

Registered number: 00408340
Charity number: 214339

PORTLAND COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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PORTLAND COLLEGE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Trustees	Mr M Briggs, Vice Chair Ms J Butler Ms H Cooper (appointed 24 January 2024) Mr D Dowbenko Ms S Egley Mr P Emerson, Vice Chair Ms A Farr Mr D Fathers Dr D Green, Chair of Trustees Mr S Jackson Ms D Jackson Ms M Murray Councillor S Deakin, Co-opted member
Company registered number	00408340
Charity registered number	214339
Registered office	Nottingham Road Mansfield Nottinghamshire NG18 4TJ
President	Mrs A Swan Parente MBE DL
Vice Presidents	Mrs D McDonald Mr K DeDonald Mr H P Matheson DL Professor C O'Brien OBE
Company secretary	Mr I Cowin (until 3 December 2024) Mr D Stanway (from 3 December 2024)
Chief executive officer	Mr M Dale
Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Bankers	HSBC Bank plc 1 St. Peter's Street Derby DE1 2AE
Solicitors	Freeth's LLP Cardinal Square 2nd Floor, West Point 10 Nottingham Road Derby DE1 3QT

PORTLAND COLLEGE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The strategic report required under company law is included in this report and covers the sections of achievement and performance, financial review and plans for future periods.

Portland College has three wholly owned subsidiaries, Portland College Enterprises Limited, Polly Teach Limited and Jumpstart AP Ltd (acquired on 12 August 2024). All income, expenditure and balance sheets have been consolidated into the Portland College accounts, with explanatory notes.

Objectives and activities

a. Policies and objectives

Portland College operates a vibrant, national college for people with a wide range of disabilities. It is one of the foremost Colleges of its type in the United Kingdom, providing good learning opportunities for well over 500 learners, residents and citizens aged from 9 upwards. The College's principal objectives, set out in Article 5 of its Articles of Association, are "For the public benefit to advance the education of and promote the relief of persons with disabilities by any and every means".

The vision statement of the Charity is that all people with disabilities will have a lifetime of opportunity. Our mission is to deliver excellent programmes to inspire and empower people with disabilities to live more independent and fulfilling lives. The Charity will achieve this ambition by concentrating on its three strategic goals:

- An increased number of beneficiaries will be able to access a wider, more diversified service offer and will achieve improved health and/or fitness through participation.
- An increased number of beneficiaries will be able to access a more diversified service offer and will achieve their core goals to lead a more independent life.
- An increased number of people benefitting from employability programmes, achieving and sustaining work (both waged and voluntary) or being enabled to access other provision.

The College focuses on supporting student achievement and progression, collaborating and co-operating with others. In particular the College has striven to produce clear evidence that the quality of the provision made for its students demonstrates the impact of these strategic themes. The Directors confirm that during their consideration of the college-wide philosophy, due regard of Charity Commission guidance on public benefit has been taken account of and acted upon, where necessary.

The main activities undertaken by the College are student teaching, learning and assessment carried out by the Further Education team supported by therapy teams and Residential Learning. In adult social care we provide residential and day services including short breaks/respite. The other activities in line with our Articles of Association objectives include an employment support programme, Portland Pathways and the fully inclusive Woodland Adventure Zone. In 2023-24, there were a number of commercial activities including lettings and hospitality functions.

Polly Teach Limited was established in 2014 and joined the Portland group in September 2020, providing high quality individual and group tuition for young people who are disengaged from mainstream education. Combining social work, with teaching practice and youth work, Polly Teach provides bespoke learning programmes to young people with a range of emotional, social, and behavioural difficulties that make it difficult for them to attend school. Polly Teach is an Ofsted registered school with full time on roll pupils as well as part time pupils referred by local authorities or through subcontract from schools providing core educational programmes (Maths, English and Science) and vocational programmes for pupils at Key Stages 2, 3 and 4.

Jumpstart AP Ltd was established in 2022 and was incorporated into the Portland group in August 2024.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

Jumpstart provides high quality vocational tuition and qualifications for young people (Key Stages 3 and 4) who are disengaged from mainstream education. Jumpstart AP is a registered Alternative Provision service with Nottinghamshire County Council offering part-time places to pupils referred by local authorities and schools offering engagement activities and vocational qualifications in motor vehicle maintenance, e-sports, gym instruction & personal fitness and hair & beauty.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Volunteers

Portland College values the significant contributions from approximately 48 volunteers who support in a variety of roles, including learning and care support, catering, estates maintenance, minibus driving and fundraising. The Volunteer and CSR Coordinator also supports local businesses to meet their Corporate Social Responsibility objectives by promoting and facilitating charitable activities.

Strategic report

Achievements and performance

a. Main achievements of the Company

The principal activity of Portland College is to provide the appropriate level of learning & teaching and care support for people with disabilities and mental health conditions. Learners and citizens are funded principally by Local Authorities and the Education and Skills Funding Agency (ESFA) who cover the direct and support costs of the placement. The college fundraises to cover the cost of new facilities and equipment to enhance the experience and learning of learners and citizens.

Need, rather than ability to pay, is the key determinant of whether prospective learners access our learning and teaching programmes. The Trustees are therefore fully satisfied that our activities meet the legal public benefit requirement.

Learning and teaching

During 2023-24, High Needs Student funded learner numbers stabilised at around 250, a growth of 15% on the previous year. Success rates for these learners on accredited qualifications continued to show that good progress has been made in line with goals and aspirations.

The College was inspected by Ofsted in January 2023 and received an overall Outstanding assessment with an outstanding verdict in each category. The Trustees carefully monitor the quality of this provision with a view to sustaining quality at the highest level.

We have invested resources in new teaching facilities including significant upgrades to the popular small animal farm and donkey therapy activity and to the hair & beauty salon teaching area. In May 2024 the new Manufacturing Centre workshop building was handed over to the College providing a realistic manufacturing work experience opportunity as part of the supply chain for local manufacturing businesses. The Manufacturing Centre has been designed to be carbon negative in use. In February 2024 the Charity purchased the freehold of 22a Forest Road West, Nottingham – a substantial community building close to Nottingham City Centre which houses a branch of Pollyteach School and will be open to Further Education Learners from September 2024.

The Be Healthy Active and Courageous project supports our aim to improve health and wellbeing. We recognise that mental ill health is a growing challenge for our learners and this initiative, along with more traditional support such as counselling service, embeds support for learners in this area. Safeguarding arrangements are a strength of the College and we have implemented the government Prevent agenda effectively. Learners feel safe and

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FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

staff are skilled in supporting learners who find transition into the college environment a challenge.

Care

Citizens access our care provision in a range of ways through the Day Service, Residential Learning, Short Breaks/Respite Service or the Independent Living programme. The Day Service provision is classed as non-regulated, whilst the others are all regulated by the Care Quality Commission. All care services are widely considered to be caring and person-centred with demonstrable outcomes. We have been able to build on the excellent reputation of the College, by improving and widening the impact of our offer to learners and citizens (the preferred term, rather than resident or service user). Regulated services are inspected by the Care Quality Commission and Portland Freedom was rated Good at the most recent inspection (May 2018).

In the Day Services, our market position as a quality provider has continued to strengthen and demand for places continues to be exceptionally high. We could not meet all demands for places in our campus-based provision so it was necessary to develop the service in the community hubs 5 days a week from 3 venues in Mansfield and Ravenshead.

We have expanded residential learner numbers and have consequently required additional care staff. In 2023-24 we have worked tirelessly to improve core staffing numbers and we successfully attained and implemented the Home Office Health Care Sponsor Visa Licence and through the appointment of an Operations Manager to implement more flexible staffing rotas. The Charity as an employer continues to pay above the local market median salaries for care roles in an effort to attract and retain the highest quality staff. We have applied to and are implementing a career development pathway for care staff. We continue to focus on the development of recording care delivery and impact and seeking to improve the co-ordination of management information. We believe our staff routinely demonstrate commitment above and beyond the expectation of normal service delivery and we need to find ways to capture and present data to demonstrate that. We are using an education framework to record progress by our Independent Living citizens but are hampered by the lack of suitable progression opportunities for these citizens outside the services we directly manage in the Charity group.

Polly Teach Limited

The school was last inspected by Ofsted in the summer of 2023 and achieved a 'Good' with areas of outstanding practice, including outstanding in personal development. Leaders have provided a bespoke curriculum for each individual and have designed a well-planned and structured curriculum; it sets out what pupils are expected to achieve across all subjects, including vocational subjects, and the curriculum is implemented well. The new KS2 programme has had limited success so far with insufficient referrals to justify significant allocation of resources (space and staffing) and competing demands for places at KS4. The increase in referrals of pupils with high SEND needs and particularly SEMH (social, emotional and mental health) needs noted in last year's report has continued. Pollyteach has responded with the development of accredited Forest School activity and training the entire staff cohort in trauma-informed practice. We anticipate Trauma-Informed School Status to be awarded during 2024-25.

Portland Pathways

2023-24 was another year of high achievement in this community-facing provision which received nearly 600 new referrals in-year (up 68% on 2022-23). Pathways supports mainly adults who are long-term recipients of welfare or disability benefits. During the year we opened further hub offices in Newark-on-Trent and Kirkby-in-Ashfield and received new funding from National Lotteries Community to support the service into 2026. All core performance targets for Pathways were exceeded with 108 job starts and 187 completions of our Rebuild Your Mental Health course.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Woodland Adventure Zone/Newstart Arts & Activities

The Woodland Adventure Zone and Newstart facilities support both beneficiaries of the Charity's core services but also engage in significant outreach and delivery for other children and adults with disabilities. Participation numbers for both offers grew in 2023-24 with 840 external user interactions in the Woodland Adventure Zone and a total of 2190 internal/external user interaction for Newstart Arts and Activities programme.

Jumpstart AP

The Charity group acquired Jumpstart AP in August 2024 with a pre-acquisition phase of engagement to position the company for significant growth in 2024-25. Jumpstart has added new capability to the Charity group particularly with motor vehicle maintenance teaching facilities and qualification delivery.

b. Fundraising activities and income generation

The fundraising team continues to raise funds via applications to trusts, individuals, organisations, and by organising a number of countywide fundraising events throughout the year. Fundraising targets are project-based and change each year to align with the strategic plan. The team achieved target again this year, with charitable income grants totalling £1,140k during 2023-24 (£631k in 2022-23). Funding pledges for the Manufacturing Centre were fully realised in 2023-24 and other grant sources secured for the project. Other key projects included a new large accessible minibus, grant pledges toward the redevelopment of an accommodation block, funding for outdoor therapy and adventure activity equipment and Portland Pathways.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reserves are those funds available to the Group once it has met its commitments and covered planned expenditure. The Unrestricted Free Reserves retained as at 31 August 2024 were £13,719k (£12,042k in 2023).

The Group / College retain 'Free' Reserves at a level that would meet unforeseen shortfalls in short-term income streams. The basis of calculation of Free Reserves agreed by the Directors is three months expenditure. Free Reserves do not include Restricted or Designated Funds, or fixed assets. General funds of £13,719k (note 21) less fixed assets of £11,663k (notes 14 and 15) equates to Free Reserves of £2,056k. The Designated Funds as at 31 August 2024 total £1,000k (£1,000k in 2023) and are for future projects. They are listed in Note 21 of the Financial Statements. The Directors have approved a campus master plan which sets out a 10-year capital programme (to approximately 2027) to further develop our woodland campus into the premier further education destination for disabled people in the UK.

The level of Free Reserves required to cover 3 months expenditure is £4,616k as at 31 August 2024 (2023: £3,751k). The current level of Free Reserves is lower than 3 months expenditure, however the Directors undertake regular reviews of the level of Reserves and they are satisfied that the current level meets the Group's requirements.

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FOR THE YEAR ENDED 31 AUGUST 2024

c. Material investments policy

The Directors require the best use to be made of available cash resources through the prudent placement of fixed-term investments. Fixed-term UK bank deposits totalled £250k as at the Balance Sheet date 31 August 2024 (£761k in 2023) and Cash at Bank on Deposit stood at £3,700k (£2,915k in 2023). As the fixed-term UK bank deposits have a fixed term of less than three months as at 31 August 2024, these are included within Cash at Bank on the balance sheet this year. Therefore total Cash at Bank in the Group stood at £3,950k this year, increasing by £1,035k during the year, mainly due to temporary working capital fluctuations. The annual return on investments and Cash at Bank was £63k (£68k in 2023).

d. Principal risks and uncertainties

A regular assessment of risk is carried out, covering financial and non-financial risks to which the College is exposed, with a particular emphasis on those risks which involve beneficiaries. This assessment is formally reviewed at every main Board meeting, with the Audit Committee able to scrutinise risk management in more detail where directed by the Board. Each identified risk is RAG rated, allocated to an individual senior manager and actions identified to minimise the overall risks. The risk register is an interactive document that is continually reviewed and updated by the senior management team who identify risks and manage mitigation activities.

The main areas of risk for the organisation are considered to be:

- Local authority financial insolvency (i.e. Section 114 notifications under the Local Government Finance Act 1988) leading to defunding of post-16 special transport provision and/or late payment or attempted education of placement fees.
- Reputational damage following a safeguarding or Prevent incident involving a learner or citizen.
- Cyber Security risk through virus and cyber-attack leading to loss of information's system controlling all areas of the College business and campus security.
- Price, wage and tax inflation leading to financial instability.

e. Principal funding

The primary sources of funding for Portland College are student fees and residential care fees. Student education and residential fees are funded via the ESFA and local authorities whilst residential and day service fees were received from adult social care and health authorities.

f. Group operating results

The net income before other recognised gains and losses for the year ended 31 August 2024 was a surplus of £2,447k (£213k in 2023). The College operated at a surplus of £3,498k (£1,266k in 2023) before the non-cash items of depreciation and amortisation. This, therefore, represents the College's EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation) result for the year.

g. Fixed assets

Changes in Fixed Assets are shown in Note 15 to the Financial Statements. In the opinion of the Directors the market value of the freehold property may differ from the book value, but as there is no intention of disposing of any premises, it is therefore not considered appropriate to quantify the difference.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

a. Constitution

Portland College was founded as a company limited by guarantee (Company number 00408340) on 12 April 1946 and is governed in accordance with its Articles of Association. As a registered charity (charity number 214339), the College is also subject to the rules of the Charity Commission. The group results incorporate Portland College Enterprises Limited, Polly Teach Limited and Jumpstart AP Ltd (from acquisition on 12 August 2024), all companies registered in England and Wales.

The College is controlled by a Board of Governors (the Directors under Company Law), who bring a broad range of expertise to the College and are appointed by the Members of the College at a General Meeting. Under Article 25, the Governing Body must comprise not less than 10 Ordinary Governors and (if and only if appointed as Governors), the President and Vice-Presidents of the College. An Ordinary Governor is appointed for a term of four years, and normally would serve no more than two consecutive terms. The Ex-Officio Members i.e. President and Vice-Presidents are appointed annually. On appointment, new Directors are given a personal induction to the College, individual meetings with all senior managers and an information pack including the Governing Document and familiarising them with the work of the Board and their roles and responsibilities.

In accordance with the Articles of Association, the Trustees retire by rotation. The Board of Governors has an open recruitment policy.

b. Methods of appointment or election of Trustees

The management of the Group and the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The College benefits from a governing body possessing a comprehensive range of skills and experience which allows detailed oversight of all facets of the business of the College. The Directors discharge their duties via Governing Body meetings, held at least four times per year and through a range of Committees which include: Audit Committee, Remuneration Committee, Oversight of Standards Group, Oversight of Finance Group, Enterprises Board, Estates Planning Group and Development Working Group. These committees, together with any other working parties that may at times be necessary, meet as and when required. The Principal and Chief Executive Officer is responsible to the Directors for the day-to-day running of the College and the execution of strategy and policies as decided by the Board of Governors. In 2023-24, the breadth of Board expertise available to the College is described below:

Dawn Green BSc (Hons) PhD CertEd PGDip FSET – Chair of Governors

Dawn joined the Board in 2015. She was previously Principal & CEO at Landmarks College and Vice Principal at Portland College. She is now the Karten Network Development Co-ordinator, Natspec's Quality Improvement Lead and also provides quality improvement consultancy services for specialist further education colleges.

Mark Briggs - Vice Chair and Chair of Staff Council

Mark joined the Board in 2019, has extensive experience in the public and cultural sectors, and has director level experience in business and transformation. Along with this, Mark is a former Paralympian with insight into sport, health and well-being.

Peter Emerson DL – Vice Chair and Chair of Estates Planning Group

Peter joined the Board in 2017. Peter retired as Chief Operating Officer of Severfield PLC and Managing Director of Watson Steel in 2013. Retired November 2023 from being a consultant in the construction industry and from Laing O'Rourke Limited.

Joanne Butler

Joanne joined the Board in 2021. She is an autism consultant working in education, workplaces, and other youth and adult organisations through her company SEND Support. Jo is the co-author of *Is That Clear? Effective*

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FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

Communication in a neuro-diverse world. She was previously the Head teacher of an autism specialist school, and now offers specialist teaching advice for Nottinghamshire County Council.

Helen Cooper BA(Hons) BSC(Hons) - appointed 24th January 2024

Helen has been on the Board of the Royal College of Occupational Therapists since 2019 and has been involved in several clinical reviews for the National Institute for Health Research. Over the years she has developed a comprehensive understanding of care best practices, regulatory compliance and risk management. Helen is a Director of Delphi Ltd providing expert consultancy, training and advisory services to the social care industry.

David Dowbenko BSc(Hons) MSc

David joined the Board in July 2023. He has over 30 years' experience of local government, across a number of functions. Much of this has been in management roles associated with change and modernisation, including the provision of school transport for pupils with special educational needs and disabilities. David is involved with the Ukrainian Cultural Centre in Nottingham, where he is Head of the Audit Committee. He is also Chair Elect of the North Staffordshire Community Rail Partnership.

Sarah Egley RGN BA(Hons) Health Care Practice & MAML, Management and Leadership; Lead Governor for Safeguarding

Sarah joined the Board in 2018. She is Assistant Director Quality Improvement, Innovation and Assurance for Derbyshire Community Health Services NHS Trust. Sarah also has held the position of interim Deputy Chief Nurse in 2023. Sarah brings a wide breadth of experience from operational nursing and leadership roles, within a variety of clinical services. Sarah, has taught in academic setting as an Associate Lecture. She has worked in acute and community settings as well as supporting integration workstreams bringing services from health and social care together. Sarah leads on quality improvement, innovation and assurance as well as creating system resilience in local and organisational-wide development.

Amanda Farr DL MSc (Oxon)

Amanda joined the Board in 2018. She has worked in NHS rehabilitation and mental health services for most of her career, latterly leading county primary care mental health services. She has been a visiting lecturer at Nottingham and Oxford Universities. She is co-owner of Sweeney and Farr Associates offering mental health treatments and organisational well-being. Amanda is the Chair of Nottingham Playhouse Board and has extensive experience in the voluntary sector in the city and county of Nottinghamshire and is a former High Sheriff and current Deputy Lieutenant of the county.

Professor Dean Fathers DL – Chair of Remuneration Committee

Dean joined the Board in 2017 when he was Chair of NHS ULHT and Nottinghamshire Healthcare NHS Foundation Trust. He currently holds Non-Executive Board appointments with the Parliamentary and Health Services Ombudsman (where he is Chair of the Quality Committee) and the Academy for Health Care Science (where he is Chair of the Life Sciences Steering Group). He is also a Trustee of the Charity Care After Combat, Chair of the Midlands Engine's Health Care and Life Science Board and Independent Chair of Quality Safety and Risk at Voyage Care. In addition, Dean holds Honorary Visiting Professor roles with the Universities of Nottingham and Lincoln.

Dianne Jackson FCCA Chair of Audit Committee

Dianne joined the Board in January 2023 and has been an external advisor to the OFG since 2019. Dianne is an experienced Finance Director with extensive knowledge and experience from working in the Education Sector for over 25 years. Dianne is a non-executive director of a housing association and also Chair of Notts County Foundation who are the independent charitable arm of Notts County Football Club.

Stephen Jackson – FCMA GCMA – Chair of Oversight of Finance Group

Stephen joined the Board in 2019. He is a commercially focused Executive with global experience and Chairs the Audit Committee. He has over 30 years board level experience at both Executive and Non-Executive level.

June Murray, Chair of Oversight of Standards Committee

June joined the Board in November 2022 and has extensive experience working in specialist further education at RNIB College Loughborough (now known as Sense College Loughborough) for the past twenty-nine years as

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

both Assistant Principal and College Principal.

Councillor Samantha Deakin – co-opted member

Samantha joined the Board in 2021 as Nottinghamshire County Council's representative. She is the County Councillor for the Ward where Portland College is located and also a Cabinet Member for Ashfield District Council.

Whilst the Charity benefits from a very strong and pro-active Board, the Governors have been diligent in auditing the skill set of existing members, developing a formal succession plan based on anticipated retirement dates and reviewing the strategic direction of the Charity to ensure that we retain that strength and can provide effective governance of the wide and increasing range of activities.

d. Policies adopted for the induction and training of Trustees

All new proposed Governor Appointments follow a full recruitment process, including application and interview with College Principal, Chair and Governor Panel ensuring commitment, skills and discovering any potential conflict of interest. This is then followed by a structured induction programme with the Senior Management team and ongoing training including safeguarding.

e. Financial risk management

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

f. Trustees' indemnities

During the year, the College purchased Executive, Professional and Fidelity Liability Insurance, which covered the Directors and Officers of the College, at a cost of £9,114 (2023: £9,114). In all cases, the insurance indemnifies the College against losses incurred from wrongful acts that result in claims by third parties. In addition, the individual Directors or Officers are covered under the Executive Liability insurance policy against personal loss, as a result of claims made upon them for actions taken whilst acting in their capacity as Directors or Officers of the College.

g. Senior team remuneration statement and Senior post holders within the remit of Remuneration Committee

This statement is published by the Board of Governors of Portland College for the financial year 2023-24, informed by the Association of Colleges' Senior Postholder Remuneration Code.

Principal & Chief Executive Officer	Mark Dale
Deputy Principal Quality & Further Education	Angela Newton-Soanes
Assistant Principal Care & Designated Safeguarding Lead	Ike Onwukwe
Assistant Principal Development	Edward Johnstone
Assistant Principal Finance & Compliance	Daniel Stanway (appointed February 2024)
Assistant Principal Schools	Shaun Pollard

Policy on the remuneration of Senior post holders

The Remuneration Committee seeks to recruit, retain and reward the best possible staff to deliver the College's strategic objectives and effectively lead operations. The Committee uses external benchmark information, notably the Association of Colleges Senior Pay Survey Report, and local labour market information to agree appropriate levels. All roles in the College are graded using an established market leader system of job evaluation, Croner Reward™. The objective is to implement equal pay for work of equal value.

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Structure, governance and management (continued)

The Board of Governors sets an Annual Cost of Living rise on 1st April each year and the Remuneration Committee takes account of the annual pay award when determining whether or not to apply a cost of living increase to senior post holders.

The College does not have a performance related pay scheme. The College does have an exceptional performance bonus procedure, which could be applied to a senior post holder on the recommendation of her or his line manager. Any recommendation would be subject to approval by the Remuneration Committee. Exceptional performance bonuses are non-consolidated and non-pensionable.

The College offers two pension schemes to employees: Teachers' Pension Scheme for eligible employees and a defined contribution scheme available to any employee.

Remuneration Committee approved a cost of living rise of 7.0% for senior post-holders from 1st April 2024. Cost of living rise for other staff was 9.78%. In 2023-24, no exceptional performance bonuses were paid to senior post-holders.

Pay multiple of the Principal & Chief Executive Officer in relation to the lowest paid full-time equivalent salary at the College.

Date	Pay multiple of the Principal & CEO	Lowest full-time equivalent salary
31st August 2024	5.27 (5.41 in 2023)	£22,306

Policy on income derived from external activities

Staff are supported to undertake external work in certain circumstances, e.g. service in the Reserve Armed Forces, acting as an Ofsted or CQC Inspector or CQC Expert, consultancy projects that would develop the skills of the staff member or enhance their knowledge and understanding in relation to their substantive role. Normally external work should not exceed 10 working days per annum. Special leave will be granted in approved circumstances. The staff member may retain any earnings from up to 10 days external work per annum.

In 2023-24, the Deputy Principal retained external earnings from 10 days work as an Ofsted Inspector.

h. Employment policies

It is the College's policy to have effective communication and consultation with its staff. We have a voluntary recognition agreement with the Trade Unions Unison and NASUWT for all staff. Under the terms of this agreement, and our Staff Council Constitution, we consult on a variety of issues affecting terms and conditions of employment, which are regularly discussed, at least three times per annum at Staff Council. We also communicate via performance management tools such as individual performance reviews and supervisions, Leadership forum, team briefings, staff training days, frequent news bulletins, Principal's Comms and the Senior Management Team's engagement meetings with groups of staff.

The College is fully committed to Equality, Diversity and Inclusion (EDI) and publishes its gender pay gap annually. Portland College is an equal opportunities employer and is accredited as a Disability Confident and Mindful Employer, along with being a member of the National Autistic Society.

The College employed an average of 382 full-time equivalent people during the year, compared with 381 in 2022-23.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Board of Governors has worked with the Senior Management Team to develop an ambitious 5-year plan, entitled A Lifetime of Opportunity which reflects the recent vision statement adopted by the Charity. The plan has been through an extensive period of stakeholder consultation and engagement and the Directors are confident that the investment and development will result in increased public benefit as defined through the Articles of Association. The plan anticipates that all current core programmes will also continue to operate, serving an increased number of beneficiaries during the plan period.

The plan contains significant ambitions to geographically extend the range and number of further and adult education opportunities through the creation of hub sites in Nottingham and a number of other towns. This will enable the Charity to benefit more individuals every year, following a period of successful expansion, 2017-20.

Building on the success of major refurbishment projects and the creation of the award-winning Woodland Adventure Zone, the Directors are supporting substantial new investment during the plan period:

- Redevelopment of a communal residential block to 15 modern en suite rooms with bespoke communal areas for additional residential students to meet higher demand (due to complete June 2025).
- Purchase of a community building in Nottingham as a site for expansion of activities for further education and Polly Teach (completed February 2024).
- Redevelopment of a redundant accommodation block into social housing for disabled people.
- Redesign of the small animal farm and horticulture areas. The current facilities range between 10 and 15 years old and are all but life-expired. Purposeful outdoor work remains a popular area for people with complex disabilities and also provides wider therapeutic and educational opportunities (e.g. education for sustainability linked to the United Nations sustainability goals). Partially completed 2023-24.
- Construction of a light manufacturing workshop. This project complements and completes the recent investment into construction trades and is carefully mapped on to the local jobs market where there is continuous demand for labour in furniture manufacturing. The investment will be substantially funded by the Government's Towns Fund (completed 2024).
- A renewal of the main campus core infrastructure including the water main, electricity main and campus data cable network (water main completed in 2024, electrical supply upgraded in 2024).
- Investment in energy generation and lower carbon heating technologies to support a drive toward Net Zero in Scope 1 emissions by 2035 (new Manufacturing Centre is carbon negative in use; all electricity is purchased from renewable generation sources).

We will continue to seek opportunities to open additional hubs across the local area closer to the homes and work opportunities for citizens. We will also look to collaborate with good quality organisations supporting disabled people.

In 2025 the Charity will continue to operate two public engagement programmes to capitalise on the significant investment in new and refurbished facilities such as the Woodland Adventure Zone and Newstart Theatre. These facilities will often be let, free of rent, to education and community groups whose core purpose aligns with the Charity's own objects. There will be other programmes of public benefit, open to all, operated by the College.

PORTLAND COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Engagement with employees and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Group and the Company carry out exit interviews for all staff leaving the organisation and have adopted a procedure of upward feedback for senior management and the Trustees.

The Group have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Group and the Company's equal opportunities policy, the Group and the Company have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Company's offices.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PORTLAND COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, PKF Smith Cooper Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Dr D Green
Chair of Trustees

Date: 23-05-2025

Dr D Green

PORTLAND COLLEGE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PORTLAND COLLEGE

Opinion

We have audited the financial statements of Portland College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the 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 Financial Reporting Standard 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 of the parent charitable company's affairs as at 31 August 2024 and of the Group's 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; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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's or the parent charitable company'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.

PORTLAND COLLEGE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PORTLAND COLLEGE (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

PORTLAND COLLEGE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PORTLAND COLLEGE (CONTINUED)

Auditors' 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 Auditors' 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:

Based on our understanding of the Group and industry, we identify the key laws and regulations affecting the Group. We identified that the principal risk of fraud or non compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions.

We focused on those areas that could give rise to a material misstatement in the Group financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- 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 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 bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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.

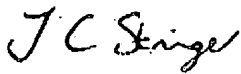
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

PORTLAND COLLEGE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PORTLAND COLLEGE (CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Julie Stringer (Senior statutory auditor)
for and on behalf of
PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 28 May 2025

PORTLAND COLLEGE
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

		Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
	Note				
Income from:					
Donations and legacies	4	1,113	27	1,140	631
Charitable activities	5	-	17,241	17,241	13,341
Other trading activities	6	-	2,434	2,434	2,193
Investments	7	-	97	97	106
Total income		1,113	19,799	20,912	16,271
Expenditure on:					
Raising funds		-	165	165	97
Charitable activities	8	524	15,862	16,386	13,535
Other trading activities	9	-	1,914	1,914	2,426
Total expenditure		524	17,941	18,465	16,058
Net movement in funds before other recognised gains/(losses)		589	1,858	2,447	213
Other recognised gains/(losses):					
Actuarial gains/ (losses) on defined benefit pension schemes	27	-	178	178	(175)
Pension surplus not recognised	27	-	(360)	(360)	-
Net movement in funds		589	1,676	2,265	38
Reconciliation of funds:					
Total funds brought forward		427	13,042	13,469	13,431
Net movement in funds		589	1,676	2,265	38
Total funds carried forward		1,016	14,718	15,734	13,469

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 50 form part of these financial statements.

PORTLAND COLLEGE
(A company limited by guarantee)
REGISTERED NUMBER: 00408340

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	14	356	383
Tangible assets	15	11,307	9,230
		<u>11,663</u>	<u>9,613</u>
Current assets			
Stocks	17	20	19
Debtors	18	2,198	2,348
Investments	19	-	761
Cash at bank and in hand	25	3,950	2,915
		<u>6,168</u>	<u>6,043</u>
Creditors: amounts falling due within one year	20	(2,097)	(2,187)
Net current assets		<u>4,071</u>	<u>3,856</u>
Total assets less current liabilities		<u>15,734</u>	<u>13,469</u>
Defined benefit pension scheme asset	27	-	-
Total net assets		<u>15,734</u>	<u>13,469</u>
Charity funds			
Restricted funds	21	1,015	427
Unrestricted funds			
Designated funds	21	1,000	1,000
General funds	21	13,719	12,042
		<u>14,719</u>	<u>13,042</u>
Total unrestricted funds	21	<u>14,719</u>	<u>13,042</u>
Total funds		<u>15,734</u>	<u>13,469</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr D Green
Chair of Trustees

Date: 23-05-2025

David Green

The notes on pages 23 to 50 form part of these financial statements.

PORTLAND COLLEGE
(A company limited by guarantee)
REGISTERED NUMBER: 00408340

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	15	11,122	9,136
Investments	16	450	450
		<u>11,572</u>	<u>9,586</u>
Current assets			
Stocks	17	12	12
Debtors	18	1,983	2,254
Investments	19	-	761
Cash at bank and in hand	25	3,514	2,571
		<u>5,509</u>	<u>5,598</u>
Creditors: amounts falling due within one year	20	(1,627)	(1,953)
Net current assets		<u>3,882</u>	<u>3,645</u>
Total assets less current liabilities		<u>15,454</u>	<u>13,231</u>
Defined benefit pension scheme asset	27	-	-
Total net assets		<u><u>15,454</u></u>	<u><u>13,231</u></u>
Charity funds			
Restricted funds	21	1,048	427
Unrestricted funds			
Designated funds	21	1,000	1,000
General funds	21	13,406	11,804
Unrestricted funds	21	14,406	12,804
Total unrestricted funds	21	<u>14,406</u>	<u>12,804</u>
Total funds		<u><u>15,454</u></u>	<u><u>13,231</u></u>

PORTLAND COLLEGE
(A company limited by guarantee)
REGISTERED NUMBER: 00408340

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr D Green
Chair of Trustees

Date: *23-05-2025*

Dawn Green

The notes on pages 23 to 50 form part of these financial statements.

PORTLAND COLLEGE
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £000	2023 £000
Cash flows from operating activities		
Net cash used in operating activities (Note 24)	3,286	1,295
Cash flows from investing activities		
Dividends, interests and rents from investments	63	68
Purchase of tangible fixed assets	(3,022)	(685)
Net cash used in investing activities	(2,959)	(617)
Cash flows from financing activities		
Cash outflow on acquisition of subsidiary	(53)	-
Net cash (used in)/provided by financing activities	(53)	-
Change in cash and cash equivalents in the year	274	678
Cash and cash equivalents at the beginning of the year (Note 25)	3,676	2,998
Cash and cash equivalents at the end of the year	3,950	3,676

The notes on pages 23 to 50 form part of these financial statements

PORTLAND COLLEGE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. General information

The College is a private company limited by guarantee and without share capital and registered charity, incorporated in the United Kingdom. The College's registered address is Nottingham Road, Mansfield, Nottinghamshire, NG18 4TJ.

The financial statements are prepared in Sterling which is the functional currency of the College and are rounded to the nearest £1,000.

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Portland College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The group financial statements have been prepared on a going concern basis under the historical cost convention, modified to incorporate the inclusion of Fixed Asset Investments at fair value. The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Group to be able to continue as a going concern.

2.3 Basis of consolidation

The financial statements consolidate the accounts of Portland College and all of its subsidiary undertakings.

The company has taken advantage of the exemption under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The charity has generated a surplus for the year of £2,221k (2023: £29k deficit).

PORTLAND COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.4 Business combinations and goodwill

Business combinations are accounted for by applying the purchase method, with goodwill recognised if the excess of the fair value and directly attributable costs of the purchase consideration is over the fair value of the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its useful life, which is estimated to be 10 years. Goodwill is assessed for impairment annually. When there are indicators of impairment this is charged to the profit and loss in the period.

2.5 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Group. Income is received in exchange for the supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Group recognises government grants from the Education and Skills Funding Agency (ESFA). Income from government and other grants is recognised at fair value when the Group has entitlement after any performance conditions have been met. It is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

PORTLAND COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Other expenditure represents those items not falling into the categories above.

All expenditure is inclusive of irrecoverable VAT.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Goodwill	- 10 % straight line
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PORTLAND COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.10 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 10 - 40 years
Motor vehicles	- 5 years
Fixtures, fittings and equipment	- 5 - 7 years

Note that freehold property also includes the cost of building improvements and refurbishment projects. The life expectancy of each building is assessed individually.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.11 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Current asset investments are medium-term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of more than three months and less than one year.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 Cash at bank and in hand

Cash at bank and 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.

PORTLAND COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.16 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.18 Pensions

The Group operates a defined contribution pension scheme for the benefit of its employees. The pension charge represents the amounts payable by the Group to the scheme in respect of the year.

The Group also provides retirement benefits to certain employees through the Teachers' Pension Scheme ("TPS"), which is a defined benefit scheme. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charitable Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The Group also operates a defined benefit scheme for the benefit of certain of its employees. This scheme was closed to new members with effect from 1 January 1997. Where Group obligations exceed scheme assets, a liability for the Group's obligations under the scheme is recognised net of scheme assets. Where scheme assets exceed the Group's obligations, the asset value is restricted and the surplus is not recognised. The net change in the net defined benefit asset/ liability is recognised as the cost of the defined benefit scheme during the period and is charged to cost headings, on a pro rata basis based on full time equivalent employees, and actuarial gains/ losses. The total cost is recognised in unrestricted funds. The pension scheme 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. Details of the Group's defined benefit scheme are shown in note 27.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. 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 discussed below.

The present value of the defined benefit pension scheme depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, will impact the carrying amount of the pension scheme. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 December 2021 has been used by the actuary in valuing the pension scheme at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension scheme.

To the extent there is a surplus in the Defined Benefit Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Group, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Group as a contribution reduction. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date is set out in note 27.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Income from donations and legacies

	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	904	27	931	169
Grants	209	-	209	462
	<u>1,113</u>	<u>27</u>	<u>1,140</u>	<u>631</u>
<i>Total 2023</i>	<u>618</u>	<u>13</u>	<u>631</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Educational fees	9,647	9,647	7,733
Residential fees	7,426	7,426	5,401
Other fees	168	168	207
	<u>17,241</u>	<u>17,241</u>	<u>13,341</u>
<i>Total 2023</i>	<u>13,341</u>	<u>13,341</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Other trading income	333	333	579
Portland Print	-	-	1
Polly Teach Limited	2,088	2,088	1,613
JumpstartAP Limited	13	13	-
	<u>2,434</u>	<u>2,434</u>	<u>2,193</u>
<i>Total 2023</i>	<u>2,193</u>	<u>2,193</u>	

7. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Interest on cash deposits	63	63	68
Net pension interest income	34	34	38
	<u>97</u>	<u>97</u>	<u>106</u>
<i>Total 2023</i>	<u>106</u>	<u>106</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total 2024 £000	Total 2023 £000
Care and support	283	7,964	8,247	7,001
Administrative costs	-	190	190	165
Educational costs	241	7,708	7,949	6,369
	<u>524</u>	<u>15,862</u>	<u>16,386</u>	<u>13,535</u>
<i>Total 2023</i>	<u>84</u>	<u>13,451</u>	<u>13,535</u>	

9. Other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Other trading costs	357	357	1,087
Amortisation	55	55	55
Other trading - salaries	1,355	1,355	1,183
Other trading - NI	117	117	84
Other trading - pension costs	30	30	17
	<u>1,914</u>	<u>1,914</u>	<u>2,426</u>
<i>Total 2023</i>	<u>2,426</u>	<u>2,426</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Care & support	5,745	2,502	8,247	7,001
Administrative expenses	-	190	190	165
Education	4,584	3,365	7,949	6,369
	<u>10,329</u>	<u>6,057</u>	<u>16,386</u>	<u>13,535</u>
<i>Total 2023</i>	<u>8,612</u>	<u>4,923</u>	<u>13,535</u>	

Analysis of support costs

	Care & Support 2024 £000	Administrative expenses 2024 £000	Education 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Staff costs	1,063	41	1,373	2,477	1,811
Depreciation	399	90	479	968	982
Learner support	1,040	59	1,513	2,612	2,130
	<u>2,502</u>	<u>190</u>	<u>3,365</u>	<u>6,057</u>	<u>4,923</u>
<i>Total 2023</i>	<u>2,393</u>	<u>165</u>	<u>2,365</u>	<u>4,923</u>	

11. Auditors' remuneration

	2024 £000	2023 £000
Fees payable to the Group's auditor for the audit of the Group's annual accounts	32	32
Fees payable to the Company's auditor in respect of:		
All tax compliance services not included above	3	5
All assurance services not included above	-	1
All non-audit services not included above	1	5

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12. Staff costs

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Wages and salaries	12,890	10,745	11,588	9,723
Social security costs	994	733	882	649
Contribution to defined contribution pension schemes	579	145	552	128
	14,463	11,623	13,022	10,500

During the year, redundancy and termination costs totalled £17.6k (2023: £87k). These costs were in respect of five former employees (2023: seven).

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

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Education	288	240	242	203
Care & Support	246	152	246	152
General Learner Support	66	54	66	54
Corporate Services	28	21	28	21
Trading Activities	27	5	27	5
Fundraising	7	2	7	2
	662	474	616	437

In addition a total of 48 (2023: 37) volunteers made a contribution to the College in a variety of different ways.

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

The College considers its key management personnel to comprise the Senior Management Team as detailed in the Trustees' report. The total employment benefits including employer pension contributions and employer national insurance of the key management personnel were £539k (2023: £552k).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. Intangible assets

Group

	Goodwill £000
Cost	
At 1 September 2023	547
Additions	28
At 31 August 2024	<u>575</u>
Amortisation	
At 1 September 2023	164
Charge for the year	55
At 31 August 2024	<u>219</u>
Net book value	
At 31 August 2024	<u>356</u>
At 31 August 2023	<u>383</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

Group

	Freehold property £000	Assets under construction £000	Motor vehicles £000	Fixtures, fittings and equipment £000	Total £000
Cost or valuation					
At 1 September 2023	20,409	184	309	2,761	23,663
Additions	1,682	895	160	285	3,022
On acquisition of subsidiaries	-	-	-	53	53
Transfers between classes	1,079	(1,079)	-	-	-
At 31 August 2024	23,170	-	469	3,099	26,738
Depreciation					
At 1 September 2023	12,192	-	246	1,995	14,433
Charge for the year	789	-	34	175	998
At 31 August 2024	12,981	-	280	2,170	15,431
Net book value					
At 31 August 2024	10,189	-	189	929	11,307
At 31 August 2023	8,217	184	63	766	9,230

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets (continued)

Company

	Freehold property £000	Assets under construction £000	Motor vehicles £000	Fixtures, fittings and equipment £000	Total £000
Cost or valuation					
At 1 September 2023	20,345	184	287	2,721	23,537
Additions	1,658	895	130	273	2,956
Transfers between classes	1,079	(1,079)	-	-	-
At 31 August 2024	23,082	-	417	2,994	26,493
Depreciation					
At 1 September 2023	12,183	-	241	1,975	14,399
Charge for the year	776	-	25	170	971
At 31 August 2024	12,959	-	266	2,145	15,370
Net book value					
At 31 August 2024	10,123	-	151	849	11,123
At 31 August 2023	8,162	184	45	745	9,136

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments

Company	Investments in subsidiary companies £000
Cost or valuation	
At 1 September 2023	450
At 31 August 2024	450
Net book value	
At 31 August 2024	450
At 31 August 2023	450

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Holding	Included in consolidation
Portland College Enterprises Limited	06766855	Catering, functions and lettings	100%	Yes
Polly Teach Limited	09287766	Education	100%	Yes
JumpstartAP Limited	14051300	Education	100%	Yes

*The investments in the above were indirectly held.

The financial results of the subsidiaries for the year were:

Names	Income	Expenditure	Profit for the year	Net assets
Portland College Enterprises Limited	366,725	259,850	106,875	648,188
Polly Teach Limited	2,087,990	1,942,734	145,256	447,754
JumpstartAP Limited	13,060	12,628	432	35,322

The income and expenditure for JumpstartAP Limited is included from the date of acquisition on 12 August 2024 to 31 August 2024.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Stocks

	Group 2024 £000	<i>Group 2023 £000</i>	Company 2024 £000	<i>Company 2023 £000</i>
Finished goods and goods for resale	20	<i>19</i>	12	<i>12</i>

18. Debtors

	Group 2024 £000	<i>Group 2023 £000</i>	Company 2024 £000	<i>Company 2023 £000</i>
Due within one year				
Trade debtors	1,674	<i>1,947</i>	1,303	<i>1,666</i>
Amounts owed by group undertakings	-	<i>-</i>	199	<i>211</i>
Other debtors	38	<i>25</i>	24	<i>4</i>
Prepayments and accrued income	486	<i>376</i>	457	<i>373</i>
	2,198	<i>2,348</i>	1,983	<i>2,254</i>

19. Current asset investments

	Group 2024 £000	<i>Group 2023 £000</i>	Company 2024 £000	<i>Company 2023 £000</i>
Unlisted investments	-	<i>761</i>	-	<i>761</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Creditors: Amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Trade creditors	159	172	136	139
Corporation tax	5	-	-	-
Other taxation and social security	365	289	227	255
Other creditors	602	753	558	744
Accruals and deferred income	966	973	706	815
	2,097	2,187	1,627	1,953

	Group 2024 £000	Group 2023 £000
Deferred income at 1 September 2023	211	175
Resources deferred during the year	109	211
Amounts released from previous periods	(211)	(175)
	109	211

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds					
Designated funds					
Campus Development Plan	1,000	-	-	-	1,000
General funds					
Unrestricted Funds	12,042	19,799	(18,122)	-	13,719
Designated Funds - Defined Benefit Pension Scheme	-	-	182	(182)	-
	12,042	19,799	(17,940)	(182)	13,719
Total Unrestricted funds	13,042	19,799	(17,940)	(182)	14,719
Restricted funds					
ESFA - SCA	-	154	(154)	-	-
ESFA - DFC	-	15	(15)	-	-
ESFA - TPS	-	40	(40)	-	-
Minibus	43	62	(6)	-	99
Woodlands Project	38	36	(5)	-	69
Trade Centre	228	301	(2)	-	527
Farm	-	10	-	-	10
Sensory Gardens	14	-	(14)	-	-
Scholarship Fund	95	-	-	-	95
Day Center Sensory Room	6	-	(4)	-	2
Pines	-	30	-	-	30
Forest Road West	-	150	(2)	-	148
Equipment / Other	3	38	(6)	-	35
WAZ Staffing	-	101	(101)	-	-
Pathways	-	51	(51)	-	-
NCS	-	125	(125)	-	-
	427	1,113	(525)	-	1,015
Total of funds	13,469	20,912	(18,465)	(182)	15,734

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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Designated Funds:

Designated funds have been held in relation to the defined benefit pension liability of £Nil (2023: £Nil) recognising the liability of the Scheme based on an alternative valuation method and the campus development plan of £1,000k based on a significant programme of infrastructure modernisation.

Restricted Funds:

Significant restricted fund balances are broken down as follows:

Minibus - Purchase of new College minibus for use by citizens and learners.

Woodlands Project - Fully accessible forest adventure zone for learner and the larger community.

Trade Centre - Educational area providing practical vocational skills.

Farm - Redevelopment of Farm area accessible by staff, learners and citizens.

Sensory Gardens - External area in Education facility providing calm area and general horticulture skills.

Scholarship Fund - Cash funds are held for the specific purpose of supporting students.

ESFA School Condition Allocations (SCA) - awarded by the ESFA to help maintain and improve the condition of the College buildings and grounds.

ESFA Devolved Formula Capital (DFC) - awarded by the ESFA for capital projects.

ESFA Teacher's Pension Scheme (TPS) - awarded by the ESFA for the teachers' pension scheme.

Pines Development - Renovating the Pines building to become FE Residential and expand that provision.

Forest Road West - Purchase, preparation, and furnishing of a new site for Education in Nottingham (including rooms for Polly Teach).

WAZ Staffing - Funds raised to partially cover the staffing costs of the Woodland Adventure Zone team.

Pathways - Funds raised for our Pathways provision which aims to improve employment opportunities for people with disabilities by providing courses and counselling (previously known as Recovery College).

NCS - Funding from the NCS for Woodlands Activities and food provided to the public.

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21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
Designated funds						
Defined Benefit Pension Scheme Liability	580	-	137	(717)	-	-
Campus Development Plan	1,000	-	-	-	-	1,000
	<u>1,580</u>	<u>-</u>	<u>137</u>	<u>(717)</u>	<u>-</u>	<u>1,000</u>
General funds						
Unrestricted Funds	11,654	15,653	(15,964)	874	(175)	12,042
Total Unrestricted funds	<u>13,234</u>	<u>15,653</u>	<u>(15,827)</u>	<u>157</u>	<u>(175)</u>	<u>13,042</u>
Restricted funds						
Ian Karten Trust - ML	14	-	(14)	-	-	-
Minibus	41	2	-	-	-	43
Woodlands Project	17	35	(14)	-	-	38
Trade centre	14	225	(11)	-	-	228
Farm	1	42	(43)	-	-	-
Sensory gardens	15	-	(1)	-	-	14
Scholarship fund	95	-	-	-	-	95
ESFA - SCA	-	157	-	(157)	-	-
Recovery College	-	146	(146)	-	-	-
Day Centre Sensory Room	-	6	-	-	-	6
Equipment / other	-	5	(2)	-	-	3
	<u>197</u>	<u>618</u>	<u>(231)</u>	<u>(157)</u>	<u>-</u>	<u>427</u>
Total of funds	<u>13,431</u>	<u>16,271</u>	<u>(16,058)</u>	<u>-</u>	<u>(175)</u>	<u>13,469</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Designated funds	1,000	-	-	-	1,000
General funds	12,042	19,799	(17,940)	(182)	13,719
Restricted funds	427	1,113	(525)	-	1,015
	<u>13,469</u>	<u>20,912</u>	<u>(18,465)</u>	<u>(182)</u>	<u>15,734</u>

Summary of funds - prior year

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Designated funds	1,580	-	137	(717)	-	1,000
General funds	11,654	15,653	(15,964)	874	(175)	12,042
Restricted funds	197	618	(231)	(157)	-	427
	<u>13,431</u>	<u>16,271</u>	<u>(16,058)</u>	<u>-</u>	<u>(175)</u>	<u>13,469</u>

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23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	11,307	11,307
Intangible fixed assets	-	356	356
Current assets	1,015	5,153	6,168
Creditors due within one year	-	(2,097)	(2,097)
Total	1,015	14,719	15,734

Analysis of net assets between funds - prior period

	Restricted funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	9,230	9,230
Intangible fixed assets	-	383	383
Current assets	427	5,616	6,043
Creditors due within one year	-	(2,187)	(2,187)
Total	427	13,042	13,469

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £000	<i>Group 2023 £000</i>
Net income for the period (as per Statement of Financial Activities)	2,447	213
Adjustments for:		
Depreciation charges	998	998
Amortisation charges	55	55
Dividends, interests and rents from investments	(63)	(68)
(Increase) / decrease in stocks	(1)	6
Decrease in debtors	151	444
Decrease in creditors	(91)	(178)
Net defined benefit pension scheme cost	(182)	(175)
Goodwill acquired on purchase of subsidiary	(28)	-
Net cash provided by operating activities	3,286	1,295

25. Analysis of cash and cash equivalents

	Group 2024 £000	<i>Group 2023 £000</i>
Cash in hand	3,950	3,676

26. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	Acquisition of subsidiaries £000	At 31 August 2024 £000
Cash at bank and in hand	2,915	1,088	(53)	3,950
Liquid investments	761	(761)	-	-
	3,676	327	(53)	3,950

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

27. Pension commitments

Defined contribution scheme

The College provides auto-enrolment membership of its defined contribution pension scheme to all new and existing employees. This Scheme is currently operated by Aviva (formerly Friends Life). The College will contribute an equal percentage of salary, in accordance with the employee's chosen option, up to a maximum of 6%. Employer contributions of £435k were made to this Scheme during the year ended 31 August 2024 (2023: £317k).

As an alternative to its own pension scheme, the College also contributes to other specific defined benefit schemes including the Teachers' Pension Scheme (TPS) for certain tutors and those employed by outside agencies. The cost of employer contributions during the year was £137k (2023: £118k).

Contributions owing to these schemes at 31 August 2024 were £24k (2023: £11k).

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

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27. Pension commitments (continued)

Group defined benefit pension scheme

The College closed its Defined Benefit Scheme to new Members with effect from 1 January 1997 and so the use of the projected unit valuation method required by FRS102 means that the current service cost (as a proportion of Defined Benefit Member's earnings) is likely to increase as Members approach retirement.

The assets of the Scheme are held separately from those of the College, being invested with Prudential Assurance.

The most recent actuarial report, which was produced with the effective date of 31 December 2021, showed a deficit valuation of £245k and funding level of 97%. It was agreed between the College and the Trustees of the Scheme to aim to remove the funding shortfall, as it existed at 31 December 2015. Consequently the College is contributing £218k per annum.

The results of the actuarial valuation as at 31 December 2021 have been projected to 31 August 2024 using the assumptions set out below. The figures in the following disclosures were measured using the project method.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 August 2024 %	At 31 August 2023 %
Discount rate	5.10	5.30
Revaluation of deferred pensions	2.60	2.80
RPI Inflation	3.00	3.20

	At 31 August 2024 Years	At 31 August 2023 Years
Mortality rates (in years)		
- for a male aged 65 now	21.4	21.5
- at 65 for a male aged 45 now	22.6	22.7
- for a female aged 65 now	23.9	23.9
- at 65 for a female aged 45 now	25.3	25.3

The Group's share of the assets in the scheme was:

	At 31 August 2024 £000	At 31 August 2023 £000
Cash and other liquid assets	93	106
Investment funds	5,605	5,187
Other	908	937
Total fair value of assets	6,606	6,230

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27. Pension commitments (continued)

The actual return on scheme assets was £585,000 (2023 - £792,000 loss).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2024	2023
	£000	£000
Interest income / (cost)	34	38
Administrative expenses	(70)	(80)
Total amount recognised in the Consolidated statement of financial activities	(36)	(42)

Movements in the present value of the defined benefit obligation were as follows:

	2024
	£000
Opening defined benefit obligation	5,660
Actuarial losses	82
Benefits paid	(357)
Interest cost	291
Closing defined benefit obligation	5,676

Movements in the fair value of the Group's share of scheme assets were as follows:

	2024
	£000
Opening fair value of scheme assets	6,230
Interest income	325
Actuarial gains	260
Contributions by employer	218
Benefits paid	(357)
Administration expenses	(70)
Derecognition of pension surplus	(930)
Closing fair value of scheme assets	5,676

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

As a result of the current market conditions factored into the assumptions applied by the LGPS scheme actuary, the actuarial valuation at the year-end has resulted in an unrecognised surplus on the scheme of £930,000 (2023 - £570,000). The surplus has not been recognised within the financial statements.

The recognition of a surplus under FRS102 should only be made to the extent that an employer can expect to secure economic benefit from it, either by paying a reduced rate of contributions or taking a refund. Management have assessed both considerations and concluded the following:

Based on historic practices and updates on future expectations from the administering authority, management do not anticipate that the next actuarial valuation will result in a reduction to contributions due to current market conditions.

The availability of any potential cash refund once all liabilities have been paid is based on several unpredictable future outcomes set out in the scheme rules that cannot be reasonably assumed at this stage. As a result, management consider there to be a very low possibility of a cash refund.

From the above conclusion, the surplus balance has therefore been restricted to a value of £Nil at the year-end. The derecognition adjustment is shown as other recognised gains/ losses in the Statement of Financial Activities.

28. Operating lease commitments

At 31 August 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Not later than 1 year	31	35	30	8
Later than 1 year and not later than 5 years	37	41	34	12
Later than 5 years	5	-	5	-
	73	76	69	20

29. Legal status of the Charity

The College is a Company Limited by Guarantee and without share capital incorporated in the United Kingdom. The liability of Members is limited to £10 each in the unlikely event of the Company being 'wound-up'.

30. Related party transactions

The Group has taken advantage of the exemption available under FRS 102 from disclosing transactions entered into between two or more members of the group as the subsidiaries are wholly owned.

The Group has made sales of £4,300 to Care After Combat, a company in which one trustee, Mr D Fathers, is a director. The amounts were fully received during the year and there is no amount outstanding at the balance sheet date (2023: £Nil).

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31. Controlling party

The Directors consider that there is no ultimate controlling party.