

Charity Registration Number: 525744

CHRIST COLLEGE BRECON

**REPORT OF THE GOVERNORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

Azets Audit Services
Chartered Accountants & Statutory Auditors
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CHRIST COLLEGE BRECON

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**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees present their report and financial statements of the College for the year ended 31 August 2024.

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 383 in 2023/24. This compares to 397 pupils in 2022/23. Of the total, St Nicholas House educated 65 pupils during 2023/24, compared to 59 in 2022/23.

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 £2,260,985 (2023: £2,097,784) were given. In addition, £33,887 (2023: £34,048) was awarded from restricted funds in accordance to the conditions imposed by the original donor.

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Grant making policy and public benefit (continued)

These can be summarised as below:

	Value	Number of Awards
Academic scholarships	£392,581	79
Bursaries	£905,024	69
Remissions	£963,380	215

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 2024**

Operational performance of Christ College Holiday Activities Limited

Christ College Holiday Activities Ltd (CCHA) has returned to full operation post Covid-19 and in the summer of 2024 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 48 pupils from Japan, 5 from Malaysia and 9 from China. 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.

In summer 2025, therefore we will be holding two summer camps – one in July and one in August. The focus will be on recruiting many more international students. This will be a challenge, and we have appointed Ben Croucher as International Recruitment Officer to lead on this stage of the CCHA plan.

Additionally, CCHA is getting more approaches from a wider variety of groups and next year we will accommodate the British Youth Music Theatre, a musical group named Boys Aloud from Cardiff and Cricket Wales with whom we are developing strong ties. Cricket Wales are returning for two camps in 2025.

A profit of £127,394 was returned in 2024 (2023: £98,730). If the profit of the summer camp and other residential /educational activities (which are attributed to CCB) are considered the overall total was £211, 010. 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 4 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.

School numbers are now good (just over 700), and the future looks promising. In July 2023 the Receivers were called in to BSSB after the owner defaulted on debt repayments. The business is up for sale and Lotus KFM Bhd are in the closing stages of acquiring the school.

1541 Ltd are currently negotiating with Lotus to secure a new payment plan and it is hoped this will be in place by the end of this year.

Separately 1541 Ltd are trying to recoup some money from BSSB and/or Datuk Benny Hoe but it is not thought that there is much chance of success.

At the 1541 Ltd AGM in October 2024 1541 Ltd reported a loss of £33,500. The Governors of CCB are prepared to support 1541 Ltd on the basis of future profitability. The total debt for missed royalty payments had been submitted to Deloitte the BSSB receivers.

**CHRIST COLLEGE BRECON
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FOR THE YEAR ENDED 31 AUGUST 2024**

Fundraising performance

Donations for 2023/24 were £177,449. Our second 'Giving Day' took place on Friday 17th May 2024. The total raised was £28,247 from 176 donors. It is proposed to hold another day in October 2025. The Development Office works very closely with the Old Breconian Association (OBA) and the OBA continues to organise a wide range of reunions, social activities and sports events. The Community Hub continues to be an excellent platform for engaging with the wider OB community. It has been agreed (following donors' consent) to use the existing Pavilion Fund money (£67K) to build new 6 lane cricket nets and to renovate the pavilion within existing funds. It is unlikely that we could raise the £1.5m needed to rebuild the pavilion and it was agreed that this was an excellent use of funds.

Investment performance against objectives

During 2023/24, the value of the funds held in investments increased from £4,550,202 to £5,179,096. The world's stock markets around the world recovered from several geo-political shocks and entered a more stable operating economic environment and was reflected in the performance of the investment portfolio. The investment fund attracted realised gains and unrealised gains of £580k and £7k respectively.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Group Results:

	2024	2023	2022	2021	2020
	£'000	£'000	£'000	£'000	£'000
Total Income	10,100	8,880	8,041	7,114	7,593
Total Expenditure (excluding depreciation)	9,242	7,992	7,279	5,811	6,228

In the year, the group's net income over expenditure before investments gains amounted to £280,353 (2023: £363,897) and a net increase in funds of £858,424 (2023: £377,713). Net assets increased to £17,008,338 (2023: £16,149,904). Depreciation of £561,720 (2023: £524,621) 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, in line with the wider economy, recovered strongly with trading returning to pre-Covid19 levels. The sharp impact of inflation affecting all economies internationally has eased off considerably which in turn has restored national and international economic confidence. Margins remain tight and the satisfactory financial performance was made possible through judicious stewardship of resources. This careful stewardship was as much driven by the expectation of an imminent change of government whose flagship policy was to charge VAT on school fees. Along with many other schools in the sector the expectation that this would cause some instability in the short to medium term. Despite this the governors remain committed to investing in the school infrastructure making capital improvements to the value of £1m (2023: £318k). Of this £622k was spent on the substantial refurbishment of St. David's boarding house which has been closed since 2017.

**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
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FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

Christ College Holiday Activities Limited contributed £211,000 (2023: £138,000) and 1541 Limited contributed £nil (2023: £nil) to the operations of the College. Details of the subsidiaries' performance are included in note 16 to the financial statements.

Reserves policy

Total unrestricted, restricted and endowment funds of the group amounted to £17,008k (2023: £16,150k) 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. Of that £600k was already been expended during the course of the year.

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 2024, the group has "free reserves" of £3,840k (2023: £3,634k) and the college has "free reserves" of £3,903k (2023: £3,665k). Free reserves are defined as unrestricted investments plus unrestricted net current assets less unrestricted long-term liabilities, as shown in note 26. 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 £4,512k (2023: £4,347k) and the College's free reserves are £4,575k (2023: £4,378k).

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 26, amount to £2,656,156 (2023: £2,399,612). 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 one week 'Beacons course' for year 9 pupils and the ever-evolving and effective curriculum for life for the 6th form.

**CHRIST COLLEGE BRECON
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PLANS FOR FUTURE PERIODS (continued)

In the next stage of our development, we will continually strive to enhance our educational provision, whilst ensuring that our business model has adjusted to the new VAT, Business Rates and National insurance costs post October 2024 budget.

We are in the process of developing St David house ready for use as either an additional boarding house, or as a residual education centre available to hire out through CCHA. The final decision will depend on the demands of the boarding market which are currently more turbulent than usual since the Oct 24 budget announcement to add VAT to school fees, including all aspects of boarding provision.

We aim to change our school structure to include a prep school (Reception to year 8), and a senior school (year 9-13). Through this new structure we aim to enhance the 2nd curriculum offering and leadership opportunities for pupils aged 11-13.

We aim to broaden the offering to our international pupils to include short-stay opportunities (less than 1 term) for pupils from abroad looking for a taster experience in a traditional UK boarding school.

We plan to build a six lanes of cricket nets to enhance our cricket facilities both to attract cricketers to CCB and to look to run cricket camps in the summer in the hope of increasing revenue and pupil recruitment opportunities.

**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 13.

The Board of Governors currently consists of 15 competent persons being:

- 2 Ex-Officio Governors;
- 3 Nominative Governors; and
- 10 Co-optative Governors.

The currently serving ex-Officio Governors are:

- The Lord Bishop of Swansea and Brecon and;
- The Archdeacon of Brecon.

The Nominative Governors shall be appointed as follows:

- 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 nominated by the constituent organisations, with their appointment ratified by the Board of Governors.
- 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 2024**

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 2024**

Risk management

The risks identified in 2023-24 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. Catastrophic loss of income following the imposition of VAT on school fees.

Without any mitigation the imposition of VAT on school fees represents a 20% price hike for parents. This is a particular vulnerability for our day market where about 60% of our locally recruited pupils receive some form of financial support. This indicates that this segment of the CCB market is particularly price sensitive.

The governing body have sought to mitigate the impact of this increase by reducing the net school fees and phasing the full VAT increase over a period of three academic years.

As a longer-term response, the governors have put in place a strategic plan to:

- Grow our less price sensitive and more profitable boarding market;
- Grow the charitable foundation to fund more bursaries;
- Grow ancillary commercial and overseas schools' income.

2. Over reliance on key members of staff

A common problem with small organisations such as Christ College is that members of staff build up areas of expertise which is not shared with others. This could leave the school exposed when that person then moves on whether this is for career purposes, retirement or suddenly for some other reason.

3. Loss of Student Sponsor Licence

A Student Sponsor licence (previously called Tier IV licence) is required to enrol international pupils.

Each year CCB can apply to sponsor a set number of international pupils. The Border Agency UK carefully monitors and controls international student immigration. There is considerable political pressure to control immigration and overseas student numbers are counted in this equation. Failure to demonstrate or abide by regulations concomitant with the Student Sponsor Licence could result in the licence being withdrawn which would have catastrophic consequences for the School.

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 2024
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* 1,2,3
Ms Louise E Davies*,3
Mrs Baljit Gandhi-Johnson 5
Mr Philip Jones* (c), 6,7,8
Judge Milwyn Jarman KC 1
Mr Nigel Kilgallon 5 – Resigned March 2024
Mrs Nicola Maughan (Deputy Chair of Governors) 1(c),7(c),8
Mrs Lesley Perry 5,8(c)
Mr Rupert Poole 5 – Resigned July 2024
Mr Mark Rhydderch-Roberts*,3(c)
Mr Leon Spight*
Mr Kevan Thornber 5– Appointed March 2024

* 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 2024**

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 2024**

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: 30 November 2024

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF CHRIST COLLEGE BRECON
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024 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, 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 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 governors 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.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF CHRIST COLLEGE BRECON
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Other information (continued)

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.

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.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF CHRIST COLLEGE BRECON
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

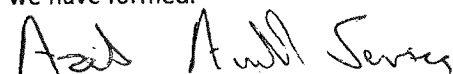
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

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

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

Use of our report

This report is made solely to the 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: 1 April 2025

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 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	3	47,621	69,828	-	117,449	173,275
Charitable activities	4	8,523,128	-	-	8,523,128	7,924,607
Other trading activities	5	173,562	-	-	173,562	149,074
Christ College Holiday Activities Limited	16	312,949	-	-	312,949	247,303
1541 Limited	16	163,043	-	-	163,043	163,043
Investments	6	132,661	26,137	16,223	175,021	129,263
Other income	7	57,264	-	-	57,264	93,793
Total income and endowments		<u>9,410,228</u>	<u>95,965</u>	<u>16,223</u>	<u>9,522,416</u>	<u>8,880,358</u>
Expenditure on:						
Raising funds	8	100,403	-	-	100,403	112,593
Charitable activities	9	8,609,339	107,341	42,911	8,759,590	8,118,393
Christ College Holiday Activities Limited	16	185,526	-	-	185,526	105,919
1541 Limited	16	196,543	-	-	196,543	179,556
Total expenditure		<u>9,091,811</u>	<u>107,341</u>	<u>42,911</u>	<u>9,242,063</u>	<u>8,516,461</u>
<i>Net gains/(losses) on investments</i>	15	<u>317,939</u>	<u>173,421</u>	<u>86,711</u>	<u>578,071</u>	<u>13,816</u>
Net movement in funds		<u>636,356</u>	<u>162,045</u>	<u>60,023</u>	<u>858,424</u>	<u>377,713</u>
Reconciliation of Funds	23					
Total funds brought forward	24,25	<u>14,252,101</u>	<u>1,152,380</u>	<u>745,423</u>	<u>16,149,904</u>	<u>15,772,191</u>
Total funds carried forward	26	<u>14,888,457</u>	<u>1,314,425</u>	<u>805,446</u>	<u>17,008,328</u>	<u>16,149,904</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 21 to 54 form part of the financial statements

CHRIST COLLEGE BRECON
STATEMENT OF FINANCIAL ACTIVITIES - COLLEGE
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	3	47,621	69,828	-	117,449	173,275
Charitable activities	4	8,523,128	-	-	8,523,128	7,924,607
Other trading activities	5	173,562	-	-	173,562	149,074
Investments	6	260,084	26,137	16,223	302,444	227,991
Other income	7	57,264	-	-	57,264	93,793
Total income and endowments		9,061,657	95,965	16,223	9,173,846	8,568,740
Expenditure on:						
Raising funds	8	100,403	-	-	100,403	112,593
Charitable activities	9	8,609,338	107,341	42,911	8,759,590	8,059,304
Total expenditure		8,709,471	107,341	42,911	8,859,993	8,171,897
<i>Net gains/(losses) on investments</i>	15	<u>317,939</u>	<u>173,421</u>	<u>86,711</u>	<u>578,071</u>	<u>13,816</u>
Net movement in funds		669,855	162,045	60,024	891,924	410,659
Reconciliation of Funds						
Total funds brought forward	24,25	<u>14,282,477</u>	<u>1,152,380</u>	<u>745,423</u>	<u>16,180,280</u>	<u>15,769,621</u>
Total funds carried forward	26	<u>14,952,332</u>	<u>1,314,425</u>	<u>805,446</u>	<u>17,072,203</u>	<u>16,180,280</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 21 to 54 form part of the financial statements

**CHRIST COLLEGE BRECON
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	14		11,049,563		10,617,332
Investments	15		5,179,096		4,550,202
			<u>16,228,659</u>		<u>15,167,534</u>
Current assets:					
Stocks	17	9,813		13,513	
Debtors	18	319,622		238,867	
Cash at bank and in hand	19	4,881,291		4,209,373	
		<u>5,210,726</u>		<u>4,461,753</u>	
Liabilities:					
Creditors: Amounts falling due within one year	20	(2,554,570)		(2,061,528)	
Net current assets			2,656,156		2,400,225
Total assets less current liabilities			<u>18,884,815</u>		<u>17,567,759</u>
Creditors: Amounts falling due after more than one year	21		(1,876,487)		(1,417,855)
Total net assets	26		<u>17,008,328</u>		<u>16,149,904</u>
The funds of the group:					
Endowment funds	23		805,446		745,423
Restricted income funds	24		1,314,425		1,152,380
Unrestricted funds	25		14,888,457		14,252,101
Total charity funds	26		<u>17,008,328</u>		<u>16,149,904</u>

These financial statements were approved by the Board of Governors on 30th November 2024

Michael CR Davies

Professor Michael Davies
Trustee

The notes on pages 21 to 54 form part of the financial statements

**CHRIST COLLEGE BRECON
BALANCE SHEET - COLLEGE
AS AT 31 AUGUST 2024**

			2024		2023
	Note	£	£	£	£
Fixed assets:					
Tangible assets	14		11,049,563		10,617,332
Investments	15		5,180,097		4,551,203
			16,229,660		15,168,535
Current assets:					
Debtors	18	449,065		380,790	
Cash at bank and in hand	19	4,749,306		4,049,603	
		5,198,371		4,430,393	
Liabilities:					
Creditors: Amounts falling due within one year	20	(2,479,341)		(2,000,793)	
Net current assets			2,719,030		2,429,600
Total assets less current liabilities			18,948,690		17,598,135
Creditors: Amounts falling due after more than one year	21		(1,876,487)		(1,417,855)
Total net assets	26		17,072,203		16,180,280
The funds of the charity:					
Endowment funds	23		805,446		745,423
Restricted income funds	24		1,314,425		1,152,388
Unrestricted funds	25		14,952,332		14,282,477
Total charity funds	26		17,072,203		16,180,280

These financial statements were approved by the Board of Governors on 30th November 2024

Michael CR Davies

Professor Michael Davies
Trustee

The notes on pages 21 to 54 form part of the financial statements

CHRIST COLLEGE BRECON
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Net cash provided by operating activities	32	<u>1,651,432</u>	<u>1,274,615</u>
<i>Cash flows from investing activities:</i>			
Dividends, interest and rents from investments	6	96,739	110,728
Purchase of property plant and equipment	14	(993,951)	(317,991)
Proceeds from sale of investments	15	948,884	1,811,989
Purchase of investments	15	<u>(997,241)</u>	<u>(1,879,853)</u>
Net cash used in investing activities		<u>(945,569)</u>	<u>(275,127)</u>
<i>Cash flows from financing activities:</i>			
Repayments of borrowing		<u>(33,945)</u>	<u>(40,947)</u>
Net cash used in financing activities		<u>(33,945)</u>	<u>(40,947)</u>
Change in cash and cash equivalents in the reporting period		671,918	958,541
Cash and cash equivalents at the beginning of the reporting period		4,209,373	3,250,835
Cash and cash equivalents at the end of the reporting period	32	<u>4,881,291</u>	<u>4,209,376</u>

The notes on pages 21 to 54 form part of the financial statements

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 £280,532 (2023: £363,897) 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 £2,656,156 (2023: £2,400,225). 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 2024

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 2024

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 2024

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 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 2024

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 2024

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 the 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 2024

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
Group and College	£	£	£	£	£
Donations and gifts	47,621	69,828	-	117,449	173,275
	<u>47,621</u>	<u>69,828</u>	<u>-</u>	<u>117,449</u>	<u>173,275</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
Group and College	£	£	£	£	£
Fees and other fees receivable	8,150,539	-	-	8,150,539	7,685,205
School trip income	301,049	-	-	301,049	157,179
Registration fees	16,347	-	-	16,347	24,439
Examination fees	55,046	-	-	55,046	57,571
Insurance commissions	147	-	-	147	213
	<u>8,523,128</u>	<u>-</u>	<u>-</u>	<u>8,523,128</u>	<u>7,924,607</u>

Fees receivable:

	2024 £	2023 £
Gross fees	10,411,524	9,796,133
Less: total scholarships, bursaries and remissions	(2,260,986)	(2,110,928)
Add back: scholarships, prizes, etc. paid for by restricted funds, scholarships paid for by outside trusts	-	-
	<u>8,150,538</u>	<u>7,685,205</u>

The above educational awards were made to 215 individuals (2023: 234).

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

	2024 £	2023 £
Scholarships, etc.	125	-
Prizes	-	-
	<u>125</u>	<u>-</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. INCOME FROM CHARITABLE ACTIVITIES (continued)

Gross fees receivable may be analysed by the following:

	2024	2023
	£	£
Boarders	5,367,102	5,230,381
Flexible boarders	829,839	701,591
Day-boarders	138,918	-
Day pupils	3,564,693	3,617,735
Music and drama tuition	40,801	52,792
EAL income/International School	228,256	12,793
Other fee income	234,475	173,702
Pupil hosting scheme	7,440	7,140
	<u>10,411,524</u>	<u>9,796,134</u>

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

	2024	2023
	No	No
Boarders	153	159
Flexible boarders	29	25
Day pupils	203	211
	<u>385</u>	<u>395</u>

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
Group and College	£	£	£	£	£
Rent	15,985	-	-	15,985	17,866
Minibus income	157,577	-	-	157,577	131,114
	<u>173,562</u>	<u>-</u>	<u>-</u>	<u>173,562</u>	<u>149,074</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Group					
Interest income	78,282	-	-	78,282	18,534
Dividend income	54,379	26,137	16,223	96,739	110,729
	<u>132,661</u>	<u>26,137</u>	<u>16,223</u>	<u>175,021</u>	<u>129,263</u>
College					
Interest income	78,282	-	-	78,282	18,534
Dividend income	54,379	26,137	16,223	96,739	110,728
Gift aid from subsidiaries	127,423	-	-	127,423	98,729
	<u>260,084</u>	<u>26,137</u>	<u>16,223</u>	<u>302,443</u>	<u>227,991</u>

7. INCOME FROM OTHER SOURCES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Group and College					
Sundry income	57,264	-	-	57,264	93,793
	<u>57,264</u>	<u>-</u>	<u>-</u>	<u>57,264</u>	<u>93,793</u>

8. EXPENDITURE ON RAISING FUNDS

	Staff costs £	Other £	Depreciation £	Total 2024 £	Total 2023 £
Group and College					
Raising funds	69,841	30,562	-	100,403	112,593
	<u>69,841</u>	<u>30,562</u>	<u>-</u>	<u>100,403</u>	<u>112,593</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. EXPENDITURE ON CHARITABLE ACTIVITIES

Group	Staff costs £	Other £	Depreciation £	Total 2024 £	Total 2023 £
Teaching costs	3,316,139	194,369	55,092	3,565,600	3,237,691
School trip expenditure	-	292,996	-	292,996	136,900
Welfare	137,864	1,082,284	11,883	1,232,031	1,273,407
Premises	781,018	967,178	473,140	2,221,336	2,173,218
Admin	537,202	747,334	21,605	1,306,141	1,191,642
Financing and other costs	-	66,973	-	66,973	27,466
Governance costs	-	74,513	-	74,513	78,069
	<u>4,722,223</u>	<u>3,425,647</u>	<u>561,720</u>	<u>8,759,590</u>	<u>8,118,393</u>

	2024 £	2023 £
Other expenditure consists of:		
Group		
Advertising, marketing and publicity	171,837	133,103
Audit and accountancy fees	20,400	20,016
Bank interest, charges and fees	16,845	68,662
Catering costs	869,604	813,228
Commissions paid	112,759	77,372
Equipment hire	1,083	1,083
Functions	57,263	32,757
House supplies	69,644	-
Insurance	96,612	84,777
IT costs	142,958	198,772
Legal and professional fees	106,397	106,828
Printing, postage and stationery	50,406	49,752
Recruitment	18,748	24,921
Rent, rates, water and utilities	481,329	540,264
Repairs and maintenance	400,645	418,537
School trip expenditure	291,740	155,478
Staff expenses and travel	2,499	22,057
Subscriptions	38,178	32,690
Teaching and sports supplies	359,410	353,349
Telephone	31,538	27,300
Travel	63,841	78,014
Training and welfare	29,509	21,314
Transport	62,047	57,400
Loss on disposal of fixed assets	-	16,801
Advertising, marketing and publicity	171,837	133,103
	<u>3,425,648</u>	<u>3,334,475</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

College	Staff costs £	Other £	Depreciation £	Total 2024 £	2023 £
Teaching costs	3,316,139	194,369	55,092	3,565,600	3,237,691
School trip expenditure	-	292,996	-	292,996	136,900
Welfare	137,864	1,082,284	11,883	1,232,031	1,273,407
Premises	781,018	967,178	473,140	2,221,336	2,173,218
Admin	537,202	747,334	21,605	1,306,141	1,191,642
Financing and other costs	-	66,973	-	66,973	27,466
Governance costs	-	74,513	-	74,513	78,069
	<u>4,772,223</u>	<u>3,425,648</u>	<u>561,720</u>	<u>8,759,590</u>	<u>8,059,304</u>
Other expenditure consists of:				2024	2023
College				£	£
Advertising, marketing and publicity				171,837	133,103
Audit and accountancy fees				20,400	20,016
Bank interest, charges and fees				16,845	68,662
Catering costs				869,604	813,228
Commissions paid				112,759	77,372
Equipment hire				1,083	1,083
Functions				57,263	32,757
House supplies				69,644	-
Insurance				96,612	84,777
IT costs				142,958	198,772
Legal and professional fees				106,397	106,828
Printing, postage and stationery				50,406	49,752
Recruitment				18,748	24,921
Rent, rates, water and utilities				481,329	540,264
Repairs and maintenance				400,645	418,537
School trip expenditure				291,740	155,478
Staff expenses and travel				2,499	22,057
Subscriptions				38,178	32,690
Teaching and sports supplies				359,410	353,349
Telephone				31,538	27,300
Travel				63,841	78,014
Training and welfare				29,509	21,314
Transport				62,047	57,400
Loss on disposal of fixed assets				-	16,801
				<u>3,425,648</u>	<u>3,334,475</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. AUDITORS REMUNERATION

Fees for examination of the accounts:

	Total 2024 £	Total 2023 £
Group		
Auditors fees	24,500	22,760
Other fees	<u>7,500</u>	<u>6,960</u>
College		
Auditors fees	17,000	15,800
Other fees	<u>7,500</u>	<u>6,960</u>

11. GOVERNANCE COSTS

Governance costs incurred during the year relate to:

	2024 £	2023 £
Group		
Legal and professional fees	42,513	48,349
Audit and accountancy fees	<u>32,000</u>	<u>29,720</u>
College		
Legal and professional fees	42,513	48,349
Audit and accountancy fees	<u>24,500</u>	<u>22,760</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024	2023
Group and College	£	£
Wages and salaries	3,745,249	3,426,967
Social security costs	369,335	330,746
Pension costs - teaching	579,293	475,001
Pension costs – non-teaching	148,187	139,175
	<u>4,842,064</u>	<u>4,371,889</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 £16,000 (2023: £7,000).

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:

	2024	2023 (restated)
	No	No
£60,000 to £69,999	20	18
£70,000 to £79,999	4	3
£80,000 to £89,999	1	2
£90,000 to £99,999	1	1
£100,000 to £109,999	-	1
£120,000 to £129,000	1	-
£130,000 to £139,999	-	1
£170,000 to £179,999	1	-
	<u>28</u>	<u>26</u>

Contributions totalling £424,639 (2023: £341,478) 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 (2023: £ 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 £516,709 (2023: £448,420).

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. STAFF NUMBERS

Group and College

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

	Total 2024 No	Total 2023 No
Teaching	51	50
Support	41	39
Estate	20	19
Domestics	22	23
	<u>134</u>	<u>131</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. TANGIBLE FIXED ASSETS

Group and College	Freehold- land & buildings £	All Weather pitch £	Furniture & equipment £	Motor vehicles £	Other leased assets £	Assets under construction £	Total £
Cost							
At 1 September 2023	19,015,844	284,320	1,581,770	182,195	199,626	16,100	21,279,855
Additions	127,516		154,064	105,900		606,471	993,951
Disposals			(6,661)	(15,000)			(21,661)
At 31 August 2024	<u>19,143,360</u>	<u>284,320</u>	<u>1,729,173</u>	<u>273,095</u>	<u>199,626</u>	<u>622,571</u>	<u>22,252,145</u>
Depreciation							
At 1 September 2023	9,147,950	15,796	1,185,134	114,018	199,626	-	10,662,524
Charge for year	392,702	18,955	112,817	37,247			561,720
Disposals			(6,661)	(15,000)			(21,661)
At 31 August 2024	<u>9,559,605</u>	<u>15,796</u>	<u>1,291,290</u>	<u>136,265</u>	<u>199,626</u>	<u>-</u>	<u>11,202,583</u>
Net book value							
31 August 2024	<u>9,602,710</u>	<u>249,569</u>	<u>437,883</u>	<u>136,830</u>	<u>-</u>	<u>622,571</u>	<u>11,049,563</u>
31 August 2023	<u>9,867,895</u>	<u>268,524</u>	<u>396,636</u>	<u>68,177</u>	<u>-</u>	<u>16,100</u>	<u>10,617,332</u>

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 2024

15. FIXED ASSET INVESTMENTS

	2024	2023
Group	£	£
Carrying (fair) value at beginning of period	4,550,202	4,468,522
Add: additions to investments during period	997,241	1,879,853
Less: disposals at carrying value	(879,878)	(1,722,639)
Add/ (deduct): net gain/ (loss) on revaluation	578,071	13,816
Dealing account	(66,541)	(89,350)
Carrying (fair) value at end of year	<u>5,179,095</u>	<u>4,550,202</u>
College		
Carrying (fair) value at beginning of period	4,551,203	4,469,523
Add: additions to investments during period	997,241	1,879,853
Less: disposals at carrying value	(879,878)	(1,722,639)
Add/ (deduct): net gain/ (loss) on revaluation	578,071	13,816
Dealing account	(66,541)	(89,350)
Carrying (fair) value at end of year	<u>5,180,096</u>	<u>4,551,203</u>

Analysis of investments

	2024		2023	
	Fair value	Book cost	Fair value	Book cost
	£	£	£	£
Cash or cash equivalents	45,743	45,743	112,722	112,722
Listed investments	5,133,353	4,062,994	4,437,478	3,935,357
Investment in trading subsidiaries	1,001	1,001	1,001	1,001
	<u>5,180,097</u>	<u>4,109,738</u>	<u>4,551,201</u>	<u>4,049,080</u>

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

	2024	2023
	%	%
Unrestricted	55	55
Endowment	15	16
Restricted	30	29
	<u>100</u>	<u>100</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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: -

	2024 £	2023 £
Profit and Loss Account		
Turnover	312,949	247,303
Recharges to Christ College Brecon		-
Expenditure	(122,070)	(105,918)
Recharges from Christ College Brecon	(63,456)	(42,656)
Profit for year	<u>127,423</u>	<u>98,729</u>
Statement of Changes in Equity		
Balance brought forward	3,572	3,572
Profit and total comprehensive income for the period	127,423	98,730
Distributions to parent charity under gift aid	(127,423)	(98,730)
Balance carried forward	<u>3,572</u>	<u>3,572</u>
Balance Sheet		
Current assets	224,428	177,477
Current liabilities	(220,856)	(173,905)
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 2024

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:

	2024 £	2023 £
Profit and Loss Account		
Turnover	163,043	163,043
Expenditure	(166,969)	(167,555)
Recharges to Christ College Brecon	(29,574)	(28,432)
(Loss)/profit for year	<u>(33,500)</u>	<u>(32,944)</u>
Statement of Changes in Equity		
Balance brought forward	(32,943)	1
(Loss)/ Profit and total comprehensive income for the period	(33,500)	(32,944)
Distributions to parent charity under gift aid	-	-
Balance carried forward	<u>(66,443)</u>	<u>(32,943)</u>
Balance Sheet		
Fixed and current assets	23,966	27,622
Current liabilities	(90,409)	(60,565)
Capital and reserves	<u>(66,443)</u>	<u>(32,943)</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. STOCKS

	2024	2023
Group	£	£
<i>Goods for resale:</i>		
Opening balance	13,513	11,097
Added in period	7277	11,720
Expensed in period	(10,977)	(9,304)
Closing balance	<u>9,813</u>	<u>13,513</u>

18. DEBTORS

	2024	Group 2023	2024	College 2023
	£	£	£	£
Trade debtors	71,294	22,645	(35,302)	(9,169)
Prepayments and accrued income	240,421	199,062	240,421	199,062
Other debtor	7,906	17,160	7,906	17,161
Balances due from group undertakings		-	236,039	173,736
	<u>319,622</u>	<u>238,867</u>	<u>449,065</u>	<u>380,790</u>

19. CASH AT BANK AND IN HAND

	2024	Group 2023	2024	College 2023
	£	£	£	£
Cash at bank and on hand	4,881,291	4,209,373	4,749,306	4,049,603
	<u>4,881,291</u>	<u>4,209,373</u>	<u>4,749,306</u>	<u>4,049,603</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	Group 2023	2024	College 2023
	£	£	£	£
Bank loans	41,645	33,943	41,645	33,943
Trade creditors	316,278	217,723	264,378	182,380
Accruals and deferred income	1,999,078	1,620,339	1,991,578	1,603,360
Taxation and social security	113,692	98,462	97,866	90,241
Other creditors	83,877	91,061	83,874	90,869
	<u>2,554,570</u>	<u>2,061,528</u>	<u>2,479,341</u>	<u>2,000,793</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	Group and College	
	2024	2023
	£	£
Bank loans	671,545	713,190
Deferred income	1,204,942	704,665
	<u>1,876,487</u>	<u>1,417,855</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:

<u>Group and College</u>	2024	2023
	£	£
Balance at the start of the reporting period	2,133,336	1,609,851
Amounts added in current period	11,328,238	10,319,618
Amounts released to income from previous periods	(10,411,524)	(9,796,133)
Balance at the end of the reporting period	<u>3,050,050</u>	<u>2,133,336</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

Deferred income (continued)

The amounts split over the period are as follows:

	Advance fees		Final term deposits		Michaelmas term fees	
	2024	2023	2024	2023	2024	2023
<u>Group and College</u>	£	£	£	£	£	£
Within 1 year	698,000	210,000	124,695	97,148	1,022,413	1,121,524
Within 2-5 years	789,046	330,450	245,209	250,761		-
After 5 years	59,838	39,204	110,850	84,250		-
	<u>1,546,884</u>	<u>579,654</u>	<u>480,754</u>	<u>432,159</u>	<u>1,022,413</u>	<u>1,121,524</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 £713,190 (2023: £747,134). The governors estimate the value of the property securing the loan to be £3,145,000 (2023: £3,145,000).

The value of the investment portfolio totalled £5,179,096 (2023: £4,550,202).

The amount repayable on the bank loan is as follows:

	2024	2023
	£	£
Repayable within one year	41,645	33,943
Repayable between two and five years	182,443	135,772
Repayable in more than five years	489,102	577,419
	<u>713,190</u>	<u>747,134</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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).

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. OPERATING LEASE COMMITMENTS

Group and College

At 31/08/2024 there are no operating lease commitments due.

23. ENDOWED FUNDS

	At 1 September 2023	Income	Expenditure	Transfers	Gains and losses	At 31 August 2024
Group and College	£	£	£	£	£	£
Black Cat	59,795	1,301	(3,783)	-	6,863	64,176
OBA award	227,901	4,960	(14,421)	-	26,157	244,597
Dr Herdman fund	241,101	5,247	(13,314)	-	27,672	26,706
Edward Edwards	53,813	1,171	(3,406)	-	6,176	57,754
Sundry	129,043	2,808	(7,986)	-	14,575	138,676
The Friends of Christ College Fund	33,770	735	-	-	5,268	39,773
	<u>745,423</u>	<u>16,222</u>	<u>(42,910)</u>	<u>-</u>	<u>86,711</u>	<u>805,446</u>

These funds are a number of separate trusts 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 endowment fund income is used to provide scholarships and bursaries.

	<u>Previous year</u>					At
	At 1 September 2022	Income	Expenditure	Transfers	Gains and losses	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
The Giving Back Fund	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>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. RESTRICTED FUNDS

Group and College	At 1 September 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 August 2024 £
Scholarship funds	164,132	-	-	-	19,232	183,364
Prize funds	60,203	-	(4,393)	-	8,397	64,207
Foundation - general	255,172	83,685	(18,691)	-	39,144	359,310
Sir Barrie and Lady Stephens scholarship fund	317,853	-	(3,910)	-	48,760	362,703
Kelvin Bryan bursary	66,217	-	(77,354)	-	10,518	-979
Peter Lloyd bequest	226,951	-	-	-	34,813	261,764
Powell Donation	21,885	-	(738)	-	3,357	24,504
Chapel & Heritage fund	613	10,407	(2,255)	-	147	8,912
Pavilion Project	39,354	1,873	-	-	9,413	50,640
	<u>1,152,380</u>	<u>95,965</u>	<u>(107,341)</u>	<u>-</u>	<u>173,421</u>	<u>1,314,425</u>

Scholarship and Prize funds: Capital and income from these funds is used to provide awards to pupils

Foundation - general: Foundation funds are used to pay for mean-tested bursaries in pursuance of our charitable purpose.

Chapel and Heritage Fund: This fund promotes, protects and preserves the school's heritage of which the chapel is a central part.

Peter Lloyd bequest: In 2018 the college received a legacy from the late Peter Lloyd to provide financial assistance through the bursary scheme.

Powell donation: Donation received to support pupils through bursary awards.

Kelvin Bryan bursary: A donation to pay for a full scholarship for a pupil whose parents could not otherwise afford the school fees.

Preference is given to pupils who excel at rugby and/or chemistry.

Pavilion project: Funds raised to restore the iconic cricket pavilion as part of the school's promotion of cricket which has a long tradition at the College.

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. RESTRICTED FUNDS (continued)

Previous Year

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 August 2023 £
Group and College						
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>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. UNRESTRICTED FUNDS

Group	At 1 September 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 August 2024 £
Foundation	1,776,216	105,721	(1,550)	36,265	317,939	2,234,591
General funds	12,475,885	9,304,505	(9,090,260)	(36,265)	-	12,653,865
	<u>14,252,100</u>	<u>9,410,226</u>	<u>(9,091,810)</u>	<u>-</u>	<u>317,939</u>	<u>14,888,456</u>
College						
Foundation	1,776,216	105,721	(1,550)	36,265	317,939	2,234,591
General funds	12,506,261	8,955,936	(8,708,191)	(36,265)	-	12,717,741
	<u>14,282,476</u>	<u>9,061,657</u>	<u>(8,709,741)</u>	<u>-</u>	<u>317,939</u>	<u>14,952,332</u>

The 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 the 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 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 August 2024 £
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>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Fixed assets £	Investments £	Net current assets £	Long term liabilities £	Total £
Endowment funds	-	805,446	-	-	805,446
Restricted funds	-	1,314,425	-	-	1,314,425
Unrestricted funds:	-	-	-	-	-
General funds	11,049,563	3,059,837	2,656,156	(1,876,487)	14,888,457
	<u>11,049,563</u>	<u>5,179,096</u>	<u>2,656,156</u>	<u>(1,876,487)</u>	<u>17,008,328</u>
College					
Endowment funds	-	805,446	-	-	805,446
Restricted funds	-	1,313,813	613	-	1,314,426
Unrestricted funds:	-	-	-	-	-
General funds	11,049,563	3,060,838	2,718,417	(1,876,487)	14,952,331
	<u>11,049,563</u>	<u>5,180,097</u>	<u>2,719,030</u>	<u>(1,876,487)</u>	<u>17,072,203</u>
<i>Previous year</i>					
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>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 £117,449 was received by the Foundation (2023: £139,453), of which nil related to the endowment fund (2023: £105,800), £57,548 related to the restricted funds (bursaries) (2023: nil), £47,621 related to the unrestricted fund (2023: £7,194), £12,280 to restricted capital fund (2023: £24,797) and £nil to the restricted prize fund (2023: £1,662).

28. PENSION OBLIGATIONS

Group and College

Defined Contribution Scheme

The College operates a defined contribution scheme for non-teaching staff. The assets of the non-teaching 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 £141,487 (2023: £139,175). At year end £14,988 (2023: £13,876) 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 £579,293 (2023: £475,001). At the year-end £68,220 (2023: £53,840) 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 2024

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 26/10/2023. The key results of the valuation are:

- employer contribution rates were set at 28.6% of pensionable pay, in line with current regulations, plus an additional 0.08% of pensionable pay for the cost of scheme administration.

The new employer contribution rate for the TPS was implemented in April 2024.

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

[Teachers' Pension Scheme \(England and Wales\) Annual Report and Accounts 2023-2024](#)

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 2024

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 £63,456 (2023: £42,656) and recharges from the company totalled £nil (2023: £nil).

Amounts due to the college at 31 August 2024 from Christ College Holiday Activities Limited were £149,380 (2023: £116,651). The gift aid received during the year was £127,423 (2023: £98,730).

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 2024

29. RELATED PARTIES (continued)

Recharges to the company during the period totalled £29,574 (2023: £28,432) recharges from the company totalled £nil (2023: £ nil) was invoiced.

Amounts due to the college at 31 August 2023 from 1541 Limited were £86,659 (2023: £57,085). The gift aid received during the year was £nil (2023: £nil).

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 Friends owed the School £7,856 at 31 August 2024 (2023: £nil). The Friends of Christ College set up a permanent endowment fund in its name which is held by the Christ College Foundation. The brought forward value of the fund is £39,773. The income from the endowment is used towards bursaries at the college.

30. FINANCIAL INSTRUMENTS

Group and College

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	5,179,095	4,550,202
	<u>5,179,095</u>	<u>4,550,202</u>

In January 2015 Christ College Brecon entered into a £1,000,000 interest rate cap9 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 (2023: £nil).

The bank loans held by the college are financial instruments which are measured at amortised cost (see note 21). 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 2024

31. CAPITAL COMMITMENTS

At 31 August 2024 the college has committed spend to ongoing developments at £877k

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

Group	2024 £	2023 £
Net income for the reporting period	858,424	377,713
<i>Adjustments for:</i>		
Depreciation charges	561,720	524,621
(Gains)/losses on investments	(580,536)	(13,816)
Dividends, interest and rents from investments	(96,739))	(110,728)
Loss/(profit) on the sale of fixed assets	-	16,801
(Increase)/decrease in stocks	3,700	(2,416)
Increase in debtors	(80,754)	(106,685)
Increase/(decrease) in creditors	985,616	589,125
Net cash provided by operating activities	1,651,431	1,274,615
Analysis of cash and cash equivalents		
Cash in hand	4,881,291	4,209,373
Total Cash and Cash Equivalents	4,881,291	4,209,373

Analysis of changes in net debt

	Opening balance £	Cash-flows £	Interest changes £	Other non-cash changes £	Balance carried forward £
Cash	4,209,373	671,917	-	-	4,881,291
	4,209,373	671,917	-	-	4,881,291
Bank loans falling due within one year	(33,943)	-	-	(7,701)	(41,645)
Bank loans falling due after more than one year	(713,190)	16,497	17,446	7,701	(671,545)
Finance lease obligations	-	-	-	-	-
Total	3,454,538	972,020	27,466	-	4,168,100

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

33. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

<u>Group</u>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income and endowments from:				
Donations and legacies	66,252	107,023	-	173,275
Charitable activities	7,924,607	-	-	7,924,607
Other trading activities	149,074	-	-	149,074
Christ College Holiday Activities Limited	247,303	-	-	247,303
1541 Limited	163,043	-	-	163,043
Investments	78,968	32,430	17,865	129,263
Other income	93,793	-	-	93,793
<i>Total income and endowments</i>	<u>8,723,040</u>	<u>139,453</u>	<u>17,865</u>	<u>8,880,358</u>
Expenditure on:				
Raising funds	112,593	-	-	112,593
Charitable activities	7,961,075	139,453	17,865	8,118,393
Christ College Holiday Activities Limited	105,919	-	-	105,919
1541 Limited	179,556	-	-	179,556
<i>Total expenditure</i>	<u>8,359,143</u>	<u>139,453</u>	<u>17,865</u>	<u>8,516,461</u>
<i>Net gains/(losses) on investments</i>	<u>6,939</u>	<u>4,208</u>	<u>2,669</u>	<u>13,816</u>
<i>Net movement in funds</i>	<u>370,836</u>	<u>4,208</u>	<u>370,836</u>	<u>4,208</u>
Reconciliation of Funds				
Total funds brought forward	<u>13,881,265</u>	<u>1,148,172</u>	<u>742,754</u>	<u>15,772,191</u>
<i>Total funds carried forward</i>	<u>14,252,101</u>	<u>1,152,380</u>	<u>14,252,101</u>	<u>1,152,380</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

33. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (continued)

<u>College</u>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income and endowments from:				
Donations and legacies	66,252	107,023	-	173,275
Charitable activities	7,924,607	-	-	7,924,607
Other trading activities	149,074	-	-	149,074
Investments	177,696	32,430	17,865	227,991
Other income	93,793	-	-	93,793
<i>Total income and endowments</i>	<u>8,411,422</u>	<u>139,453</u>	<u>17,865</u>	<u>8,568,740</u>
Expenditure on:				
Raising funds	112,593	-	-	112,593
Charitable activities	7,901,986	139,453	17,865	8,059,304
<i>Total expenditure</i>	<u>8,014,579</u>	<u>139,453</u>	<u>17,865</u>	<u>8,171,897</u>
<i>Net gains/(losses) on investments</i>	<u>6,939</u>	<u>4,208</u>	<u>2,669</u>	<u>13,816</u>
<i>Net movement in funds</i>	<u>403,782</u>	<u>4,208</u>	<u>403,782</u>	<u>4,208</u>
Reconciliation of Funds				
Total funds brought forward	13,878,695	1,148,172	742,754	15,769,621
<i>Total funds carried forward</i>	<u>14,282,477</u>	<u>1,152,380</u>	<u>14,282,477</u>	<u>1,152,380</u>