%(74%)

Our GCSE results continue to surpass the Welsh average, with 80% of pupils gaining the Level 2 threshold including English and Mathematics, compared with 53.6% nationally.

A LEVEL RESULTS
A*/A% = 33%(33%)
A*/C% = 77%(74%)
A*/E% = 99%(96%)

The above grades are a very position sign of the continued Academic development the College has made, alongside its incredible sporting achievements.

Regional Rugby Partnerships
The Rugby programme designed to develop the opportunity for quality rugby players aged 16+ to join the College and engage in a quality balanced programme aimed at moving players through to the Welsh Regions whilst fulfilling their academic potential has developed further this year. Scarlets, Ospreys and the Dragons have re-signed up to support our Rugby programme going forward, and earlier this year Cardiff added their support to the College.

This year we had around 25 boys come through this process and we look forward to progressing their pathway in both Rugby and Academic terms.

WRU Exiles Programme
The College has continued to engage closely with the WRU to target, in the first instance, Welsh qualified talented Rugby boys aged 16 to join the College and potentially progress into our 4 Regional pathways. This year 9 Exiles have joined the College, all as Boarders, and many of them have already been engaged by the 4 Welsh Regional partners. It is hoped that this will develop in the future into a similar programme for girls. The WRU have since announced this a future programme from Sept 24.

Co-Curricular Activity
Sport and wider enrichment opportunities remain of central importance in the life of the College and the education of our pupils. The College is fully committed to providing opportunity, development and enjoyment for all across the sporting and non-sporting co-curricular Programme and this commitment is in our DNA.

The College via its Development Plan has targeted a drive to move the Performing Arts via the beginning of a Yr 9-11 performing Arts Academy. This has allowed those students with an aspiration or talent in the Arts to engage in quality coaching, mentoring and finally performance.

The College students and staff have this year performed across all age groups in Matilda, Mary Poppins and even a stunning junior Shakespeare performance, all of which received huge accolades by parents and guest who attended the events.

CCF and D of E has flourished this year with nearly 20 students taking the Bronze award, some of whom it is hoped in 23/24 will up to the Silver award. The CCF under a new Contingent Commander and staff have reintroduced the College shooting team, qualifying as the Welsh Champions this year. The return of termly camps and the much awaited summer camps has added to the experience again offset post the Covid 19 restriction years.

Prep School (up to year 6) play a limited fixture list. The MAT girls are often invited to play for the U13 netball and hockey teams. A number of prep school sports festival days take place throughout the academic year involving local schools. The festivals are led by the BTEC Sport Science Pupils and are always a huge success. The College hosts the Urdd Primary School Netball Tournament. This year and into next Prep staff, supported by the College PE staff have offered more sports/team opportunities in Rugby, Hockey and Netball.

Teams in Major Sports

Rugby is and has been our major boys sport at the College. This year we have seen both the boys and girls' teams produce many outstanding performances across all age groups. From U13/15/16 and senior 6th form sides the majority of fixs were won, and as a result many of our students were selected for District and Regional age group teams. Both our senior sides won through to the Welsh finals held at the principality for the 2nd year running.

The Girls Hockey squads despite training on grass have won 70% of their fixtures this year, again reaching regional finals in two age groups. The development of the brand new Hockey Astro pitch due to be completed May 2024 will add to the opportunities all age group students will have to train and play on a modern quality facility.

Pupils at Llandovery College take a keen interest in their own health and fitness and willingly participate in physical activity at least 3 times a week; the vast majority do a lot more meeting the government guidelines of 5 x 60 minutes worth of activity per week.

Financial review

Financial Results

	2023	2022
	£	£
Academic Roll	264	250
Average Net Fee Income	16,099	14,657

Principal Risks and Uncertainties

The Governors consider the economic circumstances and affordability as the main risk facing the School. The College, the independent sector as a whole and of course all businesses face considerable challenges in the current economic climate. The Governors are aware that these challenges impact disproportionately on families that decide to embrace independent education, and at no time more than now do we need to offer value for money. Whilst fees have remained stable for some years, inflationary pressures demand close attention to this main source of income.

The College still represents good value for money and careful management of its fee base, balanced against tightly controlled costs, mitigates against general financial risk.

Health & Safety is a main area of operational risk. Trips and excursions are well-monitored and all risk assessment is thorough. Fire safety is to be maintained against a rolling programme of refurbishment and training that began in March 2017. Consideration of Health & Safety risk has, since April 2017, been delegated to a H&S Officer who will monitor progress through externally provided audits and ensure programmes of compliance are in place and executed in a timely and cost-effective manner.

The generic systems in place to minimise risk includes:

- Thorough budgeting and planning
- Clear management structure and lines of reporting
- Comprehensive policy reviews
- Safeguarding training and vetting procedures

The College's financial performance has improved despite a challenging sector and broader economic climate. This volatility is a reflection of the economic pressures faced by the parent body served across the sector. The management team and the board remain committed to stringent control of costs to ensure the College remains resilient during a challenging time for the sector.

The average net fee per student Increased slightly in the academic year.

The College has received financial support through the parent charity.

Investment Policy
The Governors review the investment policy on an annual basis, and in the short term any surpluses generated will be kept as liquid as possible to aid caseload.

Reserves policy
The governors recognise the need to hold reserves to help run the principal objects of the group, should funding fall. Financial controls and monitoring that have been put in place will enable the charity to build reserves for the future. The governors have reviewed the circumstances of the charity and the group and consider that adequate resources will be available to fund the activities for the foreseeable future. The governors are of the view that the charity is a going concern.

Key Management Personnel
The governors and the senior management team, led by the Warden of Coleg Llanymddyfri(Cymru), are the key management personnel of the charity in charge of directing and controlling, running and operating the charity. All governors give their time freely and no governor received remuneration in the year. Details of governor's expenses, key management personnel and related party transactions are disclosed in the notes to the accounts. Senior management pay and staff pay is set by the board of governors and is reviewed in line with other independent schools in the area.

Plans for future periods
The College has continued to develop across all areas, its House competition adds to the wider whole school areas, strengthening loyalty and a strong sense of belonging. Parents remain hugely supportive of the College, its ethos and provision. The facility development built off the 175 Trustee campaign has enhanced the College offering in all areas including the Science Dept, Performing arts with the refurbishment of the Theatre, Boarding and Sports with the all weather astro pitch. The College therefore continues to offer one of the most diverse and fulfilling school programmes in the UK.

Structure, governance and management

The trustees are referred to as Governors in their roles at the College. For the purpose of these financial statements, Trustees and Governors are the same.

Governing Document
Coleg Llanymddyfri is a registered charity. It was entered on the Register of Charities on September 2012.

Coleg Llanymddyfri is a registered company limited by guarantee. The Articles of Association is the governing document of the charity.

Governing Bodies
The Company is managed by the board of trustees who are also the directors. The serving trustees are listed on page 1.

Recruitment and Training of Trustees
The Articles of Association specify that there will be a minimum of two with no maximum number of Governors. At each Annual General Meeting one third will retire but may be reappointed. No Governor can serve more than three terms of office, each no longer than three years.

Prospective Trustees are initially reviewed by the Remuneration & Governance sub-committee and presented to the Board for election. Each Trustee is given guidelines on the roles and responsibilities of being a Trustee.

Funds held as Custodian Trustee on behalf of others
No funds held

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 29th May 2024 and signed on behalf of the board of trustees by:

Signed on behalf of the Board

Mr Jonathan Gravell - Trustee

Dated 29th May 2024

Coleg Llanymddyfri

Company Limited by Guarantee

Independent Auditor's Report to the Members of Coleg Llanymddyfri

Year ended 31 August 2023

Opinion

We have audited the financial statements of Coleg Llanymddyfri (the 'charity') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal regulatory frameworks that are applicable to the charity and determined that the most significant of those relate to the reporting framework (United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)) and the relevant tax compliance regulations, principally relating to those issued by HMRC. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the General Data Protection Regulation, and those laws and regulations relating to health and safety and employee matters.

Based on this understanding we designed our audit procedures to identify non compliance with such laws and regulations. Our procedures involved, journal entry testing, with a focus on manual journals or unusual transactions based on our understanding of the business. We also reviewed minutes of meetings of those charged with governance for non compliance.

We understood how the charity is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through discussion with the trustees and governors and by understanding the entity level controls implemented by those charged with governance.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it considered there was susceptibility to fraud. We also considered where the significant estimates and judgements are in the financial statements. We assessed the programmes and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures including testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Jayne Uzzell (Senior Statutory Auditor)

For and on behalf of
James & Uzzell Ltd
Chartered Certified Accountants & Statutory Auditor
Axis 15, Axis Court
Mallard Way
Riverside Business Park
Swansea
SA7 0AJ

Dated 29th May 2024

Coleg Llanymddyfri

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2023

	Note	Year to 31 Aug 23 Unrestricted funds £	Restricted funds £	Total funds £	Period from 1 Sep 21 to 30 Aug 22 Total funds £
Income and endowments					
Donations and legacies	4	46,953	–	46,953	175,311
Charitable activities	5	4,557,540	–	4,557,540	3,860,310
Investment income	6	1,254	–	1,254	50
Other income	7	161,197	–	161,197	93,613
Total income		4,766,944	–	4,766,944	4,129,284
Expenditure					
Expenditure on raising funds:					
Costs of trading activities	9	90,161	–	90,161	37,854
Expenditure on charitable activities	9,10	4,512,047	12,561	4,524,607	4,139,105
Total expenditure		4,602,208	12,561	4,614,768	4,176,959
Net income/(expenditure) and net movement in funds		164,736	(12,561)	152,176	(47,675)
Reconciliation of funds					
Total funds brought forward		4,940,113	262,429	5,202,542	5,250,217
Total funds carried forward		5,104,849	249,868	5,354,717	5,202,542

The comparative figures include £262,429 in respect of restricted funds.

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Coleg Llanymddyfri

Company Limited by Guarantee

Statement of Financial Position

31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**15**	7,631,717	6,769,119
Investments	**16**	3,905	3,905
		7,635,622	6,773,024
Current assets			
Stocks	**17**	47,407	54,069
Debtors	**18**	1,455,851	296,268
Cash at bank and in hand		866,691	711,940
		2,369,949	1,062,277
Creditors: amounts falling due within one year	**20**	3,805,929	2,405,263
Net current liabilities		1,435,980	1,342,986
Total assets less current liabilities		6,199642	5,430,038
Creditors: amounts falling due after more than one year	**21**	844,924	227,496
Net assets		5,354,718	5,202,542
Funds of the charity			
Restricted funds		249,868	262,429
Unrestricted funds		5,104,850	4,940,113
Total charity funds	**24**	5,354,718	5,202,542

These financial statements were approved by the board of trustees and authorised for issue on 29th May 2024, and are signed on behalf of the board by:

Mr J Gravell
Trustee

Coleg Llanymddyfri

Company Limited by Guarantee

Statement of Financial Position – Charity only

30 August 2023

		30 Aug 23 £	31 Aug 22 £
Fixed assets			
Investments		2	2
Current assets			
Debtors		141,860	141,860
Cash at bank and in hand		20,575	20,575
		162,435	162,435
Creditors: amounts falling due within one year		7	7
Net current assets		162,428	162,428
Total assets less current liabilities		162,430	162,430
Funds of the charity			
Unrestricted funds		162,430	162,430
Total charity funds	**24**	162,430	162,430

These financial statements were approved by the board of trustees and authorised for issue on 29th May 2024, and are signed on behalf of the board by:

Mr J T Gravell
Trustee

Coleg Llanymddyfri

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net income/(expenditure)		152,176	(47,675)
Adjustments for:			
Depreciation of tangible fixed assets		91,920	74,775
Other interest receivable and similar income		(1,254)	(50)
Interest payable and similar charges		17,498	28,221
Changes in:			
Stocks		6,662	(1)
Trade and other debtors		(1,159,583)	(255,529)
Trade and other creditors		1,419,341	663,964
Cash generated from operations		526,760	463,705
Interest paid		(17,498)	(28,221)
Interest received		1,254	50
Net cash from operating activities		510,516	435,534
Cash flows from investing activities			
Purchase of tangible assets		(954,518)	(573,633)
Net cash used in investing activities		(954,518)	(573,633)
Cash flows from financing activities			
Proceeds from borrowings		614,373	(80,353)
Payments of finance lease liabilities		(15,642)	(12,402)
Net cash from/(used in) financing activities		598,731	(92,755)
Net increase/(decrease) in cash and cash equivalents		154,729	(230,854)
Cash and cash equivalents at beginning of year		711,828	942,682
Cash and cash equivalents at end of year	**19**	866,557	711,828

The notes on pages 24 to 39 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Bursary, Llandovery College, Llandovery, Carmarthenshire, SA20 0EE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure The financial statements are prepared in sterling, which is the functional currency of the entity. The reporting period of these financial statements and its comparative period is 12 months.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The group reported an improved result for the year and has generated cash from operating activities. Based on the college's continuing focus on increasing pupil numbers and improving financial performance ,the trustee's consider that the college has sufficient assets to support its operations for the foreseeable future. Specifically they note that whilst the balance sheet reflects net current liabilities this is only due to the fact that the balance sheet reflects significant deferred income liabilities, and is not indicative of an inability to settle its liabilities.

The trustee's are of the view that on this basis the group is a going concern and there are no material uncertainties to continue as a going concern

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The group has creditors which are measured at settlement amounts less any trade discounts.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The company also operates a defined benefit plan for the benefit of its employees. A liability for the company's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Pensions

The group operates a defined contribution pension scheme for certain members of staff. The assets of the scheme are held separately from those of the group. The contributions are charged to the income and expenditure account and allocated between unrestricted and restricted funds where applicable.

The College contributes to the Teacher's Pension Scheme (a defined benefit scheme operated by the Department of Education and Skills) at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Loans & borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Judgements and key sources of estimation uncertainty

In the application of groups accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes for the carrying amount of the property plant and equipment, and the depreciation accounting policy for the useful economic lives for each class of assets.

(ii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See notes for the net carrying amount of the debtors and associated impairment provision.

(iii)Provisions

Estimates are used in determining the value of provisions when recognised. This will be based on historical information, known expectations and reasonable outcomes

(iv) Going Concern

The assessment of going concern may include the use of critical judgements in respect of impact of various external factors such as political, economic and social issues. Material uncertainties are considered in this regard

Income tax

As a registered charity, Coleg Llanymddfri (Cymru) is entitled to the exemption from taxation in respect of income and capital gains received with section 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of chargeable gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

3. **Accounting policies** *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an insert detail basis and other overheads have been allocated on an insert detail basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 10.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	-	not depreciated and revalued by trustees on an annual basis
Land and buildings	-	2% straight line
Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% straight line
Works of art		not depreciated and revalued by trustees on an annual basis

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. **Accounting policies** *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations and gifts	15,597	15,597	175,311	175,311
Legacies				
Legacies	31,356	31,356	–	–
	46,953	46,953	175,311	175,311

5. Charitable activities

Fees receivable consist of:

	2023 £	2022 £
Gross fees	6,139,850	5,232,874
Less: total scholarships, bursaries and remissions	(1,582,310)	(1,372,564)
Net Fees	4,557,540	3,860,310

Gross Fees receivable may be analysed by the following:

	2023 £	2022 £
Boarders	2,999,276	2,611,145
Day pupils	2,652,785	2,235,450
Music and drama tuition	37,956	27,274
Other fee income	449,833	359,005
	6,139,850	5,232,874

Charity

	Unrestricted Funds £	**Restricted £**	Total Funds 2023 £	Total Funds 2022 £
Licences	12,000	-	12,000	12,000

6. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	1,254	1,254	50	50

7. Other income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Insurance claims	116,882	116,882	4,670	4,670
Trading company income	44,315	44,315	88,943	88,943
	161,197	161,197	93,613	93,613

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Teaching	2,018,901	–	2,018,901
Welfare	767,677	–	767,677
Premises	344,224	–	344,224
Support costs	1,381,245	12,561	1,393,805
	4,512,047	12,561	4,524,607

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Teaching	2,059,457	–	2,059,457
Welfare	655,931	–	655,931
Premises	418,025	–	418,025
Support costs	1,005,692	–	1,005,692
	4,139,105	–	4,139,105

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Teaching	2,018,901	1,373,087	3,244,671	3,046,188
Welfare	767,677	–	767,677	655,931
Premises	344,224	–	344,224	418,025
Governance costs	–	20,718	20,718	18,961
Trading Expenses	90,864	-	90,864	97,894
	3,220,963	1,393,805	4,614,768	4,176,959

10. Analysis of support costs

	Support costs	**Total 2023**	Total 2022
	£	**£**	£
Staff costs	825,835	825,835	636,301
Communications and IT	16,768	16,768	16,268
General office	1,293	1,293	2,025
Finance costs	17,498	17,498	28,221
Marketing	1,081	1,081	1,366
Licenses and insurance	130,876	130,876	113,312
Printing and office	94,487	94,487	75,657
Professional fees	40,242	40,242	37,194
Bad debts	147,317	147,317	-
Depreciation	91,920	91,920	67,782
Penalties and surcharges	5,770	5,770	1,612
	1,373,087	1,373,087	979,738

Governance costs comprise auditors remuneration

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	91,920	74,775

12. Auditors remuneration

	2023	2023
	£	**£**
Auditors fees	20,720	18,959
Other assurance work	-	-
	20,720	18,959

13. Staff costs

The average head count of employees during the year was 94 (2022: 96). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Teaching staff	48	47
Support staff	46	49
	94	96

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£60,000 to £69,999	2	2
£70,000 to £79,000	2	-
£120,000 to £129,999	1	1

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023	2022
	£	£
Wages and salaries	2,296,957	2,194,142
Social security costs	202,508	189,471
	2,499,465	2,383,613

14. Trustee remuneration and expenses

No Governors received remuneration or were reimbursed for expenses during the year.

Key Management Personnel
The total amount paid to the key management personnel for their services to the charity during the year totalled £124,180 (2022: £120,708).

15. Tangible fixed assets

	Property Improvements £	Land & Property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Works of art £	Total £
Cost							
At 31 Aug 2022	1,394,970	5,165,000	298,693	613,795	36,990	100,000	7,609,448
Additions	892,949	–	–	61,569	–	–	954,518
At 31 Aug 2023	2,287,919	5,165,000	298,693	675,364	36,990	100,000	8,563,966
Depreciation							
At 31 Aug 2022	94,168	–	212,704	496,467	36,990	–	840,329
Charge for the year	32,667	–	24,448	34,805	–	–	91,920
At 31 Aug 2023	126,835	–	237,152	531,272	36,990	–	932,249
Carrying amount							
At 31 Aug 2023	2,161,084	5,165,000	61,541	144,092	–	100,000	7,631,717
At 30 Aug 2022	1,300,802	5,165,000	85,989	117,328	–	100,000	6,769,119

Tangible fixed assets held at valuation

The property and land were revalued on the 14th June 2016 by an independent valuer, Andrew J Morgan FRICS FAAV of Morgan and Davies estate agents, on the basis of market value.

The valuation conforms to International Valuation Standards and was based on recent market transactions on arms's length terms for similar properties.

The works of art were revalued by the Trustees in 2020.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total carrying value at 31st August 2023 would be £2,750,001 (2022: £2,750,001).

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31 August 2023	–
At 30 August 2022	36,444

16. Investments

	Listed investments £
Cost or valuation	
At 31 August 2022 and 31 August 2023	3,905
Impairment	
At 31 August 2022 and 31 August 2023	
Carrying amount	
At 31 August 2023	3,905
At 30 August 2022	3,905

All investments shown above are held at valuation.

The company has the following subsidiaries:

Coleg Llanymddyfri (Eiddo) Limited

The charity holds the entire issued share capital of 1 ordinary share of £1 in Coleg Llanymddyfri (Eiddo) Limited, a company incorporated on 17 August 2012 in England and Wales, company number 08183581. The principal activity of the company was that of holding land.

A summary of the results is shown below:

	2023 £	2022 £
Summary Profit and Loss		
Income	1	1
Summary of balance sheet		
Total assets	50,011	50,010
Amounts falling due within one year	(1)	(1)
Total Assets less liabilities	50,010	50,009
Capital and reserves		
Called up share capital	1	1
Reserves	50,009	50,008
Total Equity	50,010	50,009

The land was revalued on the 14th June 2016 by an independent valuer, Andrew J Morgan FRICS FAAV of Morgan and Davies estate agents, on the basis of market value.

Llandovery College Nursery School Limited

The charity is the sole member of Llandovery College Nursery School Limited, a company limited by guarantee and incorporated on 29 November 2013 in England and Wales, company number 08796680. The principal activity of the company is that of the provision of nursery services to children.

The company ceased trading in February 2022.

A summary of the results is shown below:

	2023 £	2022 £
Summary Profit and Loss		
Income	1,060	36,268
Cost of sales	(1,068)	(6,577)
Administrative expenses	(655)	(47,585)
Operating profit	(663)	(17,893)
Covernant to Coleg Llanymddyfri	-	-
Other income	-	-
Results for the year	(663)	(17,893)
Statement of changes in equity		
Balance brought forward	(61,725)	(38,191)
Profit and total comprehensive income for the period	(663)	(17,893)
Balance carried forward	(62,388)	(56,084)
Summary of balance sheet		
Total assets	64,950	70,598
Amounts falling due within one year	(127,338)	(126,683)
Total Assets less liabilities	**(62,388)**	**(56,084)**
Capital and reserves		
Profit and loss reserves	(62,388)	(56,084)
Total Equity	**(62,388)**	**(56,084)**

Coleg Llanymddyfri (Menter) Limited

The charity holds the entire issued share capital of 1 ordinary share of £1 in Coleg Llanymddyfri (Menter) Limited, a company incorporated on 17 August 2012 in England and Wales, company number 08183644. The principal activity of the company was that of college suppliers and equipment.

A summary of the results is shown below:

	2023 £	2022 £
Summary Profit and Loss		
Income	55,254	63,629
Cost of sales	(59,127)	(50,673)
Administrative expenses	(37,971)	(17,319)
Oprerating profit	(41,844)	(4,363)
Covernant to Coleg Llanymddyfri	-	-
Results for the year	(41,844)	(4,363)
Statement of changes in equity		
Balance brought forward	(530)	3,833
Profit and total comprehensive income for the period	(41,844)	(4,363)
Balance carried forward	(42,374)	(530)
Summary of balance sheet		
Total assets	968,164	129,287
Amounts falling due within one year	(1,010,538)	(129,817)
Total Assets less liabilities	**(42,374)**	**(530)**
Capital and reserves		
Called up share capital	1	1
Profit and loss reserves	(42,375)	(531)
Total Equity	**(42,374)**	**(530)**

Coleg Llanymddyfri (Cymru) Limited

The charity is the sole member of Coleg Llanymddyfri (Cymru) Limited, a charitable company, limited by guarantee and incorporated on 20 July 2012 in England and Wales. Company number 08151292, charity number 1149946-2 – registered 5 September 2012. It is linked by the Charity Commission in England and Wales.

The objects of the charity are:

1. The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the trustees shall decide and by other ancillary activities for the benefit of the community.
2. The advancement of education for the provision of instruction In the Welsh Language, Heritage, Culture and Arts.
3. The advancement of religion for the provision of instruction in accordance with the principles and doctrines of the Church in Wales
4 . By other ancillary activities for the benefit of the community.

A summary of the results is shown below:

	2023 £	2022 £
Summary Profit and Loss		
Total Income	4,782,629	4,112,341
Total expenditure	(4,587,940)	(4,209,938)
Net expenditure	194,689	(97,597)
Summary of balance sheet		
Total assets	3,780,668	2,220,590
Total Liabilities	(5,772,443)	(4,407,054)
Net liabilities	**(1,991,774)**	**(2,186,464)**
The funds of the charity		
Unrestricted funds caried forward	(2,241,642)	(2,448,893)
restricted funds carried forward	249,868	262,429
Total Charity funds	**(1,991,774)**	**(2,186,464)**

Llandovery College (Thomas Phillips Foundation) Trust

Llandovery College (Thomas Phillips Foundation) Trust, is a registered charity, number 1149946-1. Following an order for a scheme Coleg Llanymddyfri was appointed corporate trustee. It is a charity linked by the Charity Commission in England and Wales to the Charity.

The objects of the charity are:

1. The advancement of education of boys and girls by the provision of a day and board school in or near Llandovery and by ancilary or incidental education activities and other associated activities for the benefit of the communtiy.
2. Religious instruction of the Church in Walesunder regulations made by the trustee; and
3. Instruction in the Welsh language, culture and arts must also be given in the school

A summary of the results is shown below:

	2023	2022
	£	£
Summary Profit and Loss		
Total Income	60,000	60,000
Total expenditure	(60,008)	(60,008)
Net expenditure	(8)	(8)
Summary of balance sheet		
Total assets	6,609,069	6,357,081
Total Liabilities	(252,000)	-
Net Assets	**6,357,069**	**6,357,081**
The funds of the charity		
Unrestricted funds		
Fixed asset reserve	5,215,000	5,215,000
General reserve	1,142,069	1,142,081
Total Charity funds	**6,357,069**	**6,357,081**

The property and land were revalued on the 14th June 2016 by an independent valuer, Andrew J Morgan FRICS FAAV of Morgan and Davies estate agents, on the basis of market value.

The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.
The works of art were revalued by the Trustees in 2020.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total carrying value at 31st August 2023 would be £2,750,001 (2022: £2,750,001).

Llandovery College Prize and Scholarship Fund

Llandovery College Prize and Scholarship Fund ("the Endowment") is a linked to Coleg Llanymddyfri, charity number 1149946-3. The charity was appointed by resolution as a corporate trustee of the Endowment in July 2012

The objects of the charity are:

1. The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the trustees shall decide and by other ancillary activities for the benefit of the community.
2. The advancement of education for the provision of instruction In the Welsh Language, Heritage, Culture and Arts.
3. The advancement of religion for the provision of instruction in accordance with the principles and doctrines of the Church in Wales
4 . By other ancillary activities for the benefit of the community.

A summary of the results is shown below:

	2023 £	2022 £
Summary Profit and Loss		
Total Income	-	-
Total expenditure	-	-
Net expenditure	-	-
Summary of balance sheet		
Total assets	103,905	103,905
Net Assets	**103,905**	**103,905**
The funds of the charity		
Unrestricted funds caried forward	**103,905**	**103,905**

17. Stocks

	2023	2022
	£	£
Raw materials and consumables	47,407	54,069

18. Debtors

	2023	2022
	£	£
Trade debtors	1,353,143	229,941
Prepayments and accrued income	54,557	41,722
Other debtors	48,151	24,605
	1,455,851	296,268

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023	2022
	£	£
Cash at bank and in hand	866,691	711,940
Bank overdrafts	(134)	(112)
	866,557	711,828

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	57,841	73,332
Trade creditors	446,968	262,431
Accruals and deferred income	92,335	246,885
Social security and other taxes	88,961	88,929
Obligations under finance leases and hire purchase contracts	10,810	13,994
Other creditors	3,109,014	1,719,692
	3,805,929	2,405,263

On 27th June 2023 the company entered into a financial arrangement with its bank. The bank has registered a fixed and floating charge over the Coleg Llanymddyfri (Cymru) assets

21. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	830,267	200,381
Obligations under finance leases and hire purchase contracts	14,657	27,115
	844,924	227,496

Creditors due after one year includes a balance of £284,096 (2022: £nil) in respect of bank borrowings which fall due after five years and which are payable by instalments. The loan is over a period of 180 months and is at an interest rate of 5.25%.

On 27th June 2023 the company entered into a financial arrangement with its bank. The bank has registered a fixed and floating charge over the company's assets

22. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2023	2022
	£	£
Not later than 1 year	25,467	13,994
Later than 1 year and not later than 5 years	–	27,115
	25,467	41,109

23. Pensions and other post retirement benefits

Pension Commitments

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers In schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers In part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis- contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teacher's Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses. A valuation was undertaken in October 2023. The outcome confirms a need to increase the employer contributions rate by 5 percentage points from 1st April 2024 to ensure that the scheme continues to meet present and future obligations.

24. Analysis of charitable funds

Unrestricted funds

	At 31 August 2022 £	Income £	Expenditure £	**At 31 August 2023 £**
General funds	4,940,113	4,766,944	(4,602,208)	5,104,849

	At 1 September 2021 £	Income £	Expenditure £	At 30 August 2022 £
General funds	4,987,788	4,129,284	(4,176,959)	4,940,113

Restricted funds

	At 31 August 2022 £	Income £	Expenditure £	**At 31 August 2023 £**
Car park	262,429	–	(12,561)	249,868

	At 1 September 2021 £	Income £	Expenditure £	At 30 August 2022 £
Car park	262,429	–	–	262,429

Car park - Donation was received to restore the car park. Fund is released in line with depreciation.

Unrestricted funds - Charity

	1 September 2022 £	Income £	Expenditure £	**30 August 2023 £**
General funds	162,430	12,000	(12,000)	162,430

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
General funds	162,430	12,000	(12,000)	162,430

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	7,381,849	249,868	7,631,717
Fixed asset investments	3,905	–	3,905
Current assets	2,369,949	–	2,369,949
Creditors less than 1 year	(3,805,929)	–	(3,805,929)
Creditors greater than 1 year	(844,924)	–	(844,924)
Net assets	5,104,850	249,868	5,354,718

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	6,506,690	262,429	6,769,119
Fixed asset investments	3,905	–	3,905
Current assets	1,062,277	–	1,062,277
Creditors less than 1 year	(2,405,263)	–	(2,405,263)
Creditors greater than 1 year	(22 7,496)	–	(227,496)
Net assets	4,940,113	262,429	5,202,542

26. Analysis of changes in net debt

	At 31 Aug 2022 £	Cash flows £	**At 31 Aug 2023 £**
Cash at bank and in hand	711,940	154,751	866,691
Bank overdrafts	(112)	(22)	(134)
Debt due within one year	(87,214)	18,697	(68,517)
Debt due after one year	(227,496)	(617,428)	(844,924)
	397,118	(444,002)	(46,884)

27. Controlling party

In the opinion of the trustees there is no ultimate controlling party.

COLEG LLANYMDDYFRI

England & Wales - Charity number 1149946

Accounts

Company registration number: 08133485
Charity registration number: 1149946

COLEG LLANYMDDYFRI
(A company limited by guarantee and not having a share capital)

GROUP REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Azets Audit Services
Chartered Accountants & Statutory Auditors
Ty Drew
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

COLEG LLANYMDDYFRI

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COLEG LLANYMDDYFRI
GROUP REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report and accounts for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The charity was incorporated on 6 July 2012 and registered with the Charity Commission on 28 November 2012.

STRUCTURE, GOVERNANCE, AND MANAGEMENT
The trustees who served during the year are pleased to report as follows:

The Charity

Coleg Llanymddyfri was formed on the 6 July 2012 as a company limited by guarantee, with charitable objects. The objects of the charity, as amended by written special resolution on 13 August 2012, are:

1. ***The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the trustees shall decide and by other ancillary activities for the benefit of the community.***

2. ***The advancement of education for the provision of instruction in the Welsh Language, Heritage, Culture and Arts.***

3. ***The advancement of religion for the provision of instruction in accordance with the principles and doctrines of the Churchin Wales.***

During the year to 31 August 2021 the charity received legacy income and generated income, which has been applied, by donation, to support Llandovery College, and this is likely to continue for the foreseeable future.

During November 2012 the charity became, by decision of the Charity Commission Wales, a registered charity; the charity number is 1149946.

The Llandovery College (Thomas Phillips Foundation) Trust ("the Trust")

The charity was appointed (following a resolution of the former trustees on the morning of 9 July 2012), as corporate trustee of the Trust by virtue of an Order for a Scheme made on the afternoon of 9 July 2012 by the Charity Commission in Wales.

The Trust was established in 1847 by a generous endowment by Thomas Phillips with additional funds provided by several others at the time (including the then Prince of Wales) to fund a College at Llandovery. Many subsequent benefactors have provided the Trust with funds to support Llandovery College by use of donations for revenue purposes or capital purposes.

COLEG LLANYMDDYFRI
GROUP REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trust has been a registered charity for many years and is a separate and distinct charity, albeit linked (by a linking direction made by the Charity Commission in Wales in 2014) to the charity; the Trust's new charity number is 1149946/1.

The Trust's objects are:-

1. ***The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the trustees shall decide and by other ancillary activities for the benefit of the community.***

2. ***The advancement of education for the provision of instruction in the Welsh Language, Heritage, Culture and Arts.***

3. ***The advancement of religion for the provision of instruction in accordance with the principles and doctrines of the Church in Wales.***

During the year to 31 August 2021 the Trust received legacy income and generated income by lettings of property to Coleg Llanymddyfri (Cymru) which the charity, as corporate trustee, used to provide donations to Llandovery College. In addition the charity, as corporate trustee of the Trust, repaid loans, and other financial instruments to third parties. The charity, as corporate trustee of the Trust, has advanced monies and provided cross charity guarantees to Coleg Llanymddyfri (Cymru) so as to provide the governors of Coleg Llanymddyfri (Cymru) with the financial resources and support, on each and every occasion for future support (support cannot be provided retrospectively), to assist in the operation of Llandovery College.

The charity, nor the trustees as trustees of the charity, have any involvement whatsoever in the running of Llandovery College which is run by Coleg Llanymddyfri (Cymru) with a separate Board of company directors (governors). Notwithstanding the Trustees do receive reports from time to time and are delighted that the governors, through the dedication and effort of the staff at Llandovery College, the support of parents/guardians of pupils at Llandovery College and the hard work/application of the pupils themselves, have ensured that Llandovery College has achieved significant success in recent years in the academic results, the cultural activities and the sporting achievements of pupils.

The prospect of an ongoing success for Llandovery College is something the trustees are certain that Thomas Phillips, and all who have subsequently generously endowed Llandovery College, would be delighted to learn.

The trustees procured an independent valuation of the property owned by the Trust during the year to 31st August 2016, which is reflected in the financial statements.

The trustees have themselves put a value on chattels owned by the Trust – chattels, goods, objects d'art and possession (which include – with limitation – works of art, historic manuscripts/papers/books historic memorabilia, records and papers, historically owned furniture all at the college – save a painting currently held at Christies New York), which figures are reflected in the results below.

The Llandovery College Prize & Scholarship Fund ("the Endowment")

The charity was appointed corporate trustee of The Endowment by resolution of the former trustees on the morning of 9 July 2012. The Endowment is a charity that has been operating for over 50 years and was established to generate funds to provide scholarships for pupils to attend Llandovery College, and to fund prizes to recognise achievements of pupils at Llandovery College.

By a linking direction (made by the Charity Commission in Wales in 2014) the Endowment is linked, for reporting purposes, to the charity; the Endowment's new registered charity number is 1149946/2.

Coleg Llanymddyfri (Eiddo) Limited

This is a limited liability company established in September 2012 of which the charity is sole shareholder. The charity, nor the trustees as trustees of the charity have any involvement with the operation of the company - which is controlled by a separate board of directors (Jonathan Gravell and William Hopkin Joseph).

The company was established in September 2012 for the specific purpose of ring fencing properties acquired. The properties are licensed to Coleg Llanymddyfri (Cymru).

The directors obtained an independent valuation of the company's property assets in the year to 31st August 2016, which is reflected in the results below.

Coleg Llanymddyfri (Menter) Limited

This is a limited liability company established in September 2012 of which the charity is sole shareholder. The charity, nor the trustees as trustees of the charity, have any involvement in the running of the company, which is controlled by its directors. The company carries out non charitable trading at Llandovery College. The trustees are grateful to the directors of the company for the financial results achieved, which, via a donation to the charity, will in turn provide support to Llandovery College.

Llandovery College Nursery School Limited

This is a limited liability company established in November 2013 of which the charity is sole member. The company was specifically established to operate a new nursery school at Llandovery College. Any surplus the company makes is made available by the directors to the charity to support Coleg Llanymddyfri (Cymru). The charity, nor the trustees as trustees of the charity, have any involvement in the running of the company.

Coleg Llanymddyfri (Cymru)

Coleg Llanymddyfri (Cymru) was established in July 2012 as a company limited by guarantee with charitable objects. The charity is the sole Member of Coleg Llanymddyfri (Cymru), but neither the charity nor the trustees of the charity play any role whatsoever in the operation of Coleg Llanymddyfri (Cymru) which is controlled by a separate board of directors (governors). The trustees do from time to time receive updates from the governors.

The Objects of Coleg Llanymddyfri (Cymru) are

1. ***The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the trustees shall decide and by other ancillary activities for the benefit of the community.***

2. ***The advancement of education for the provision of instruction in the Welsh Language, Heritage, Culture and Arts.***

3. ***The advancement of religion for the provision of instruction in accordance with the principles and doctrines of the Church in Wales.***

Coleg Llanymddyfri (Cymru), a separate and distinct charity, was entered onto the Register of Charities by the Charity Commission in Wales in September 2012. By a Linking Direction (made by the Charity Commission in Wales in 2014) Coleg Llanymddyfri (Cymru) is linked, for charity reporting purposes, to the charity. Registered charity number of Coleg Llanymddyfri (Cymru) is now 1149946/3.

A full report by the governors is set out below.

The trustees have every confidence that the new Board of Governors, under the leadership of Mr. Michael Morgan will ensure the continued success of Llandovery College. Their very considerable achievements to date are more fully set out in the governor's report below.

The trustees wish to place on record their grateful thanks to Mr. Michael Morgan and all of the governors, and through them to the Warden and Staff and all who have assisted in the running of the College, for the tremendous achievements made. The Trustees have every confidence that Mr Michael Morgan and the current Board of Governors (all of whom served during the year to 31st August 2021) will continue the good progress.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. All of our charitable activities are undertaken to further our charitable purposes for the public benefit. For further details on the public benefit delivered by the College please refer to the Governors report.

Investment policy
The trustees review the investment policy on an annual basis, and in the short term any surplus generated will be kept as liquid as possible to aid cash flow.

Reserves policy
The trustees recognise the need to hold reserves to help run the principal objects of the group, should funding fall. The trustees are working towards obtaining sufficient free reserves over the next few years to enable this. The success of the governors of Coleg Llanymddyfri (Cymru) in achieving very much better financial results, and the Directors of Coleg Llanymddyfri (Menter) Limited in achieving trading surpluses, will assist achieving these objectives.

In previous academic years the charity has benefited from substantial legacy income from two Old Llandovarians. The generous support of these individuals will ensure the College remains resilient during a challenging financial climate for the College and the wider sector.

The trustees wish to place on record their thanks for the continued support of the Old Llandovarian network, past, present and future.

Risk Management
The trustees have reviewed the risks to which the charity and the group are exposed and consider there are sufficient procedures in place to mitigate those risks.

The inter-company financial exposure is limited by the charity, in its capacity as corporate trustee of the Trust on a group basis at 31 August 2021 was £1.8m (2020: £1.8m).

Key Management Personnel
The trustees of Coleg Llanymddyfri, the charity, are the key management personnel of the charity in charge of directing and controlling, running and operating the charity.

All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses, key management personnel pay and related party transactions are disclosed in notes to the accounts.

Key Management Personnel of other companies within the group are referred to in the reports below of the governors of Coleg Llanymddyfri (Cymru) and directors of Coleg Llanymddyfri (Menter) Limited.

RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The trustees (who are also directors of Coleg Llanymddyfri for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Governors on...11-04-2023.....
and signed on behalf of the Board

.....
Mr Jonathan Gravell – Trustee

Date ....11-4-2023....

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Coleg Llanymddyfri
Company registration number	08133485
Charity registration number	1149946 ***Linked charities:-*** 1149946-1 – Llandovery College (Thomas Phillips Foundation) Trust 1149946-3 – Llandovery College Prize & Scholarship Fund 1149946-2 – Coleg Llanymddyfri (Cymru)
Registered office	The Bursary Llandovery College Queensway Llandovery Carmarthenshire SA20 0EE
Directors/trustees	Mr J T Gravell Mr D R Rees-Evans Mrs R E Williams Mr D H Jones Mr G Stroud
Company Secretary	Mr J T Gravell
Principal bankers	NatWest Bank Llandovery Branch 59 Rhosmaen Street Llandeilo Dyfed SA19 6HB
Auditors	Azets Audit Services Chartered Accountants & Statutory Auditors Ty Drew Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB

Legal advisors

Stone King
13 Queen Square
Bath
BA1 2HJ

Morgan LaRoche
Bay House
Tawe Business Village
Swansea Enterprise Park
Swansea
West Glamorgan
SA7 9LA

COLEG LLANYMDDYFRI (CYMRU)
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021

Coleg Llanymddyfri (Cymru) trading as both Coleg Llanymddyfri and Llandovery College presents the Annual Report for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

To properly understand the relationship between this company and other charities at Llandovery College, please refer to the consolidated financial statements of Coleg Llanymddyfri, company number 08133485.

OBJECTS, AIMS AND ACTIVITIES

The objects of the charity are:

1. ***The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the trustees shall decide and by other ancillary activities for the benefit of the community.***

2. ***The advancement of education for the provision of instruction in the Welsh Language, Heritage, Culture and Arts.***

3. ***The advancement of religion for the provision of instruction in accordance with the principles and doctrines of the Church in Wales.***

Public Benefit
The Governors have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

Specifically, the College continues to offer a wide array of fee assistance to families from a wide range of backgrounds. Fee assistance includes scholarships which reward the potential of the pupil and bursaries which reflect the financial circumstances of the family home. All bursaries are strictly means tested to ensure they are awarded to those with the greatest financial need. The Colleges concession rate for the year is reported at 30.7% (2020: 33.5%).

In addition to the above the College continues to develop close links with its surrounding Communities and Local Authorities. Such links include but are not limited to:

- The further development of its offering to Looked After Children.
- Ongoing membership of the Local Sports Association for the town of Llandovery.

ACHIEVEMENTS AND PERFORMANCE

Llandovery College seeks to provide a truly transforming experience in which intellectual, artistic, sporting, spiritual and social development is at the heart. Llandoverians and their parents join a caring community that recognises and nurtures the innate ability in every individual. The College aims to produce grounded young men and women capable of tackling life's challenges with confidence, determination and cheerfulness.

REPORT OF THE GOVERNORS
COLEG LLANYMDDYFRI (CYMRU)
FOR THE YEAR ENDED 31 AUGUST 2021

A Llandovery education stands apart in the values and attitudes of its young men and women. Compassion, tolerance, kindness, integrity, generosity of spirit and a commitment to service over self, underpin a dedication to academic excellence. Llandoverians are nurtured by a sensitive rigour in which they are expected to take the risk of being more than what they may think they are, to pick themselves, and others, up when things do not go their way and in so doing to learn the true nature, joy and responsibility of success. Preparing our pupils to take their places in a challenging and rapidly evolving world with confidence and courage and gifting them the skills, in the words of John Donne, to be 'involved in Mankind' is our duty.

Gwell Dysg Na Golud – Our Education is Our Wealth

Academic Roll

	Aug 2021	Aug 2020
Total on Roll	233	231
Senior	156	155
Prep	77	76
Boarders	91	92
Day	142	139

Staffing
The College now has a more sustainable ratio of pupil to full-time academic teaching staff.

Year	Pupil to FT teacher ratio
2020-21	4.6 : 1
2019-20	5.6 : 1

Development of staff is a priority and retention of quality staff is much improved.

Staff Development

- Detailed work on creating a sustainable staffing structure that supports the delivery of a high-quality education within the wider strategic vision
- Alteration in the College week allowed for weekly whole staff training on Friday 3.30pm – 4.30pm covering numerous topics such as Dyslexia, Stretch and Challenge, Assessment, Fire training, Safeguarding etc
- Appointment of quality, well qualified staff into key Academic subjects eg. I/C English, Maths.
- Programme of in-house training and wider use of professional bodies for training e.g. ACAS, Society of Heads, BSA
- Staff encouraged to attend courses by examination bodies
- New Faculty structure allowing oversight and leadership across individual subjects.
- Sustainability and Forest School training ongoing

Teaching & Learning

The core objective of College development continues to be the improvement of teaching & learning, to raise standards, to promote independent learning, to develop a whole school and inclusive Learning Support programme, to stretch the most able and develop recruitment, sport and facilities.

New objectives concluded through self-evaluation and surveys have been incorporated into a 3 year strategy 2019-2021 that includes detailed resource consideration informed by forecasting and business need review.

The SDP has been reviewed annually and Governors informed of on-going progress at each and every Sub Committee meeting. To date over 75% of the SDP has been achieved already.

Academic Results – cumulative % of grades

GCSE RESULTS
A*/A % = 41%(43%)
A*/C %= 96% (90%)

Our GCSE results continue to surpass the Welsh average, with 78% of pupils gaining the Level 2 threshold including English and Mathematics, compared with 53.6% nationally.

A LEVEL RESULTS
A*/A % = 51% (43%)
A*/B % = 74% (63%)
A*/C % = 91% (86%)

The above grades are extremely pleasing following a real focus by the SLT on Teaching and Learning throughout the year, as well as focussed monitoring by the new Academic Management Committee. Plus, the demands and impact of Covid-19 have been a real challenge but one which the College community has faced head on via Zoom teaching, catch up sessions, regular monitoring and intervention.

Regional Rugby Partnerships
A new programme designed to develop the opportunity for quality rugby players aged 16+ to join the College and engage in a quality balanced programme aimed at moving players through to the Welsh Regions whilst fulfilling their academic potential. Scarlets, Ospreys and the Dragons have signed up to support our Rugby programme going forward.

This year we had around 20 boys come through this process and we look forward to progressing their pathway in both Rugby and Academic terms.

WRU Exiles Programme
The College has engaged fully working closely with the WRU to target, in the first instance, Welsh qualified talented Rugby boys aged 16 to join the College and potentially progress into our 3 Regional pathways.

This yr 12 Exiles have joined the College, all as Boarders, and many of them have already been engaged by the 3 Welsh Regional partners.

It is hoped that this will develop in the future into a similar programme for girls.

Co-Curricular Activity
Sport and wider enrichment opportunities remain of central importance in the life of the College and the education of our pupils. The College is fully committed to providing opportunity, development and enjoyment for all across the sporting and non-sporting co-curricular Programme and this commitment is in our DNA.

The College via its Development Plan has targeted a drive to move the Performing Arts via the beginning of a Yr 9-11 performing Arts Academy. This has allowed those students with an aspiration or talent in the Arts to engage in quality coaching, mentoring and finally performance.

Unfortunately due to Cv19 the ability to perform whole school productions has been hit but we are planning in 2021/22 to relaunch a whole school programme starting with The Wizard of Oz.

CCF and D of E has been struck by the limitations of Covid-19 but again with the Appointment of new leaders in both areas it is very much hoped that a relaunch will be seen in September 2021/22.

Music has long been a strength of the College with numerous performances in Chapel, our Theatre and externally again due to Covid-19 many of these have had to be curtailed. However, with the Appointment of a new Director of the Performing Arts we are looking forward to getting back to a full programme in Sept 21/22.

Prep School (up to year 6) play a limited fixture list. The MAT girls are often invited to play for the U13 netball and hockey teams. A number of prep school sports festival days take place throughout the academic year involving local schools. The festivals are led by the BTEC Sport Science Pupils and are always a huge success. The College hosts the Urdd Primary School Netball Tournament.

Teams in Major Sports

Rugby is and has been our major boys sport at the College. With the Appointment of Ioan Cunnigham from the Scarlets our Rugby programme has been overhauled and with improved recruitment the success of the Boys 1st XV is expected to be driven forward.

Covid-19 has impacted the provision for team sports and as such the teams have not been able to play competitive fixtures, which has been hugely disappointing but additional coaching time has been spent across all sports to ensure the children were ready for September 2021 season.

The Girls faced similar issues again unable to play for much of their Hockey season. The staff and students have used their time to develop individually and we look forward to seeing how the girls compete from September 2021 onwards.

Notable achievements

- Many pupils involved in regional rugby across Wales despite Covid-19.
- International rugby honours for pupils at U18 and U20 age grade rugby; including a female in the Wales Emerging Squad
- Strong development of girls' rugby; Llandovery College
- National level success in athletics with Llandovery well represented at the Welsh Schools Athletics Championships
- Outstanding individual performances in cross country
- International honours in shooting and show jumping

Pupils at Llandovery College take a keen interest in their own health and fitness and willingly participate in physical activity at least 3 times a week; the vast majority do a lot more meeting the government guidelines of 5 x 60 minutes worth of activity per week.

Finally, the year in many areas has been a hugely frustrating year due to the limitations of Covid-19 but the staff and pupils (and parents) should be praised for how they handled the impact of the limitations in their sports.

We are looking forward to having very strong squads in all sports for the 2021/22 season.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Coleg Llanymddyfri (Cymru) is a registered charity. It was entered on the Register of Charities on 5 September 2012.

Coleg Llanymddyfri (Cymru) is a registered company limited by guarantee. The Articles of Association is the governing document of the charity.

Governing Bodies

The College is managed by a Board of Governors. Those serving in the year ending 31 August 2021 are:

Mr M Morgan - Chairman
Mr M Rattenbury - Vice Chairman
Mr M Paul
Mr J Davies
Mr H Ormson
Mr D Creese
Mrs Karen Towns (Associate Governor)
Mr Gareth Price (Associate Governor)

Recruitment and Training of Governors

The Articles of Association specify that there will be a minimum of two with no maximum number of Governors. At each Annual General Meeting one third will retire but may be reappointed. No Governor can serve more than three terms of office, each no longer than three years.

Prospective Governors are initially reviewed by the Remuneration & Governance sub-committee and presented to the Board for election. Each Governor is given guidelines on the roles and responsibilities of being a Governor.

Management

The Governors delegate the management of the College to the Warden. The Board of Governors also operate several sub-committees consisting of Governors with specific responsibilities for Finance, Education, Estates and Remuneration & Governance. The Warden works closely with the Board of Governors and has a senior team to assist in the operational management of the College.

Group Structure and Relationships

Coleg Llanymddyfri (Cymru) is established as a company limited by guarantee. Its sole member is Coleg Llanymddyfri being the charity (in its capacity as corporate trustee of the Trust) holding the assets of the College. These assets are leased to Coleg Llanymddyfri (Cymru) which is responsible for the operation of the College. Coleg Llanymddyfri (Menter) Ltd, a company limited by shares, is the commercial arm of the College responsible for the operation of the College shop, functions and the Legends Gymnasium. Coleg Llanymddyfri is the sole shareholder of this company.

REPORT OF THE GOVERNORS
COLEG LLANYMDDYFRI (CYMRU)
FOR THE YEAR ENDED 31 AUGUST 2021

Coleg Llanymddyfri (Eiddo) is a company solely established for the ownership of a small parcel of land adjacent to the College playing fields; this is a company limited by shares with Coleg Llanymddyfri as the sole shareholder.

Principle Risks and Uncertainties
The Governors consider economic circumstances and affordability as the main risks facing the School. The College, the independent sector as a whole and of course all businesses face considerable challenges in the current economic climate. The Governors are aware that these challenges impact disproportionately on families that decide to embrace independent education, and at no time more than now do we need to offer value for money. Whilst fees have remained stable for some years, inflationary pressures demand close attention to this main source of income.

The College still represents good value and careful management of its fee base, balanced against tightly controlled costs, mitigates against general financial risk.

Health & Safety is a main area of operational risk. Trips and excursions are well-monitored and all risk assessment is thorough. Fire safety is to be maintained against a rolling programme of refurbishment and training that began in March 2017. Consideration of Health & Safety risk has, since April 2017, been delegated to a H&S Officer who will monitor progress through externally provided audits and ensure programmes of compliance are in place and executed in a timely and cost-effective manner.

The generic systems in place to minimise risk include:

- Thorough budgeting and planning
- Clear management structure and lines of reporting
- Comprehensive policy reviews
- Safeguarding training and vetting procedures

FINANCIAL REVIEW

Financial Results

	2021	2020
Academic Roll	233	231
Average Net Fee Income	£13,508	£13,242
Recurring EBITDA*	-£211,319	-£301,475

**Unrestricted cash earnings before interest, tax, depreciation and amortisation and excluding non-recurring legacy income.*

The College's financial performance has improved despite a challenging sector and broader economic climate. This volatility is a reflection of the economic pressures faced by the parent body served across the sector. The management team and the board remain committed to stringent control of costs to ensure the College remains resilient during a challenging time for the sector.

The average net fee per student increased slightly in the academic year.

The College has received financial support through the parent charity.

The College's financial performance continues to remain stable despite a challenging sector and broader economic climate. This volatility is a reflection of the economic pressures faced by the parent body served across the sector. The management team and the board remain committed to stringent control of costs to ensure the College remains resilient during a challenging time for the sector.

Investment Policy
The Governors review the investment policy on an annual basis, and in the short term any surpluses generated will be kept as liquid as possible to aid cashflow.

Reserves policy
The governors recognise the need to hold reserves to help run the principal objects of the group, should funding fall. Financial controls and monitoring that have been put in place will enable the charity to build reserves for the future. The governors have reviewed the circumstances of the charity and the group and consider that adequate resources will be available to fund the activities for the foreseeable future. The governors are of the view that the charity is a going concern.

Key Management Personnel
The governors and the senior management team, led by the Warden of Coleg Llanymddyfri (Cymru), are the key management personnel of the charity in charge of directing and controlling, running and operating the charity.

All governors give their time freely and no governor received remuneration in the year. Details of governor's expenses, key management personnel and related party transactions are disclosed in the notes to the accounts.

Senior management pay and staff pay is set by the board of governors and is reviewed in line with other independent schools in the area.

Looking Ahead

An impressive breadth of curriculum as well as the development of vocational courses, improving academic results and remarkable co-curricular opportunities stands the College in excellent stead. The growth and development of the reorganisation of House structure has improved pastoral care at all levels and is providing meaningful House competition to strengthen loyalty and a strong sense of belonging. Parents remain hugely supportive of the College, its ethos and provision. The College therefore continues to offer one of the most diverse and fulfilling school programmes in the UK.

Covid-19 statement
Following the order to close Llandovery on 23 March 2020, the College responded immediately to ensure the continuity of education for all its pupils. College pupils were taught each and every lesson throughout the Trinity term, including Learning support and Co-Curricular sessions.

As a result, the College was able to ensure fee income for the Trinity term was collected. The main challenge was collecting Boarding fees from its Boarding parents when obviously they were being educated from home.

Thankfully, following our positive Zoom teaching and constant communications, the College managed to collect a high percentage of fees, giving rebates where requested for elements such as food costs, etc.

The Warden utilised the Furlough scheme where possible to cut costs, but teachers were not included in the scheme due to being needed to teach. The Government Business Interruption Loans were taken advantage of to help us through this difficult period.

In planning for the September 2020 reopening, the College reduced its boarding capacity and carried out a high-level Risk Assessment of all areas for it to be able to safely open.

Numbers are above forecasted figures at the time of writing, and part of this has been the attraction of a smaller school rather than larger Colleges in the local area.

The College fully reopened in September 2020 for all pupils. Numerous Covid-19 precautions were put in place including year group hubs, temperature scanners, enhanced cleaning throughout the day etc.

Risk assessments were continually reviewed alongside Welsh Government guidance which changed on a regular basis.

The College moved to online teaching for the Lent term, following yet another lockdown, however, the boarding houses remained open which allowed approximately 50% of the boarding community to return safely.

Once again parents were outstanding in supporting the College throughout this period.

The College utilizes the Furlough scheme for various staff and this has been ongoing throughout 2020/21.

Michael Morgan – Trustee/Governor

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COLEG LLANYMDDYFRI

Opinion

We have audited the financial statements of Coleg Llanymddyfri (the 'charity') for the year ended 31 August 2021 which comprise the Group and the Parent Charity statement of financial activities, the Group and the Parent Charity balance sheet, the Consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charity's affairs as at 31 August 2021 and of their incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COLEG LLANYMDDYFRI

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https:// www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Andrew Howells
Senior Statutory Auditor
For and on behalf of Azets Audit Services
Chartered Accountants & Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Date 12 April 2023

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

COLEG LLANYMDDYFRI
STATEMENT OF FINANCIAL ACTIVITIES – GROUP
(Incorporating the INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	3	**62,174**	**622,930**	**685,104**	229,340
Charitable activities	4	**3,235,791**	**-**	**3,235,791**	3,079,035
Investments	5	**24**	**-**	**24**	218
Trading company income	12	**170,771**	**-**	**170,771**	133,179
Total income and endowments		**3,468,760**	**622,930**	**4,091,690**	3,441,772
Expenditure on:					
Charitable activities	6	**3,723,891**	**360,501**	**4,084,392**	3,936,570
Total expenditure		**3,723,891**	**360,501**	**4,084,392**	3,936,570
Net income/(expenditure)	10	**(255,131)**	**262,429**	**7,298**	(494,798)
Reconciliation of Funds					
Total funds brought forward	22,23	**5,242,920**	**-**	**5,250,218**	5,737,718
Total funds carried forward	24	**4,987,789**	**262,429**	**5,250,218**	5,242,920

The Statement of Financial Activities includes all gains and losses recognised in the year.
All incoming resources expended derive from continuing activities.

The notes on pages 24 to 50 form part of the financial statements

COLEG LLANYMDDYFRI
STATEMENT OF FINANCIAL ACTIVITIES – CHARITY ONLY
(Incorporating the INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Charitable activities	4	**12,000**	-	**12,000**	12,000
Total income and endowments		**12,000**	-	**12,000**	12,000
Expenditure on:					
Charitable activities	6	**712,000**	-	**712,000**	112,000
Total expenditure		**712,000**	-	**712,000**	112,000
Net movement in funds		**(700,000)**	-	**(700,000)**	(100,000)
Reconciliation of Funds					
Total funds brought forward	22	**862,430**	-	**862,430**	962,430
Total funds carried forward	24	**162,430**	-	**162,430**	862,430

The Statement of Financial Activities includes all gains and losses recognised in the year.
All incoming resources expended derive from continuing activities.

The notes on pages 24 to 50 form part of the financial statements

COLEG LLANYMDDYFRI
BALANCE SHEET – GROUP
AS AT 31 AUGUST 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	11		6,270,261		5,999,795
Investments			3,907		3,907
			6,274,168		6,003,702
Current assets:					
Stock	13	54,069		48,869	
Debtors	14	40,730		487,538	
Cash at bank and in hand	15	942,692		915,593	
		1,037,491		1,452,000	
Liabilities:					
Creditors: Amounts falling due within one year	16	(1,745,596)		(1,855,420)	
Net current liabilities			(708,105)		(403,420)
Total assets less current liabilities			5,566,063		5,600,282
Creditors: Amounts falling due after more than one year	17		(315,845)		(357,362)
Net assets	24		5,250,218		5,242,920
The funds of the charity:					
Restricted funds	23		262,429		-
Unrestricted income funds					
General reserves	22		4,987,789		5,242,920
Total charity funds	24		5,250,218		5,242,920

These financial statements were approved by the Board of Directors/Trustees on 11-4-2023

Mr Jonathan Gravell - Trustee

The notes on pages 24 to 50 form part of the financial statements

COLEG LLANYMDDYFRI
BALANCE SHEET – CHARITY ONLY
AS AT 31 AUGUST 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Investments	12		**2**		2
Current assets:					
Debtors	14	**141,860**		841,860	
Cash at bank and in hand	15	**20,575**		20,575	
		162,435		862,435	
Liabilities:					
Creditors: Amounts falling due within one year	16	**(7)**		(7)	
Net current assets			**162,428**		862,428
Net assets	24		**162,430**		862,430
The funds of the charity:					
Unrestricted income funds	22		**162,430**		862,430
Total charity funds	24		**162,430**		862,430

These financial statements were approved by the Board of Directors/Trustees on 11-4-2023

Mr Jonathan Gravell - Trustee

The notes on pages 24 to 50 form part of the financial statements

COLEG LLANYMDDYFRI
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Net cash provided by operating activities	29	**374,575**	(602,407)
Cash flows from investing activities:			
Dividends, interest and rents from investments		**24**	218
Purchase of property plant and equipment		**(363,603)**	(95,059)
Net cash used in investing activities		**(363,579)**	(94,841)
Cash flows from financing activities:			
Repayments of borrowing		**(27,469)**	(9,042)
Cash inflows from new borrowing		**43,577**	350,000
Net cash provided by (used in) financing activities		**16,103**	340,958
Change in cash and cash equivalents in the reporting period		**27,099**	(356,290)
Cash and cash equivalents at the beginning of the reporting period		**915,593**	1,271,883
Cash and cash equivalents at the end of the reporting period	29	**942,692**	915,593

The notes on pages 24 to 50 form part of the financial statements

1. GROUP ACCOUNTING POLICIES

Coleg Llanymddyfri is a private company limited by guarantee incorporated in England and Wales. The registered office is Coleg Llanymddyfri, Queensway, Llandovery, Carmarthenshire, UK, SA20 0EE.

Accounting convention
The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

Coleg Llanymddyfri meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value and modified to include the revaluation of freehold property, land and works of art.

The accounts are prepared in sterling, which is the functional currency of the charity.

Basis of consolidation
The financial statements represent the consolidated financial position of the group. This comprises Coleg Llanymddyfri, Coleg Llanymddyfri (Cymru), Llandovery College (Thomas Phillips Foundation) Trust, Llandovery College Prize & Scholarship Fund, Llandovery College Nursery School Limited, Coleg Llanymddyfri (Menter) Limited, and Coleg Llanymddyfri (Eiddo) Limited. The group financial statements are consolidated on a line-by-line basis and cover the consolidated financial position and transactions of all companies controlled by the charity from the date of acquisition. All intra group transactions are eliminated on consolidation.

Rounding
Figures contained in the financial statements have been rounded to the nearest pound.

Presentation of the accounts on a going concern basis
The group reported an improved result for the year and has generated cash from operating activities. Based on the college's continuing focus on increasing pupil numbers and improving financial performance, the trustees consider that the group has sufficient assets to support its operations for the foreseeable future. Specifically they note that whilst the group balance sheet reflects net current liabilities this is only due to the fact that the balance sheet reflects significant deferred income balances, and is not indicative of an inability to settle its liabilities. The trustees are also in the process of selling a substantial asset of the group which is no longer used by the group.

The trustees are of the view that that on this basis the group and charity is a going concern and there are no material uncertainties to continue as a going concern.

1. GROUP ACCOUNTING POLICIES (continued)

Taxation
As a registered charity, Coleg Llanymddyfri is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

Recognition of income
Income is included in the Statement of Financial Activities (SoFA) when:

- the charity or its subsidiary have entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity or its subsidiary;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Grants and donations
Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Government grants
The group has received government grants in the prior reporting periods.

Legacies
Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity/group or have been met.

Donations
Donations, are recognised when the charity/group has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity/group is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity/group and it is probable that those conditions will be fulfilled in the reporting period.

Donated goods
Goods donated for on-going use by the charity/group are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Income from interest, royalties and dividends
This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

1. GROUP ACCOUNTING POLICIES (CONTINUED)

Expenditure Recognition and Irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's/group's objectives as stated in the trustees and governors report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs
The charity has incurred expenditure on support costs.

Governance and support costs
Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Redundancy cost and termination payments
The charity/group recognises termination benefits as a liability and an expense only when the entity is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Employee Benefits
The costs of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Offsetting
There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Tangible fixed assets for use by charity
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property	- not depreciated and revalued by trustees on an annual basis
Property improvements	- 2 % straight line
Sports facilities	- 20 % straight line
Motor vehicles	- 20 % straight line
Fixtures and fittings	- 20 % straight line
Works of art	- not depreciated and are reviewed annually for impairment

1. GROUP ACCOUNTING POLICIES (CONTINUED)

Fixed assets are stated at cost less accumulated depreciation. Assets costing less than £500 are not capitalised. The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/expenditure for the year.

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks and work in progress
Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Debtors
Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at Bank
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liability recognition
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Provisions for liabilities
A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Creditors
The charity has creditors which are measured at settlement amounts less any trade discounts.

Hire Purchase
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Deferred income
Fees paid in advance are included in creditors and released to the Statement of Financial Activities as they fall due.

1. GROUP ACCOUNTING POLICIES (CONTINUED)

Basic financial instruments
The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP.

Fund accounting
Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations and grants which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Operating Lease

The charity/group classifies the lease of property, land, motor vehicles and equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced at the end of the lease term, whilst the economic life of such equipment is normally the term of the lease. Rental charges are charged on a straight line basis over the term of the lease.

Pensions
The charity operates a defined contribution pension scheme for certain members of staff. The assets of the scheme are held separately from those of the charity. The contributions are charged to the income and expenditure account and allocated between unrestricted and restricted funds where applicable.

The College contributes to the Teacher's Pension Scheme (a defined benefit scheme operated by the Department of Education and Skills) at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. INCOME FROM DONATIONS AND LEGACIES

Group	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and gifts	6,041	262,790	268,831	10,053
Legacies	55,453	-	55,453	-
Grant Income	680	360,140	360,820	219,287
	62,174	622,930	685,104	229,340

4. INCOME FROM CHARITABLE ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fees and other fees receivable	3,147,493	-	3,147,493	3,058,950
Registration fees	399	-	399	1,145
Transport recoveries	67,066	-	67,066	-
Catering recoveries, trips and other	20,833	-	20,833	18,940
	3,235,791	-	3,235,791	3,079,035

Fees receivable consist of:	Total 2021 £	Total 2020 £
Gross fees	4,549,182	4,606,351
Less: total scholarships, bursaries and remissions	(1,401,689)	(1,547,401)
	3,147,493	3,058,950

Gross fees receivable may be analysed by the following:

Boarders	2,480,698	2,354,281
Day pupils	1,906,236	2,019,126
Music and drama tuition	17,972	20,298
Other fee income	144,276	212,646
	4,549,182	4,606,351

Charity	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Licences	12,000	-	12,000	12,000
	12,000	-	12,000	12,000

5. INCOME FROM INVESTMENTS

Group	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Bank interest	24	-	24	218
	24	-	24	218

6. EXPENDITURE ON CHARITABLE ACTIVITIES

Group	Staff costs £	Other £	Depreciation £	Total 2021 £	Total 2020 £
Charitable activities					
School activities:					
Teaching	1,786,553	62,055	-	1,848,608	1,793,411
Welfare	-	466,127	-	466,127	392,985
Premises	-	383,051	-	383,051	360,508
Support costs	729,719	447,034	86,281	1,263,034	1,150,651
Trading companies	-	102,692	-	102,692	208,497
Governance costs	-	20,880	-	20,880	30,518
	2,516,272	1,481,839	86,281	4,084,392	3,936,570
Charity					
Charitable activities					
Donation	12,000	-	-	12,000	112,000
Provision	700,000	-	-	700,000	-
	712,000	-	-	712,000	112,000

Support costs for the group consist of the following:	Total 2021 £	Total 2020 £
Wages	729,719	683,738
Telephone	16,470	20,037
Marketing	5,576	13,624
Licenses and insurance	113,606	90,562
Printing and office	72,007	72,084
Travel and entertainment	39	3,622
Professional fees	75,548	132,631
Bad debts	137,525	50,391
Finance charges	24,007	427
Depreciation	86,281	77,873
Sundries	501	5,662
Profit on disposal of fixed asset	1,755	-
	1,263,034	1,150,651

7. FEES FOR EXAMINATION OF THE ACCOUNTS

Group	Total 2021 £	Total 2020 £
Auditors fees	19,680	21,990
	19,680	21,990

8. STAFF COSTS AND EMOLUMENTS

	Total 2021 £	Total 2020 £
Total staff costs comprised:		
Wages and salaries	2,053,200	1,923,159
Social security costs	175,541	164,745
Pension contributions	281,995	265,820
Redundancy costs	5,536	3,413
	2,516,272	2,357,137

The number of employees whose emoluments for the year fell within the following bands were:

	Total 2021 No	Total 2020 No
In the band £90,000 - £99,999	-	1
In the band £100,000 - £109,999	1	-

The number of higher paid employees to whom retirement benefits were accruing is as follows:

	Total 2021 No	Total 2020 No
In the band £90,000 - £99,999	-	1
In the band £100,000 - £109,999	1	-

The employer's pension contributions for higher paid employees were as follows:

	Total 2021 £	Total 2020 £
In the band £90,000 - £99,999	-	18,996
In the band £100,000 - £109,999	-	1

8. STAFF COSTS AND EMOLUMENTS (continued)

No trustees received remuneration or were reimbursed for expenses during the year.

Contributions totalling £262,999 (2020: £246,824) were made to the Teachers' Pension Scheme during the year, which is a defined benefit scheme for the above staff members. The above emoluments include the residential emoluments.

During the year the group made cash payments for redundancy and settlement payments totalling £5,536 (2020: £3,413). There were no amounts outstanding in relation to the above, at the balance sheet date.

Key Management Personnel:
The total amount paid to key management personnel for their services to the group during the year totalled £193,429 (2020: £201,079).

Charity
The charity did not employ any staff during the current or previous year.

9. STAFF NUMBERS

The average monthly number of staff employed during the year was as follows:

	Total 2021 No	Total 2020 No
Teaching staff	61	61
Support staff	29	25
	90	86

10. NET INCOME/(EXPENDITURE) FOR THE YEAR

Group	Total 2021 £	Total 2020 £
This is stated after charging:		
Staff pension contributions	281,995	265,820
Depreciation	91,381	89,708
Auditors remuneration:		
- Audit of financial statements	19,680	21,990

11. TANGIBLE FIXED ASSETS

Group	Land and property £	Property improve-ments £	Works of art £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost							
At 1 September 2020	5,165,000	601,004	100,000	216,913	557,321	36,990	6,677,228
Additions	-	274,969	-	64,461	24,173	-	363,603
Disposals	-	-	-	-	(5,016)	-	(5,016)
At 31 August 2021	5,165,000	875,973	100,000	281,374	576,478	36,990	7,035,815
Depreciation							
At 1 September 2020	-	53,972	-	173,750	412,721	36,990	677,433
Charge for the year	-	16,281	-	22,235	52,865	-	91,381
Disposals	-	-	-	-	(3,260)	-	(3,260)
At 31 August 2021	-	70,253	-	195,985	462,326	36,990	765,554
Net book values							
At 31 August 2021	5,165,000	805,720	100,000	85,389	114,152	-	6,270,261
At 31 August 2020	5,165,000	547,032	100,000	43,163	144,600	-	5,999,795

The property and land were revalued on the 14 June 2016 by an independent valuer, Andrew J Morgan FRICS FAAV of Morgan and Davies estate agents, on the basis of market value.

The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The works of art were revalued by the Trustees in the prior year.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total carrying value at 31 August 2021 would be £2,750,001 (2020: £2,750,001).

The net book value of fixed assets held under hire purchase contracts during the year totalled £50,842 (2020: £25,452).

12. INVESTMENTS

Coleg Llanymddyfri (Eiddo) Limited

The charity holds the entire issued share capital of 1 ordinary share of £1 in Coleg Llanymddyfri (Eiddo) Limited, a company incorporated on 17 August 2012 in England and Wales, company number 08183581. The principal activity of the company was that of holding land.

A summary of the results is shown below:

	2021	2020
	£	£
Summary Profit and Loss Account:		
Income	1	1
Results for the year	1	1
Summary Balance Sheet:		
Total assets	50,009	50,008
Amounts falling due within one year	(1)	(1)
Total assets less liabilities	50,008	50,007
Capital and reserves		
Called up share capital	1	1
Profit and loss reserves	50,007	50,006
Total equity	50,008	50,007

The land was revalued on the 14 June 2016 by an independent valuer, Andrew J Morgan FRICS FAAV of Morgan and Davies estate agents, on the basis of market value.

12. INVESTMENTS (continued)

Llandovery College Nursery School Limited

The charity is the sole member of Llandovery College Nursery School Limited, a company limited by guarantee and incorporated on 29 November 2013 in England and Wales, company number 08796680. The principal activity of the company is that of the provision of nursery services to children.

A summary of the results are shown below:

	2021	2020
	£	£
Summary Income and Expenditure Account:		
Income	**80,278**	80,965
Cost of sales	**(7,705)**	(5,033)
Administrative expenses	**(95,991)**	(145,037)
Operating profit	**(23,418)**	(69,105)
Covenant to Coleg Llanymddyfri	**-**	-
Other income	**8,772**	49,510
Results for the year	**(14,646)**	(19,595)
Statement of changes in Equity		
Balance brought forward	**(23,545)**	(3,950)
Profit and total comprehensive income for the period	**(14,646)**	(19,595)
Distributions to parent charity under gift aid	**-**	-
Balance carried forward	**(38,191)**	(23,545)
Summary Balance Sheet:		
Total assets	**77,591**	73,408
Amounts falling due within one year	**(115,782)**	(96,953)
Net assets	**(38,191)**	(23,545)
Capital and reserves		
Profit and loss reserves	**(38,191)**	(23,545)
Total equity	**(38,191)**	(23,545)

12. INVESTMENTS (continued)

Coleg Llanymddyfri (Menter) Limited

The charity holds the entire issued share capital of 1 ordinary share of £1 in Coleg Llanymddyfri (Menter) Limited, a company incorporated on 17 August 2012 in England and Wales, company number 08183644. The principal activity of the company was that of college suppliers and equipment.

A summary of the results is shown below:

	2021	2020
	£	£
Summary Profit and Loss Account:		
Income	**81,720**	52,214
Cost of sales	**(52,986)**	(44,765)
Administrative expenses	**(18,003)**	(13,662)
Operating profit	**10,731**	(6,213)
Covenant to Coleg Llanymddyfri	**-**	-
Result for the year	**10,731**	(6,213)
Statement of changes in Equity		
Balance brought forward	**(6,898)**	(685)
Profit and total comprehensive income for the period	**10,731**	(6,213)
Distributions to parent charity under gift aid	**-**	-
Balance carried forward	**3,833**	(6,898)
Summary Balance Sheet:		
Total assets	**102,527**	65,254
Amounts falling due within one year	**(98,694)**	(72,152)
Total assets less current liabilities	**3,833**	(6,898)
Capital and reserves		
Called up share capital	**1**	1
Profit and loss reserves	**3,832**	(6,899)
Total equity	**3,833**	(6,898)

12. INVESTMENTS (continued)

Coleg Llanymddyfri (Cymru) Limited

The charity is the sole member of Coleg Llanymddyfri (Cymru) Limited, a charitable company, limited by guarantee and incorporated on 20 July 2012 in England and Wales. Company number 08151292, charity number 1149946-2 – registered 5 September 2012. It is linked by the Charity Commission in England and Wales. The objects of the charity are:

- The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the Governors shall decide;
- The advancement of Welsh heritage through the provision of instruction in accordance with the Welsh language, culture and arts;
- The advancement of religion through the provision of instruction in accordance with the principles and doctrines of the Church in Wales; and
- By other ancillary activities for the benefit of the community.

A summary of the results are shown below:

	2021 £	2020 £
Summary Income and Expenditure Account:		
Total income	**3,992,919**	3,420,191
Total expenditure	**(3,981,700)**	(3,799,966)
Net expenditure	**11,219**	(379,775)
Summary Balance Sheet:		
Total assets	**1,766,885**	1,885,521
Total liabilities	**(3,855,752)**	(3,985,607)
Net liabilities	**(2,088,867)**	(2,100,086)
The funds of the charity:		
Unrestricted funds carried forward	**(2,351,296)**	(2,100,086)
Restricted fund carried forward	**262,429**	-
Total charity funds	**(2,088,867)**	(2,100,086)

12. INVESTMENTS (continued)

Llandovery College (Thomas Phillips Foundation) Trust

Llandovery College (Thomas Phillips Foundation) Trust, is a registered charity, number 1149946-1. Following an order for a scheme Coleg Llanymddyfri was appointed corporate trustee. It is a charity linked by the Charity Commission in England and Wales to the charity. The objects of the charity are:

- To advance the education of boys and girls by the provision of a day and board school in or near Llandovery and by ancillary or incidental education activities and other associated activities for the benefit of the community;
- Religious instruction of the Church in Wales under regulations made by the trustee; and
- Instruction in the Welsh language, culture and arts must also be given in the school.

A summary of the results are shown below:

	2021	2020
	£	£
Summary Income and Expenditure Account:		
Total income	**60,000**	160,000
Total expenditure	**(60,008)**	(149,217)
Net income	**(8)**	10,783
Summary Balance Sheet:		
Total assets	**6,357,089**	6,507,097
Total liabilities	**-**	(150,000)
Net assets	**6,357,089**	6,357,097
The funds of the charity:		
Unrestricted funds:		
Fixed assets reserve	**5,215,000**	5,215,000
General reserves	**1,142,089**	1,142,097
Total charity funds	**6,357,089**	6,357,097

The property was revalued on the 14 June 2016 by an independent valuer, Andrew J Morgan FRICS FAAV of Morgan and Davies estate agents, on the basis of market value.

The works of art were revalued by the Trustees during in the prior year.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total carrying value at 31 August 2021 would be £2,750,001 (2020: £2,750,001).

12. INVESTMENTS (continued)

Llandovery College Prize and Scholarship Fund

Llandovery College Prize and Scholarship Fund ("the Endowment") is a charity linked to Coleg Llanymddyfri, charity number 1149946-3. The charity was appointed by resolution as corporate trustee of the endowment in July 2012.

The objects of the charity are:-

- The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the trustees shall decide and by other ancillary activities for the benefit of the community;
- The advancement of education through the provision of instruction in the Welsh language, heritage, culture and arts; and
- the advancement of religion through the provision of instruction in accordance with the principles and doctrines of the Church in Wales.

A summary of the results are shown below:

	2021	2020
	£	£
Summary Income and Expenditure Account:		
Total income	-	-
Total expenditure	-	-
Net expenditure	-	-
Summary Balance Sheet		
Total assets	**103,905**	103,905
Net assets	**103,905**	103,905
The funds of the charity:		
Unrestricted funds carried forward	**103,905**	103,905

13. STOCKS

Group	Total 2021 £	Total 2020 £
Goods for resale	54,069	48,869

14. DEBTORS

	Group	Charity	Group	Charity
	Total 2021 £	Total 2021 £	Total 2020 £	Total 2020 £
Trade debtors	10,236	-	433,394	-
Balances due from group undertakings	-	141,860	-	841,860
Other debtors	30,494	-	54,144	-
	40,730	141,860	487,538	841,860

15. CASH AT BANK AND IN HAND

	Group	Charity	Group	Charity
	Total 2021 £	Total 2021 £	Total 2020 £	Total 2020 £
Cash at bank and in hand	942,692	20,575	915,593	20,575
	942,692	20,575	915,593	20,575

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Charity	Group	Charity
	Total 2021 £	Total 2021 £	Total 2020 £	Total 2020 £
Creditors	188,276	-	121,136	-
Other creditors	142,183	-	245,307	-
Social security and other taxes	84,432	-	79,456	-
Accruals	134,113	-	74,024	-
Deferred income	1,104,972	-	1,301,496	-
Hire purchase	12,696	-	8,231	-
Loans	78,924	-	25,770	-
Balance due to group undertakings	-	7	-	7
	1,745,596	7	1,855,420	7

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	Charity	Group	Charity
	Total 2021 £	Total 2021 £	Total 2020 £	Total 2020 £
Loans	275,030	-	347,215	-
Deferred income	-	-	-	-
Hire purchase	40,815	-	10,147	-
	315,845	-	357,362	-

18. DEFERRED INCOME

Deferred income can be split into the following categories:

Advance Fees:
Parents may enter into a contract to pay to the College tuition fees in advance, without limit. The money may be returned on the receipt of one term's notice, subject to specific conditions.

Final Term Deposits:
A returnable deposit is required from all applicants to the school. This is returned once the pupil completes their course at the college.

Grant Funding:
Deferred income relates to grant funding received in advance of service delivery.

The movement in deferred income in the year can be seen below:

	Total 2021 £	Total 2020 £
Balance at the start of the reporting period	**1,301,496**	1,042,073
Amounts added in the current period	**2,950,969**	3,038,116
Amounts released to income from previous periods	**(3,147,493)**	(2,778,693)
Balance at the end of the reporting period	**1,104,972**	1,301,496

The amounts split over the period are as follows:

	Advance fees		Final term deposits	
	2021 £	2020 £	**2021** £	2020 £
Within 1 year	**981,227**	1,224,836	**123,745**	76,660
	981,227	1,224,836	**123,745**	76,660

19. LOANS

The balance outstanding on loans at 31 August 2021 is £372,985 (2020: 32,120).

The amount repayable on the loan is as follows:

	Total 2021 £	Total 2020 £
Repayable within one year	**78,924**	25,770
Repayable between two and five years	**275,030**	347,215
	353,954	372,985

20. HIRE PURCHASE CONTRACTS

	Total 2021 £	Total 2020 £
Repayable within 1 year	**12,696**	8,231
Repayable between 2 and 5 years	**40,815**	10,147
	53,511	18,378

21. OPERATING LEASE COMMITMENTS

Annual commitments held under operating leases expire as follows:

	Land and buildings		Other		Motor vehicles	
	2021 £	2020 £	**2021** £	2020 £	**2021** £	2020 £
Within 1 year	**60,000**	60,000	**16,689**	35,657	**5,157**	5,602
Within 2-5 years	**-**	-	**-**	46,869	**-**	5,157
	60,000	60,000	**16,689**	82,526	**5,157**	10,759

22. UNRESTRICTED FUNDS

Group	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 August 2021 £
General funds	5,242,920	3,468,760	(3,723,891)	-	4,987,789
	5,242,920	3,468,760	(3,723,891)	-	4,987,789
Charity					
General funds	862,430	12,000	(712,000)	-	162,430
	862,430	12,000	(712,000)	-	162,430

Previous year

Group	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 August 2020 £
General funds	5,737,718	3,271,995	(3,766,793)	-	5,242,920
	5,737,718	3,271,995	(3,766,3922,485	-	5,(37,920283)
Charity					
General funds	962,430	12,000	(112,000)	-	862,430
	962,430	12,000	(112,000)	-	862,430

23. RESTRICTED FUNDS

Group	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Job Retention Support Grant	-	360,140	(360,140)	-
Car Park	-	262,790	(361)	262,429
	-	622,930	(360,501)	262,429

Job Retention Support Grant – was provided by the UK Government to support the charity during the COVID 19 pandemic by contributing to salary costs for furloughed staff.

Car park – Donation was received to restore the car park. Fund is released in line with depreciation.

Previous year

Group	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Job Retention Support Grant	-	169,777	(169,777)	-
	-	169,777	(169,777)	-

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group			Charity
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £
Fixed assets	6,007,832	262,429	6,270,261	-
Fixed assets investments	3,907	-	3,907	2
Net current (liabilities)/assets	(708,105)	-	(708,105)	162,428
Long term liabilities	(315,845)	-	(315,845)	-
Total net assets	4,987,789	262,429	5,250,218	162,430

Previous year

	Group			Charity
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £
Fixed assets	5,999,795	-	5,999,795	-
Fixed assets investments	3,907	-	3,907	2
Net current (liabilities)/assets	(403,420)	-	(403,420)	862,428
Long term liabilities	(357,362)	-	(357,362)	-
Total net assets	5,242,920	-	5,242,920	862,430

25. PENSION COMMITMENTS

Group

The College operates a defined contribution scheme for non-teaching staff. The assets of the nonteaching staff scheme are held separately from those of the College in a Group Personal Pension Scheme independently administered.

Defined Benefit Scheme:
The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

VALUATION OF THE TEACHERS' PENSION SCHEME

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website

27. PENSION OBLIGATIONS (continued)

SCHEME CHANGES

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

Charity

The charity does not operate a pension scheme.

28. CONTROL

In the opinion of the trustees there is no ultimate controlling party.

29. SUBSIDIARY UNDERTAKINGS

Details of subsidiary undertakings are disclosed in note 12 of the financial statements.

30. RELATED PARTY TRANSACTIONS

The charity is the sole member of College Llanymddyfri (Cymru). The charity donated £12,000 (2020: £12,000) to Coleg Llanymddyfri (Cymru) during the period. The charity also charged licence fees to Coleg Llanymddyfri (Cymru) totalling £12,000 (2020: £12,000) during the period.

During the year the charity provided a further long-term loan to Coleg Llanymddyfri (Cymru) of £nil (2020: £400,000) with £700,000 (2020: £700,000) outstanding at the year end. A provision has been made in relation to the recoverability of the debt.

The charity via Llandovery College (Thomas Phillips Foundation) Trust provided further long-term loans during the period of £nil (2020 £: £450,000) to Coleg Llanymddyfri (Cymru). At the period end £1,250,000 (2020: £1,250,000) was due to Coleg Llanymddyfri in respect of this loan.

During the period Coleg Llanymddyfri, as corporate trustee of The Llandovery College (Thomas Phillips Foundation) Trust, donated £nil (2020: £89,108) to Coleg Llanymddyfri (Cymru). The trust also charged rent of £60,000 to Coleg Llanymddyfri (Cymru) (2020: £60,000). At the year-end £nil was owed to Coleg Llanymddyfri (Cymru).

The charity is also the sole member of Llandovery College Nursery School Limited. Llandovery College Nursery School Limited owed its associated company, Coleg Llanymddyfri (Cymru), £66,925 (2020: £27,302) at 31 August 2021. Llandovery College Nursery School was owed £655 from Coleg Llanymddyfri (Menter) Ltd (2020: £nil) at 31 August 2021 and owed Coleg Llanymddyfri £48,363 (2020: £48,363)

Coleg Llanymddyfri (Menter) Ltd owed Coleg Llanymddyfri £93,497 at 31 August 2021 (2020: £93,497) and was owed from Coleg Llanymddyfri Cymru £25,159 (2020: £35,440). The charity has a 100% investment in Coleg Llanymddyfri (Menter) Limited and Coleg Llanymddyfri (Eiddo) Limited.

Coleg Llanymddyfri (Eiddo) Limited charged Coleg LLanymddyfri, £1 for rent of premises during the year. Coleg Llanymddyfri (Eiddo) was owed £8 by Coleg Llanymddyfr at 31 August 2021 (2020: £7).

31. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

Group	2021	2020
	£	£
Net Income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**7,298**	(494,798)
Adjustments for:		
Depreciation charges	**91,381**	89,802
Dividends, interest and rents from investments	**(24)**	(218)
Loss/(profit) on sale of fixed assets	**1,755**	-
(Increase)/decrease in stocks	**(5,200)**	8,202
(Increase)/decrease in debtors	**446,808**	(213,105)
Increase/(decrease) in creditors	**(167,443)**	7,710
Net cash provided by/(used in) operating activities	**374,575**	(602,407)
Analysis of Cash and Cash Equivalents		
Cash in hand	**942,692**	915,593
Total Cash and Cash Equivalents	**942,692**	915,593

Analysis of changes in net funds

	Opening balance	Cash-flows	New finance leases	Interest changes	Other non-cash changes	Balance carried forward
	£	£	£	£	£	£
Cash	915,592	**27,100**	**-**	**-**	**-**	**942,692**
Loans falling due within one year	(25,770)	**35,361**	**-**	**(3,683)**	**(84,832)**	**(78,924)**
Bank loans falling due after more than one year	(347,215)	**-**	**-**	**-**	**72,185**	**(275,030)**
Finance lease obligations	(18,378)	**13,819**	**(43,572)**	**(5,380)**	**-**	**(53,511)**
Total	524,229	**76,280**	**(43,572)**	**(9,063)**	**(12,467)**	**535,227**

32. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	59,563	169,777	229,340
Charitable activities	3,079,035	-	3,079,035
Investments	218	-	218
Trading company income	133,179	-	133,179
Total income and endowments	3,271,995	169,777	3,441,772
Expenditure on:			
Charitable activities	3,766,793	169,777	3,936,570
Total expenditure	3,766,793	169,777	3,936,570
Net income/(expenditure)	(494,798)	-	(494,798)
Reconciliation of Funds			
Total funds brought forward	5,737,718	-	5,737,718
Total funds carried forward	5,242,920	-	5,242,920

Charity	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	-	-	-
Charitable activities	12,000	-	12,000
Total income and endowments	12,000	-	12,000
Expenditure on:			
Charitable activities	112,000	-	112,000
Total expenditure	112,000	-	112,000
Net movement in funds	(100,000)	-	(100,000)
Reconciliation of Funds			
Total funds brought forward	962,430	-	962,430
Total funds carried forward	862,430	-	862,430

COLEG LLANYMDDYFRI

England & Wales - Charity number 1149946

Accounts

Company registration number: 08133485
Charity registration number: 1149946

COLEG LLANYMDDYFRI
(A company limited by guarantee and not having a share capital)

GROUP REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

Azets Audit Services
Chartered Accountants & Statutory Auditors
Ty Drew
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

COLEG LLANYMDDYFRI

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COLEG LLANYMDDYFRI
GROUP REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and accounts for the year ended 31 August 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The charity was incorporated on 6 July 2012 and registered with the Charity Commission on 28 November 2012.

STRUCTURE, GOVERNANCE, AND MANAGEMENT
The trustees who served during the year are pleased to report as follows:

The Charity

Coleg Llanymddyfri was formed on the 6 July 2012 as a company limited by guarantee, with charitable objects. The objects of the charity, as amended by written special resolution on 13 August 2012, are:

1. ***The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the trustees shall decide and by other ancillary activities for the benefit of the community.***

2. ***The advancement of education for the provision of instruction in the Welsh Language, Heritage, Culture and Arts.***

3. ***The advancement of religion for the provision of instruction in accordance with the principles and doctrines of the Churchin Wales.***

During the year to 31 August 2020 the charity received legacy income and generated income, which has been applied, by donation, to support Llandovery College, and this is likely to continue for the foreseeable future.

During November 2012 the charity became, by decision of the Charity Commission Wales, a registered charity; the charity number is 1149946.

The Llandovery College (Thomas Phillips Foundation) Trust ("the Trust")

The charity was appointed (following a resolution of the former trustees on the morning of 9 July 2012), as corporate trustee of the Trust by virtue of an Order for a Scheme made on the afternoon of 9 July 2012 by the Charity Commission in Wales.

The Trust was established in 1847 by a generous endowment by Thomas Phillips with additional funds provided by several others at the time (including the then Prince of Wales) to fund a College at Llandovery. Many subsequent benefactors have provided the Trust with funds to support Llandovery College by use of donations for revenue purposes or capital purposes.

COLEG LLANYMDDYFRI
GROUP REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trust has been a registered charity for many years and is a separate and distinct charity, albeit linked (by a linking direction made by the Charity Commission in Wales in 2014) to the charity; the Trust's new charity number is 1149946/1.

The Trust's objects are:-

1. ***The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the trustees shall decide and by other ancillary activities for the benefit of the community.***

2. ***The advancement of education for the provision of instruction in the Welsh Language, Heritage, Culture and Arts.***

3. ***The advancement of religion for the provision of instruction in accordance with the principles and doctrines of the Church in Wales.***

During the year to 31 August 2020 the Trust received legacy income and generated income by lettings of property to Coleg Llanymddyfri (Cymru) which the charity, as corporate trustee, used to provide donations to Llandovery College. In addition the charity, as corporate trustee of the Trust, repaid loans, and other financial instruments to third parties. The charity, as corporate trustee of the Trust, has advanced monies and provided cross charity guarantees to Coleg Llanymddyfri (Cymru) so as to provide the governors of Coleg Llanymddyfri (Cymru) with the financial resources and support, on each and every occasion for future support (support cannot be provided retrospectively), to assist in the operation of Llandovery College.

The charity, nor the trustees as trustees of the charity, have any involvement whatsoever in the running of Llandovery College which is run by Coleg Llanymddyfri (Cymru) with a separate Board of company directors (governors). Notwithstanding the Trustees do receive reports from time to time and are delighted that the governors, through the dedication and effort of the staff at Llandovery College, the support of parents/guardians of pupils at Llandovery College and the hard work/application of the pupils themselves, have ensured that Llandovery College has achieved significant success in recent years in the academic results, the cultural activities and the sporting achievements of pupils.

The prospect of an ongoing success for Llandovery College is something the trustees are certain that Thomas Phillips, and all who have subsequently generously endowed Llandovery College, would be delighted to learn.

The trustees procured an independent valuation of the property owned by the Trust during the year to 31st August 2016, which is reflected in the financial statements.

The trustees have themselves put a value on chattels owned by the Trust – chattels, goods, objects d'art and possession (which include – with limitation – works of art, historic manuscripts/papers/books historic memorabilia, records and papers, historically owned furniture all at the college – save a painting currently held at Christies New York awaiting auction), which figures are reflected in the results below.

The Llandovery College Prize & Scholarship Fund ("the Endowment")

The charity was appointed corporate trustee of The Endowment by resolution of the former trustees on the morning of 9 July 2012. The Endowment is a charity that has been operating for over 50 years and was established to generate funds to provide scholarships for pupils to attend Llandovery College, and to fund prizes to recognise achievements of pupils at Llandovery College.

.By a linking direction (made by the Charity Commission in Wales in 2014) the Endowment is linked, for reporting purposes, to the charity; the Endowment's new registered charity number is 1149946/2.

Coleg Llanymddyfri (Eiddo) Limited

This is a limited liability company established in September 2012 of which the charity is sole shareholder. The charity, nor the trustees as trustees of the charity have any involvement with the operation of the company - which is controlled by a separate board of directors (Jonathan Gravell and William Hopkin Joseph).

The company was established in September 2012 for the specific purpose of ring fencing properties acquired. The properties are licensed to Coleg Llanymddyfri (Cymru).

The directors obtained an independent valuation of the company's property assets in the year to 31st August 2016, which is reflected in the results below.

Coleg Llanymddyfri (Menter) Limited

This is a limited liability company established in September 2012 of which the charity is sole shareholder. The charity, nor the trustees as trustees of the charity, have any involvement in the running of the company, which is controlled by its directors. The company carries out non charitable trading at Llandovery College. The trustees are grateful to the directors of the company for the financial results achieved, which, via a donation to the charity, will in turn provide support to Llandovery College.

Llandovery College Nursery School Limited

This is a limited liability company established in November 2013 of which the charity is sole member. The company was specifically established to operate a new nursery school at Llandovery College. Any surplus the company makes is made available by the directors to the charity to support Coleg Llanymddyfri (Cymru). The charity, nor the trustees as trustees of the charity, have any involvement in the running of the company. The trustees are grateful to the directors of the company for the financial results achieved, which provides support to Llandovery College.

Coleg Llanymddyfri (Cymru)

Coleg Llanymddyfri (Cymru) was established in July 2012 as a company limited by guarantee with charitable objects. The charity is the sole Member of Coleg Llanymddyfri (Cymru), but neither the charity nor the trustees of the charity play any role whatsoever in the operation of Coleg Llanymddyfri (Cymru) which is controlled by a separate board of directors (governors). The trustees do from time to time receive updates from the governors.

The Objects of Coleg Llanymddyfri (Cymru) are

1. ***The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the trustees shall decide and by other ancillary activities for the benefit of the community.***

2. ***The advancement of education for the provision of instruction in the Welsh Language, Heritage, Culture and Arts.***

3. ***The advancement of religion for the provision of instruction in accordance with the principles and doctrines of the Church in Wales.***

Coleg Llanymddyfri (Cymru), a separate and distinct charity, was entered onto the Register of Charities by the Charity Commission in Wales in September 2012. By a Linking Direction (made by the Charity Commission in Wales in 2014) Coleg Llanymddyfri (Cymru) is linked, for charity reporting purposes, to the charity. Registered charity number of Coleg Llanymddyfri (Cymru) is now 1149946/3.

A full report by the governors is set out below.

The trustees have every confidence that the new Board of Governors, under the leadership of Mr. Michael Morgan will ensure the continued success of Llandovery College. Their very considerable achievements to date are more fully set out in the governor's report below.

The trustees wish to place on record their grateful thanks to Mr. Michael Morgan and all of the governors, and through them to the Warden and Staff and all who have assisted in the running of the College, for the tremendous achievements made. The Trustees have every confidence that Mr Michael Morgan and the current Board of Governors (all of whom served during the year to 31st August 2020) will continue the good progress.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. All of our charitable activities are undertaken to further our charitable purposes for the public benefit. For further details on the public benefit delivered by the College please refer to the Governors report.

Investment policy
The trustees review the investment policy on an annual basis, and in the short term any surplus generated will be kept as liquid as possible to aid cash flow.

Reserves policy
The trustees recognise the need to hold reserves to help run the principal objects of the group, should funding fall. The trustees are working towards obtaining sufficient free reserves over the next few years to enable this. The success of the governors of Coleg Llanymddyfri (Cymru) in achieving very much better financial results, and the Directors of Coleg Llanymddyfri (Menter) Limited in achieving trading surpluses, will assist achieving these objectives.

During the past two academic years the charity has benefited from substantial legacy income from two Old Llandovarians. The generous support of these individuals will ensure the College remains resilient during a challenging financial climate for the College and the wider sector.

The trustees wish to place on record their thanks for the continued support of the Old Llandovarian network, past, present and future.

Risk Management
The trustees have reviewed the risks to which the charity and the group are exposed and consider there are sufficient procedures in place to mitigate those risks.

The inter-company financial exposure is limited by the charity, in its capacity as corporate trustee of the Trust on a group basis at 31 August 2020 was £1.95m (2019: £1.1m).

Key Management Personnel
The trustees of Coleg Llanymddyfri, the charity, are the key management personnel of the charity in charge of directing and controlling, running and operating the charity.

All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses, key management personnel pay and related party transactions are disclosed in notes to the accounts.

Key Management Personnel of other companies within the group are referred to in the reports below of the governors of Coleg Llanymddyfri (Cymru) and directors of Coleg Llanymddyfri (Menter) Limited.

RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The trustees (who are also directors of Coleg Llanymddyfri for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Governors on.....
and signed on behalf of the Board

.....
Mr Jonathan Gravell – Trustee

Date 31-8-2021

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Coleg Llanymddyfri
Company registration number	08133485
Charity registration number	1149946 ***Linked charities:-*** 1149946-1 – Llandovery College (Thomas Phillips Foundation) Trust 1149946-3 – Llandovery College Prize & Scholarship Fund 1149946-2 – Coleg Llanymddyfri (Cymru)
Registered office	The Bursary Llandovery College Queensway Llandovery Carmarthenshire SA20 0EE
Directors/trustees	Mr J T Gravell Mr D R Rees-Evans Mrs R E Williams Mr D H Jones Mr G Stroud
Company Secretary	Mr J T Gravell
Principal bankers	NatWest Bank Llandovery Branch 59 Rhosmaen Street Llandeilo Dyfed SA19 6HB
Auditors	Azets Audit Services Chartered Accountants & Statutory Auditors Ty Drew Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Legal advisors	Stone King 13 Queen Square Bath BA1 2HJ Morgan LaRoche Bay House Tawe Business Village Swansea Enterprise Park Swansea West Glamorgan SA7 9LA

Coleg Llanymddyfri (Cymru) trading as both Coleg Llanymddyfri and Llandovery College presents the Annual Report for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

To properly understand the relationship between this company and other charities at Llandovery College, please refer to the consolidated financial statements of Coleg Llanymddyfri, company number 08133485.

OBJECTS, AIMS AND ACTIVITIES

The objects of the charity are:

1. ***The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the trustees shall decide and by other ancillary activities for the benefit of the community.***

2. ***The advancement of education for the provision of instruction in the Welsh Language, Heritage, Culture and Arts.***

3. ***The advancement of religion for the provision of instruction in accordance with the principles and doctrines of the Church in Wales.***

Public Benefit

The Governors have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

Specifically, the College continues to offer a wide array of fee assistance to families from a wide range of backgrounds. Fee assistance includes scholarships which reward the potential of the pupil and bursaries which reflect the financial circumstances of the family home. All bursaries are strictly means tested to ensure they are awarded to those with the greatest financial need. The Colleges concession rate for the year is reported at 33.5% (2019: 31.4%).

In addition to the above the College continues to develop close links with its surrounding Communities and Local Authorities. Such links include but are not limited to

- The further development of its offering to Looked After Children.
- Ongoing membership of the Local Sports Association for the town of Llandovery.

ACHIEVEMENTS AND PERFORMANCE

Llandovery College seeks to provide a truly transforming experience in which intellectual, artistic, sporting, spiritual and social development is at the heart. Llandoverians and their parents join a caring community that recognises and nurtures the innate ability in every individual. The College aims to produce grounded young men and women capable of tackling life's challenges with confidence, determination and cheerfulness.

A Llandovery education stands apart in the values and attitudes of its young men and women. Compassion, tolerance, kindness, integrity, generosity of spirit and a commitment to service over self, underpin a dedication to academic excellence. Llandoverians are nurtured by a sensitive rigour in which they are expected to take the risk of being more than what they may think they are, to pick themselves, and others, up when things do not go their way and in so doing to learn the true nature, joy and responsibility of success. Preparing our pupils to take their places in a challenging and rapidly evolving world with confidence and courage and gifting them the skills, in the words of John Donne, to be 'involved in Mankind' is our duty.

Gwell Dysg Na Golud – Our Education is Our Wealth

Academic Roll

	Aug 2020	Aug 2019
Total on Roll	231	260
Senior	155	211
Prep	76	49
Boarders	92	115
Day	139	145

Staffing

The College now has a more sustainable ratio of pupil to full-time academic teaching staff.

Year	Pupil to FT teacher ratio
2019-20	5.6 : 1
2018-19	7.4 : 1

Development of staff is a priority and retention of quality staff is much improved.

Staff Development

- Detailed work on creating a sustainable staffing structure that supports the delivery of a high-quality education within the wider strategic vision
- Clear and updated job specifications to develop leadership and management roles
- Programme of in-house training and wider use of professional bodies for training e.g. ACAS, Society of Heads, BSA
- Staff encouraged to attend courses by examination bodies
- New Literacy and Numeracy Working Groups
- Sustainability and Forest School training

Teaching & Learning

The core objective of College development continues to be the improvement of teaching & learning, to raise standards, to promote independent learning, to develop a whole school and inclusive Learning Support programme and to stretch the most able.

Academic objectives formed the core of the Development Plan 2012-17 with many set goals achieved. New objectives concluded through self-evaluation and surveys have been incorporated into a 5 year strategy 2017-2021 that includes detailed resource consideration informed by forecasting and business need review.

The SDP has been reviewed annually and Governors informed of on-going progress at each and every Sub Committee meeting. To date over 50% of the SDP has been achieved already.

Academic Results – cumulative % of grades

GCSE RESULTS A LEVEL RESULTS
A*/A % = 43% (24%)
A*/C %= 92% (77%)
Our GCSE results continue to surpass the Welsh average, with 80%% of pupils gaining the Level 2 threshold including English and Mathematics, compared with 53.6% nationally.
At A Level
A*/A % = 50% (30%)
A*/B % = 63% (50%)
A*/C % = 80% (76%)

The above grades are extremely pleasing following a real focus by the SLT on Teaching and Learning throughout the year, as well as focussed monitoring by the new Academic Management Committee.

Inspiring Futures
A new programme designed to develop university and careers advice, work experience opportunities, professionally led workshops and seminars, with appropriate inclusion of our older Prep School pupils, was developed in the year to 31 August 2016.

This year's Inspiring Futures programme events designed to inspire and develop essential life skills. Prep and Senior School pupils have taken part in the wide range of career-focused activities designed to 'open doors'. We have welcomed guests experts this term, with a focus on STEM areas (Science, Technology, Engineering and Mathematics) primarily in response to woeful under representation of women in STEM industries.

Nursery School
The Nursery was established during the year to 31 August 2016. The Nursery is CIW registered for a maximum of 78 children. We have highly qualified staff – all trained in Paediatric First Aid, Safeguarding and Welfare of Children.

Fully inclusive specialist training is undertaken as and when required. The Nursery School is a member of the Wales Pre School Playgroups Association and has signed up to their Quality Assurance Scheme 'Quality for All'. Excellent CIW report in October 2017 (published November 2017).

Co-Curricular Activity
Sport and wider enrichment opportunities remain of central importance in the life of the College and the education of our pupils. The College is fully committed to providing opportunity, development and enjoyment for all across the sporting and non-sporting co-curricular Programme and this commitment is in our DNA.

Incredible partnerships have been created with three professional Rugby Regions which have enhanced the quality of coaching throughout the school and widened future playing opportunities for the senior boys.

Unfortunately, a senior tour to S Africa and a 7s trip to the USA had to be cancelled due to CV19 concerns.

Cricket has been relaunched at the College with a plan for the summer of 2021 to begin regular fixtures.

Prep School (up to year 6) play a limited fixture list. The MAT girls are often invited to play for the U13 netball and hockey teams. A number of prep school sports festival days take place throughout the academic year involving local schools. The festivals are led by the BTEC Sport Science Pupils and are always a huge success. The College hosts the Urdd Primary School Netball Tournament.

Teams in Major Sports

Sport	1st	2nd	U16	U15A	U15B	U13A	U13B
Rugby	*	*	*	*	*		
Hockey	*	*	*				
Netball	*	*	*	*	*	*	
Cricket	*	*	*				
Football Year 9 upwards combined team							

Notable achievements

- Many pupils involved in regional rugby across Wales
- International rugby honours for pupils at U18 and U20 age grade rugby; including a female in the Wales Emerging Squad
- Strong development of girls' rugby; Llandovery College were the highest placed Welsh team in the U18 Girls competition reaching the Quarter Finals at Rosslyn Park 2019
- 4 teams at Rosslyn Park Sevens
- National level success in athletics with Llandovery well represented at the Welsh Schools Athletics Championships despite the event being held the day the Canada tour returned
- A developing fixture list in football
- Outstanding individual performances in cross country
- International honours in shooting and show jumping

Pupils at Llandovery College take a keen interest in their own health and fitness and willingly participate in physical activity at least 3 times a week; the vast majority do a lot more meeting the government guidelines of 5 x 60 minutes worth of activity per week.

The inclusive and accessible co-curricular programme offers opportunity in a wide variety of activities in Music, Art, Drama, Debating, Sustainability, Orienteering and Enterprise.

The CCF continues to play a remarkable role in offering opportunities for leadership and skill development. Pupils compete with much success in the various climbing, shooting and the very challenging Cambrian Patrol event.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Coleg Llanymddyfri (Cymru) is a registered charity. It was entered on the Register of Charities on 5 September 2012.

Coleg Llanymddyfri (Cymru) is a registered company limited by guarantee. The Articles of Association is the governing document of the charity.

REPORT OF THE GOVERNORS
COLEG LLANYMDDYFRI (CYMRU)
FOR THE YEAR ENDED 31 AUGUST 2020

Governing Bodies
The College is managed by a Board of Governors. Those serving in the year ending 31 August 2019 are:

Mr M Morgan - Chairman
Mr M Rattenbury - Vice Chairman
Mr M Paul
Mr J Davies
Mr H Ormson
Mr D Creese
Mrs Karen Towns (Associate Governor)
Mr Gareth Price (Associate Governor)

Recruitment and Training of Governors
The Articles of Association specify that there will be a minimum of two with no maximum number of Governors. At each Annual General Meeting one third will retire but may be reappointed. No Governor can serve more than three terms of office, each no longer than three years.

Prospective Governors are initially reviewed by the Remuneration & Governance sub-committee and presented to the Board for election. Each Governor is given guidelines on the roles and responsibilities of being a Governor.

Management
The Governors delegate the management of the College to the Warden. The Board of Governors also operate several sub-committees consisting of Governors with specific responsibilities for Finance, Education, Estates and Remuneration & Governance. The Warden works closely with the Board of Governors and has a senior team to assist in the operational management of the College.

Group Structure and Relationships
Coleg Llanymddyfri (Cymru) is established as a company limited by guarantee. Its sole member is Coleg Llanymddyfri being the charity (in its capacity as corporate trustee of the Trust) holding the assets of the College. These assets are leased to Coleg Llanymddyfri (Cymru) which is responsible for the operation of the College. Coleg Llanymddyfri (Menter) Ltd, a company limited by shares, is the commercial arm of the College responsible for the operation of the College shop, functions and the Legends Gymnasium. Coleg Llanymddyfri is the sole shareholder of this company. Coleg Llanymddyfri (Eiddo) is a company solely established for the ownership of a small parcel of land adjacent to the College playing fields; this is a company limited by shares with Coleg Llanymddyfri as the sole shareholder.

Principle Risks and Uncertainties
The Governors consider economic circumstances and affordability as the main risks facing the School. The College, the independent sector as a whole and of course all businesses face considerable challenges in the current economic climate. The Governors are aware that these challenges impact disproportionately on families that decide to embrace independent education, and at no time more than now do we need to offer value for money. Whilst fees have remained stable for some years, inflationary pressures demand close attention to this main source of income.

The College still represents good value and careful management of its fee base, balanced against tightly controlled costs, mitigates against general financial risk.

Health & Safety is a main area of operational risk. Trips and excursions are well-monitored and all risk assessment is thorough. Fire safety is to be maintained against a rolling programme of refurbishment and training that began in March 2017. Consideration of Health & Safety risk has, since April 2017, been delegated to a H&S Officer who will monitor progress through externally provided audits and ensure programmes of compliance are in place and executed in a timely and cost-effective manner.

The generic systems in place to minimise risk include:

- Thorough budgeting and planning
- Clear management structure and lines of reporting
- Comprehensive policy reviews
- Safeguarding training and vetting procedures

FINANCIAL REVIEW

Financial Results

	2020	**2019**
Academic Roll	231	260
Average Net Fee Income	13,242	13,946
Recurring EBITDA*	-301,475	-354,966

**Cash earnings before interest, tax, depreciation and amortisation and excluding non-recurring legacy income.*

The College's financial performance continues to remain stable despite a challenging sector and broader economic climate. This volatility is a reflection of the economic pressures faced by the parent body served across the sector. The management team and the board remain committed to stringent control of costs to ensure the College remains resilient during a challenging time for the sector.
The average net fee per student reduced slightly in the 2019-20 academic year whilst fees have remained in line with prior year rates supported by an underlying growth in the 6th form roll.

The College has received financial support through the parent charity and is operating within the financial objectives (to achieve a surplus) set out by the trustees of Coleg Llanymddyfri. The significant legacy received from a long time College supporter will change the infrastructure and prospects of all who work and attend the College.

The College's financial performance continues to remain stable despite a challenging sector and broader economic climate. This volatility is a reflection of the economic pressures faced by the parent body served across the sector. The management team and the board remain committed to stringent control of costs to ensure the College remains resilient during a challenging time for the sector.

Investment Policy
The Governors review the investment policy on an annual basis, and in the short term any surpluses generated will be kept as liquid as possible to aid cashflow.

Reserves policy

The governors recognise the need to hold reserves to help run the principal objects of the group, should funding fall. Financial controls and monitoring that have been put in place will enable the charity to build reserves for the future. The governors have reviewed the circumstances of the charity and the group and consider that adequate resources will be available to fund the activities for the foreseeable future. The governors are of the view that the charity is a going concern.

Key Management Personnel

The governors and the senior management team, led by the Warden of Coleg Llanymddyfri (Cymru), are the key management personnel of the charity in charge of directing and controlling, running and operating the charity.

All governors give their time freely and no governor received remuneration in the year. Details of governor's expenses, key management personnel and related party transactions are disclosed in the notes to the accounts.

Senior management pay and staff pay is set by the board of governors and is reviewed in line with other independent schools in the area.

Looking Ahead

An impressive breadth of curriculum as well as the development of vocational courses, improving academic results and remarkable co-curricular opportunities stands the College in excellent stead. The growth and development of the Nursey is an integral part of the success of our College and feeds our early years of Prep school which supports our growth plans. Offering an after-school club will also cement our connections with local schools and families. A reorganisation of House structure has improved pastoral care at all levels and is providing meaningful House competition to strengthen loyalty and a strong sense of belonging. Parents remain hugely supportive of the College, its ethos and provision. The College therefore continues to offer one of the most diverse and fulfilling school programmes in the UK.

Covid-19 statement

Following the order to close Llandovery on 23rd March 2020, the College responded immediately to ensure the continuity of education for all its pupils. College pupils were taught each and every lesson throughout the Trinity term, including Learning support and Co-Curricular sessions.

As a result, the College was able to ensure fee income for the Trinity term was collected. The main challenge was collecting Boarding fees from its Boarding parents when obviously they were being educated from home.

Thankfully, following our positive zoom teaching and constant communications, the College managed to collect a high percentage of fees, giving rebates where requested for elements such as food costs, etc.

The Warden utilised the Furlough scheme where possible to cut costs, but teachers were not included in the scheme due to being needed to teach. The Government Business Interruption Loans were taken advantage of to help us through this difficult period.

In planning for the September 2020 reopening, the College reduced its boarding capacity and carried out a high-level Risk Assessment of all areas for it to be able to safely open.

Numbers are above forecasted figures at the time of writing, and part of this has been the attraction of a smaller school rather than larger Colleges in the local area.

REPORT OF THE GOVERNORS
COLEG LLANYMDDYFRI (CYMRU)
FOR THE YEAR ENDED 31 AUGUST 2020

The College reopened in September 2020 fully for all pupils. Numerous Covid-19 precautions were put in place including year group hubs, temperature scanners, enhanced cleaning throughout the day etc.

Risk assessments were continually reviewed alongside Welsh Govt guidance which changed on a regular basis.

The College moved to online teaching for the Lent term, following yet another lockdown, however, the boarding houses remained open which allowed approximately 50% of the boarding community to return safely.

Once again parents were outstanding in supporting the College throughout this period.

The College utilizes the Furlough scheme for various staff and this has been ongoing throughout 2020/21.

Numbers for 2019/20 were impacted due to having to limit boarding numbers, however, they grew slowly throughout the year.

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Michael Morgan – Trustee/Governor

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COLEG LLANYMDDYFRI

Opinion

We have audited the financial statements of Coleg Llanymddyfri (the "parent charity") for the year ended 31 August 2020 which comprise the consolidated and parent charity Statement of Financial Activities, the consolidated and parent charity Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2020 and of the group and parent charity income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COLEG LLANYMDDYFRI

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Sarah Case

Sarah Case FCA DChA
Senior Statutory Auditor
For and on behalf of Azets Audit Services

Chartered Accountants & Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Date 31-8-2021

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

COLEG LLANYMDDYFRI
STATEMENT OF FINANCIAL ACTIVITIES – GROUP
(Incorporating the INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	3	**59,563**	**169,777**	**229,340**	1,150,552
Charitable activities	4	**3,079,035**	**-**	**3,079,035**	3,932,660
Investments	5	**218**	**-**	**218**	(1,427)
Trading company income	12	**133,179**	**-**	**133,179**	280,617
Total income and endowments		**3,271,995**	**169,777**	**3,441,772**	5,362,402
Expenditure on:					
Charitable activities	6	**3,766,793**	**169,777**	**3,936,570**	4,951,025
Total expenditure		**3,766,793**	**169,777**	**3,936,570**	4,951,025
Net income/(expenditure)	10	**(494,798)**	**-**	**(494,798)**	411,377
Reconciliation of Funds					
Total funds brought forward	22,23	**5,737,718**	**-**	**5,737,718**	5,326,341
Total funds carried forward	24	**5,242,920**	**-**	**5,242,920**	5,737,718

The Statement of Financial Activities includes all gains and losses recognised in the year.
All incoming resources expended derive from continuing activities.

The notes on pages 24 to 50 form part of the financial statements

COLEG LLANYMDDYFRI
STATEMENT OF FINANCIAL ACTIVITIES – CHARITY ONLY
(Incorporating the INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	3	-	-	-	1,066,338
Charitable activities	4	12,000	-	12,000	12,000
Total income and endowments		12,000	-	12,000	1,078,338
Expenditure on:					
Charitable activities	6	112,000	-	112,000	495,279
Total expenditure		112,000	-	112,000	495,279
Net movement in funds		(100,000)	-	(100,000)	583,059
Reconciliation of Funds					
Total funds brought forward	22	962,430	-	962,430	379,371
Total funds carried forward	24	862,430	-	862,430	962,430

The Statement of Financial Activities includes all gains and losses recognised in the year.
All incoming resources expended derive from continuing activities.

The notes on pages 24 to 50 form part of the financial statements

COLEG LLANYMDDYFRI
BALANCE SHEET – GROUP
AS AT 31 AUGUST 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets:					
Tangible assets	11		**5,999,795**		5,994,538
Investments	12		**3,907**		3,905
			6,003,702		5,998,443
Current assets:					
Stock	13	**48,869**		57,071	
Debtors	14	**487,538**		274,433	
Cash at bank and in hand	15	**915,593**		1,271,883	
		1,452,000		1,603,387	
Liabilities:					
Creditors: Amounts falling due within one year	16	**(1,855,420)**		(1,775,213)	
Net current liabilities			**(403,420)**		(171,826)
Total assets less current liabilities			**5,600,282**		5,826,617
Creditors: Amounts falling due after more than one year	17		**(357,362)**		(88,899)
Net assets	24		**5,242,920**		5,737,718
The funds of the charity:					
Unrestricted income funds					
General reserves	22		**5,242,920**		5,737,718
Total charity funds	24		**5,242,920**		5,737,718

These financial statements were approved by the Board of Directors/Trustees on 31-8-2021

.....
Mr Jonathan Gravell - Trustee

The notes on pages 24 to 50 form part of the financial statements

COLEG LLANYMDDYFRI
BALANCE SHEET – CHARITY ONLY
AS AT 31 AUGUST 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets:					
Investments	12		**2**		2
Current assets:					
Debtors	14	**841,860**		441,860	
Cash at bank and in hand	15	**20,575**		520,574	
		862,435		962,434	
Liabilities:					
Creditors: Amounts falling due within one year	16	**(7)**		(6)	
Net current assets			**862,428**		962,428
Net assets	24		**862,430**		962,430
The funds of the charity:					
Unrestricted income funds	22		**862,430**		962,430
Total charity funds	24		**862,430**		962,430

These financial statements were approved by the Board of Directors/Trustees on 31-8-2021

.....
Mr Jonathan Gravell - Trustee

The notes on pages 24 to 50 form part of the financial statements

COLEG LLANYMDDYFRI
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020	2019
		£	£
Net cash provided by operating activities	30	**(602,407)**	1,010,576
Cash flows from investing activities:			
Dividends, interest and rents from investments		**218**	(1,427)
Purchase of property plant and equipment		**(95,059)**	(203,966)
Net cash used in investing activities		**(94,841)**	(205,393)
Cash flows from financing activities:			
Repayments of borrowing		**(9,042)**	(305,280)
Cash inflows from new borrowing		**350,000**	-
Net cash provided by (used in) financing activities		**340,958**	(305,280)
Change in cash and cash equivalents in the reporting period		**(356,290)**	499,903
Cash and cash equivalents at the beginning of the reporting period		**1,271,883**	771,979
Cash and cash equivalents at the end of the reporting period	30	**915,593**	1,271,883

The notes on pages 24 to 50 form part of the financial statements

1. GROUP ACCOUNTING POLICIES

Coleg Llanymddyfri is a private company limited by guarantee incorporated in England and Wales. The registered office is Coleg Llanymddyfri, Queensway, Llandovery, Carmarthenshire, UK, SA20 0EE.

Accounting convention
The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

Coleg Llanymddyfri meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value and modified to include the revaluation of freehold property, land and works of art.

The accounts are prepared in sterling, which is the functional currency of the charity.

Basis of consolidation
The financial statements represent the consolidated financial position of the group. This comprises Coleg Llanymddyfri, Coleg Llanymddyfri (Cymru), Llandovery College (Thomas Phillips Foundation) Trust, Llandovery College Prize & Scholarship Fund, Llandovery College Nursery School Limited, Coleg Llanymddyfri (Menter) Limited, and Coleg Llanymddyfri (Eiddo) Limited. The group financial statements are consolidated on a line-by-line basis and cover the consolidated financial position and transactions of all companies controlled by the charity from the date of acquisition. All intra group transactions are eliminated on consolidation.

Rounding
Figures contained in the financial statements have been rounded to the nearest pound.

Presentation of the accounts on a going concern basis
The charity reported a net outflow of £100,000 for the year and the group reported a net deficit for the year of £494,798 on unrestricted activities and the group's balance sheet shows net current liabilities of £403,420.

The implications of Covid-19 pandemic are still unclear and it is therefore difficult to evaluate the likely effect on the charity's activities and the wider economy. The trustees assessment at the date of approval of the accounts is that the virus does not create a material uncertainty related to going concern.

It is believed that based on the college's continuing focus on increasing pupil numbers and also focus on improving financial performance, the trustees consider that the group has sufficient assets to support its operations for the foreseeable future.

The trustees are also in the process of selling a substantial asset of the charity which is no longer used by the charity. The trustees have also been advised of a significant donation which is due to be received in the near future.

The trustees are of the view that that on this basis the group is a going concern and there are no material uncertainties about the group's ability to continue as a going concern.

1. GROUP ACCOUNTING POLICIES (continued)

Taxation
As a registered charity, Coleg Llanymddyfri is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

Recognition of income
Income is included in the Statement of Financial Activities (SoFA) when:

- the charity or its subsidiary have entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity or its subsidiary;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Grants and donations
Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Government grants
The group has received government grants in the prior reporting periods.

Legacies
Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity/group or have been met.

Donations
Donations, are recognised when the charity/group has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity/group is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity/group and it is probable that those conditions will be fulfilled in the reporting period.

Donated goods
Goods donated for on-going use by the charity/group are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Income from interest, royalties and dividends
This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

1. GROUP ACCOUNTING POLICIES (CONTINUED)

Expenditure Recognition and Irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's/group's objectives as stated in the trustees and governors report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs
The charity has incurred expenditure on support costs.

Governance and support costs
Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Redundancy cost and termination payments
The charity/group recognises termination benefits as a liability and an expense only when the entity is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Employee Benefits
The costs of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Offsetting
There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Tangible fixed assets for use by charity
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property	- not depreciated and revalued by trustees on an annual basis
Property improvements	- 2 % straight line
Sports facilities	- 20 % straight line
Motor vehicles	- 20 % straight line
Fixtures and fittings	- 20 % straight line
Works of art	- not depreciated and are reviewed annually for impairment

1. GROUP ACCOUNTING POLICIES (CONTINUED)

Fixed assets are stated at cost less accumulated depreciation. Assets costing less than £500 are not capitalised. The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/expenditure for the year.

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks and work in progress
Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Debtors
Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at Bank
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liability recognition
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Provisions for liabilities
A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Creditors
The charity has creditors which are measured at settlement amounts less any trade discounts.

Hire Purchase
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Deferred income
Fees paid in advance are included in creditors and released to the Statement of Financial Activities as they fall due.

1. GROUP ACCOUNTING POLICIES (CONTINUED)

Basic financial instruments
The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP.

Fund accounting
Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations and grants which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Operating Lease
The charity/group classifies the lease of property, land, motor vehicles and equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced at the end of the lease term, whilst the economic life of such equipment is normally the term of the lease. Rental charges are charged on a straight line basis over the term of the lease.

Pensions
The College contributes to the Teacher's Pension Scheme (a defined benefit scheme operated by the Department of Education and Skills) at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The regular cost of providing retirement pensions and related benefits is charged to the statement of financial activities over the employees' service lives on the basis of a constant percentage of earnings. Any difference between the charge to the statement of financial activities and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. INCOME FROM DONATIONS AND LEGACIES

Group	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and gifts	**10,053**	**-**	**10,053**	98,562
Legacies	**-**	**-**	**-**	1,051,990
Grant Income	**49,510**	**169,777**	**219,287**	-
	59,563	**169,777**	**229,340**	1,150,552

Charity	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Covenant from Coleg Llanymddyfri (Menter) Limited	-	-	-	8,797
Covenant from Llandovery College Nursery School Limited	-	-	-	12,551
Legacies	-	-	-	1,044,990
	-	-	-	1,066,338

4. INCOME FROM CHARITABLE ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Fees and other fees receivable	**3,058,950**	-	**3,058,950**	3,626,076
Registration fees	**1,145**	-	**1,145**	4,256
Transport recoveries	-	-	-	74,442
Catering recoveries, trips and other	**18,940**	-	**18,940**	227,886
	3,079,035	-	**3,079,035**	3,932,660

Fees receivable consist of:	Total 2020 £	Total 2019 £
Gross fees	**4,606,351**	5,291,295
Less: total scholarships, bursaries and remissions	**(1,547,401)**	(1,665,219)
	3,058,950	3,626,076

Gross fees receivable may be analysed by the following:

Boarders	**2,354,281**	2,979,064
Day pupils	**2,019,126**	1,995,434
Music and drama tuition	**20,298**	30,572
Other fee income	**212,646**	286,225
	4,606,351	5,291,295

Charity	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Licences	**12,000**	-	**12,000**	12,000
	12,000	-	**12,000**	12,000

5. INCOME FROM INVESTMENTS

Group	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Bank interest	218	-	218	(1,427)
	218	-	218	(1,427)

6. EXPENDITURE ON CHARITABLE ACTIVITIES

Group	Staff costs £	Other £	Depreciation £	Total 2020 £	Total 2019 £
Charitable activities					
School activities:					
Teaching	1,673,979	119,432	-	1,793,411	2,084,677
Welfare	-	392,985	-	392,985	660,579
Premises	-	360,508	-	360,508	525,704
Support costs	683,738	389,040	77,873	1,150,651	1,401,500
Trading companies	-	208,497	-	208,497	265,825
Governance costs	-	30,518	-	30,518	12,740
	2,357,717	1,500,980	77,873	3,936,570	4,951,025
Charity					
Charitable activities					
Donation	112,000	-	-	112,000	495,279
	112,000	-	-	112,000	495,279

Support costs for the group consist of the following:	Total 2020 £	Total 2019 £
Wages	683,738	719,386
Telephone	20,037	14,498
Marketing	13,624	25,243
Licenses and insurance	90,562	104,269
Printing and office	72,084	90,917
Travel and entertainment	3,622	3,142
Professional fees	132,631	161,918
Bad debts	50,391	135,342
Finance charges	427	74,282
Depreciation	77,873	75,417
Sundries	5,662	(2,914)
	1,150,651	1,401,500

7. FEES FOR EXAMINATION OF THE ACCOUNTS

Group	Total 2020 £	Total 2019 £
Auditors fees	**21,990**	12,652
	21,990	12,652

8. STAFF COSTS AND EMOLUMENTS

	Total 2020 £	Total 2019 £
Total staff costs comprised:		
Wages and salaries	**1,923,159**	2,082,266
Social security costs	**164,745**	182,916
Pension contributions	**265,820**	188,951
Redundancy costs	**3,413**	24,020
	2,357,137	2,478,153

The number of employees whose emoluments for the year fell within the following bands were:

	Total 2020 No	Total 2019 No
In the band £60,000 - £69,999	**-**	1
In the band £90,000 - £89,999	**1**	-

The number of higher paid employees to whom retirement benefits were accruing is as follows:

	Total 2020 No	Total 2019 No
In the band £60,000 - £69,999	**-**	1
In the band £90,000 - £99,999	**1**	-

The employer's pension contributions for higher paid employees were as follows:

	Total 2020 £	Total 2019 £
In the band £60,000 - £69,999	-	10,094
In the band £90,000 - £99,999	**18,996**	-

8. STAFF COSTS AND EMOLUMENTS (continued)

No trustees received remuneration or were reimbursed for expenses during the year.

Contributions totalling £246,824 (2019: £188,951) were made to the Teachers' Pension Scheme during the year, which is a defined benefit scheme for the above staff members. The above emoluments include the residential emoluments.

During the year the group made cash payments for redundancy and settlement payments totalling £3,413 (2019: £24,020). There were no amounts outstanding in relation to the above, at the balance sheet date.

Key Management Personnel:
The total amount paid to key management personnel for their services to the group during the year totalled £201,079 (2019: £186,219).

Charity
The charity did not employ any staff during the current or previous year.

9. STAFF NUMBERS

The average monthly number of staff employed during the year was as follows:

	Total 2020 No	Total 2019 No
Teaching staff	**61**	67
Support staff	**25**	29
	86	96

10. NET INCOME/(EXPENDITURE) FOR THE YEAR

Group	**Total 2020 £**	Total 2019 £
This is stated after charging:		
Staff pension contributions	**246,824**	188,951
Depreciation	**89,708**	81,946
Auditors remuneration:		
- Audit of financial statements	**21,990**	12,652

11. TANGIBLE FIXED ASSETS

Group	Land and property £	Property improve-ments £	Works of art £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost							
At 1 September 2019	5,165,000	553,022	100,000	210,290	516,867	36,990	6,582,169
Additions	-	47,982	-	6,623	40,454	-	95,059
At 31 August 2020	5,165,000	601,004	100,000	216,913	557,321	36,990	6,677,228
Depreciation							
At 1 September 2019	-	34,609	-	159,330	356,702	36,990	587,631
Charge for the year	-	19,363	-	14,420	56,019	-	89,802
At 31 August 2020	-	53,972	-	173,750	412,721	36,990	677,433
Net book values							
At 31 August 2020	5,165,000	547,032	100,000	43,163	144,600	-	5,999,795
At 31 August 2019	5,165,000	518,413	100,000	50,960	160,165	-	5,994,538

The property and land were revalued on the 14 June 2016 by an independent valuer, Andrew J Morgan FRICS FAAV of Morgan and Davies estate agents, on the basis of market value.

The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The works of art were revalued by the Trustees in the prior year.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total carrying value at 31 August 2020 would be £2,750,001 (2019: £2,750,001).

The net book value of fixed assets held under hire purchase contracts during the year totalled £25,452 (2019: £56,421).

12. INVESTMENTS

Coleg Llanymddyfri (Eiddo) Limited

The charity holds the entire issued share capital of 1 ordinary share of £1 in Coleg Llanymddyfri (Eiddo) Limited, a company incorporated on 17 August 2012 in England and Wales, company number 08183581. The principal activity of the company was that of holding land.

A summary of the results is shown below:

	2020	2019
	£	£
Summary Profit and Loss Account:		
Income	**1**	1
Results for the year	**1**	1
Summary Balance Sheet:		
Total assets	**50,008**	50,007
Amounts falling due within one year	**(1)**	(1)
Total assets less liabilities	**50,007**	50,006
Capital and reserves		
Called up share capital	**1**	1
Profit and loss reserves	**50,006**	50,005
Total equity	**50,007**	50,006

The land was revalued on the 14 June 2016 by an independent valuer, Andrew J Morgan FRICS FAAV of Morgan and Davies estate agents, on the basis of market value.

12. INVESTMENTS (continued)

Llandovery College Nursery School Limited

The charity is the sole member of Llandovery College Nursery School Limited, a company limited by guarantee and incorporated on 29 November 2013 in England and Wales, company number 08796680. The principal activity of the company is that of the provision of nursery services to children.

A summary of the results are shown below:

	2020	2019
	£	£
Summary Income and Expenditure Account:		
Income	**80,965**	131,782
Cost of sales	**(5,033)**	(6,018)
Administrative expenses	**(145,037)**	(120,997)
Operating profit	**(69,105)**	4,767
Covenant to Coleg Llanymddyfri	**-**	(12,551)
Other income	**49,510**	3,155
Results for the year	**(19,595)**	(4,629)
Statement of changes in Equity		
Balance brought forward	**(3,950)**	679
Profit and total comprehensive income for the period	**7,922**	7,922
Distributions to parent charity under gift aid	**(12,551)**	(12,551)
Balance carried forward	**(8,579)**	(3,950)
Summary Balance Sheet:		
Total assets	**73,408**	94,055
Amounts falling due within one year	**(96,953)**	(98,005)
Net assets	**(23,545)**	(3,950)
Capital and reserves		
Profit and loss reserves	**(23,545)**	(3,950)
Total equity	**(23,545)**	(3,950)

12. INVESTMENTS (continued)

Coleg Llanymddyfri (Menter) Limited

The charity holds the entire issued share capital of 1 ordinary share of £1 in Coleg Llanymddyfri (Menter) Limited, a company incorporated on 17 August 2012 in England and Wales, company number 08183644. The principal activity of the company was that of college suppliers and equipment.

A summary of the results is shown below:

	2020	2019
	£	£
Summary Profit and Loss Account:		
Income	**52,214**	145,680
Cost of sales	**(44,765)**	(95,396)
Administrative expenses	**(13,662)**	(43,414)
Operating profit	**(6,213)**	6,870
Covenant to Coleg Llanymddyfri	**-**	(8,797)
Result for the year	**(6,213)**	(1,927)
Statement of changes in Equity		
Balance brought forward	**(685)**	1,242
Profit and total comprehensive income for the period	**(6,213)**	6,870
Distributions to parent charity under gift aid	**-**	(8,797)
Balance carried forward	**(6,898)**	(685)
Summary Balance Sheet:		
Total assets	**65,254**	107,542
Amounts falling due within one year	**(72,152)**	(108,227)
Total assets less current liabilities	**(6,898)**	(685)
Capital and reserves		
Called up share capital	**1**	1
Profit and loss reserves	**(6,898)**	(686)
Total equity	**(6,897)**	(685)

12. INVESTMENTS (continued)

Coleg Llanymddyfri (Cymru) Limited

The charity is the sole member of Coleg Llanymddyfri (Cymru) Limited, a charitable company, limited by guarantee and incorporated on 20 July 2012 in England and Wales. Company number 08151292, charity number 1149946-2 – registered 5 September 2012. It is linked by the Charity Commission in England and Wales. The objects of the charity are:

- The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the Governors shall decide;
- The advancement of Welsh heritage through the provision of instruction in accordance with the Welsh language, culture and arts;
- The advancement of religion through the provision of instruction in accordance with the principles and doctrines of the Church in Wales; and
- By other ancillary activities for the benefit of the community.

A summary of the results are shown below:

	2020	2019
	£	£
Summary Income and Expenditure Account:		
Total income	**3,420,191**	4,167,573
Total expenditure	**(3,799,966)**	(4,672,022)
Net expenditure	**(379,775)**	(504,449)
Summary Balance Sheet:		
Total assets	**1,885,521**	1,214,961
Total liabilities	**(3,985,607)**	(2,935,272)
Net liabilities	**(2,100,086)**	(1,720,311)
The funds of the charity:		
Unrestricted funds carried forward	**(2,100,086)**	(1,720,311)
Restricted fund carried forward	**-**	-
Total charity funds	**(2,100,086)**	(1,720,311)

12. INVESTMENTS (continued)

Llandovery College (Thomas Phillips Foundation) Trust

Llandovery College (Thomas Phillips Foundation) Trust, is a registered charity, number 1149946-1. Following an order for a scheme Coleg Llanymddyfri was appointed corporate trustee. It is a charity linked by the Charity Commission in England and Wales to the charity. The objects of the charity are:

- To advance the education of boys and girls by the provision of a day and board school in or near Llandovery and by ancillary or incidental education activities and other associated activities for the benefit of the community;
- Religious instruction of the Church in Wales under regulations made by the trustee; and
- Instruction in the Welsh language, culture and arts must also be given in the school.

A summary of the results are shown below:

	2020	2019
	£	£
Summary Income and Expenditure Account:		
Total income	**160,000**	909,000
Total expenditure	**(149,217)**	(669,695)
Net income	**10,783**	239,305
Summary Balance Sheet:		
Total assets	**6,507,097**	6,496,312
Total liabilities	**(150,000)**	(150,000)
Net assets	**6,357,097**	6,346,312
The funds of the charity:		
Unrestricted funds:		
Fixed assets reserve	**5,215,000**	5,215,000
General reserves	**1,142,095**	1,131,312
Total charity funds	**6,357,095**	6,346,312

The property was revalued on the 14 June 2016 by an independent valuer, Andrew J Morgan FRICS FAAV of Morgan and Davies estate agents, on the basis of market value.

The works of art were revalued by the Trustees during in the prior year.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total carrying value at 31 August 2020 would be £2,750,001 (2019: £2,750,001).

12. INVESTMENTS (continued)

Llandovery College Prize and Scholarship Fund

Llandovery College Prize and Scholarship Fund ("the Endowment") is a charity linked to Coleg Llanymddyfri, charity number 1149946-3. The charity was appointed by resolution as corporate trustee of the endowment in July 2012.

The objects of the charity are:-

- The advancement of education by the conduct of Llandovery College or of such other schools in Wales as the trustees shall decide and by other ancillary activities for the benefit of the community;
- The advancement of education through the provision of instruction in the Welsh language, heritage, culture and arts; and
- the advancement of religion through the provision of instruction in accordance with the principles and doctrines of the Church in Wales.

A summary of the results are shown below:

	2020	2019
	£	£
Summary Income and Expenditure Account:		
Total income	-	900,077
Total expenditure	-	(800,077)
Net expenditure	-	100,000
Summary Balance Sheet		
Total assets	**103,905**	103,905
Net assets	**103,905**	103,905
The funds of the charity:		
Unrestricted funds carried forward	**103,905**	103,905

13. STOCKS

Group	Total 2020 £	Total 2019 £
Goods for resale	**48,869**	57,071

14. DEBTORS

	Group Total 2020 £	Charity Total 2020 £	Group Total 2019 £	Charity Total 2019 £
Trade debtors	**433,394**	**-**	243,345	-
Balances due from group undertakings	**-**	**841,860**	-	441,860
Other debtors	**54,144**	**-**	31,088	-
	487,538	**841,860**	274,433	441,860

15. CASH AT BANK AND IN HAND

	Group Total 2020 £	Charity Total 2020 £	Group Total 2019 £	Charity Total 2019 £
Cash at bank and in hand	**915,593**	**20,575**	1,271,883	520,574
	915,593	**20,575**	1,271,883	520,574

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Charity	Group	Charity
	Total 2020 £	Total 2020 £	Total 2019 £	Total 2019 £
Creditors	121,136	-	243,537	-
Other creditors	245,307	-	272,485	-
Social security and other taxes	79,456	-	172,824	-
Accruals and deferred income	1,375,520	-	1,051,837	-
Hire purchase	8,231	-	24,894	-
Loans	25,770	-	9,636	-
Balance due to group undertakings	-	7	-	6
	1,855,420	7	1,775,213	6

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	Charity	Group	Charity
	Total 2020 £	Total 2020 £	Total 2019 £	Total 2019 £
Loans	347,215	-	22,484	-
Deferred income	-	-	48,336	-
Hire purchase	10,147	-	18,079	-
	357,362	-	88,899	-

18. DEFERRED INCOME

-Deferred income can be split into the following categories:

Advance Fees:
Parents may enter into a contract to pay to the College tuition fees in advance, without limit. The money may be returned on the receipt of one term's notice, subject to specific conditions.

Final Term Deposits:
A returnable deposit is required from all applicants to the school. This is returned once the pupil completes their course at the college.

Grant Funding:
Deferred income relates to grant funding received in advance of service delivery.

The movement in deferred income in the year can be seen below:

	Total 2020	Total 2019
	£	£
Balance at the start of the reporting period	**1,042,073**	1,385,196
Amounts added in the current period	**3,038,116**	3,282,952
Amounts released to income from previous periods	**(2,778,693)**	(3,626,075)
Balance at the end of the reporting period	**1,301,496**	1,042,073

The amounts split over the period are as follows:

	Advance fees		**Final term deposits**		**Grant funding**	
	2020	2019	**2020**	2019	**2020**	2019
	£	£	**£**	£	**£**	£
Within 1 year	**1,224,836**	924,924	**76,660**	68,813	-	-
Within 2-5 years	**-**	48,336	**-**	-	-	-
	1,224,836	973,260	**76,660**	68,813	-	-

19. LOANS

The balance outstanding on loans at 31 August 2020 is £372,985 (2019: 32,120).

The amount repayable on the loan is as follows:

	Total 2020 £	Total 2019 £
Repayable within 1 year	**25,770**	9,636
Repayable between two and five years	**347,215**	22,484
	372,985	32,120

20. HIRE PURCHASE CONTRACTS

	Total 2020 £	Total 2019 £
Repayable within 1 year	**8,231**	24,894
Repayable between 2 and 5 years	**10,147**	18,079
	18,378	42,973

21. OPERATING LEASE COMMITMENTS

Annual commitments held under operating leases expire as follows:

	Land and buildings		**Other**		**Motor vehicles**	
	2020 £	2019 £	**2020 £**	2019 £	**2020 £**	2019 £
Within 1 year	**60,000**	60,000	**35,657**	32,537	**5,602**	5,602
Within 2-5 years	**-**	-	**46,869**	12,574	**5,157**	10,773
	60,000	60,000	**82,526**	45,111	**10,759**	16,375

22. UNRESTRICTED FUNDS

Group	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 August 2020 £
General funds	5,737,718	**3,271,995**	**(3,766,793)**	-	**5,242,920**
	5,737,718	**3,271,995**	**(3,766,792,485**	-	**5,242,920(283)**
Charity					
General funds	962,430	**12,000**	**(112,000)**	-	**862,430**
	962,430	**12,000**	**(112,000)**	-	**862,430**

Previous year

Group	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 August 2019 £
General funds	5,325,341	5,362,402	(4,950,025)	-	5,737,718
	5,325,341	5,362,402	(4,950,025)	-	5,737,718
Charity					
General funds	379,371	1,078,338	(495,279)	-	962,430
	379,371	1,078,338	(495,279)	-	962,430

23. RESTRICTED FUNDS

Group	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Job Retention Support Grant	-	169,777	(169,777)	-
	-	169,777	(169,777)	-

Job Retention Support Grant – was provided by the UK Government to support the charity during the COVID 19 pandemic by contributing to salary costs for furloughed staff.

Previous year

Group	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
War Memorial	1,000	-	(1,000)	-
	1,000	-	(1,000)	-

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group			Charity
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £
Fixed assets	5,999,795	-	5,999,795	-
Fixed assets investments	3,907	-	3,907	2
Net current (liabilities)/assets	(403,420)	-	(403,420)	862,428
Long term liabilities	(357,362)	-	(357,362)	
Total net assets	5,242,920	-	5,242,920	862,430

Previous year

	Group			Charity
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £
Fixed assets	5,994,538	-	5,994,538	2
Fixed assets investments	3,905	-	3,905	-
Net current (liabilities)/assets	(171,826)	-	(171,826)	962,428
Long term liabilities	(88,899)	-	(88,899)	-
Total net assets	5,737,718	-	5,737,718	962,430

25. PENSION COMMITMENTS

Group

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £246,824 (2019: £188,951).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2016 and completed in 2018, with any resulting changes to the employer rate expected to take effect from 1 April 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

Charity

The charity does not operate a pension scheme.

26. CONTROL

In the opinion of the trustees there is no ultimate controlling party.

27. SUBSIDIARY UNDERTAKINGS

Details of subsidiary undertakings are disclosed in note 12 of the financial statements.

28. CAPITAL COMMITMENTS

At 31 August 2020 the charity had capital commitments as follows:

	Total 2020	Total 2019
	£	£
Contracted for but not provided in the financial statements	-	-
	-	-

29. RELATED PARTY TRANSACTIONS

The charity is the sole member of College Llanymddyfri (Cymru). The charity donated £12,000 (2019: £12,000) to Coleg Llanymddyfri (Cymru) during the period. The charity also charged licence fees to Coleg Llanymddyfri (Cymru) totalling £12,000 (2019: £12,000) during the period.

During the year the charity provided a further long-term loan to Coleg Llanymddyfri (Cymru) of £400,000 (2019: £300,000) with £700,000 outstanding at the year end.

The charity via Llandovery College (Thomas Phillips Foundation) Trust provided further long term loans during the year of £450,0000 (2019: £800,000) to Coleg Llanymddyfri (Cymru). At the period end £1,250,000 (2019: £800,000) was outstanding at the year end.

During the period Coleg Llanymddyfri, as corporate trustee of The Llandovery College (Thomas Phillips Foundation) Trust, donated £149,108 (2019: £167,695) to Coleg Llanymddyfri (Cymru). The trust also charged rent of £60,000 to Coleg Llanymddyfri (Cymru) (2019: £60,000). At the year-end £150,0000 (2019: £150,000) was owed to Coleg Llanymddyfri (Cymru).

The charity is also the sole member of Llandovery College Nursery School Limited. Llandovery College Nursery School Limited owed its associated company, Coleg Llanymddyfri (Cymru), £27,302 (2019: £25,779) at 31 August 2020. Llandovery College Nursery School was owed £655 from Coleg Llanymddyfri (Menter) Ltd (2019 owed to £9,361) at 31 August 2020 and owed Coleg Llanymddyfri £48,363 (2019: £48,363)

Coleg Llanymddyfri (Menter) Ltd owed Coleg Llanymddyfri £93,497 at 31 August 2020 (2019: £93,497) and was owed from Coleg Llanymddyfri Cymru £35,440 (2019 £9,754 owed to).

The charity has a 100% investment in Coleg Llanymddyfri (Menter) Limited and Coleg Llanymddyfri (Eiddo) Limited.

Coleg Llanymddyfri (Eiddo) Limited charged Coleg Llanymddyfri, £1 for rent of premises during the year. Coleg Llanymddyfri (Eiddo) was owed £8 by Coleg Llanymddyfri at 31 August 2020 (2019: £7).

30. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

Group	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**(494,798)**	411,377
Adjustments for:		
Depreciation charges	**89,802**	81,946
Dividends, interest and rents from investments	**(218)**	1,427
(Increase)/decrease in stocks	**8,202**	23,617
(Increase)/decrease in debtors	**(213,105)**	639,657
Increase/(decrease) in creditors	**7,710**	(147,448)
Net cash provided by/(used in) operating activities	**(602,407)**	1,010,576
Analysis of Cash and Cash Equivalents		
Cash in hand	**915,593**	1,271,883
Total Cash and Cash Equivalents	**915,593**	1,271,883

Analysis of changes in net funds

	Opening balance	Cash-flows	New finance leases	Interest changes	Other non-cash changes	Balance carried forward
	£	£	£	£	£	£
Cash	1,271,883	**499,904**	-	-	-	**915,592**
Loans falling due within one year	(9,636)	**10,431**	**25,770**	**795**	-	**(25,770)**
Bank loans falling due after more than one year	(22,484)	-	**324,230**	-	-	**(347,215)**
Finance lease obligations	(42,973)	**29,674**	-	**5,079**	-	**(18,378)**
Total	1,196,790	**540,009**	**350,000**	**5,874**	-	**524,229**

31. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Income and endowments from:			
Donations and legacies	1,150,552	-	1,150,552
Charitable activities	3,932,660	-	3,932,660
Investments	(1,427)	-	(1,427)
Trading company income	280,617	-	280,617
Total income and endowments	5,362,402	-	5,362,402
Expenditure on:			
Charitable activities	4,950,025	1,000	4,951,025
Total expenditure	4,950,025	1,000	4,951,025
Other recognised gains/losses:			
Net gains/(losses) on revaluation	-	-	-
Net income/(expenditure)	412,377	(1,000)	411,377
Reconciliation of Funds			
Total funds brought forward	5,325,341	1,000	5,326,341
Total funds carried forward	5,737,718	-	5,737,718

Charity			
Income and endowments from:			
Donations and legacies	1,066,338	-	1,066,338
Charitable activities	12,000	-	12,000
Total income and endowments	1,078,338	-	1,078,338
Expenditure on:			
Charitable activities	495,279	-	495,279
Total expenditure	495,279	-	495,279
Net movement in funds	583,059	-	583,059
Reconciliation of Funds			
Total funds brought forward	379,371	-	379,371
Total funds carried forward	962,430	-	962,430