

Charity Registration Number: 525744

CHRIST COLLEGE BRECON

**REPORT OF THE GOVERNORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

CHRIST COLLEGE BRECON

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**CHRIST COLLEGE BRECON
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2025**

The trustees present their report and consolidated financial statements of the College and its subsidiaries for the year ended 31 August 2025.

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 374 in 2024/25. This compares to 383 pupils in 2023/24. Of the total, St Nicholas House juniors educated 55 pupils during 2024/25, compared to 65 in 2023/24.

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.

During the year Bursaries, Scholarships and Remissions amounting to £2,213,554 (2024: £2,260,985) were given. In addition, £3,825 (2024: £33,887) was awarded by the Keasbey Foundation from restricted funds.

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Grant making policy and public benefit (continued)

These can be summarised as below:

Value	Number of Awards	
Academic scholarships	£391,621	73
Bursaries	£965,905	74
Remissions	£856,028	211

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. In addition, sixth form pupils visit Trenewydd Care Home every Saturday and every Friday pupils also support local Disability sport activities. Charity activity by the pupils of the school also raised £2500 for Brecon Mountain Rescue, via the annual Mountain Challenge and raised £400 for 'Movember'. Christ College also provided facilities for Wales Karate, the Royal Institute of Physics, the Duke of Edinburgh Awards, the Church Monuments Society, Welsh Exiles, SSAFA 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 provides a stimulus and focus for Christian and moral teaching according to the doctrine of the Church in Wales, whilst also respecting other religious traditions. It is also a popular 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.

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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.

Report on subsidiary companies – CCHA Ltd and 1541Ltd

Christ College Holiday Activities Ltd (CCHA) and 1541 Ltd are for-profit companies wholly owned by Christ College Brecon.

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 2025 all the normal lets were back, and CCHA was operating at near full capacity.

In addition to our normal lets in the summer CCHA ran two very successful adventure camps which included 48 pupils from Japan, and 15 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. 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 in the reporting period we also accommodated the British Youth Music Theatre, a musical group named Only Boys Aloud from Cardiff, and Cricket Wales with whom we are developing strong ties. Cricket Wales are returning for two camps in 2026. We also hosted the Brecon Jazz Festival for the first time in many years along with the Brecon Choir Festival

A profit of £110,073 (2024: £127,423) was returned in 2025 lower than the previous year, largely due to the employment of the International Recruitment Officer.

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 5 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 SFN Education took over management and operational control over the school and successfully brought it back on course after a difficult few years. Throughout the reporting period they were involved in trying to secure full legal ownership of the school from BSSB. (This was achieved in Oct 2025)

In February 2025 a new agreement was signed with SFN education and following formal takeover of the school by SFN Education. 1541 Ltd will now start to receive annual payments again.

Separately in the reporting period 1541 Ltd worked with Deloitte the appointed Receivers trying to recoup some money from BSSB. This proved successful, and a payment of £192k was received in October 2025. This has been reflected in the 2025 financial statements.

In the reporting period we were actively engaged in trying to establish a school in Korea. Our bids were not successful in Incheon and Pyeongtaek, but we have subsequently signed a Heads of Terms with the City of Pohang.

1541 Ltd reported a profit of £149,121 (2024: £33,500 loss).

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Fundraising performance

The fundraising total for 2024/25 was £51,943. This was lower than previous years due to the fact that there was no in year Giving Day and a donation of £60,000 from Kelvin Bryon is still held up in probate. Our next Giving Day will take place on 29 and 30 Jan 2026. Work on the new 6 lane cricket nets was completed in May 2025 having been funded from the Pavilion Fund. This proved to be a hugely popular and useful facility. Additionally, a new all-weather cricket wicket was laid which was funded by Old Breconians.

The Chapel and Heritage Fund continues to do excellent work in documenting and maintaining the school's heritage and artefacts.

The Old Breconian Association (OBA) held a full programme of activities throughout the year which were well supported. The Community Hub continues to be an excellent method by which to engage the OB community and there are currently 2072 signups.

Investment performance against objectives

During 2024/25, the value of the School's investment portfolio decreased from £5,551,847 to £5,447,664. This movement reflects the continued volatility in global investment markets during the year, as well as one-off dealing and commission costs incurred in transferring the portfolio to a new investment advisor.

Within the year, the portfolio generated £89k of realised gains and £246k of unrealised losses.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Group Results:

In the year, the group's net expenditure over income before investments gains amounted to £573,562 (2024: £280,353 net income over expenditure) and a net decrease in funds of £730,137 (2024: £858,424 increase). Net assets decreased to £16,728,193 (2024: £17,008,338). Depreciation of £562,004 (2024: £561,720) 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

Trading conditions for Christ College during 2024/25 remained broadly stable, despite a challenging external environment for the independent education sector. National economic confidence continued to recover as inflationary pressures eased significantly compared with previous years. This improvement in the wider macro-economic landscape provided a more predictable backdrop for financial planning, although operating margins remained tight and required continued prudent management of resources.

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FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

A major determinant of the School's financial strategy this year was the Government's implementation of VAT on independent school fees. The policy was confirmed and introduced with limited notice, requiring governors to respond rapidly in order to safeguard long-term financial stability and minimise disruption for parents. In anticipation of the change, and as part of a planned three-year transition, governors deliberately reduced fee income by applying a 15% fee reduction to offset the immediate impact of VAT.

This strategic decision inevitably resulted in a short-term dampening effect on income. However, other things being equal, the transitional impact is expected to lessen over time as the phased "VAT discount" is unwound over the three-year period. Governors will continue to monitor the position closely to ensure that the School remains competitive and financially resilient throughout the transition.

In light of this external uncertainty, and consistent with the cautious approach taken in the first year of VAT, the School temporarily postponed major new capital projects. Capital expenditure for the year was therefore limited to the completion of works to St David's House (£606k) and the installation of new cricket nets, the latter funded through philanthropic donations. The completion of St David's represents a significant milestone, bringing a long-closed boarding house back into operational use and supporting the School's long-term strategic development.

Overall, the School's financial performance in 2024/25 reflects careful stewardship, responsible decision-making and a continued commitment to maintaining educational standards and facilities while managing the short-term financial implications of the new VAT regime.

Christ College Holiday Activities Limited contributed £110,073 (2024: £127,423) and 1541 Limited contributed £nil (2024: £nil) to the operations of the College although a donation will be received in the next financial year following recovery of a large bad debt. 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 £16,781k (2024: £17,008k) at the year-end. Governors have resolved to hold in the region of £1.9m reserves in the form of cash or near-cash to cover the St. David's house improvement project. Of that £606k 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 2025, the group has "free reserves" of £2,517k (2024: £3,840k) and the college has "free reserves" of £2,432k (2024: £3,903k). 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 £3,204k (2024: £4,512k) and the College's free reserves are £3,119k (2024: £4,575k).

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Reserves policy (continued)

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

The group's unrestricted net current assets, as shown in note 26, amount to £1,191,450 (2024: £2,656,156). 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 continue to employ CCLA Investment Management 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 develop its academic offering in order to meet the future needs of its pupils. The School continues to strive to become a leading school in character education, building upon the successful launch of the one-week 'Beacons Course' for Year 9 pupils and the continually evolving and effective 'Curriculum for Life' for the Sixth Form.

In the next stage of its development, the School will continue to enhance its educational provision. The impact of VAT on fees has been significant and the School will keep its educational provision under review to ensure that it meets the needs of pupils in a manner that remains financially viable.

Once St David's is sealed from the elements in a way that ensures no further degradation of the building, this project will be paused. This will ensure that funds remain available to support the School and will allow more time to determine the best long-term use of the building. This phase of the project was completed in October 2025. One option may include leasing the building as an additional source of income. At present there are no plans to use it as a boarding house.

The School has been successfully restructured into a Prep School for pupils aged 4–13 and a Senior School for pupils aged 13–18. As a result of this change, the Head of Prep School has joined the Senior Management Team. In the coming year the School will seek to maximise the educational opportunities created by this structure. This will include additional leadership responsibilities for Year 8 pupils and further co-curricular opportunities, particularly within the Prep School.

The School aims to build upon the successful short-stay programme (less than one term) for international pupils seeking a taster experience of a traditional UK boarding school. This includes the expansion of the International Summer School.

The School plans to develop the Clive Richards Room so that it becomes a multi-use space rather than solely a boardroom. Potential uses include a lecture hall, additional catering facility, classroom and social space for pupils. The School also plans to update one of its IT classrooms.

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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. The present-day school was established by an Act of Parliament in 1855 and subsequently regulated by a Scheme made under the Endowed Schools Acts on 28 June 1880, as later amended by Schemes dated 23 November 1906 and 23 August 1921.

The College 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 dated 27 September 1977, 7 December 1984, 7 March 1995, 27 September 1996 and 21 September 2015.

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

Governing Body

Christ College Brecon is governed by a Board of Governors, who serve as the charity trustees and operate as a body corporate under the terms of the Scheme. Further details of the Board's composition and responsibilities are provided on page 13.

The Board currently comprises 16 Governors, being:

- 2 Ex-Officio Governors
- 3 Nominative Governors
- 11 Co-optative Governors

The Ex-Officio Governors are:

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

Nominative Governors are appointed by the following bodies:

- Brecon Town Council
- The Old Breconian Association
- The Society of Friends of Christ College Brecon

Co-optative Governors are appointed for five-year terms, and Nominative Governors for four-year terms.

Recruitment, Appointment and Training of Governors

- Ex-Officio Governors serve by virtue of their ecclesiastical office.
- Nominative Governors are nominated by their respective organisations, with appointments ratified by the Board of Governors.
- Co-optative Governors are identified by the Governance Committee using a skills matrix to ensure a balanced and effective Board; appointments are approved by the full Board.

Induction and Training

New Governors receive induction from the Chair and Clerk, including orientation on governance responsibilities, policies and strategic priorities. Trustee development is supported through:

- Governors' briefing sessions, held three times per year immediately prior to Board meetings;
- A rolling annual training programme established and overseen by the Governance Committee;
- Online training modules delivered through the School's staff training platform, with participation administered and recorded by the School's HR Manager;
- Additional opportunities for learning through external bodies including AGBIS.

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Compliance with the Charity Governance Code

The Governors have adopted the principles of the Charity Governance Code as a framework for best practice. During the year, the Board reviewed performance against the Code's seven principles: Organisational Purpose, Leadership, Integrity, Decision Making, Risk and Control, Board Effectiveness, Diversity, and Openness and Accountability.

The review concluded that the College is broadly compliant with the Code. In keeping with the principle of continual improvement, the Governors identified further areas for development, including strengthening succession planning and continuing to diversify the skills and backgrounds represented on the Board.

Conflicts of Interest

The Governors maintain a Register of Interests and adhere to a formal Conflicts of Interest Policy. Any conflicts arising during the year were managed in accordance with the policy through appropriate declaration, withdrawal from discussion, or non-participation in related decisions.

Organisational Management

Under the authority of the 1960 Scheme, the Head is responsible for the internal organisation, management and discipline of the College. The Head works closely with the Governing Body and is supported by a Senior Management Team (SMT) to whom day-to-day operational responsibilities are delegated. During the reporting year, the SMT comprised:

- The Bursar
- The Deputy Head (Academic)
- The Deputy Head (Pastoral)
- The Director of Marketing and Admissions
- Head of Preparatory School

Governing Body Committees

The Governing Body operates through a number of committees, each of which acts under delegated authority from the Board and within defined terms of reference. The committees active during the year were:

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

All Governors serve on at least one committee with members of the Senior Management Team and the Development Director in attendance as required.

Responsibility for financial management, estates oversight and strategic planning was delegated primarily to the Finance and Infrastructure Committee. The Foundation and Heritage Committee oversaw the College's investments, charitable foundation and heritage assets.

A Governor also served on the College's Health and Safety Committee, and designated governors held responsibility for safeguarding and child protection. Panels of Governors were convened as required to

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Governing Body Committees (continued)

consider senior management remuneration, fee concessions, appeals, disciplinary matters, grievances and complaints.

Remuneration Oversight

A panel of Governors is responsible for reviewing and setting the remuneration of the Head and other key management personnel. Decisions are evidence-based, transparent, and aligned with the College's charitable objects and long-term sustainability.

Group Structure and Relationships

The College has two wholly owned non-charitable subsidiary companies:

- Christ College Holiday Activities Limited, which provides courses, holiday lettings and operates a school shop to generate additional income;
- 1541 Limited, established to participate in the operation of overseas schools for commercial purposes.

The results of both subsidiaries are consolidated into the College's group financial statements in accordance with Charities SORP (FRS 102).

Stakeholder Engagement

The Governors recognise the importance of effective engagement with pupils, parents, staff, alumni and the wider community. Engagement takes place through formal and informal mechanisms including surveys, forums, structured reporting, staff liaison, and participation in school events. Feedback from these stakeholders informs strategic decision-making and supports the College in fulfilling its charitable purpose.

Risk management

Key Risks and Management

The Governors undertake a regular and structured review of the School's risk register, assessing the likelihood and potential impact of each risk, together with the effectiveness of mitigating actions. Responsibility for monitoring key risks rests with the Finance and General Purposes Committee and the Governing Body as a whole. The following have been identified as the most significant risks for the forthcoming year.

1. Catastrophic Loss of Income Following the Imposition of VAT on School Fees

The potential imposition of VAT on school fees represents a material risk to fee income, particularly within the day pupil market, where around 60% of locally recruited pupils receive some form of financial support. This indicates a high degree of price sensitivity in this segment.

Mitigating actions:

- Governors have approved a phased implementation plan, reducing the net impact of VAT by spreading the increase over three academic years.
- The School is restructuring fee levels to maintain competitiveness while protecting educational standards.
- A strategic plan is in place to:
 - Grow the boarding market, which is less price sensitive and provides stronger margins;
 - Expand the Charitable Foundation to support bursaries; and
 - Increase commercial and international income streams, including overseas schools and partnerships.

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Key Risks and Management (continued)

2. Over-Reliance on Key Members of Staff

As with many smaller organisations, the School faces a risk of operational disruption or loss of institutional knowledge when long-serving or specialist staff depart.

Mitigating actions:

- Development of a succession planning framework overseen by the HR Committee.
- Strengthening of management delegation structures and knowledge-sharing protocols.
- Expansion of professional development and mentoring to broaden internal capability.

3. Loss of Student Sponsor Licence

The ability to enrol international pupils depends on maintaining the School's Student Sponsor Licence (previously Tier IV). Non-compliance with Home Office requirements could lead to suspension or withdrawal of the licence, severely affecting pupil recruitment and financial stability.

Mitigating actions:

- Regular internal audits of immigration and compliance procedures.
- Designated Compliance Officer with specific responsibility for visa processes and UKVI liaison.
- Continuous staff training and monitoring of all regulatory updates from the Home Office.

4. Cybersecurity and Data Protection

The School holds substantial volumes of sensitive personal data. A cyberattack or data breach could cause serious operational disruption, reputational harm, and potential regulatory sanction.

Mitigating actions:

- Deployment of multi-layered IT security systems including threat detection and secure backups.
- Annual penetration testing and GDPR compliance reviews.
- Staff training on data protection, phishing awareness, and password management.

5. Regulatory and Safeguarding Compliance

Changes to educational, safeguarding, or charity regulation could increase compliance demands and reputational risk.

Mitigating actions:

- Appointment of Designated Safeguarding Leads with regular governor oversight.
- Annual review of compliance frameworks to ensure alignment with ISI and Charity Commission requirements.
- Inclusion of risk assurance as a standing agenda item at governing body meetings.

6. Estate Condition and Health & Safety

The School's extensive historic estate requires ongoing investment to maintain safety and operational continuity.

Mitigating actions:

- Implementation of a rolling maintenance programme and condition survey cycle.
- Use of external consultants for statutory compliance (fire, asbestos, water safety).
- Integration of capital planning within the long-term financial model.

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Key Risks and Management (continued)

The Governors review the risk register at least termly. Risks are assessed by likelihood and potential impact, with mitigating actions monitored for effectiveness. The Head and Bursar report regularly to the Board on emerging risks, and assurance is provided through the Audit and Risk Committee.

The Governors are satisfied that appropriate systems of internal control and risk management are in place and proportionate to the size and complexity of the School.

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 M C R Davies FRSE FLSW (Chair of Governors and member of all governor committees)
The Right Reverend J Lomas (Lord Bishop of Swansea and Brecon)
The Venerable A Jevons (Archdeacon of Brecon) 4,5(c),6,8
Ms J Cherrett* 1,2,3
Ms L E Davies*,3
Mr G Davies – appointed June 2025
Mrs B Gandhi-Johnson 5
Mr P Jones* (c), 6,7,8
Judge M Jarman KC 1
Cllr J Powell 5 – Appointed December 2024
Mrs N Maughan (Deputy Chair of Governors) 1(c),7(c),8
Mrs L Perry 5,8(c)
Mrs R Howard-Sadler 3 – Appointed March 2025
Mr M Rhydderch-Roberts*,3(c)
Mr J Spencer*
Mr K Thornber 1,5 (d)

* 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

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Key Risks and Management (continued)

(d) Professor M Davies resigned as both Chair of Governors and as a governor on 6th December 2025 which post-dates year end. Mr K Thornber, who was a serving governor during the financial year reported, was elected as the new Chair on the same date and is therefore the signatory to the accounts.

Key Management Personnel

Mr G D Pearson – Head
Mr H Mackridge – Deputy Head - Academic
Mr S Hill – Deputy Head Pastoral
Mr G Bufton – Head of Preparatory School
Mr M N Allen – Bursar and Clerk to Governors
Ms G Roberts - Director of Marketing and Admissions

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	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Investment Managers	CCLA Investment Management 1 Angel Lane London EC4R 3AB

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RESPONSIBILITIES OF THE GOVERNORS

The Governors, who are also the trustees of the charity for the purposes of charity law, 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* (UK Generally Accepted Accounting Practice).

Charity 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 incoming resources and application of resources for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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 operation.

The Governors are responsible for ensuring that the charity maintains adequate accounting records which are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy the financial position of the charity at any time, 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 for taking reasonable steps for the prevention and detection of fraud, error 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 the steps that they ought to have taken to make themselves aware of any relevant audit information and to ensure that the auditors are aware of that information.

The Governors are responsible for the maintenance and integrity of the charity's website and the financial information published on it. 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



**Mr K Thornber
Trustee**

Date: 21 Mar 25

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF CHRIST COLLEGE BRECON
FOR THE YEAR ENDED 31 AUGUST 2025**

Independent Auditor's Report to the Trustees of Christ College Brecon

Opinion

We have audited the financial statements of Christ College Brecon ('the charity') and its subsidiaries ('the group') for the year ended 31 August 2025 which comprise the consolidate statement of financial activities, college statement of financial activities, consolidated and college balance sheets, 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 the parent charity's affairs as at 31 August 2025 and of the group's 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 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF CHRIST COLLEGE BRECON
FOR THE YEAR ENDED 31 AUGUST 2025**

Other information (continued)

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

We have nothing to report in this regard.

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 requires 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 and proper accounting records have not been kept by the parent charity; or
- the 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 13, 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 and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF CHRIST COLLEGE BRECON
FOR THE YEAR ENDED 31 AUGUST 2025**

Auditor's responsibilities for the audit of the financial statements (continued)

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, assessing the extent of compliance with laws and regulations considered to have a direct material effect on the financial statements or operations of the entity through enquiry and inspection, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF CHRIST COLLEGE BRECON
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury B69 2DG

Date... *18 May 2026*

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CHRIST COLLEGE BRECON
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

Group	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2025 £	TOTAL 2024
Donations and legacies	3	25,824.74	24,403.00	1,715.67	51,943.41	117,449
Charitable activities	4	7,495,500			7,495,500	8,523,128
Christ College Holiday Activities Ltd	16	455,042			455,042	312,949
Other trading activities	5	205,416			205,416	173,562
1541 Ltd	16	41,096			41,096	163,043
Investments	6	108,950	65,723	-	174,673	175,021
Other income	7	10,081			10,081	57,264
		8,341,910	90,126	1,716	8,433,752	9,522,416
Expenditure on:						
Raising Funds	8	96,711			96,711	100,403
CCHA	16	299,978			299,978	185,526
1541 Ltd	16	(120,026)			(120,026)	196,543
Charitable Activities	9	8,654,441	76,210	-	8,730,651	8,759,590
Total expenditure		8,931,104	76,210	-	9,007,314	9,242,063
Net (expenditure)/income		(589,194)	13,916	1,716	(573,562)	280,353
Net gains/(losses) on investments	15	185,366	(296,772)	(45,169)	(156,575)	578,071
Net movement in funds		(403,828)	(282,857)	(43,453)	(730,137)	858,424
Reconciliation of Funds	23					
Total Funds brought forward	24,25	14,385,601	1,817,048	805,682	17,008,331	16,149,904
Total Funds carried forward	26	13,981,773	1,534,191	762,229	16,278,193	17,008,328

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

CHRIST COLLEGE BRECON
STATEMENT OF FINANCIAL ACTIVITIES - COLLEGE
FOR THE YEAR ENDED 31 AUGUST 2025

**Income and endowments
from:**

College	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2025 £	TOTAL 2024 £
Donations and legacies	3	25,825	24,403	1,716	51,943	117,449
Charitable activities	4	7,495,500	-	-	7,495,500	8,523,128
Other trading activities	5	205,416	-	-	205,416	173,562
Investments	6	219,023	65,723		284,746	302,444
Other income	7	<u>67,072</u>	<u>-</u>	<u>-</u>	<u>67,072</u>	<u>57,264</u>
		<u>8,012,837</u>	<u>90,126</u>	<u>1,716</u>	<u>8,104,678</u>	<u>9,173,846</u>
Expenditure on:						
Raising Funds	8	96,711			96,711	100,403
Charitable Activities	9	<u>8,654,441</u>	<u>76,210</u>	<u>-</u>	<u>8,730,651</u>	<u>8,759,590</u>
Total expenditure		<u>8,751,152</u>	<u>76,210</u>	<u>-</u>	<u>8,827,362</u>	<u>8,859,993</u>
Net (expenditure)/income		(738,315)	13,916	1,716	(722,684)	313,853
Net gains/(losses) on investments	15	<u>185,366</u>	<u>(296,772)</u>	<u>(45,169)</u>	<u>(156,575)</u>	<u>578,071</u>
Net movement in funds		(552,949)	(282,857)	(43,453)	(879,259)	891,924
Reconciliation of Funds	23					

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

**CHRIST COLLEGE BRECON
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025**

Group

		2025	2024 (as restated)
	Notes	£	£
Fixed assets			
Tangible assets	14	11,173,907	11,049,563
Investments	15	5,447,664	5,551,847
		16,621,571	16,601,410
Stocks	17	8,420	9,813
Debtors	18	815,088	319,622
cash at bank and in hand	19	3,242,534	4,508,539
		4,066,042	4,837,974
Liabilities:			
Creditors: Amounts falling due within one year	20	(2,872,282)	(2,554,566)
Net current assets		1,193,760	2,283,408
Creditors: Amounts falling due after more than one year			
Total assets less current liabilities		17,815,331	18,884,818
Creditors falling due after more than one year	21	(1,537,138)	(1,876,487)
Total net assets	26	16,278,193	17,008,331
The funds of the charity			
Endowment funds	23	762,229	805,682
Restricted income funds	24	1,534,191	1,817,048
Unrestricted funds	25	13,981,773	14,385,598
Total charity funds	26	16,278,193	17,008,328

2024 cash in hand balance restated by £372k being the balance held in the Foundation Bank account redesignated as investments.
These financial statements were approved by the Board of Governors on 21st March 2026



Mr K Thornber
Trustee


21 Mar 26

**CHRIST COLLEGE BRECON
BALANCE SHEET - COLLEGE
AS AT 31 AUGUST 2025**

College

		2025		2024 (as restated)	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		11,173,907		11,049,563
Investments	15		5,448,665		5,552,848
			16,622,572		16,602,411
Debtors	18	901,983		449,065	
cash at bank and in hand	19	2,958,881		4,376,555	
		3,860,865		4,825,620	
Liabilities:					
Creditors: Amounts falling due within one year	20	(2,753,355)		(2,479,341)	
Net current assets			1,107,509		2,346,279
Creditors: Amounts falling due after more than one year					
Total assets less current liabilities			17,730,082		18,948,690
Creditors falling due after more than one year	21		(1,537,138)		(1,876,487)
Total net assets	26		16,192,944		17,072,203
The funds of the charity					
Endowment funds	23		762,229		805,682
Restricted income funds	24		1,534,191		1,817,048
Unrestricted funds	25		13,896,524		14,449,473
Total charity funds	26		16,192,944		17,072,203

2024 cash in hand balance restated by £372k being the balance held in the Foundation Bank account redesignated as investments.
These financial statements were approved by the Board of Governors on 21st March 2026


Mr K Thornber
Trustee

21 Mar 26

CHRIST COLLEGE BRECON
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

Cash flow summary – year ended 31 August 2025	2025	2024 (restated)
Cash flows from operating activities	£	£
Net cash (used in)/from operating activities	(663,062)	1,651,432
Cash flows from investing activities	-	-
Dividends, interest and rents from investments	174,673	96,736
Proceeds from the sale of property, plant and equipment		
Purchase of property, plant and equipment	(699,048)	(993,951)
Proceeds from sale of investments	5,499,961	948,887
Purchase of investments	(5,552,353)	(1,369,993)
Net cash (used in)/from investing activities	(576,767)	(1,318,321)
Repayments of borrowing	(26,176)	(33,945)
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
Cash flows from financing activities	(26,176)	(33,945)
Net (decrease)/increase in cash and cash equivalents	(1,266,005)	299,166
Cash in hand	3,242,534	4,508,539
Notice deposits less than 3 months	-	-
Cash and cash equivalents at beginning of year	4,508,539	4,209,373
Cash and cash equivalents at end of year	<u>3,242,534</u>	<u>4,508,539</u>

The comparative cash flow statement for 2024 has been restated to reflect the reclassification of amounts held in the Foundation account from cash and cash equivalents to investments

The notes on pages 23 to 55 form part of the financial statements

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items considered material in relation to the financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with the charity's governing document, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019), and the Charities Act 2011.

Christ College Brecon meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the measurement of investments at fair value.

Assets and liabilities are initially recognised at cost or transaction value except that:

- Tangible fixed assets are stated at their valuation on 1 September 1986, which is the deemed cost on transition to FRS 102, with subsequent additions at cost; and
- Investments are measured at fair value through income and expenditure.

Rounding

All figures are rounded to the nearest pound.

Cash Flow Statement

The charity has taken advantage of the exemption under paragraph 1.12 of FRS 102 from preparing a cash flow statement on the basis that it is a wholly owned subsidiary of the Group, which prepares consolidated financial statements including its results.

Going Concern

The financial statements are prepared on a going-concern basis. The Group reported a net unrestricted outflow of £1,137,613 (2024: £671,915 inflow) before transfers and investment losses and had net current assets of £1,193,760 (2024: £2,283,408).

Forecasts prepared by the Governors indicate that the College will continue to operate within existing facilities and resources. The Governors have reviewed cash-flow forecasts and consider the going-concern basis appropriate, with no material uncertainties identified.

Group Financial Statements

The consolidated financial statements include the results of Christ College Brecon and its wholly owned subsidiaries, Christ College Holiday Activities Limited and 1541 Limited, on a line-by-line basis. Intra-group transactions and balances are eliminated on consolidation.

Subsidiary Undertakings and Gift Aid Payments

The trading activities of Christ College Holiday Activities Limited (CCHA) and 1541 Limited are undertaken on behalf of the School. CCHA pays its taxable profits to Christ College Brecon under Gift Aid within nine months of the year end.

Such payments are treated as distributions in the subsidiary's accounts and as donations in the College's Statement of Financial Activities, recognised in the same financial year as the related profits.

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES (continued)

This policy ensures no corporation tax liability arises in the subsidiaries, and that surpluses are available to support the College's charitable objectives.

Taxation

As a registered charity, Christ College Brecon is exempt from income and capital-gains taxes to the extent that its income and gains are applied for charitable purposes only.

Foreign Currency Transactions

Transactions denominated in foreign currencies are translated at the rate ruling on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the balance-sheet date. Exchange differences are recognised in the Statement of Financial Activities.

Income Recognition

Income is recognised in the Statement of Financial Activities (SoFA) when all the following criteria are met:

- Entitlement to the income exists;
- It is probable that the income will be received; and
- The amount can be measured reliably.

Donations and Grants are recognised when entitlement, probability, and measurability conditions are satisfied. Restricted and endowed donations are credited to the relevant funds in accordance with donor intent.

Legacies are recognised when probate has been granted, the executors have established that sufficient assets exist, and any conditions attached are either within the charity's control or met.

Fees and Services Income are recognised in the period in which the service is provided, net of scholarships and bursaries, but including contributions from associated trusts.

Investment Income and Interest are recognised when receipt is probable and the amount measurable.

Investment Gains and Losses

All realised and unrealised gains and losses on investments are recognised in the SoFA in the period in which they arise. Realised gains and losses represent the difference between disposal proceeds and carrying value at the start of the year (or cost if acquired in-year). Unrealised gains and losses represent the movement in fair value over the year.

Expenditure Recognition and Irrecoverable VAT

Expenditure is recognised when there is a legal or constructive obligation, it is probable that settlement will be required, and the amount can be measured reliably.

Expenditure is classified as:

- Charitable activities: costs directly related to the provision of education and related operations;
- Support costs: including governance, finance, HR, and premises; and
- Governance costs: those associated with public accountability and statutory compliance.

Irrecoverable VAT is charged against the activity to which it relates. Support and governance costs are allocated on a reasonable and consistent basis.

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Tangible Fixed Assets

College buildings and equipment were valued at 1 September 1986; additions since that date are stated at cost. The capitalisation threshold for equipment, fixtures, and fittings is £5,000.

Maintenance and repairs are expensed as incurred.

Depreciation is charged on a straight-line basis over expected useful lives:

Freehold buildings: 50 years

Freehold building improvements: 15-30 years

Furniture & equipment: 5-10 years

Motor vehicles: 5 years

Leased assets: Term of lease

All-weather pitch: 15 years

Investments

Investments are recognised initially at cost and subsequently measured at fair value at the balance-sheet date, using quoted market prices where available.

Unlisted investments are valued at cost less impairment if fair value cannot be measured reliably.

All changes in fair value are recognised within "Investment gains/(losses)" in the SoFA.

Cash balances held as part of the investment portfolio are included within investments.

Stocks and Work in Progress

Stocks held for resale are measured at the lower of cost and net realisable value, after allowance for obsolete or slow-moving items.

Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits with maturities of three months or less.

Financial Instruments

The School applies Sections 11 and 12 of FRS 102 to all financial instruments.

Financial assets and liabilities are recognised when the School becomes a party to the contractual provisions of the instrument.

- Basic financial assets include cash, receivables, and investments in quoted funds. These are measured at amortised cost, except for investments measured at fair value through income and expenditure.

- Basic financial liabilities, including trade creditors and bank loans, are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

- The School does not hold any derivative financial instruments at the reporting date and does not apply hedge accounting.

- Offsetting of financial assets and liabilities is only undertaken where there is a legally enforceable right to offset and an intention to settle on a net basis.

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Deferred Income

Fees and other income received in advance are deferred and recognised in the period to which they relate.

Funds

Unrestricted funds are available for general use at the Governors' discretion.

Designated funds are unrestricted funds earmarked by the Governors for specific purposes.

Restricted funds are subject to donor-imposed conditions on their use.

Endowment funds are subject to conditions requiring the capital to be held permanently.

Employee Benefits

Short-term employee benefits, including paid holiday entitlement, are recognised as an expense in the period in which the services are received. Termination benefits are recognised when the School is demonstrably committed to termination or to providing such benefits.

Operating Leases

Rental costs under operating leases are charged to the SoFA on a straight-line basis over the lease term.

Pension Schemes

Until the end of the financial year 2023–24, the School participated in the Teachers' Pension Scheme (England and Wales) ("TPS") for teaching staff. Following consultation, the School withdrew from the TPS and enrolled eligible staff in a defined contribution scheme, the Aviva Pension Trust for Independent Schools (APTIS).

For the year ended 31 August 2025, contributions to APTIS are charged to the SoFA as incurred.

The College also operates a defined contribution pension scheme for non-teaching staff. The scheme's assets are held separately from those of the College within two Group Personal Pension Schemes administered by the Aegon UK and the National Employment Savings Trust (NEST). Employer contributions are charged to expenditure as they fall due.

All pension schemes are accounted for as defined contribution schemes in accordance with FRS 102 because the School's share of any underlying defined benefit liabilities cannot be identified.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of financial statements requires the Governors to make judgements, estimates, and assumptions affecting reported amounts of assets and liabilities. These are based on historical experience and other relevant factors. Revisions to estimates are recognised in the period of revision and future periods as appropriate.

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. INCOME FROM DONATIONS AND LEGACIES

Group and College	Unrestricted funds	Restricted funds	Endowment funds	TOTAL 2025	TOTAL 2024
	£	£	£	£	£
Donations and legacies	<u>25,825</u>	<u>24,403</u>	<u>1,716</u>	<u>51,943</u>	<u>117,449</u>
	<u>25,825</u>	<u>24,403</u>	<u>1,716</u>	<u>51,943</u>	<u>117,449</u>

3. INCOME FROM DONATIONS AND LEGACIES

Group and College	Unrestricted funds	Restricted funds	Endowment funds	TOTAL 2025
	£	£	£	£
Donations and legacies	<u>25,825</u>	<u>24,403</u>	<u>1,716</u>	<u>51,943</u>
	<u>25,825</u>	<u>24,403</u>	<u>1,716</u>	<u>51,943</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Group and College	Unrestricted funds	Restricted funds	Endowment funds	TOTAL 2025	TOTAL 2024
	£	£	£	£	£
Fees and other fees receivable	7,253,712	-	-	7,253,712	8,150,539
School trip income	175,181	-	-	175,181	301,049
Registration fees	11,855	-	-	11,855	16,347
Examination fees	54,751	-	-	54,751	55,046
Insurance Commissions	-	-	-	-	147
	<u>7,495,500</u>	<u>-</u>	<u>-</u>	<u>7,495,500</u>	<u>8,523,128</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. INCOME FROM CHARITABLE ACTIVITIES (Continued)

	2025 £	2024 £
Scholarships etc	8,925	125
Prizes	-	-
	<u>8,925</u>	<u>125</u>

The above educational awards were made to **215** individuals (2024: 215)

Gross fees receivable may be analysed by the following:

	2025 £	2024 £
Boarders	3,885,828	5,367,102
Flexible Boarders	693,601	829,839
Extended Day pupils	42,287	138,918
Day pupils	3,802,121	3,564,693
Music and tuitions	43,099	40,801
EAL income/international school	939,552	228,256
Other fee income	57,420	234,475
Pupil hosting scheme	3,358	7,440
	<u>9,467,266</u>	<u>10,411,524</u>

Numbers are calculated as the average number in each category over the school year

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

	2025 No.	2024 No.
Boarders	130	153
Flexible boarders	27	29
Day pupils	<u>214</u>	<u>203</u>
	<u>371</u>	<u>385</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. INCOME FROM OTHER ACTIVITIES

Group and College	Unrestricted finds £	Restricted funds £	Endowment funds £	TOTAL 2025 £	TOTAL 2024 £
Rent	25,076	-	-	25,076	15,985
Minibus income	180,340	-	-	180,340	157,577
	<u>205,416</u>	<u>-</u>	<u>-</u>	<u>205,416</u>	<u>173,562</u>

Group and College	Unrestricted finds £	Restricted funds £	Endowment funds £	TOTAL 2025 £	TOT 202 £
Rent	25,076	-	-	25,076	15,985
Minibus income	180,340	-	-	180,340	157,57
	<u>205,416</u>	<u>-</u>	<u>-</u>	<u>205,416</u>	<u>173,56</u>

6. INCOME FROM INVESTMENTS

Group	Unrestricted finds £	Restricted funds £	Endowment funds £	TOTAL 2025 £	TOTAL 2024 £
interest income	91,978	-	-	91,978	78,282
Dividend income	16,972	65,723	-	82,695	96,739
	<u>108,950</u>	<u>65,723</u>	<u>-</u>	<u>174,673</u>	<u>175,021</u>

College	Unrestricted finds £	Restricted funds £	Endowment funds £	TOTAL 2025 £	TOTAL 2024 £
interest income	91,978	-	-	91,978	78,282
Dividend income	16,972	65,723	-	82,695	96,739

Gift aid from subsidiaries	<u>110,073</u>	<u>-</u>	<u>-</u>	<u>110,073</u>	<u>127,423</u>
	<u>219,023</u>	<u>65,723</u>	<u>-</u>	<u>284,746</u>	<u>302,444</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. INCOME FROM OTHER SOURCES

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2025 £	TOTAL 2024 £
Sundry income	10,081	-	-	10,081	57,264
	<u>10,081</u>	<u>-</u>	<u>-</u>	<u>10,081</u>	<u>57,264</u>

College	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2025 £	TOTAL 2024 £
Sundry income	10,081	-	-	10,081	57,264
Intercompany income	<u>56,991</u>	<u>-</u>	<u>-</u>	<u>56,991</u>	<u>-</u>
	<u>67,072</u>	<u>-</u>	<u>-</u>	<u>67,072</u>	<u>57,264</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. EXPENDITURE ON RAISING FUNDS

Group and College	Staff costs £	Other £	Depreciation £	TOTAL 2025 £	TOTAL 2024 £
Raising Funds	73,238	23,473	-	96,711	100,403
	<u>73,238</u>	<u>23,473</u>	<u>-</u>	<u>96,711</u>	<u>100,403</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff costs £	Other £	Depreciation £	TOTAL 2025 £	TOTAL 2024 £
Group and College					
Teaching costs	3,459,633	168,670	55,092	3,683,395	3,565,600
School trip expenditure	-	172,451	-	172,451	292,996
Welfare	103,200	1,129,902	11,883	1,244,986	1,232,031
Premises	795,671	991,917	473,424	2,261,011	2,221,336
Admin	594,775	715,490	21,605	1,331,870	1,306,141
Financing and other costs	-	36,371	-	36,371	66,973
Governance	-	567	-	567	74,513
	<u>4,953,279</u>	<u>3,215,368</u>	<u>562,004</u>	<u>8,730,651</u>	<u>8,759,590</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. AUDITORS' REMUNERATION

Group	Total 2025 £	Total 2024 £
Auditors fees	42,020	24,500
Other fees	<u>9,940</u>	<u>7,500</u>
	<u>51,960</u>	<u>32,000</u>
College		
Auditors fees	29,800	17,000
Other fees	<u>9,940</u>	<u>7,500</u>
	<u>39,740</u>	<u>24,500</u>

11. GOVERNANCE COSTS

Group	Total 2025 £	Total 2024 £
Legal and professional fees	72,683	42,513
Audit and accountancy fees	<u>51,960</u>	<u>32,000</u>
College		
Legal and professional fees	72,683	42,513
Audit and accountancy fees	<u>39,740</u>	<u>24,500</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	2025	2024
Group and College	£	£
Wages and Salaries	3,915,201	3,745,249
Social security costs	415,255	369,335
Pension costs - teaching	676,642	579,293
Pension costs - non-teaching	169,490	148,187
	<u>5,176,588</u>	<u>4,842,064</u>

Pension contributions were made to the Aviva Pension Trust for Independent Schools (APTIS) 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 settlement arrangements totalling £17,835 (2024: £16,000)

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

Employees earning over £60,000

The number of employees whose total employee benefits excluding employer pension costs for the reporting period fell within each band of £10,000 from £60,000 upwards.

	2025	2024
£60,001 to £69,999	1	1
£70,000 to £79,999	3	2
£80,000 to £89,999	1	1
£90,000 to £99,999	0	0
£100,000 to £109,999	0	0
£110,000 to £119,000	1	0
£120,000 to £129,999	0	0
£130,000 to £139,999	0	1
	<u>6</u>	<u>5</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

Contributions totalling £0 (2024: £424,639) were made to the Teachers' Pension Scheme during the year, which is a defined benefit scheme for the above staff members, and contributions totalling £153,666 (2024: £ nil) were made to a defined contribution scheme. The school withdrew from the Teachers' Pension Scheme at the end of the 2023-24 academic year.

Key management personnel

The total amount paid to key management personnel for their services to the college during the year totalled £466,233 (2024: £516,709).

13. STAFF NUMBERS

Group and College

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

	TOTAL 2025 No	TOTAL 2024 No
Teachers & Teaching Support	65	64
Administrative and Welfare Support	28	28
Estates & Transport	21	20
Domestics	20	22
	<u>134</u>	<u>134</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings	All weather pitch	Furniture and equipment	Motor vehicles	Other leased assets	Assets under construction	TOTAL
	£	£	£	£	£	£	£
Cost							
As at 1 September 2024	19,143,361	284,320	1,729,173	273,096	199,628	622,571	22,252,148
Additions	-	-	85,627	7,200	-	606,221	699,048
Disposals	(21,360)	-	(615,442)	(3,100)	-	-	(639,902)
As at 31 August 2025	19,122,001	284,320	1,199,358	277,196	199,628	1,228,792	22,311,294
Depreciation							
As at 1 September 2024	9,540,652	34,750	1,291,290	136,265	199,627	-	11,202,585
Charge for year	398,546	18,955	103,632	40,871	-	-	562,004
Disposals	(12,016)	-	(612,085)	(3,100)	-	-	(627,201)
As at 31 August 2025	9,927,182	53,705	782,836	174,036	199,627	-	11,137,387
Net book value							
31-Aug-25	9,194,819	230,615	416,522	103,159	-	1,228,792	11,173,907
31-Aug-24	9,583,755	268,524	437,883	136,830	-	622,571	11,049,563

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 2025

15. FIXED ASSET INVESTMENTS

Carrying(fair) value at the beginning of period	2025
Group	£
Carrying (fair) value at beginning of period	5,551,847
Add: additions to investments during period	5,552,353
Less: disposals at carrying value	(5,454,218)
Add/ (deduct): net gain/ (loss) on revaluation	(156,575)
Dealing account	<u>(45,743)</u>
Carrying (fair) value at end of year	<u><u>5,447,664</u></u>

College

Carrying (fair) value at beginning of period	5,552,848
Add: additions to investments during period	5,552,353
Less: disposals at carrying value	(5,454,218)
Add/ (deduct): net gain/ (loss) on revaluation	(156,575)
Dealing account	<u>(45,743)</u>
Carrying (fair) value at end of year	<u><u>5,448,665</u></u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. FIXED ASSET INVESTMENTS (continued)

Analysis of investments

	2025		2024	
	Fair value	Book cost	Fair value	Book cost
	£	£	£	£
Cash or cash equivalents	1,037,359	1,037,359	418,494	418,494
Listed investments	4,410,306	5,552,353	5,133,353	4,062,994
Investment in trading subsidiaries	1,001	1,001	1,001	1,001
	<u>5,448,665</u>	<u>4,109,738</u>	<u>5,552,848</u>	<u>4,482,489</u>

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

	2025	2024
	%	%
Unrestricted	58	55
Endowment	14	15
Restricted	28	30
	<u>100</u>	<u>100</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. TRADING SUBSIDIARIES

Christ College Holiday Activities Ltd.

The College owns 100% of Christ College Holiday Activities Limited, which gift aids its taxable profits to the College. This company lets the College's premises during term-time and holiday periods and runs the College shop. It increasingly delivered activities managed and funded by itself in recent years.

Christ College Holiday Activities Limited is a company registered in England and Wales, company number is 02421643. the registered office is Christ College, Brecon.

Its trading results and balance sheet extracted from its audited accounts are:

	2025	2024
	£	£
Profit and loss account:		
Turnover	455,042	312,949
Recharges to Christ College Brecon	-	-
Expenditure	(200,943)	(122,070)
Recharges from Christ College Brecon	(144,026)	(63,456)
Profit for the Year	<u>110,073</u>	<u>127,423</u>
Statement of Changes in Equity		
Balance brought forward	3,572	3,572
Profit and total comprehensive income for the period	130,343	127,423
Distributions to parent charity under gift aid	(130,343)	(127,423)
Balance carried forward	<u>3,572</u>	<u>3,572</u>
Balance Sheet		
Current assets	314,210	224,428
Current liabilities	(310,638)	(220,856)
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 2025

16. TRADING SUBSIDIARIES (continued)

1541 Ltd

The College owns 100% of the issued share capital of 1541 Limited. The subsidiary undertakes commercial activities on behalf of the College throughout partnerships with international schools. 1541 Ltd currently has one partnership agreement in place with SFN in Malaysia.

1541 Limited is a company registered in England and Wales, company number is 02421643. the registered office is Christ College, Brecon

Its trading results and balance sheet extracted from its audited accounts are:

	2025	2024
	£	£
Profit and loss account:		
Turnover	41,096	150,000
Expenditure	138,070	(153,926)
Recharges to Christ College Brecon	(30,045)	(29,574)
Profit for the Year	<u>149,121</u>	<u>(33,500)</u>
Statement of Changes in Equity		
Balance brought forward	(66,443)	(32,943)
Profit and total comprehensive income for the period	<u>149,121</u>	<u>(33,500)</u>
Balance carried forward	<u>82,679</u>	<u>(66,443)</u>
Balance Sheet		
Fixed and Current assets	204,882	23,966
Current liabilities	<u>(122,204)</u>	<u>(90,409)</u>
Capital and reserves	<u>82,679</u>	<u>(66,443)</u>

17. STOCKS

	2025	2024
Group	£	£
<i>Goods for resale:</i>		
Opening balance	9,813	13,513
Added in period	57475	7277
Expensed in period	(58,868)	(10,977)
Closing balance	<u>8,420</u>	<u>9,813</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. DEBTORS

	Group		College	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	326,159	71,294	16,508	(35,302)
Prepayments and accrued income	488,930	240,421	486,808	240,421
Other debtors		7,906	-	7,906
Balances due from group undertakings	-	-	398,667	236,039
	<u>815,088</u>	<u>319,622</u>	<u>901,983</u>	<u>449,065</u>

19. CASH AT BANK AND IN HAND

	Group		College	
	2025	2024	2025	2024
	£	£	£	£
Cash at bank and on hand	3,242,534	4,508,539	2,958,881	4,376,555
	<u>3,242,534</u>	<u>4,508,539</u>	<u>2,958,881</u>	<u>4,376,555</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		College	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	34,350	41,645	34,350	41,645
Trade creditors	681,175	316,278	529,490	264,378
Accruals and deferred income	1,783,811	1,999,078	2,116,425	1,991,578
Taxation and social security	333,333	113,692	(111,586)	97,866
Other creditors	39,614	83,877	184,649	83,874
Balances owing to Group undertakings	-	-	27	-
	<u>2,872,282</u>	<u>2,554,570</u>	<u>2,753,355</u>	<u>2,479,341</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	Group and College	
	2025	2024
	£	£
Bank loans	652,664	671,545
Deferred income	884,474	1,204,942
	<u>1,537,138</u>	<u>1,876,487</u>

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

Advance fees

Parents may enter into a contract to pay to the college tuition fees in advance, without limit. The money may be returned, 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:

	2025	2024
Group and College	£	£
Balance at the start of the reporting period	3,050,050	2,133,336
Amounts added in current period	1,734,882	11,328,238
Amounts released to income from previous periods	(1,979,226)	(10,411,524)
Balance at the end of the reporting period	<u>2,805,706</u>	<u>3,050,050</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

Deferred income (continued)

The amounts split over the period are as follows:

	Fees paid in advance		Final term deposits		Michaelmas term fees	
	2025	2024	2025	2024	2025	2024
<u>Group and College</u>	£	£	£	£	£	£
Within 1 year	425,191	698,000	146,263	124,695	1,352,831	1,022,413
Within 2-5 years	519,478	789,046	290,443	245,209	-	-
After 5 years	-	59,838	71,500	110,850	-	-
	<u>944,669</u>	<u>1,546,884</u>	<u>508,206</u>	<u>480,754</u>	<u>1,352,831</u>	<u>1,022,413</u>

Bank loans

The bank loans are secured by fixed charges over certain land, buildings and investment assets of the Charity together with a floating charge over its assets. The balance outstanding at 31 August 2025 was £687,014 (2024: £713,190).

The loan is repayable by monthly instalments of capital and interest over an original term of 180 months. At the balance sheet date 172 instalments remained outstanding.

Interest is charged at 2% above the Bank of England base rate. At 31 August 2025 the applicable rate was 5.75% per annum.

The capital repayment profile at the balance sheet date is:

	2025	2024 (Restated)
	£	£
Repayable within one year	34,350	26,176
Repayable 2-5 years	144,568	138,916
Repayable 5+ years	508,096	545,548
	<u>687,014</u>	<u>710,640</u>

Hire purchase contracts

The net book value of fixed assets held under hire purchase contracts during the year totalled nil (2024: £33,029).

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. OPERATING LEASE COMMITMENTS

Group and College

As at 31 August 2025 there are no operating lease commitments due.

23. ENDOWED FUNDS

Group and College	At 1 September 2024	Income	Expenditure	Transfers/ Reinvested funds	Gains and losses	At 31 August 2025
	£	£	£	£	£	£
Black Cat	64,176	-	-	-	(3,593)	60,583
OBA Award	39,773	-	-	-	(2,226)	37,547
Dr Herdman Fund	244,597	-	-	-	(13,693)	230,904
Edward Edwards	260,706	-	-	-	(14,595)	246,111
The Friends of Christ College Fund	57,754	-	-	-	(3,233)	54,521
Giving back fund	138,676	1,716	-	-	(7,829)	132,563
	805,682	1,716	-	-	(45,169)	762,229

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.

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. ENDOWED FUNDS (continued)

Group and College (Restated)	<i>Previous year (as restated)</i>					At 31 August 2024 £
	At 1 September 2023 £	Income £	Expenditure £	Transfers/ Reinvested funds £	Gains and losses £	
Black Cat	59,795	1,301	(3,783)	-	6,863	64,176
The Friends of Christ College Fund	33,770	735	-	-	5,268	39,773
OBA Award	227,901	4,960	(14,421)	-	26,157	244,597
Dr Herdman Fund	241,101	5,247	(13,314)	-	27,672	260,706
Edward Edwards	53,813	1,171	(3,406)	-	6,176	57,754
Giving Back Fund	129,043	2,808	(7,986)	-	14,811	138,676
	745,423	16,222	(42,910)	-	86,947	805,682

24. RESTRICTED FUNDS

Group and College	At 1 September 2024 £	Income £	Expenditure £	Transfers/ Reinvested funds £	Gains and losses £	At 31 August 2025 £
	£	£	£	£	£	£
Scholarship funds	185,219	480	-	-	(15,832)	169,867
Prize Funds	75,704	2,500	-	(74,642)	(1,062)	2,500
Bursary funds	785,890	85,181	-	-	(154,247)	716,824
Sir Barrie and Lady Stephens scholarship fund	367,404	-	-	-	(31,429)	335,976
Peter Lloyd bequest	314,411	-	-	-	(26,896)	287,515
Chapel and Heritage Fund	21,865	1,965	(9,655)	-	7,336	21,511
Pavilion project	66,555	-	(66,555)	-	-	-
	1,817,048	90,126	(76,210)	(74,642)	(222,130)	1,534,191

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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24.RESTRICTED FUNDS (continued)

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.

Pavilion project: during the year, fundraising for the pavilion restoration were wound up and the funds used to replace the practice nets.

Previous Year (restated)

Group and College	At 1 September 2023 £	Income £	Expenditure £	Transfers/ Reinvested funds £	Gains and losses as restated £	Restated at 31 August 2024 £
Scholarship funds	164,132	-	-	-	21,087	185,219
Prize Funds	60,203	-	(4,393)	-	19,894	75,704
Bursary funds	255,172	83,685	(18,691)	21,147	444,577	785,890
Kelvin Bryon Bursary	66,217		(77,354)	-	11,137	-
Sir Barrie and Lady Stephens scholarship fund	317,853	-	(3,910)	-	53,461	367,404
Peter Lloyd bequest	226,951	-	-		87,460	314,411
Powell donation	21,885	-	(738)	(21,147)	-	-
Chapel and Heritage Fund	613	10,407	(2,255)	-	13,100	21,865
Pavilion project	39,354	1,873	-	-	25,328	66,555
	1,152,380	95,965	(107,341)	-	676,044	1,817,048

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. UNRESTRICTED FUNDS

	At 1 September 2024	Income	Expenditure	Transfers	Gains and losses	At 31st August 2025
Group	£	£	£	£	£	£
Foundation General funds	2,929,117	36,939	(179)	74,642	110,724	3,151,243
	<u>11,456,484</u>	<u>8,304,971</u>	<u>(8,930,925)</u>	<u>(74,642)</u>	<u>74,642</u>	<u>10,830,530</u>
	<u>14,385,601</u>	<u>8,341,910</u>	<u>(8,931,104)</u>	<u>-</u>	<u>185,366</u>	<u>13,981,773</u>

	At 1 September 2024	Income	Expenditure	Transfers	Gains and losses	At 31st August 2025
College	£	£	£	£	£	£
Foundation General funds	2,929,117	36,939	(179)	74,642	110,724	3,151,243
	<u>11,520,356</u>	<u>7,975,897</u>	<u>(8,750,973)</u>	<u>-</u>	<u>-</u>	<u>10,745,280</u>
	<u>14,449,473</u>	<u>8,012,837</u>	<u>(8,751,152)</u>	<u>74,642</u>	<u>317,939</u>	<u>13,896,524</u>

Previous year

	At 1 September 2023	Income	Expenditure	Transfers	Gains and losses	At 31st August 2024
Group	£	£	£	£	£	£
Foundation General funds	1,776,216	105,721	(1,550)	730,791	317,939	2,929,117
	<u>12,475,884</u>	<u>9,304,506</u>	<u>(9,090,260)</u>	<u>(730,791)</u>	<u>-</u>	<u>11,456,484</u>
	<u>14,252,100</u>	<u>9,410,227</u>	<u>(9,091,810)</u>	<u>-</u>	<u>317,939</u>	<u>14,385,601</u>
College						
Foundation General funds	1,776,216	105,721	(1,550)	730,791	317,939	2,929,117
	<u>12,003,402</u>	<u>8,955,936</u>	<u>-</u>	<u>(8,708,191)</u>	<u>(730,791)</u>	<u>11,520,356</u>
	<u>13,779,618</u>	<u>9,061,657</u>	<u>(1,550)</u>	<u>(7,977,400)</u>	<u>(412,852)</u>	<u>14,449,473</u>

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Fixed Assets £	Investments £	Net Current Assets £	Long term liabilities £	TOTAL £
Endowment Funds		762,229	1,996	-	764,225
Restricted Funds		1,534,191	288,674		1,822,865
Unrestricted Funds					-
General funds	<u>11,173,907</u>	<u>3,151,244</u>	<u>903,090</u>	<u>(1,537,138)</u>	<u>13,691,103</u>
	<u><u>11,173,907</u></u>	<u><u>5,447,664</u></u>	<u><u>1,193,760</u></u>	<u><u>(1,537,138)</u></u>	<u><u>16,278,193</u></u>

College

	Fixed Assets £	Investments £	Net Current Assets £	Long term liabilities £	TOTAL £
Endowment Funds	-	762,229	1,996	-	764,225
Restricted Funds	-	1,534,191	288,674	-	1,822,865
Unrestricted Funds					-
General funds	<u>11,173,907</u>	<u>3,152,244</u>	<u>816,840</u>	<u>(1,537,138)</u>	<u>13,605,853</u>
	<u><u>11,173,907</u></u>	<u><u>5,448,665</u></u>	<u><u>1,107,509</u></u>	<u><u>(1,537,138)</u></u>	<u><u>16,192,944</u></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.

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Previous year

Group

	Fixed Assets £	Investments £	Net Current Assets £	Long term liabilities £	TOTAL £
Endowment Funds	-	805,682	-	-	805,682
Restricted Funds	-	1,817,048	-	-	1,817,048
Unrestricted Funds	-	-	-	-	-
General funds	<u>11,049,563</u>	<u>2,929,117</u>	<u>2,283,408</u>	<u>(1,876,487)</u>	<u>14,385,601</u>
	<u>11,049,563</u>	<u>5,551,847</u>	<u>2,283,408</u>	<u>(1,876,487)</u>	<u>17,008,331</u>

Previous year

College

	Fixed Assets	Investments	Net Current Assets	Long term liabilities	TOTAL
Endowment Funds		805,682	-	-	805,682
Restricted Funds		1,817,048			1,817,048
Unrestricted Funds					-
General funds	<u>11,049,563</u>	<u>2,930,118</u>	<u>2,346,279</u>	<u>(1,876,487)</u>	<u>14,449,473</u>
	<u>11,049,563</u>	<u>5,552,848</u>	<u>2,346,279</u>	<u>(1,876,487)</u>	<u>17,072,203</u>

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 £51,943 was received by the Foundation (2024: £117,449), of which £1,716 related to the endowment fund (2024: nil), £24,403 related to the restricted funds (bursaries) (2024: £57,548), £25,825 related to the unrestricted fund (2024: £47,621), nil to restricted capital fund (2024: £12,280) and £nil to the restricted prize fund (2024: nil).

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

28. PENSION OBLIGATIONS

Group and College

The College operates a number of defined contribution pension schemes for its employees. The assets of the schemes are held separately from those of the College in independently administered funds.

Teachers' Pension Scheme (TPS) – Withdrawal

The College previously participated in the Teachers' Pension Scheme ("TPS"), a statutory, unfunded, multi-employer defined benefit pension scheme. In accordance with FRS 102, TPS is accounted for as a defined contribution scheme, as the College is unable to identify its share of the underlying assets and liabilities on a consistent and reliable basis.

With effect from 1 September 2024, the College withdrew from active participation in TPS following a formal consultation process with affected staff. Following withdrawal:

- No employees remain active members of TPS;
- The College has no further obligation to make employer contributions to TPS;
- There is no deficit liability or debt on withdrawal payable by the College;
- The College retains only deferred members of TPS—being former active members who have ceased pensionable service, have accrued TPS benefits, and remain employed by the College but no longer contribute to the scheme.

There was no material financial impact on the College arising from the withdrawal.

Aviva Pension Trust for Independent Schools (APTIS)

With effect from 1 September 2024, all teaching staff who were formerly members of TPS became members of the Aviva Pension Trust for Independent Schools (APTIS), which is a defined contribution scheme.

The College contributes 22% of pensionable salary, and employees contribute at rates set by the scheme.

Employer contributions to APTIS during the year totalled £652,830 (2024: £558,300 paid into TPS).

Aegon Defined Contribution Scheme

Certain support staff and managers are members of the Aegon defined contribution scheme. The College contributes up to 12% of pensionable salary for members of this scheme.

Employer contributions during the year amounted to £113,89 (2024: £118,740).

NEST Auto-Enrolment Scheme

Other support staff are enrolled in the National Employment Savings Trust (NEST) scheme, a defined contribution arrangement. The College contributes up to 6% of qualifying earnings.

Employer contributions during the year totalled £48,272 (2024: £41,538).

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

28. PENSION OBLIGATIONS (continued)

Total Pension Contributions

Total employer pension contributions for the year were £814,291 (2024: £718,578), all of which were recognised as expenditure in the Statement of Financial Activities as they became payable.

At the balance sheet date, contributions amounting to £76,972 (2024: £83,207) were outstanding and are included within creditors.

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 £144,026 (2024: £63,456) and recharges from the company totalled £nil (2024: £nil).

Amounts due to the college at 31 August 2025 from Christ College Holiday Activities Limited were £197,184 (2024: £149,380). The gift aid received during the year was £110,073 (2024: £127,423).

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

Recharges to the company during the period totalled £30,045 (2024: £29,574) recharges from the company totalled £nil (2024: £ nil) was invoiced.

Amounts due to the college at 31 August 2025 from 1541 Limited were £116,704 (2024: £86,659).

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

29. RELATED PARTIES (continued)

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 nil at 31 August 2025 (2024: £7,856). 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 £36,740 (2024: £39,773). The income from the endowment is used towards bursaries at the college.

30. FINANCIAL INSTRUMENTS

Group and College

The School's financial instruments comprise cash and cash equivalents, trade and other receivables and payables, investments, and bank loans. The principal financial risks are interest rate risk, liquidity risk, and investment price risk.

At 31 August 2025 the School held the following financial instruments:

Financial Assets

- Investments held at fair value through profit or loss
which includes investment funds held on Deposit £5,447,664
- Cash and cash equivalents £3,242,534
- Trade and other receivables £879,480

Financial Liabilities

- Bank loans (variable rate) measured at amortised cost £687,014
- Trade and other payables £3,744,039

During the year the School's previous interest rate hedge instrument expired, and all borrowings were converted to variable-rate loans. The School no longer holds any derivative financial instruments. The carrying amount of financial assets and liabilities approximates to their fair value.

The fair value of the School's investments at the year-end was £4,410,305 (2024: £5,179,095), representing units held in the CCLA Global Equity Fund. The investments are measured at fair value based on quoted market prices.

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

31. CAPITAL COMMITMENTS

At 31 August 2025 the college has committed spend to ongoing developments at £877k

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

	2025	2024
Group	£	£
Net income for the reporting period	(730,137)	858,424
<i>Adjustments for:</i>		
Depreciation charges	562,004	561,720
(Gains)/losses on investments	156,575	(580,536)
Dividends, interest and rents from investments	(174,673)	(96,739)
Loss/(profit) on the sale of fixed assets	12,701	-
(Increase)/decrease in stocks	1,393	3,700
(Increase)/decrease in debtors	(495,466)	(80,754)
Increase/(decrease) in creditors	4,543	985,616
Net cash provided by operating activities	(663,062)	1,651,431

Analysis of changes in net debt

Group	Opening balance	Cash-flows	Interest charges	Other non-cash changes	Balance carried forward
	£	£	£	£	£
Cash	4,508,539	(1,266,005)	-	-	3,242,534
	4,508,539	(1,266,005)	-	-	3,242,534
Bank loans falling due within one year	(41,645)			7,295	(34,350)
Bank loans falling due after more than one year	(138,916)	128,765	17,446	(7,295)	0
Finance lease obligations	-	-	-	-	-
Total	4,327,977	(1,137,240)	17,446	0	4,168,100

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

Analysis of changes in net debt

College	Opening balance	Cash- flows	Interest charges	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 2025

33. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	2025 £
Income and endowments from:				
Donations and legacies	47,621	69,828	-	117,449
Charitable activities	8,523,128	-	-	8,523,128
Christ College Holiday Activities Limited	312,949	-	-	312,949
Other trading activities	173,562	-	-	173,562
1541 Limited	163,043	-	-	163,043
Investments	132,661	26,137	16,223	175,021
Other income	57,264	0	0	57,264
Total income and endowments	9,410,228	95,965	16,223	9,522,416
Expenditure on:				
Raising funds	100,403	-	-	100,403
Charitable activities	185,526	-	-	185,526
Christ College Holiday Activities Limited	196,543	-	-	196,543
1541 Limited	8,609,339	107,341	42,911	8,759,590
Total expenditure	9,091,811	107,341	42,911	9,242,063
<i>Net gains/(losses) on investments</i>	317,939	173,421	86,711	578,071
Net movement in funds	636,356	162,046	60,023	858,424
Reconciliation of Funds				
Total funds brought forward	14,252,101	1,152,380	745,423	16,149,904
Total funds carried forward	14,888,457	1,314,426	805,446	17,008,328

CHRIST COLLEGE BRECON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

33. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (continued)

College	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
Income and endowments from:				
Donations and legacies	47,621	69,828	-	117,449
Charitable activities	8,523,128	-	-	8,523,128
Other trading activities	173,562	-	-	173,562
Investments	260,083	26,137	16,223	302,444
Other income	57,264	-	-	57,264
Total income and endowments	9,061,658	95,965	16,223	9,173,846
Expenditure on:				
Raising funds	100,403	-	-	100,403
Charitable activities	8,609,339	107,341	42,911	8,759,590
Total expenditure	8,709,742	107,341	42,911	8,859,993
<i>Net gains/(losses) on investments</i>	317,939	173,421	86,711	578,071
Net movement in funds	669,855	162,046	60,023	891,924
Reconciliation of Funds				
Total funds brought forward	14,282,477	1,152,380	745,423	16,180,280
Total funds carried forward	14,952,332	1,314,426	805,446	17,072,204

