

CHRIST COLLEGE BRECON

**REPORT OF THE GOVERNORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

CHRIST COLLEGE BRECON

Contents

Report of the Governors	1 - 13
Report of the Independent Auditors	14 - 16
Statement of Financial Activities	17 - 18
Balance Sheet	19 - 20
Statement of Cash Flows	21
Notes to the Consolidated Financial Statements	22 - 55

**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their report and financial statements of the College for the year ended 31 August 2023.

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

OBJECTS AND ACTIVITIES

Charitable objects

The provision of a Christian and liberal education to boys and girls of good character is the principal objective of Christ College Brecon.

Main activities

In fulfilling its charitable objects, Christ College's main activities are:

- The provision of education to children aged between 5 and 18. This includes sitting external exams in years 11 and 13, predominantly GCSE and A level
- The provision of boarding, and of support and welfare facilities for all pupils
- The provision of wider educational and extra-curricular activities for the broader development of pupils
- The provision of excellent facilities to enable the above
- The extension of facilities to provide educational benefits to non-pupils, particularly children aged 5-18 years old living in Brecon and the surrounding area.
- Pupil numbers totalled 397 in 2022/23. This compares to 372 pupils in 2021/22. Of the total, St Nicholas House educated 59 pupils during 2022/23, compared to 45 in 2021/22.

The College also allows its facilities to be used by local groups and groups from further afield throughout the year.

Grant making policy and public benefit

Christ College Brecon, founded originally with a gift of 60 shillings from Henry VIII to educate 20 poor scholars of Brecon, continues to make significant grants of scholarships, bursaries and prizes and other awards to pupils. Christ College's policy is to make the award of scholarships on the basis of an individual's educational or sporting potential, and bursaries on the basis of financial need. It is the College's policy to favour means-tested bursaries over scholarships. This contributes to the school's aims and objectives by ensuring that gifted and talented pupils are encouraged to join Christ College and is intended to meet the College's charitable objects by providing assistance to as broad a group of pupils as possible. Remissions of fees are also given to those with more than one child at the College and those from various professions such as the clergy.

During the year Bursaries, Scholarships and Remissions amounting to £2,097,784 (2022: £1,741,250) were given. In addition, £34,048 (2022: £25) was awarded from restricted funds in accordance to the conditions imposed by the original donor.

These can be summarised as below:

	Value	Number of Awards
Academic scholarships	£424,418	90
Bursaries	£787,852	75
Remissions	£885,513	198

**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

Grant making policy and public benefit (continued)

The College continues to invite many local schools to use its resources, without charge, for events such as its cross-country contest. In addition, Christ College helped local schools by providing them with the College's minibus and driver for their school trips which has alleviated expensive transport costs. Beneficiaries of these services have been, amongst others, Cradoc Primary, Llanfaes Primary and Brecon High School.

Service to the wider community is reflected in the provision of sports facilities to, amongst others, Brecon Hockey, Hockey Wales, South Powys Youth Rugby, the local Netball League, Brecon Corries Football, Hay on Wye & Brecon Cricket Clubs as well as local rugby clubs. Christ College also provided facilities for Wales Karate, the Royal Institute of Physics, the Duke of Edinburgh Awards, the Church Monuments Society, Welsh Exiles and the Brecon Choir Festival. At various times during the year members of the public were able to visit the school's historic buildings.

The Governors are satisfied that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Their compliance with this duty is a matter that they keep under regular review.

Aims and intended impact

The College seeks to maximise the spiritual, intellectual, aesthetic, physical, cultural and moral development of each pupil and so prepare him or her for the opportunities, responsibilities and achievements of adult life.

The College Chapel provide a stimulus and focus for Christian and moral teaching according to the doctrine of the Church in Wales, whilst also respecting other religious traditions as well as being a venue for Old Breconian weddings.

The broad academic curriculum sets high expectations of achievement.

A wide range of extra-curricular facilities, opportunities and experiences is provided. As well as building self-confidence and fostering life-long leisure interests, these aim to promote an understanding of the principles and value of leadership, the benefits of playing and working as a team, the importance of self-discipline and effective personal organisation and a willingness to contribute to the community as a responsible citizen. The fullness of the weekly routine for boarders and day pupils alike is crucial to the achievement of these aspirations.

Criteria for success

The achievement of the College's financial aims will ensure that resources are available to underpin its charitable activities, particularly the provision of bursaries. A supported place at Christ College is only of value if the College meets its educational aims.

**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

Operational performance of Christ College Holiday Activities Limited

CCHA has returned to full operation post Covid-19 and in the summer of 2023 all the normal lets were back and CCHA were operating at near full capacity. This summer CCHA ran a very successful summer adventure camp which included 43 pupils from Japan and 5 from Malaysia. The plan is to increase the number of summer camps in the coming years and reduce the number of lets in order to maximise profitability. Plans are in hand for two summer camps in 2024.

Additionally, CCHA is getting more approaches from a wider variety of groups and next year we will have Welsh Orienteering, a large ballet group and Welsh Karate using our facilities. Also, we are forging stronger links with the Welsh Rugby Union and Cricket Wales. Cricket Wales are returning for a camp next year (2024).

Overall a profit of £98,730 was returned (2022: £73,810). If the profit of the summer camp (which is attributed to CCB) is taken into account the total was £138,000. The growth of CCHA is a key feature of CCBs strategy to increase non-school fee revenue in the coming years.

Operational performance of 1541 Limited

1541 Ltd was established primarily to facilitate cooperation with a partner school, King Henry VIII, Malaysia (KH8). In the last 3 years KH8 has been through a difficult period as the original owners (BSSB) struggled with debts and falling school numbers during and post Covid-19 lockdown. In 2022 Lotus KFM Bhd took over management and operational control over the school and successfully brought it back on course after a difficult few years. In July 2023 the Receivers were called in to BSSB after the owner defaulted on debt repayments. The business is up for sale and the 1541 Board hope that Lotus are successful in their attempts to buy the school. It is the intention of 1541 Ltd that after the sale of KH8 CCB remains the partner of KH8 and that royalty payments can be resumed.

At the 1541 AGM in October 2023, 1541 reported a loss of £32,944 (2022: profit of £59,392) and provided for a bad debt of £150,000 which relates to the annual royalty payment of £150k. The total debt for missed royalty payments currently stands at £706, 521 and this figure will be notified to the Receivers (Deloitte).

**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

Fundraising performance

Income for 2023 amounted to £173,275 (2022: £121,536). The College continued to benefit enormously from the support of the Old Breconian Association and the Society of Friends. This support is invaluable and the College is very grateful to both groups. A new community-based fundraising CRM system is in place and is proving to be extremely useful. The priority remains to increase the number of regular (monthly) gifts from OBs and to encourage consideration of legacies. CCB held its first Giving Day in May 2023 and this raised just over £40,000. It is intended to repeat the Giving Day in May 2024. Funding for scholarships and bursaries will continue to be a high priority.

Investment performance against objectives

During 2022/23, the value of the funds held in investments increased from £4,468,522 to £4,550,202. Throughout this period world stock markets remained uncertain which is reflected in the mixed performance in the investment portfolio. The growth in the investments was entirely driven by the activities of the school's fundraising team. The investment fund attracted realised gains and unrealised losses of £21,098 and £7,282 respectively.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Group Results:

	2023	2022	2021	2020	2019
	£'000	£'000	£'000	£'000	£'000
Income	8,880	8,041	7,114	7,593	8,419
Expenditure (excluding depreciation)	7,992	7,279	5,811	6,228	7,014

In the year, the group's net income over expenditure before investments gains amounted to £363,897 (2022: £763,236) and a net increase in funds of £377,713 (2022: £446,497). Net assets increased to £16,149,904 (2022: £15,772,191). Depreciation of £524,621 (2022: £541,488) has been charged in respect of fixed assets.

This is in line with the group's depreciation policy. These assets were also maintained to a high standard with repairs and maintenance costs also being expensed in the Statement of Financial Activities.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The trading conditions for Christ College is reflected in the wider economy which since the end of the pandemic in 2022 has remained subdued. Whilst recession has so far been avoided the policy of using interest rates to choke off demand in the economy to drive out inflation has dampened economic activity. Inflation has remained stubbornly high which has impacted on both pay and non-pay expenditure. The net effect of this has been to drastically squeeze our operating margins. Despite this the governors remain committed to investing in the school infrastructure making capital improvements to the value of £317,991 (2022: £309,725).

Christ College Holiday Activities Limited contributed £98,730 (2022: £59,560) and 1541 Limited contributed £nil (2022: £35,869) to the operations of the College. Details of the subsidiaries' performance are included in note 16 to the financial statements.

**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

Reserves policy

Total unrestricted, restricted and endowment funds of the group amounted to £16,150k (2022: £15,772k) at the year-end. Governors have resolved to hold in the region of £2.5m reserves in the form of cash or near-cash to cover the St. David's house improvement project.

The Governors require sufficient reserves to ensure that the College can pay its short-term creditors and meet the operating costs of the business for at least two months. Over the last few years the Governors have built up these reserves to underpin development of the school's facilities in lieu of further borrowing.

At 31 August 2023, the group has "free reserves" of £3,634k (2022: £3,041k) and the college has "free reserves" of £3,665k (2022: £3,038k). Free reserves are defined as unrestricted investments plus unrestricted net current assets less unrestricted long-term liabilities, as shown in note 27. The Board of Governors feel due to the long-term loan liabilities being secured over the College's land, buildings and investment assets, as shown in note 21, this figure does not fairly reflect the group's actual free reserves. When the loan liability is excluded the group's free reserves are £5,053k (2022: £4,146k) and the College's free reserves are £5,083k (2022: £4,143k).

Reserves policy (continued)

The reserves policy focuses on the building of unrestricted reserves and having achieved a positive free reserves position to continue to bolster them.

The group's unrestricted net current assets, as shown in note 27, amount to £2,399,612 (2022: £1,567,329). The Governors consider this level of reserves to be reasonable given that fees for the new academic year are received within a few days of the financial year end. Reserves are considered to be available and adequate to fulfil the obligations of the College.

Investment policy

The Governors intend that the real value of the investment assets be maintained or enhanced over the long term by investment in a portfolio consisting of equities, fixed income stocks, property and cash. A reasonable level of income is required and a medium level of risk accepted. In order to meet these objectives, the Governors employ RBC Brewin Dolphin as their agent to give advice on a diversified portfolio of suitable investments.

Investment powers

The Governors have the powers to invest in any area in accordance with the 1960 Scheme Clause 60.

PLANS FOR FUTURE PERIODS

The School continues to look to develop its academic offering to best meet the future needs of its pupils.

It continues to strive to become a leading school in Character education to build upon the successful launch of the 1 week 'Beacons course' for year 9 pupils and the ever-evolving and effective curriculum for life for the 6th form.

**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

PLANS FOR FUTURE PERIODS (continued)

In the next stage of our development we will be striving to enhance our academic provision, in particular to stretch the more academically able and support those with additional learning needs. We will also be reviewing our process with which we measure, monitor and follow-up on the academic progress of pupils to ensure it is effective and allows pupils to make the changes they need to make.

We are also looking to develop an 'Atmosphere of Care' programme to give greater clarity of purpose and integration to the many ways we look to support the pupils that require it. Within the 2nd curriculum we are looking to enhance our hockey programme to the standard of a 'centre of excellence' in Wales.

A new year 1 & 2 year in our St. Nicholas junior school was launched in September 2022 with the longer-term aim of developing a prep school to include a Reception class in Sep 2023. We also launched English as an Additional Language school for pupils whose English is not yet at the level required to join mainstream education. This showed promising signs of success following its launch as the year progressed.

Governors have resolved not to borrow further funds. However, significant funds, internally generated, have been set aside to complete an ambitious estates improvement programme. This includes developing the library as a centre for scholarship, developing the prep school to accommodate a new Reception. An ongoing rolling programme to refurbish a boarding house each summer has now been established. By the end of the year, the Governing body had prepared advanced plans for the redevelopment and reinstatement of the St. David's boarding house which had been closed several years ago. This deemed necessary in order to meet the resurgent demand for boarding.

**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Christ College Brecon is a registered charity. It was originally founded by King Henry VIII by Royal Charter dated 19 January 1542 although the current-day school was established by an Act of Parliament in 1855 and was subsequently regulated by a Scheme made under the Endowed Schools Acts on 28 June 1880, as altered and amended by Schemes of 23 November 1906 and 23 August 1921.

Christ College Brecon is now regulated by a Scheme made by the Minister of Education under the Charitable Trusts Acts 1853-1925, sealed on 26 September 1960, and varied by Schemes of the Charity Commissioners of the 27 September 1977, the 7 December 1984, the 7 March 1995, the 27 September 1996 and the 21 September 2015.

The College's legal status is as an unincorporated association as defined by the Charities Act 2011.

Governing bodies

Christ College Brecon is managed by a Board of Governors being as such a body corporate, the details of which are explained on page 14.

The Board of Governors shall consist, at maximum, of 25 competent persons being:

- 3 Ex-Officio Governors;
- 7 Nominative Governors; and
- 15 Co-optative Governors.

The Ex-Officio Governors shall be:

- The Lord Bishop of Swansea and Brecon;
- The Lord Lieutenant of the County of Powys; and
- The Archdeacon of Brecon.

The Nominative Governors shall be appointed as follows:

- One by The Hebdomadal Council of the University of Oxford
- One by The Council of the Senate of the University of Cambridge
- One by the Principal and Fellows of Jesus College in the University of Oxford
- One by The Council of the University of Wales
- One by Brecon Town Council
- One by the Old Breconian Association; and
- One by the Society of Friends of Christ College Brecon.

The Co-optative Governors are entitled to hold office for five years and nominative governors for four.

Methods used to recruit and appoint new Governors

- Ex-officio Governors are appointed by virtue of their office.
- Nominative Governors are appointed by the constituent organisations.
- Recommendations for Co-optative Governors are made to the Governance Committee who consider the qualifications, expertise and skills of the proposed Governor based upon a skills matrix. Co-optative Governors are formally appointed by the full Board of Governors upon recommendation of the Governance Committee.

**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

Methods used to recruit and appoint new Governors (continued)

Newly appointed Governors are inducted by the Chair and Clerk into the workings of the Board, its policies and aims. Seminars are arranged both through Association of Governing Bodies of Independent Schools and independently.

Charity Governance Code of Practice

The Governors of Christ College have resolved to comply with the Charity Commission's code of practice for good governance. There are seven principles which are considered to be necessary to qualify as a well governed charity. The Governors have assessed the school against each of these:

1. Organisational purpose
2. Leadership
3. Integrity
4. Decision making, risk and control
5. Board effectiveness
6. Diversity
7. Openness and accountability

Following this assessment, the Governors concluded that the school was broadly compliant with the principles. The ethos of the code of practice is to promote continual improvement and to that end the Governing Body highlighted areas for further improvement.

Organisational management

Under the authority of the 1960 Scheme, the Head has under his control most aspects of the internal organisation, management and discipline of the College. The Head liaises closely with the Governors, and has a senior management team to whom he delegates day to day functions. The latter consisted during the reporting year of a Bursar, Deputy Head (Academic) and Deputy Head (Pastoral).

Management of finance and estates and strategic planning were very largely delegated to the Finance and Infrastructure Committee of the Board of Governors. There were two further Board sub-committees: Strategy, Marketing & Development Committee and Education & Community Committee, both of which had Senior Management attendance. In addition, a Governor sat on the Health and Safety Committee; a Governor had designated responsibility for safeguarding and child protection. There were also panels of Governors to consider appeals, discipline, grievances and complaints.

Group structure and relationships

The College has two wholly owned non-charitable subsidiaries. Christ College Holiday Activities Limited offers courses and holiday lettings, and operates a school shop, to generate additional income. 1541 Limited is a company set up to collaborate in the operation of schools overseas for commercial gain.

Governing Body Committees

The governing body operates through committees who report to the main board. The committees are:

- Education and Community;
- Finance and Infrastructure;
- Strategy, Marketing and Development;
- Governance
- Foundation

All governors would be required to serve on at least one committee.

**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

Risk management

The risks identified in 2022-23 move back to the mainstream as the world in general and the school in particular moved on from the pandemic that dominated life during the preceding two years.

Key risks and mitigating actions identified by the Governors were:

1. Introduction of VAT on school fees and removal of charitable status

If elected as the next UK Government, the Labour party has pledged to follow through its long-stated plans to remove the charitable status independent schools. This has two significant implications:

1. All commercial taxes would apply to the school as a private business
2. The school would have to operate on some other basis.

The likelihood of the Labour party forming the next government has increased significantly and so this possibility has to be seen as a significant risk.

In so far as normal commercial taxes are concerned, whilst this is unwelcome they do not pose an existential threat. The proposal to charge VAT on school fees, however, will. Given that 60% of our day fee payers require financial assistance the imposition of a 20% increase risks a catastrophic collapse in this part of our market. Out of 400 pupils it is estimated that we would lose about 100 day pupils. Unaddressed this would render the school financially unviable. Pressures will further be added through the simultaneous removal of business rates relief and re-configuring the business.

With the removal of all charitable benefits the constitution of the business needs to be planned in advance if we are to adapt to a much sharper and difficult trading conditions.

To mitigate financial risk, the governors over the course of the reporting period developed and refined strategic plans as the scope of this policy became clearer.

**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

Risk management (continued)

2. Failure to achieve planned recruitment totals

This was managed through the school's marketing and admissions department, strategic planning and competitive fee pricing. The challenge for this school is to achieve a balance of being able to pass on fee increases that are palatable to our local market whilst at the same time ensuring that the underlying increase in our overheads can be accommodated. This impact is mitigated by careful monitoring of our school fees and marketing our services to sell a wide range of options to allow as many people as possible to access the School.

3. Failure to manage and monitor the financial viability of the College

This was managed through the Finance and Infrastructure Committee who receive regular reports.

4. Outbreak of Covid 19 resulting in another lockdown and school closure

Covid-19 is a highly contagious disease which caused a pandemic in 2020. There is a risk that a person who has contracted Covid-19 will enter school premises and risk infecting others. The only way to effectively control any outbreak is to require any person with Covid-19 to self-isolate. Some employers do not pay their staff during self-isolation periods which could have a deterrent effect on employees' self-disclosure.

Arrangements for pay and remuneration of key management personnel

A sub-committee delegated by the board of governors sets key management personnel pay. The sub-committee reviews pay each year and will consider remuneration against current market rates.

**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023
REFERENCE AND ADMINISTRATIVE DETAILS**

Charity name Christ College Brecon

Registration number 525744

Principal address Christ College
Brecon
Powys
LD3 8AF

Governors

Christ College Brecon is managed by a Board of Governors being as such a body corporate.
The Governors who served during the year were as follows:

Governors

Professor Michael C R Davies FRSE FLSW (Chair of Governors and member of all governor committees)
The Right Reverend John Lomas (Lord Bishop of Swansea and Brecon)
The Venerable Alan Jevons (Archdeacon of Brecon) 4,5(c),6,8
Mrs Julia Cherrett 2,3
Ms Louise E Davies*,3
Ms Kate Dobbs* - Resigned December 2022
Mrs Baljit Gandhi-Johnson 5
Mr David James * 7 – Resigned June 2023
Mr Philip Jones* (c), 6,7,8
Judge Milwyn Jarman QC 1,8
Mr Nigel Kilgallon 5 – Appointed December 2022
Mrs Nicola Maughan (Deputy Chair of Governors) 1(c),7(c),8
Mrs Lesley Perry 5,8(c)
Mr Rupert Poole 5 – Appointed December 2022
Mr David C Price 8
Mr Mark Rhydderch-Roberts*,3(c)
Mr Leon Speight* - Appointed December 2022
Ms Suzy Wildee 1,5 – Resigned December 2022

* Denotes member of the Finance and Infrastructure Committee

1 Denotes member of the Governance Committee

2 Denotes member of the Health and Safety Committee

3 Denotes member of Foundation Committee

4 Denotes designated Governor for Child Protection

5 Denotes member of Education and Community Committee

6 Denotes member of Remuneration Committee

7 Denotes member of Concessions Committee

8 Denotes member of the Strategy, Marketing and Development Committee

(c) Denotes committee chair

Key Management Personnel

Mr G D Pearson – Head

Mr H Mackridge – Deputy Head - Academic

Mr S Hill – Deputy Head Pastoral Mr M N Allen –

Bursar and Clerk to Governors

**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

Bankers	Lloyds Bank plc Beaumont House Phoenix Way Swansea Enterprise Park Swansea SA7 9DL
Solicitors	Redkite 48 Free Street Brecon LD3 7BN
Insurance brokers	Creative Risk Solutions Pod 1 Capital Shopping Park Leckwith Road Cardiff CF11 8EG
Auditors	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Investment advisors	Brewin Dolphin Securities Limited 2 nd Floor 5 Callaghan Square Cardiff CF10 5BT

**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

RESPONSIBILITIES OF THE GOVERNORS

The trustees are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

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

The governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the governors are aware:

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

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

By Order of the Board



**Professor Michael Davies
(Governor)**

Date: 2nd December 2023

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF CHRIST COLLEGE BRECON
FOR THE YEAR ENDED 31 AUGUST 2023**

Opinion

We have audited the financial statements of Christ College Brecon (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31st August 2023 which comprise the consolidated and parent Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 parent charity's affairs as at 31st August 2023, 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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 parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CHRIST COLLEGE BRECON
YEAR ENDED 31 AUGUST 2023**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; 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 set out on page 12 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CHRIST COLLEGE BRECON
YEAR ENDED 31 AUGUST 2023**

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

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

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

Use of our report

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



Azets Audit Services

Accountants & Statutory Auditors

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

CF23 8AB

Date: 9 January 2024

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

CHRIST COLLEGE BRECON
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies	3	66,252	107,023	-	173,275	121,536
Charitable activities	4	7,924,607	-	-	7,924,607	7,384,809
Other trading activities	5	149,074	-	-	149,074	121,744
Christ College Holiday Activities Limited	16	247,303	-	-	247,303	176,966
1541 Limited	16	163,043	-	-	163,043	163,043
Investments	6	78,968	32,430	17,865	129,263	73,895
Other income	7	93,793	-	-	93,793	-
Total income and endowments		8,723,040	139,453	17,865	8,880,358	8,041,993
Expenditure on:						
Raising funds	8	112,593	-	-	112,593	-
Charitable activities	9	7,961,075	139,453	17,865	8,118,393	7,146,552
Christ College Holiday Activities Limited	16	105,919	-	-	105,919	56,306
1541 Limited	16	179,556	-	-	179,556	75,899
Total expenditure		8,359,143	139,453	17,865	8,516,461	7,278,757
<i>Net gains/(losses) on investments</i>	15	6,939	4,208	2,669	13,816	(316,739)
Net movement in funds		370,836	4,208	2,669	377,713	446,497
Reconciliation of Funds						
Total funds brought forward	24,25	13,881,265	1,148,172	742,754	15,772,191	15,325,694
Total funds carried forward	26	14,252,101	1,152,380	745,423	16,149,904	15,772,191

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

The notes on pages 22 to 55 form part of the financial statements

CHRIST COLLEGE BRECON
STATEMENT OF FINANCIAL ACTIVITIES - COLLEGE
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies	3	66,252	107,023	-	173,275	121,536
Charitable activities	4	7,924,607	-	-	7,924,607	7,384,809
Other trading activities	5	149,074	-	-	149,074	121,744
Investments	6	177,696	32,430	17,865	227,991	169,323
Other income	7	93,793	-	-	93,793	-
Total income and endowments		8,411,422	139,453	17,865	8,568,740	7,797,412
Expenditure on:						
Raising funds	8	112,593	-	-	112,593	-
Charitable activities	9	7,901,986	139,453	17,865	8,059,304	7,071,950
Total expenditure		8,014,579	139,453	17,865	8,171,897	7,071,950
<i>Net gains/(losses) on investments</i>	15	<u>6,939</u>	<u>4,208</u>	<u>2,669</u>	<u>13,816</u>	<u>(316,739)</u>
Net movement in funds		403,782	4,208	2,669	410,659	408,723
Reconciliation of Funds						
Total funds brought forward	24,25	<u>13,878,695</u>	<u>1,148,172</u>	<u>742,754</u>	<u>15,769,621</u>	<u>15,360,898</u>
Total funds carried forward	26	<u>14,282,477</u>	<u>1,152,380</u>	<u>745,423</u>	<u>16,180,280</u>	<u>15,769,621</u>

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

The notes on pages 22 to 55 form part of the financial statements

**CHRIST COLLEGE BRECON
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	14		10,617,332		10,840,764
Investments	15		4,550,202		<u>4,468,522</u>
			15,167,534		15,309,286
Current assets:					
Stocks	17	13,513		11,097	
Debtors	18	238,867		132,182	
Cash at bank and in hand	19	4,209,373		<u>3,250,831</u>	
		4,461,753		3,394,110	
Liabilities:					
Creditors: Amounts falling due within one year	20	(2,061,528)		<u>(1,826,169)</u>	
Net current assets			2,400,225		1,567,941
Total assets less current liabilities			17,567,759		<u>16,877,227</u>
Creditors: Amounts falling due after more than one year	21		(1,417,855)		(1,105,036)
Total net assets	26		16,149,904		<u>15,772,191</u>
The funds of the group:					
Endowment funds	23		745,423		742,754
Restricted income funds	24		1,152,380		1,148,172
Unrestricted funds	25		14,252,101		<u>13,881,265</u>
Total charity funds	26		16,149,904		<u>15,772,191</u>

These financial statements were approved by the Board of Governors on 2nd December 2023


Professor Michael Davies
Trustee

The notes on pages 22 to 55 form part of the financial statements

**CHRIST COLLEGE BRECON
BALANCE SHEET - COLLEGE
AS AT 31 AUGUST 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	14		10,617,332		10,840,764
Investments	15		4,551,203		4,469,523
			15,168,535		15,310,287
Current assets:					
Debtors	18	380,790		281,299	
Cash at bank and in hand	19	4,049,603		3,050,800	
		4,430,393		3,332,099	
Liabilities:					
Creditors: Amounts falling due within one year	20	(2,000,793)		(1,767,729)	
Net current assets			2,429,600		1,564,370
Total assets less current liabilities			17,598,135		16,874,657
Creditors: Amounts falling due after more than one year	21		(1,417,855)		(1,105,036)
Total net assets	24		16,180,280		15,769,621
The funds of the charity:					
Endowment funds	23		745,423		742,754
Restricted income funds	24		1,152,388		1,148,172
Unrestricted funds	25		14,282,477		13,878,695
Total charity funds	26		16,180,280		15,769,621

These financial statements were approved by the Board of Governors on 2nd December 2023

Michael CR Davies

Professor Michael Davies
Trustee

The notes on pages 22 to 55 form part of the financial statements

CHRIST COLLEGE BRECON
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Net cash provided by operating activities	32	<u>1,274,615</u>	<u>1,893,247</u>
<i>Cash flows from investing activities:</i>			
Dividends, interest and rents from investments	6	110,728	73,745
Purchase of property plant and equipment	14	(317,991)	(309,725)
Proceeds from sale of investments		1,811,989	870,617
Purchase of investments	15	(1,879,853)	(2,045,252)
Net cash used in investing activities		<u>(275,127)</u>	<u>(1,410,615)</u>
<i>Cash flows from financing activities:</i>			
Repayments of borrowing		(40,947)	(366,193)
Net cash used in financing activities		<u>(40,947)</u>	<u>(366,193)</u>
Change in cash and cash equivalents in the reporting period		958,541	116,439
Cash and cash equivalents at the beginning of the reporting period		3,250,835	3,134,396
Cash and cash equivalents at the end of the reporting period	32	<u>4,209,376</u>	<u>3,250,835</u>

The notes on pages 22 to 55 form part of the financial statements

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of Preparation

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Christ College Brecon meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value except that:

- a) tangible fixed assets are stated at their valuation on 1 September 1986 which is the deemed cost on transition to FRS102, and additions since that date are stated at cost.
- b) Investments held at fair value through the statement of financial activity.

Rounding

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

Cash Flow

No separate cash flow statement has been presented for Christ College Brecon itself as the College has taken advantage of the exemptions in paragraph 1.12 of FRS 102.

Presentation of the accounts on a going concern basis

The group reported a net unrestricted inflow of £363,897 (2022: £670,599) before transfers and losses on investments for the year. These accounts have been prepared on a going concern basis, the Group has net current assets of £2,429,600 (2022: £1,567,941). Forecasts prepared take into account timings of the receipts of fees and as such the Governors consider the going concern basis is the most appropriate basis as a result of projections prepared which indicate the College will be able to operate within the facilities currently available.

This college is monitoring results on a frequent basis. The governors are of the view that that on this basis the college is a going concern and there are no material uncertainties about the college's ability to continue as a going concern.

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries Christ College Holiday Activities Limited and 1541 Limited on a line-by-line basis.

Taxation

As a registered charity, Christ College Brecon is entitled to the exemption from taxation in respect of income and capital gains received with sections 521-536 of the Income Tax Act 2007 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

Foreign Currency

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

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

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP). Donations received for the general purposes of the College are credited to "other unrestricted funds", to distinguish them from direct College income. Donations subject to specific wishes of the donors are carried to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

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

Income is accrued when the Gift Aid payment is payable to the parent charity under a legal obligation.

Legacies

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

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

Income from interest and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year. All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting scholarships, bursaries and remissions allowed by the College, but include contributions received from Scholarship funds and other trusts.

Expenditure Recognition and Irrecoverable VAT

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

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

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

The charity has incurred expenditure on support costs.

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

Support costs are allocated in accordance with the actual costs incurred and, where costs are shared between different expenditure groupings, at the Governors' best apportionment.

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

Offsetting

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

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets for use by charity

All College buildings and equipment were valued at 1 September 1986. In accordance with the transitional arrangements of Financial Reporting Standard 102, these valuations have not been updated. Additions since that date are stated at cost. The threshold for capitalising equipment, fixtures and fittings is now £500. In the past all items with an expected useful life of more than one year were capitalised. The College is responsible for keeping the buildings in a fit and useful condition and these costs are written off as incurred.

Depreciation is provided on the straight-line method over the expected useful life of each category of tangible fixed assets, as follows:-

	Additions from 1 September 2000	Additions up to 31 August 2000
Freehold land and buildings	Over 15-30 years	Over 50 years
Furniture and equipment	Over 1-10 years	Over 5-20 years
Motor vehicles	Over 5 years	Over 5 years
Other leased assets	Over the term of the lease	Over the term of the lease
All weather pitch	Over 10-50 years	-

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Stocks and work in progress

Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value. Stocks of goods for resale by Christ College Holiday Activities Limited are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cash at bank and in hand

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

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Hire purchase and finance leases

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

Deferred income

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

Funds

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

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Pension schemes

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

The regular cost of providing retirement pensions and related benefits is charged to the statement of financial activities over the employees' service lives on the basis of a constant percentage of earnings. Any difference between the charge to the statement of financial activities and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

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

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Total 2022
Group and College	£	£	£	£	£
Donations and gifts	66,252	107,023	-	173,275	121,536
	<u>66,252</u>	<u>107,023</u>	<u>-</u>	<u>173,275</u>	<u>121,536</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Total 2022
Group and College	£	£	£	£	£
Fees and other fees receivable	7,685,205	-	-	7,685,205	7,163,080
School trip income	157,179	-	-	157,179	179,626
Registration fees	24,439	-	-	24,439	27,859
Examination fees	57,571	-	-	57,571	11,195
Insurance commissions	213	-	-	213	3,049
	<u>7,924,607</u>	<u>-</u>	<u>-</u>	<u>7,924,607</u>	<u>7,384,809</u>

Fees receivable:

	2023 £	2022 £
Gross fees	9,796,133	8,904,306
Less: total scholarships, bursaries and remissions	(2,110,928)	(1,741,250)
Add back: scholarships, prizes, etc. paid for by restricted funds, scholarships paid for by outside trusts	-	25
	<u>7,685,205</u>	<u>7,163,081</u>

The total scholarships, prizes, etc. paid for by trust funds consist of:

	2023 £	2022 £
Scholarships, etc.	-	-
Prizes	-	25
	<u>-</u>	<u>25</u>

The above educational awards were made to 234 individuals (2022: 204).

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. INCOME FROM CHARITABLE ACTIVITIES (continued)

Gross fees receivable may be analysed by the following:

	2023	2022
	£	£
Boarders	5,230,381	4,703,001
Flexible boarders	701,591	808,360
Dayboarders	-	147,527
Day pupils	3,617,735	3,072,878
Music and drama tuition	52,792	47,095
EAL income	12,793	19,100
Other fee income	173,702	92,697
Pupil hosting scheme	7,140	13,672
	<u>9,796,134</u>	<u>8,904,330</u>

Pupil numbers are calculated as the average number in each category over the school year:

	2023	2022
	No	No
Boarders	159	153
Flexible boarders	25	32
Day pupils	211	185
	<u>395</u>	<u>370</u>

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Total 2022
Group and College	£	£	£	£	£
Rent	17,866	-	-	17,866	15,250
Wayleave	94	-	-	94	94
Minibus income	131,114	-	-	131,114	106,400
	<u>149,074</u>	<u>-</u>	<u>-</u>	<u>149,074</u>	<u>121,744</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. INCOME FROM INVESTMENTS

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Total 2022
Group	£	£	£	£	£
Interest income	18,534	-	-	18,534	150
Dividend income	60,434	32,430	17,865	110,729	73,745
	<u>78,968</u>	<u>32,430</u>	<u>17,865</u>	<u>129,263</u>	<u>73,895</u>
College					
Interest income	18,534	-	-	18,534	150
Dividend income	60,433	32,430	17,865	110,728	73,745
Gift aid from subsidiaries	98,729	-	-	98,729	95,428
	<u>177,696</u>	<u>32,430</u>	<u>17,865</u>	<u>227,991</u>	<u>169,323</u>

7. INCOME FROM OTHER SOURCES

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Total 2022
Group and College	£	£	£	£	£
Sundry income	93,793	-	-	93,793	-
	<u>93,793</u>	<u>-</u>	<u>-</u>	<u>93,793</u>	<u>-</u>

8. EXPENDITURE ON RAISING FUNDS

	Staff costs	Other	Depreciation	Total 2023	Total 2022
Group and College	£	£	£	£	£
Raising funds	88,572	24,021	-	112,593	-
	<u>88,572</u>	<u>24,021</u>	<u>-</u>	<u>112,593</u>	<u>-</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. EXPENDITURE ON CHARITABLE ACTIVITIES

Group	Staff costs	Other	Depreciation	Total	Total
	£	£	£	2023	2022
				£	£
Teaching costs	2,912,303	273,935	51,453	3,237,691	3,183,444
School trip expenditure	-	136,900	-	136,900	173,086
Welfare	219,516	1,042,793	11,098	1,273,407	983,819
Premises	686,234	1,045,092	441,892	2,173,218	1,795,990
Admin	465,265	706,199	20,178	1,191,642	891,574
Financing and other costs	-	27,466	-	27,466	48,056
Governance costs	-	78,069	-	78,069	70,583
	<u>4,283,318</u>	<u>3,310,454</u>	<u>524,621</u>	<u>8,118,393</u>	<u>7,146,552</u>

	2023	2022
	£	£
Other expenditure consists of:		
Group		
Advertising, marketing and publicity	133,103	118,028
Audit and accountancy fees	20,016	16,620
Bank interest, charges and fees	68,662	84,445
Catering costs	813,228	269,785
Cleaning and laundry	-	12,629
Commissions paid	77,372	78,289
Equipment hire	1,083	1,251
Staff expenses and travel	22,057	60,187
Functions	32,757	23,191
House supplies	-	12,344
Insurance	84,777	70,326
IT costs	198,772	137,212
Legal and professional fees	106,828	124,869
Printing, postage and stationery	49,752	46,380
Prizes	2,512	3,554
Productions	-	11,452
Recruitment	24,921	25,589
Rent, rates, water and utilities	540,264	358,935
Repairs and maintenance	418,537	659,401
School travel	78,014	70,606
Subscriptions	32,690	21,494
School trip expenditure	155,478	173,086
Teaching and sports supplies	350,837	161,505
Telephone	27,300	28,397
Training	21,314	15,374
Transport	57,400	154,838
Loss on disposal of fixed assets	16,801	-
	<u>3,334,475</u>	<u>2,739,787</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

College	Staff costs	Other	Depreciation	Total	2022
	£	£	£	2023	£
				£	
Teaching costs	2,853,215	273,935	51,453	3,178,603	3,183,444
School trip expenditure	-	136,900	-	136,900	173,086
Welfare	219,516	1,042,793	11,098	1,273,407	983,819
Premises	686,234	1,045,092	441,892	2,173,218	1,795,990
Admin	465,264	706,199	20,178	1,191,641	816,972
Financing and other costs	-	27,466	-	27,466	48,056
Governance costs	-	78,069	-	78,069	70,583
	<u>4,224,229</u>	<u>3,310,454</u>	<u>524,621</u>	<u>8,059,304</u>	<u>7,071,950</u>

	2023	2022
	£	£
Other expenditure consists of:		
College		
Advertising, marketing and publicity	133,103	118,028
Audit and accountancy fees	20,016	16,620
Bank interest, charges and fees	68,662	84,445
Catering costs	813,228	269,785
Cleaning and laundry	-	12,629
Commissions paid	77,372	78,289
Equipment hire	1,083	1,251
Staff expenses and travel	22,057	60,187
Functions	32,757	23,191
House supplies	-	12,344
Insurance	84,777	70,326
IT costs	198,772	137,212
Legal and professional fees	106,828	124,869
Printing, postage and stationery	49,752	46,380
Prizes	2,512	3,554
Productions	-	11,452
Recruitment	24,921	25,589
Rent, rates, water and utilities	540,264	358,935
Repairs and maintenance	418,537	659,401
School travel	78,014	70,606
School trip expenditure	32,690	173,086
Subscriptions	155,478	21,493
Teaching and sports supplies	350,837	161,505
Telephone	27,300	28,397
Training	21,314	15,374
Transport	57,400	154,838
Loss on disposal of fixed assets	16,801	-
	<u>3,334,475</u>	<u>2,739,786</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. AUDITORS REMUNERATION

Fees for examination of the accounts:

	Total 2023 £	Total 2022 £
Group		
Auditors fees	22,760	17,210
Other fees	<u>6,960</u>	<u>3,410</u>
College		
Auditors fees	15,800	13,210
Other fees	<u>6,960</u>	<u>3,410</u>

11. GOVERNANCE COSTS

Governance costs incurred during the year relate to:

	2023 £	2022 £
Group		
Legal and professional fees	48,349	49,963
Audit and accountancy fees	<u>29,720</u>	<u>20,620</u>
College		
Legal and professional fees	48,349	49,963
Audit and accountancy fees	<u>22,760</u>	<u>16,620</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. ANALYSIS OF STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023	2022
Group and College	£	£
Wages and salaries	3,426,967	3,032,739
Social security costs	330,746	288,115
Pension costs - teaching	475,001	410,535
Pension costs – non-teaching	139,175	147,396
	<u>4,371,889</u>	<u>3,878,785</u>

Pension contributions were made to the Teachers' Pension Scheme for teaching staff and to a group personal pension scheme independently administered by the Jelf Group for non-teaching staff.

During the year the college made cash payments for redundancy and settlement arrangements totalling £7,000 (2022: £nil).

There were no amounts outstanding in relation to the above at the balance sheet date.

Employees earning over £60,000:

The number of employees who received employee benefits for the reporting period of more than £60,000 were:

	2023	2022
	No	No
£60,000 to £69,999	2	2
£70,000 to £79,999	1	1
£90,000 to £99,999	<u>1</u>	<u>1</u>

Contributions totalling £95,807 (2022: £100,735) were made to the Teachers' Pension Scheme during the year, which is a defined benefit scheme for the above staff members, and contributions totalling £nil (2022: £ nil) were made to a defined contribution scheme.

The above emoluments include the residential emoluments.

Key management personnel

The total amount paid to key management personnel for their services to the college during the year totalled £448,420 (2022: £431,010).

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. STAFF NUMBERS

Group and College

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

	Total 2023 No	Total 2022 No
Teaching	50	49
Support	39	40
Estate	19	19
Domestics	23	23
	<u>131</u>	<u>131</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. TANGIBLE FIXED ASSETS

Group and College	Freehold- land & buildings £	All Weather pitch £	Furniture & equip- ment £	Motor vehicles £	Other leased assets £	Assets under construction £	Total £
Cost							
At 1 September 2022	19,015,844	-	1,518,511	143,323	271,633	257,513	21,206,824
Additions	-	26,807	230,099	44,985	-	16,100	317,991
Disposals	-	-	(166,840)	(6,113)	(72,007)	-	(244,960)
Transfer	-	257,513	-	-	-	(257,513)	-
At 31 August 2023	19,015,844	284,320	1,581,770	182,195	199,626	16,100	21,279,855
Depreciation							
At 1 September 2022	8,755,779	-	1,261,828	98,788	249,665	-	10,366,060
Charge for year	392,170	15,796	90,146	21,343	5,166	-	524,621
Disposals	-	-	(166,840)	(6,113)	(55,205)	-	(228,158)
At 31 August 2023	9,147,949	15,796	1,185,134	114,018	199,626	-	10,662,523
Net book value							
31 August 2023	9,867,895	268,524	396,636	68,177	-	16,100	10,617,332
31 August 2022	10,260,065	-	256,683	44,535	21,968	257,513	10,840,764

The college buildings and equipment were valued on 1 September 1986 by an independent valuer which became the deemed cost on transition to FRS102

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. FIXED ASSET INVESTMENTS

	2023	2022
Group	£	£
Carrying (fair) value at beginning of period	4,468,522	3,610,626
Add: additions to investments during period	1,879,853	2,045,252
Less: disposals at carrying value	(1,722,639)	(960,546)
Add/ (deduct): net gain/ (loss) on revaluation	13,816	(316,739)
Dealing account	(89,350)	89,929
Carrying (fair) value at end of year	<u>4,550,202</u>	<u>4,468,522</u>
 College		
Carrying (fair) value at beginning of period	4,469,523	3,611,627
Add: additions to investments during period	1,879,853	2,045,252
Less: disposals at carrying value	(1,722,639)	(960,546)
Add/ (deduct): net gain/ (loss) on revaluation	13,816	(316,739)
Dealing account	(89,350)	89,929
Carrying (fair) value at end of year	<u>4,551,203</u>	<u>4,469,523</u>

Analysis of investments

	2023		2022	
	Fair value	Book cost	Fair value	Book cost
	£	£	£	£
Cash or cash equivalents	112,722	112,722	202,073	202,073
Listed investments	4,437,478	3,935,357	4,266,449	3,689,733
Investment in trading subsidiaries	1,001	1,001	1,001	1,001
	<u>4,551,201</u>	<u>4,049,080</u>	<u>4,469,523</u>	<u>3,892,807</u>

The investment portfolio is split between unrestricted, restricted and endowment funds. The ratios of the portfolio can be seen below:

	2023	2022
	%	%
Unrestricted	55	55
Endowment	16	16
Restricted	29	29
	<u>100</u>	<u>100</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. TRADING SUBSIDIARIES

Christ College Holiday Activities Limited

The College owns 100% of Christ College Holiday Activities Limited, which gift aids its taxable profits to the College. This company lets the College premises during term-time and holiday periods and runs the College shop.

Christ College Holiday Activities Limited is a company registered in England and Wales, company number 02421643. The registered office of the company is C/O Azets, Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff, United Kingdom, CF23 8AB.

Its trading results and balance sheet position, extracted from its audited accounts, were:-

	2023	2022
	£	£
Profit and Loss Account		
Turnover	247,303	176,966
Recharges to Christ College Brecon	-	3,049
Expenditure	(105,918)	(56,306)
Recharges from Christ College Brecon	(42,656)	(49,899)
Profit for year	<u>98,729</u>	<u>73,810</u>
Statement of Changes in Equity		
Balance brought forward	3,572	(10,678)
Profit and total comprehensive income for the period	98,730	73,810
Distributions to parent charity under gift aid	(98,730)	(59,560)
Balance carried forward	<u>3,572</u>	<u>3,572</u>
Balance Sheet		
Current assets	177,477	170,962
Current liabilities	(173,905)	(167,390)
Capital and reserves	<u>3,572</u>	<u>3,572</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. TRADING SUBSIDIARIES (continued)

1541 Ltd

The College owns 100% of 1541 Limited, which gift aids its taxable profits to the College. The college has signed with DBH Holdings of Malaysia to set up its first international school outside of the UK. The company receives reimbursements of any costs incurred in relation to the project and will receive advance profits for 3 years, and subsequently a share of the profits of the school.

1541 Limited is a company registered in England and Wales, company number 09917491. The registered office of the company is Christ College, Bridge Street, Brecon, Powys, LD3 8AF.

Its trading results and balance sheet position, extracted from its audited accounts, were:

	2023	2022
	£	£
Profit and Loss Account		
Turnover	163,043	163,043
Expenditure	(167,555)	(75,900)
Recharges to Christ College Brecon	(28,432)	(27,751)
(Loss)/profit for year	<u>(32,944)</u>	<u>59,392</u>
Statement of Changes in Equity		
Balance brought forward	1	(23,522)
(Loss)/ Profit and total comprehensive income for the period	(32,944)	59,392
Distributions to parent charity under gift aid	-	(35,869)
Balance carried forward	<u>(32,943)</u>	<u>1</u>
Balance Sheet		
Fixed and current assets	27,622	65,471
Current liabilities	(60,565)	(65,470)
Capital and reserves	<u>(32,943)</u>	<u>1</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. STOCKS

	2023	2022
Group	£	£
<i>Goods for resale:</i>		
Opening balance	11,097	10,520
Added in period	(9,304)	4,868
Expensed in period	11,720	(4,291)
Closing balance	<u>13,513</u>	<u>11,097</u>

18. DEBTORS

	Group		College	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	22,645	11,144	(9,169)	(12,818)
Prepayments and accrued income	199,062	121,038	199,062	121,038
Other debtor	17,160	-	17,161	-
Balances due from group undertakings	-	-	173,736	173,079
	<u>238,867</u>	<u>132,182</u>	<u>380,790</u>	<u>281,299</u>

19. CASH AT BANK AND IN HAND

	Group		College	
	2023	2022	2023	2022
	£	£	£	£
Cash at bank and on hand	4,209,373	3,250,831	4,049,603	3,050,800
	<u>4,209,373</u>	<u>3,250,831</u>	<u>4,049,603</u>	<u>3,050,800</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		College	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	33,943	30,720	33,943	30,720
Trade creditors	217,723	138,627	182,380	97,664
Accruals and deferred income	1,620,339	1,494,026	1,603,360	1,490,326
Taxation and social security	98,462	88,070	90,241	74,293
Other creditors	91,061	74,726	90,869	74,726
	<u>2,061,528</u>	<u>1,826,169</u>	<u>2,000,793</u>	<u>1,767,729</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	Group and College	
	2023	2022
	£	£
Bank loans	713,190	749,307
Deferred income	704,665	355,729
	<u>1,417,855</u>	<u>1,105,036</u>

Deferred income relates to fees received in advance and can be split in to the following categories:

Advance fees

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

Final term deposits

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

Michaelmas term fees

Fees are required before the term commences. Fees paid in respect of the forthcoming Michaelmas term are therefore treated as fees paid in advance.

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

	2023	2022
<u>Group and College</u>	£	£
Balance at the start of the reporting period	1,609,851	1,007,791
Amounts added in current period	10,319,618	9,506,366
Amounts released to income from previous periods	(9,796,133)	(8,904,306)
Balance at the end of the reporting period	<u>2,133,336</u>	<u>1,609,851</u>

	2023	2022
<u>College</u>	£	£
Balance at the start of the reporting period	1,609,851	1,007,791
Amounts added in current period	10,319,618	9,506,366
Amounts released to income from previous periods	(9,796,133)	(8,904,306)
Balance at the end of the reporting period	<u>2,133,336</u>	<u>1,609,851</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

Deferred income (continued)

The amounts split over the period are as follows:

<u>Group and College</u>	Advance fees		Final term deposits		Michaelmas term fees	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Within 1 year	210,000	296,776	97,148	69,702	1,121,524	887,644
Within 2-5 years	330,450	111,000	250,761	155,579	-	-
After 5 years	39,204	-	84,250	89,150	-	-
	<u>579,654</u>	<u>407,776</u>	<u>432,159</u>	<u>314,431</u>	<u>1,121,524</u>	<u>887,644</u>

Bank loans

The bank loans are secured over certain land, building and investment assets. The balance outstanding on the loans at 31 August 2023 is £747,134 (2022: £780,027). The governors estimate the value of the property securing the loan to be £3,145,000 (2022: £3,145,000).

The value of the investment portfolio totalled £4,550,200 (2022: £4,469,523).

The amount repayable on the bank loan is as follows:

	2023	2022
	£	£
Repayable within one year	33,943	30,720
Repayable between two and five years	135,772	122,880
Repayable in more than five years	577,419	626,427
	<u>747,134</u>	<u>780,027</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

Lloyds Bank plc has a first legal charge over the freehold land and buildings of the following addresses:

36 Orchard Street, Brecon
 50 Orchard Street, Brecon
 51 Orchard Street, Brecon
 52 Orchard Street, Brecon
 53 Orchard Street, Brecon
 54 Orchard Street, Brecon
 56 Orchard Street, Brecon
 57 Orchard Street, Brecon
 58 Orchard Street, Brecon
 64 Orchard Street, Brecon
 65 Orchard Street, Brecon
 1 Orchard Gardens, Brecon
 2 Orchard Gardens, Brecon
 3/4 Orchard Gardens, Brecon
 Arts Centre Dinas Road, Brecon
 St David's House, Christ College, Brecon
 Orchard Boarding House, Christ College, Brecon
 Headmistress House, Christ College, Brecon
 Christ College, Brecon

Lloyds Bank plc also has a legal charge over the college's portfolio of stocks and shares.

Hire purchase contracts

The net book value of fixed assets held under hire purchase contracts during the year totalled £33,029 (2022: £47,043).

Net obligations payable:

	2023	2022
	£	£
Repayable within one year	-	8,053
Repayable between two and five years	-	-
	<u>-</u>	<u>8,053</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. OPERATING LEASE COMMITMENTS

Group and College

Annual commitments held under operating leases expire as follows:

Net obligations payable:

	2023 £	2022 £
Due within one year	-	648
	-	648

23. ENDOWED FUNDS

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 August 2023 £
Group and College						
Black Cat	59,581	1,433	(1,433)	-	214	59,795
OBA award	227,085	5,462	(5,462)	-	816	227,901
Dr Herdman fund	240,238	5,778	(5,778)	-	863	241,101
Edward Edwards	53,620	1,290	(1,290)	-	193	53,813
Sundry	128,581	3,093	(3,093)	-	462	129,043
The Friends of Christ College Fund	33,649	809	(809)	-	121	33,770
	<u>742,754</u>	<u>17,865</u>	<u>(17,865)</u>	<u>-</u>	<u>2,669</u>	<u>745,423</u>

These funds consist of a number of separate trust funds set up by individual donors. These trust funds are pooled for investment purposes, and each fund is allocated its proportion of investment income, gains and losses. All endowed fund income is used to provide academic scholarships, bursaries and prizes.

Previous year

	At 1 September 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 August 2022 £
Group and College						
Black Cat	64,368	1,077	(1,077)	-	(4,787)	59,581
OBA award	245,329	4,105	(4,105)	-	(18,244)	227,085
Dr Herdman fund	259,539	4,343	(4,343)	-	(19,301)	240,238
Edward Edwards	57,928	969	(969)	-	(4,308)	53,620
Sundry	138,911	2,326	(2,326)	-	(10,330)	128,581
The Friends of Christ College Fund	36,352	1,608	(1,608)	-	(2,703)	33,649
	<u>802,427</u>	<u>14,428</u>	<u>(14,428)</u>	<u>-</u>	<u>(59,673)</u>	<u>742,754</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. RESTRICTED FUNDS

Group and College	At 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 August 2023 £
Scholarship funds	163,532	87,961	(87,961)	-	600	164,132
Prize funds	59,987	1,662	(1,662)	-	216	60,203
Foundation - general	254,238	7,194	(7,194)	-	934	255,172
Sir Barrie and Lady Stephens scholarship fund	316,691	8,959	(8,959)	-	1,162	317,853
Chapel repair fund	613	9,355	(9,355)	-	-	613
Peter Lloyd bequest	226,121	6,397	(6,397)	-	830	226,951
Powell Donation	21,805	617	(617)	-	80	21,885
Kelvin Bryan bursary	65,975	1,866	(1,866)	-	242	66,217
Pavilion Project	39,210	15,442	(15,442)	-	144	39,354
	<u>1,148,172</u>	<u>139,453</u>	<u>(139,453)</u>	<u>-</u>	<u>4,208</u>	<u>1,152,380</u>

Scholarship funds and Prize funds: All scholarship and prize fund income is used to provide awards to pupils.

Foundation – general: Foundation funds are used for the development of the infrastructure of the college.

Sir Barrie and Lady Stephens scholarship fund: In 2015 the college received a legacy of £228,593 from the late Sir Barrie Stephens and Lady Stephens to provide scholarships.

Chapel repair fund: Funds raised towards repairs of the chapel at the college.

Peter Lloyd bequest: In 2018 the college received a legacy from the late Peter Lloyd to provide scholarships.

Powell Donation: Donation received to support student fees.

Kelvin Bryan bursary: Donation received to support student fees.

Pavilion project: Donations received to support pavilion project to be undertaken by the college.

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. RESTRICTED FUNDS (continued)

Previous year

Group and College	At 1 September 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 August 2022 £
Scholarship funds	177,566	3,286	(3,286)	-	(14,034)	163,532
Prize funds	64,599	1,080	(1,080)	-	(4,612)	59,987
Foundation - general	208,045	70,257	(7,620)	-	(16,444)	254,238
Sir Barrie and Lady Stephens scholarship fund	343,869	6,363	(6,363)	-	(27,178)	316,691
Chapel repair fund	613	-	-	-	-	613
Peter Lloyd bequest	245,526	4,543	(4,543)	-	(19,405)	226,121
Powell Donation	23,676	438	(438)	-	(1,871)	21,805
Kelvin Bryan bursary	71,637	1,326	(1,326)	-	(5,662)	65,975
Pavilion Project	10,000	32,685	(2,685)	-	(790)	39,210
	<u>1,145,531</u>	<u>119,978</u>	<u>(27,341)</u>	<u>-</u>	<u>(89,996)</u>	<u>1,148,172</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. UNRESTRICTED FUNDS

Group	At 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 August 2023 £
Foundation	1,769,277	-	-	-	6,939	1,776,216
General funds	12,111,988	8,723,040	(8,359,143)	-	-	12,475,885
	<u>13,881,265</u>	<u>8,723,040</u>	<u>(8,359,143)</u>	<u>-</u>	<u>6,939</u>	<u>14,252,101</u>
College						
Foundation	1,769,277	-	-	-	6,939	1,776,216
General funds	12,109,418	8,411,422	(8,014,579)	-	-	12,506,261
	<u>13,878,695</u>	<u>8,411,422</u>	<u>(8,014,579)</u>	<u>-</u>	<u>6,939</u>	<u>14,282,477</u>

Foundation fund: This fund reflects accumulated historical donations made for the general benefit of the school. These funds are held primarily as a contingency fund and currently £300k is designated for roofing and other emergency repairs. Of the balance these funds are intended to fund scholarships and bursaries at governors' discretion and also to provide a reserve for future building projects.

General funds: The general fund is retained to cover the fixed assets and provide working capital.

Previous year

Group	At 1 September 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 August 2022 £
Foundation	1,936,347	-	-	-	(167,070)	1,769,277
General funds	11,441,389	7,907,587	(7,236,988)	-	-	12,111,988
	<u>13,377,736</u>	<u>7,907,587</u>	<u>(7,236,988)</u>	<u>-</u>	<u>(167,070)</u>	<u>13,881,265</u>
College						
Foundation	1,936,347	-	-	-	(167,070)	1,769,277
General funds	11,476,593	7,663,006	(7,030,181)	-	-	12,109,418
	<u>13,412,940</u>	<u>7,663,006</u>	<u>(7,030,181)</u>	<u>-</u>	<u>(167,070)</u>	<u>13,878,695</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Fixed assets £	Investments £	Net current assets £	Long term liabilities £	Total £
Endowment funds	-	745,423	-	-	745,423
Restricted funds	-	1,151,767	613	-	1,152,380
Unrestricted funds:					
General funds	10,617,332	2,653,012	2,399,612	(1,417,855)	14,252,101
	<u>10,617,332</u>	<u>4,550,202</u>	<u>2,400,225</u>	<u>(1,417,855)</u>	<u>16,149,904</u>
College					
Endowment funds	-	745,423	-	-	745,423
Restricted funds	-	1,151,767	613	-	1,152,380
Unrestricted funds:					
General funds	10,617,332	2,654,013	2,428,987	(1,417,855)	14,282,477
	<u>10,617,332</u>	<u>4,551,203</u>	<u>2,429,600</u>	<u>(1,417,855)</u>	<u>16,180,280</u>
Previous year					
Group	Fixed assets £	Investments £	Net current assets £	Long term liabilities £	Total £
Endowment funds	-	742,754	-	-	742,754
Restricted funds	-	1,147,560	612	-	1,148,172
Unrestricted funds:					
General funds	10,840,764	2,578,208	1,567,329	(1,105,036)	13,881,265
	<u>10,840,764</u>	<u>4,468,522</u>	<u>1,567,941</u>	<u>(1,105,036)</u>	<u>15,772,191</u>
College					
Endowment funds	-	742,754	-	-	742,754
Restricted funds	-	1,147,560	612	-	1,148,172
Unrestricted funds:					
General funds	10,840,764	2,579,209	1,563,758	(1,105,036)	13,878,695
	<u>10,840,764</u>	<u>4,469,523</u>	<u>1,564,370</u>	<u>(1,105,036)</u>	<u>15,769,621</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. FOUNDATION INCOME AND EXPENDITURE

Group and College

The Christ College Foundation was established as a continuous fundraising programme to provide the Governors with the resources to fund scholarships and bursaries for deserving young people regardless of their financial circumstances, and to improve the school's facilities. During the year £139,453 was received by the Foundation (2022: £120,007), of which £105,800 related to the endowment fund (2022: £13,309), £nil related to the restricted funds (bursaries) (2022: £62,636), £7,194 related to the unrestricted fund (2022: £9,451 bursaries), £24,797 to restricted capital fund (2022: £34,610) and £1,662 to the restricted prize fund (2022: £nil).

28. PENSION OBLIGATIONS

Group and College

Defined Contribution Scheme

The College operates a defined contribution scheme for non-teaching staff. The assets of the nonteaching staff scheme are held separately from those of the College in a Group Personal Pension Scheme independently administered by The Jelf Group. The pension cost charge represents contributions payable by the College to the non-teaching staff fund and amounted to £139,175 (2022: £147,396). At year end £13,876 (2022: £12,731) was accrued in respect of contributions to the scheme.

Defined Benefit Scheme:

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the College.

The pension charge for the year includes contributions payable to the TPS of £475,001 (2022: £410,535). At the year-end £53,840 (2022: £45,702) was accrued in respect of contributions to this scheme. The cost in the year ended 31 August 2024 is not expected to be significantly different to this year.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities.

In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act 1972 and are paid by public funds provided by Parliament.

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

28. PENSION OBLIGATIONS (continued)

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act.

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

The latest actuarial review of the TPS was carried out as at 31 March 2016 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014.

The valuation report was published by the Department on 5 March 2019. The key results of the valuation are:

- employer contribution rates were set at 22.8% of pensionable pay; in line with current regulations, not including the additional 0.8% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £218.1 billion, and notional assets of £196.6 billion, giving a notional past service deficit of £22.0 billion;
- an employer cost cap of 7.3% of pensionable pay.

The new employer contribution rate for the TPS was implemented in September 2015.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

**CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

28. PENSION OBLIGATIONS (continued)

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

29. RELATED PARTIES

Group and College

Governors' remuneration and benefits

None of the governors have been paid any remuneration or received any other benefits from an employment with their college or a related entity.

Governors' expenses

No governor was reimbursed for travel expenses during the current or prior year.

Transaction(s) with related parties

A number of governors have had children and grandchildren who are educated at the college. Fees were paid on normal terms.

Christ College Holiday Activities Limited was under the control of Christ College Brecon throughout the current and previous year.

Recharges to the company totalled £42,656 (2022: £49,899) and recharges from the company totalled £nil (2022: £3,049).

Amounts due to the college at 31 August 2023 from Christ College Holiday Activities Limited were £116,651 (2022: £109,459). The gift aid received during the year was £98,730 (2022: £59,560).

1541 Limited was under the control of Christ College Brecon from its date of incorporation on 15 December 2015.

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

29. RELATED PARTIES (continued)

Recharges to the company during the period totalled £28,432 (2022: £27,751) and a management charge of £nil (2022: £ nil) was invoiced.

Amounts due to the college at 31 August 2023 from 1541 Limited were £57,085 (2022: £63,620). The gift aid received during the year was £nil (2022: £63,620).

Due to the nature of the college's operations and the composition of its Board (being largely recruited locally) it is possible that transactions will take place with organisations in which a member of the board may have an interest. All transactions involving organisations in which a member of the board may have an interest are conducted at arms' length and in accordance with the college's financial regulations and normal procurement procedures. The college maintains a register of interests of members of the Board and senior management and has a policy for the management of potential conflicts of interest.

Christ College Brecon holds funds on behalf of the Society of Friends of Christ College due to the Society not having access to a bank account. The college has no entitlement to the funds and therefore the income and expenditure has not been recognised within the financial statements. The total amount held at 31 August 2023 is £nil (2022: £236). The Friends of Christ College set up a permanent endowment fund in its name which is held by the Christ College Foundation. During the prior year the Friends donated £1,000, bringing the value of the fund to £33,649. The income from the endowment is used towards bursaries at the college.

30. FINANCIAL INSTRUMENTS

Group and College

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	4,550,202	4,468,522
	<u>4,550,202</u>	<u>4,468,522</u>

In January 2015 Christ College Brecon entered into a £1,000,000 interest rate cap agreement for a period of 10 years. The interest rate cap is to protect against future interest rate rises for a new £1,000,000 variable rate loan drawn down in January 2015. The interest rate is capped at 4% and an arrangement fee of £45,040 was paid. The fee paid is offset against the balance of loans due after more than one year on the balance sheet and will be amortised to the statement of financial activities over 10 years. At the year end the interest rate cap agreement liability to Christ College Brecon was £nil (2022: £nil).

The bank loans held by the college are financial instruments which are measured at amortised cost (see note 20). The loan financing is in the form of secured loans with the college having both fixed variable interest rate loans. The market risk facing the college is that it is widely expected that interest rates will rise as the economic recovery gains momentum, however as noted above the college has entered into an interest rate agreement to mitigate against the risk.

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

31. CAPITAL COMMITMENTS

At 31 August 2023 the college had no capital commitments.

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

Group	2023 £	2022 £
Net income for the reporting period	377,713	446,497
<i>Adjustments for:</i>		
Depreciation charges	524,621	527,978
(Gains)/losses on investments	(13,816)	316,739
Dividends, interest and rents from investments	(110,728)	(73,745)
Loss/(profit) on the sale of fixed assets	16,801	-
(Increase)/decrease in stocks	(2,416)	(577)
Increase in debtors	(106,685)	3,328
Increase/(decrease) in creditors	589,125	673,027
Net cash provided by operating activities	<u>1,274,615</u>	<u>1,893,247</u>
Analysis of cash and cash equivalents		
Cash in hand	<u>4,209,373</u>	<u>3,250,833</u>
Total Cash and Cash Equivalents	<u>4,209,373</u>	<u>3,250,833</u>

Analysis of changes in net debt

	Opening balance £	Cash-flows £	Interest changes £	Other non-cash changes £	Balance carried forward £
Cash	3,250,829	958,540	-	-	4,209,369
	3,250,829	958,540	-	-	4,209,369
Bank loans falling due within one year	(30,720)	-	-	(3,223)	(33,943)
Bank loans falling due after more than one year	(749,307)	5,427	27,466	3,223	(713,191)
Finance lease obligations	(8,053)	8,053	-	-	-
Total	<u>2,462,749</u>	<u>972,020</u>	<u>27,466</u>	<u>-</u>	<u>3,462,235</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

33. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and endowments from:				
Donations and legacies	21,628	98,908	1,000	121,536
Charitable activities	7,384,809	-	-	7,384,809
Other trading activities	121,744	-	-	121,744
Christ College Holiday Activities Limited	176,966	-	-	176,966
1541 Limited	163,043	-	-	163,043
Investments	39,397	21,070	13,428	73,895
Other income	-	-	-	-
Total income and endowments	7,907,587	119,978	14,428	8,041,993
Expenditure on:				
Charitable activities	7,104,783	27,341	14,428	7,146,552
Christ College Holiday Activities Limited	56,306	-	-	56,306
1541 Limited	75,899	-	-	75,899
Total expenditure	7,236,988	27,341	14,428	7,278,757
<i>Net gains/(losses) on investments</i>	<i>(167,070)</i>	<i>(89,996)</i>	<i>(59,673)</i>	<i>(316,739)</i>
Net movement in funds	503,529	2,641	(59,673)	446,497
Reconciliation of Funds				
Total funds brought forward	13,377,736	1,145,531	802,427	15,325,694
Total funds carried forward	13,881,265	1,148,172	742,754	15,772,191

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

33. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (continued)

<u>College</u>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and endowments from:				
Donations and legacies	21,628	98,908	1,000	121,536
Charitable activities	7,384,809	-	-	7,384,809
Other trading activities	121,744	-	-	121,744
Investments	134,825	21,070	13,428	169,323
Other income	-	-	-	-
<i>Total income and endowments</i>	<u>7,663,006</u>	<u>119,978</u>	<u>14,428</u>	<u>7,797,412</u>
Expenditure on:				
Charitable activities	7,030,181	27,341	14,428	7,071,950
<i>Total expenditure</i>	<u>7,030,181</u>	<u>27,341</u>	<u>14,428</u>	<u>7,071,950</u>
<i>Net gains/(losses) on investments</i>	<u>(167,070)</u>	<u>(89,996)</u>	<u>(59,673)</u>	<u>(316,739)</u>
<i>Net movement in funds</i>	465,755	2,641	(59,673)	408,723
Reconciliation of Funds				
Total funds brought forward	13,412,940	1,145,531	802,427	15,360,898
<i>Total funds carried forward</i>	<u>13,878,695</u>	<u>1,148,172</u>	<u>742,754</u>	<u>15,769,621</u>

