

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

Coleg Llanymddyfri

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

Year ended 31 August 2023

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.

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Year ended 31 August 2023

The prospect of an ongoing success for Llandoverly College is something the trustees are certain that Thomas Phillips, and all who have subsequently generously endowed Llandoverly 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 Llandoverly 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 Llandoverly College, and to fund prizes to recognise achievements of pupils at Llandoverly 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 Llandoverly 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 Llandoverly College.

Llandoverly 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 Llandoverly 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

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

Year ended 31 August 2023

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 of 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 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 College's 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.

Coleg Llanymddyfri

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Year ended 31 August 2023

Achievements and performance

Llandoverly 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 Llandoverly 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

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Year ended 31 August 2023

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 positive 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.

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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 fixes 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

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Year ended 31 August 2023

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.

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

Year ended 31 August 2023

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.

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

Year ended 31 August 2023

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

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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.

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Independent Auditor's Report to the Members of Coleg Llanymddyfri *(continued)*

Year ended 31 August 2023

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

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Independent Auditor's Report to the Members of Coleg Llanymddyfri *(continued)*

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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.

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Independent Auditor's Report to the Members of Coleg Llanymddyfri (continued)

Year ended 31 August 2023

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.

Coleg Llanymddyfri

Company Limited by Guarantee

Independent Auditor's Report to the Members of Coleg Llanymddyfri (continued)

Year ended 31 August 2023

- 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

Year to 31 Aug 23				Period from 1 Sep 21 to 30 Aug 22
Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	46,953	—	46,953
Charitable activities	5	4,557,540	—	4,557,540
Investment income	6	1,254	—	1,254
Other income	7	161,197	—	161,197
Total income		<u>4,766,944</u>	<u>—</u>	<u>4,766,944</u>
Expenditure				
Expenditure on raising funds:				
Costs of trading activities	9	90,161	—	90,161
Expenditure on charitable activities	9,10	4,512,047	12,561	4,524,607
Total expenditure		<u>4,602,208</u>	<u>12,561</u>	<u>4,614,768</u>
Net income/(expenditure) and net movement in funds		<u>164,736</u>	<u>(12,561)</u>	<u>152,176</u>
Reconciliation of funds				
Total funds brought forward		4,940,113	262,429	5,202,542
Total funds carried forward		<u>5,104,849</u>	<u>249,868</u>	<u>5,354,717</u>

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
		<u>7,635,622</u>	<u>6,773,024</u>
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
		<u>2,369,949</u>	<u>1,062,277</u>
Creditors: amounts falling due within one year	20	3,805,929	2,405,263
Net current liabilities		<u>1,435,980</u>	<u>1,342,986</u>
Total assets less current liabilities		6,199,642	5,430,038
Creditors: amounts falling due after more than one year	21	844,924	227,496
Net assets		<u>5,354,718</u>	<u>5,202,542</u>
Funds of the charity			
Restricted funds		249,868	262,429
Unrestricted funds		5,104,850	4,940,113
Total charity funds	24	<u>5,354,718</u>	<u>5,202,542</u>

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
	<u>162,435</u>	<u>162,435</u>
Creditors: amounts falling due within one year	<u>7</u>	<u>7</u>
Net current assets	<u>162,428</u>	<u>162,428</u>
Total assets less current liabilities	<u>162,430</u>	<u>162,430</u>
Funds of the charity		
Unrestricted funds	162,430	162,430
Total charity funds	24 <u>162,430</u>	<u>162,430</u>

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)
<i>Adjustments for:</i>			
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
<i>Changes in:</i>			
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		<u>510,516</u>	<u>435,534</u>
Cash flows from investing activities			
Purchase of tangible assets		(954,518)	(573,633)
Net cash used in investing activities		<u>(954,518)</u>	<u>(573,633)</u>
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		<u>598,731</u>	<u>(92,755)</u>
Net increase/(decrease) in cash and cash equivalents		154,729	(230,854)
Cash and cash equivalents at beginning of year		<u>711,828</u>	<u>942,682</u>
Cash and cash equivalents at end of year	19	<u>866,557</u>	<u>711,828</u>

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2023

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.

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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.

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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 Llanymddyfri (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.

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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.

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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.

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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.

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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.

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2023

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	—	—
	<u>46,953</u>	<u>46,953</u>	<u>175,311</u>	<u>175,311</u>

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	<u>4,557,540</u>	<u>3,860,310</u>

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
	<u>6,139,850</u>	<u>5,232,874</u>

Charity

	Unrestricted Funds £	Restricted £	Total Funds 2023 £	Total Funds 2022 £
Licences	<u>12,000</u>	<u>—</u>	<u>12,000</u>	<u>12,000</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>1,254</u>	<u>1,254</u>	<u>50</u>	<u>50</u>

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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
	<u>161,197</u>	<u>161,197</u>	<u>93,613</u>	<u>93,613</u>

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
	<u>4,512,047</u>	<u>12,561</u>	<u>4,524,607</u>

	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
	<u>4,139,105</u>	<u>–</u>	<u>4,139,105</u>

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	<u>90,864</u>	<u>–</u>	<u>90,864</u>	<u>97,894</u>
	<u>3,220,963</u>	<u>1,393,805</u>	<u>4,614,768</u>	<u>4,176,959</u>

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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
	<u>1,373,087</u>	<u>1,373,087</u>	<u>979,738</u>

Governance costs comprise auditors remuneration

11. Net income/(expenditure)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>91,920</u>	<u>74,775</u>

12. Auditors remuneration

	2023	2023
	£	£
Auditors fees	20,720	18,959
Other assurance work	-	-
	<u>20,720</u>	<u>18,959</u>

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
	<u>94</u>	<u>96</u>

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	<u>1</u>	<u>1</u>

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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	<u>202,508</u>	<u>189,471</u>
	<u>2,499,465</u>	<u>2,383,613</u>

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).

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2023

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

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

16. Investments

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

All investments shown above are held at valuation.

The company has the following subsidiaries:

Coleg Llanymddyfri**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 August 2023****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	<u>1</u>	<u>1</u>
Summary of balance sheet		
Total assets	50,011	50,010
Amounts falling due within one year	<u>(1)</u>	<u>(1)</u>
Total Assets less liabilities	50,010	50,009
Capital and reserves		
Called up share capital	1	1
Reserves	<u>50,009</u>	<u>50,008</u>
Total Equity	<u>50,010</u>	<u>50,009</u>

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.

Coleg Llanymddyfri**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 August 2023****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)
Covenant to Coleg Llanymddyfri	-	-
Other income	-	-
Results for the year	<u>(663)</u>	<u>(17,893)</u>
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	<u>(62,388)</u>	<u>(56,084)</u>
Summary of balance sheet		
Total assets	64,950	70,598
Amounts falling due within one year	(127,338)	(126,683)
Total Assets less liabilities	<u>(62,388)</u>	<u>(56,084)</u>
Capital and reserves		
Profit and loss reserves	(62,388)	(56,084)
Total Equity	<u>(62,388)</u>	<u>(56,084)</u>

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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)
Operating profit	(41,844)	(4,363)
Covenant to Coleg Llanymddyfri	-	-
Results for the year	<u>(41,844)</u>	<u>(4,363)</u>
Statement of changes in equity		
Balance brought forward	(530)	3,833
Profit and total comprehensive income for the period	<u>(41,844)</u>	<u>(4,363)</u>
Balance carried forward	<u>(42,374)</u>	<u>(530)</u>
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	<u>(42,374)</u>	<u>(530)</u>
Capital and reserves		
Called up share capital	1	1
Profit and loss reserves	(42,375)	(531)
Total Equity	<u>(42,374)</u>	<u>(530)</u>

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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 Llandoverly 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	<u>194,689</u>	<u>(97,597)</u>
Summary of balance sheet		
Total assets	3,780,668	2,220,590
Total Liabilities	(5,772,443)	(4,407,054)
Net liabilities	<u>(1,991,774)</u>	<u>(2,186,464)</u>
The funds of the charity		
Unrestricted funds carried forward	(2,241,642)	(2,448,893)
Restricted funds carried forward	249,868	262,429
Total Charity funds	<u>(1,991,774)</u>	<u>(2,186,464)</u>

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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 ancillary or incidental education activities and other associated activities for the benefit of the community.
2. Religious instruction of the Church in Wales under 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	<u>6,357,069</u>	<u>6,357,081</u>
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	<u>6,357,069</u>	<u>6,357,081</u>

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).

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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	<u>-</u>	<u>-</u>
Summary of balance sheet		
Total assets	103,905	103,905
Net Assets	<u>103,905</u>	<u>103,905</u>
The funds of the charity		
Unrestricted funds carried forward	<u>103,905</u>	<u>103,905</u>

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

17. Stocks

	2023	2022
	£	£
Raw materials and consumables	<u>47,407</u>	<u>54,069</u>

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
	<u>1,455,851</u>	<u>296,268</u>

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)
	<u>866,557</u>	<u>711,828</u>

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
	<u>3,805,929</u>	<u>2,405,263</u>

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
	<u>844,924</u>	<u>227,496</u>

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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
	<u>25,467</u>	<u>41,109</u>

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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 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.

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

24. Analysis of charitable funds

Unrestricted funds

	At 31 August 20 22	Income £	Expenditure £	At 31 August 20 23
General funds	<u>4,940,113</u>	<u>4,766,944</u>	<u>(4,602,208)</u>	<u>5,104,849</u>

	At 1 September 2021	Income £	Expenditure £	At 30 August 20 22
General funds	<u>4,987,788</u>	<u>4,129,284</u>	<u>(4,176,959)</u>	<u>4,940,113</u>

Restricted funds

	At 31 August 20 22	Income £	Expenditure £	At 31 August 20 23
Car park	<u>262,429</u>	<u>—</u>	<u>(12,561)</u>	<u>249,868</u>

	At 1 September 2021	Income £	Expenditure £	At 30 August 20 22
Car park	<u>262,429</u>	<u>—</u>	<u>—</u>	<u>262,429</u>

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 20 23
General funds	<u>162,430</u>	<u>12,000</u>	<u>(12,000)</u>	<u>162,430</u>

	At 1 September 2021	Income £	Expenditure £	At 31 August 20 22
General funds	<u>162,430</u>	<u>12,000</u>	<u>(12,000)</u>	<u>162,430</u>

Coleg Llanymddyfri

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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	(227,496)	—	(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.

