



St David's  
Coleg Catholig Dewi Sant  
Catholic Sixth Form College



# REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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## **Reference and administrative details**

### **Board of Governors**

A full list of Governors is given on pages 11-13 of these financial statements.

Clerk to the Governing Body – Mrs Helen Fisher

### **Key management personnel**

Geraint Williams - Principal; Accounting Officer

Lisa Newman - Deputy Principal

### **Registered Office**

St David's Catholic College

Ty Gwyn Road

Penylan

Cardiff

CF23 5QD

### **Professional advisers**

#### **Financial statements auditors and reporting accountants:**

Forvis Mazars LLP

90 Victoria Street

Bristol

BS1 6DP

#### **Internal auditors:**

TIAA

Artillery House

Fort Fareham

Newgate lane

Fareham

PO14 1AH

#### **Bankers:**

Barclays Corporate Bank plc

3rd Floor

Windsor Court

3 Windsor Place

Cardiff

CF10 3BX

Santander Corporate Banking Centre

1st Floor

9 Queen Street

Cardiff

CF10 2UD

#### **Solicitors:**

Eversheds Sutherland (International) LLP

1 Callaghan Square

Cardiff

CF10 5BT

# Report of the Governing Body

## OBJECTIVES AND STRATEGY:

The members of the Governing Body present their report and the audited financial statements for the year-ended 31 July 2024.

### Legal status

The college was established under the Further and Higher Education Act 1992 for the purpose of conducting Saint David's Catholic College. The college is an exempt charity for the purposes of Part 3 of the Charities Act 2011. The Governing Body was established in Wales.

### Mission Statement

**A Catholic college for the community,  
seeking to discover and realise the full potential of all  
in an atmosphere of love, service and respect  
inspired by Christ.**

### Our Guiding Principles:

Centrality of our Catholic faith  
Intrinsic value and the uniqueness of each individual, irrespective of gender, ethnicity or religious belief  
Pursuit of the individual's full potential  
Inclusivity  
Openness  
Integrity  
Repentance  
Mercy  
Forgiveness

The spirit of the Gospel is at the heart of our way of life, our relationships and our community. We have concern for the development of the whole person and the uniqueness of the individual and we strive for the highest expectations of personal growth and achievement.

### Public Benefit

Saint David's Catholic College is an exempt charity under the Part 3 of the Charities Act 2011 and is regulated by the Welsh Government. The members of the Governing Body, who are trustees of the charity, are disclosed on pages 11-13.

- In setting and reviewing the college's strategic objectives, the Governing Body has had due regard for the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education. The guidance sets out the requirement that all organisations wishing to be recognised as charities must demonstrate, explicitly, that their aims are for the public benefit.
- In delivering its mission, the college provides the following identifiable public benefits through the advancement of education:
  1. **High-quality teaching.**
  2. **Widening participation and tackling social exclusion.**
  3. **Excellent employment prospects for students.**
  4. **Strong student support systems.**

## 5. Links with employers, industry and commerce

### Implementation of the College's Strategic Plan 2021-2025

The College's Strategic Plan, '**The Way, The Truth and The Life**', covers the period August 2021 to July 2025. The Strategic Plan has three key themes:

- **The Way: Leadership and Followership**
- **The Truth: The Education of the Whole Person**
- **The Life: Sustainable Future**

The Governing Body monitors the performance of the college against these plans. The plans are reviewed and updated each year.

We are committed to striving for excellence in our teaching, learning and outcomes. We will ensure that all assessment is valid, reliable, equitable, explicit and transparent, efficient, and an integral part of the learners' approach to learning.

We will continue to develop the Advanced Skills Baccalaureate Wales qualification (formerly the Advanced Welsh Baccalaureate qualification), ensuring that Catholic themes, values and virtues are embedded within the qualification.

At St David's Catholic College, we will continue to embrace digital technology to enhance and enrich the learning experiences for our learners.

We will place greater emphasis on ensuring that opportunities to encounter the Gospel and Catholic Social Teaching principles within the context of curriculum courses, where these are relevant.

We will continue to provide appropriate UCAS advice and guidance to our learners so that they are aware of suitable university options available to them. We will ensure that employment opportunities, particularly Degree Apprenticeships, are highlighted and given equal status for Level 3 learners.

We will work with Level 1 and 2 learners to ensure they are given appropriate progression advice and support.

Progression to higher level courses, employment and training will be highlighted.

St David's is committed to closing the educational gap, whether that exists on the basis on gender, class or ethnicity. The College will continue to use quality improvement mechanisms to identify underperforming sub-groups.

St David's Catholic College will provide all learners with high quality pastoral care and guidance led by a team of pastoral tutors and Learner Support Staff and resources.

In response to the new Additional Learning Needs Act (2018), St David's Catholic College will ensure that all ALN learners in the College are supported to overcome barriers to learning and fulfil their full potential.

The College will promote learner wellbeing and resilience through the implementation of the St. David's College Wellbeing Framework.

St David's Catholic College's safeguarding team, working alongside external agencies, will create a safe environment for learners by acting promptly on any safeguarding matter reported by any stakeholder. The safeguarding team will ensure that effective and well-understood procedures are in place so that all members of the College community know how to act and respond to safeguarding concerns.

The Honours Programme at St David's Catholic College will continue to provide a specialised pastoral programme for more able and talented learners.

Through our Spiritual Reflection programme, we will invite our young people to engage with faith rather than being passive recipients of a tradition simply presented to them. We provide opportunities for learners to examine the relationship between reason and faith and thereby draw our learners closer to the Truth.

Learners will continue to reflect on the call to service of the poor and marginalised through 'faith in action' projects as part of the Religion and Life Programme. These projects offer learners the opportunity to encounter issues in the wider society, from a local to global scale.

Our Catholic and Friends' Society will continue to play a key role in the St David's College by promoting Catholic identity and ethos within the community.

St David's Catholic College aims to be a truly bilingual college. As part of its contribution to the culture and society in Wales, St David's will integrate and celebrate the Welsh language within all aspects of the curriculum and college life, through its staff and its learners.

A key element of the College's Student Experience Framework at St David's College is learner voice. Learners will continue to have a voice through our Student Representative system and learner surveys.

St David's Catholic College will work more closely with its parishes and Catholic primary and secondary schools.

### **Financial objectives**

**The college's financial objectives are:**

1. To achieve long-term financial security and match resources with College Key Themes.
2. To provide a consistent basis for evaluating strategic alternatives and developing effective financial planning and risk management.
3. To provide a first-class and efficient learning environment for students and staff to meet current and future learning and resource objectives through the economic, efficient and effective deployment of resources.
4. To plan and control the financing of college developments.
5. To provide a consistent basis for evaluating strategic alternatives and developing effective financial planning and risk management.

### **Performance indicators**

Financial performance indicators are included in the financial strategy with a number of them included in the monthly management accounts and annual Finance Record which is reported to the Welsh Government. Non-financial performance indicators include:

1. **Recruitment targets.**
2. **Monitoring of conversion rate targets of applicants to enrolment.**
3. **Monitoring of success rates at course, programme and institutional level.**
4. **Monitoring of performance by grade category at course and institutional level.**
5. **Learner destinations data.**
6. **Student behaviour.**
7. **Student and parental satisfaction reports and surveys.**
8. **Human resources.**

**The main financial key performance indicators which form part of the financial strategy are:**

<b>Key performance Indicator</b>	<b>Actual 2023/24</b>	<b>Actual 2022/23</b>
Earnings before interest, taxation, depreciation and amortisation as a percentage of income (Target of 4%)	7.9%	7.5%
Operating surplus as a percentage of total income – 1% Target	2.3%	1.7%
Staff costs as a percentage of total income – Target of 70%	69.6%	70.2%
Current assets/Current liabilities – Target 2.0	2.01	1.4
Days cash to total expenditure – Target of minimum of 35 days	118	87
Average no. of days to pay a purchase invoice – Target to be no more than 30 days	20.14	20.53
Average no. of days to receive payment from a sales invoice – Target to be below 45 days	12.83	40.55

## DEVELOPMENT AND PERFORMANCE

### Financial results

The college generated a surplus before other gains and losses of £263,986 in 2023/24 (2022/23 £191,821 surplus).

Since the introduction of FRS102, the value of non-cash entries related to the Local Government Pension Scheme on the Statement of Comprehensive Income and Expenditure has grown, which can make the underlying position of the college's operations difficult to discern. Consequently, management reporting is shifting away from Comprehensive Income in the year toward Earnings before interest, taxation, depreciation and amortisation.

The actuarial gain in respect of pension schemes was £26,000 (2022/23 £1,611,000).

Tangible fixed asset additions during the year amounted to £3,513,781. This was split between buildings £13,000 Computer Equipment £95,908, Other Equipment £1,560, Fixtures & Fittings £2,983 and Assets under construction £3,400,330.

The main project for the year was the construction of the new teaching block. This funding in relation to 21<sup>st</sup> Century Schools and Colleges attracted funding of 85% of the £6.94m total build costs. Work on the new teaching block was completed in Spring 2024.

The college has significant reliance on the Welsh Government for its principal funding source, largely from recurrent grants. In 2023/24 the Welsh Government provided 92% (2022/23 92%) of the college's total income.

### Treasury policies and objectives

Treasury management is the management of the college's cash flows and its banking; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks. The college has no money market and capital market transactions.

The college has a separate treasury management policy in place.

Short-term borrowing for temporary revenue purposes is authorised by the Accounting Officer. All other borrowing requires the authorisation of the Governing Body and shall comply with the requirements of the Financial Memorandum.

### Cash flows and liquidity

There has been a cash outflow from operating activities (including grant receipts) of £688,991 (2022/23 £1,662,028) and a net increase in cash and cash equivalents in the year of £881,391 (2022/23 (£268,065)) which is in line with the EBITDA for the year.

The size of the college's total borrowing and its approach to interest rates has been calculated to ensure a reasonable cushion between the total cost of servicing debt and operating cashflow. During the year, this margin was comfortably exceeded.

### Reserves Policy

The college has no formal Reserves Policy but recognises the importance of reserves in the financial stability of any organisation and ensures that there are adequate cash reserves to support the college's core activities.

As at the balance sheet date, there is a positive balance on the Income and Expenditure reserve of £4,640,064 (2022/23 £4,429,407).

This improved position has been as a result of the positive position in the fair value of assets in the FRS 102 report for period ending 31 July 2024.

## CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE

### Student numbers

In 2023/24 the college has delivered activity at 98.76% of its funding target. There is no reclaim on full time funding allocations although any underperformance is reflected in the following years' allocations. The funding body main allocation funding was £8,419,329 (2022/23 £7,686,021). For 2023/24 the college had approximately 1,551 fundable students on roll at some stage of the academic year. The average LAP

value of fundable students was £4,719. This is considerably less than the sector average but is a consequence of St David's having a relatively small vocational provision compared to the sector average.

#### **Student achievements**

The latest Welsh Government student performance indicators are for the 2022/23 academic year, published benchmarks show the college as being ranked 1<sup>st</sup> for % of students achieving 3 A\*-A at A Level, 1<sup>st</sup> for 3 A\*-C at A Level and 2<sup>nd</sup> for students achieving 3 A\*-E - all are 2 year measures. 2023-24 saw the first year of formal exams without students having advanced notice of some exam topics (following the 2019 pandemic).

For 2023/24, 31.4% of A2 grades were at A\*-A, 78.6% of grades were at A\*-C and 98.5% of grades were A\*-E. All of these grades boundaries were above national comparators.

#### **Curriculum Developments**

The College has an inclusive approach to recruitment, curriculum design and teaching and learning. There is a strong emphasis on the development of transferable skills particularly literacy, numeracy and digital literacy to ensure access to the relevant curriculum at an appropriate level. Learners are guided and supported through appropriate learning progression routes with a view to each individual learner being able to achieve their full potential. A strong emphasis is placed upon providing a wide range of high-quality A level and AS courses, alongside a strong general vocational offer at Level 3. The College has reintroduced a Level 1 course and it has changed its level 2 provision to more appropriately meet students' needs. These students will not have reached the threshold to progress to Level 3 courses, but the courses provide coherent progression pathways. GCSE resits are available to learners in English, Mathematics, and Science.

The College makes good use of additional project funding from Welsh Government, including Learner Recovery and Progression funding, Transition funding, and Mental Health and Wellbeing funding, to enable learners to reach their full potential. This funding is particularly important to St. David's College due to its socio-economic profile.

#### **Future prospects**

The College has a good understanding of the new Curriculum Wales Framework, in particular, the changes to GCSE and the wider 14-16 offer and the impact this will have on the post-16 offer. The College has been involved in the consultation process with Qualifications Wales and Colleges Wales.

The College exceeded its 2024/25 student recruitment target by around 6%.

The College continues to embed its teaching and learning strategy, digital learning strategy and its quality improvement measures to enhance the experience for learners, to increase the quality of teaching and learning, and to improve outcomes.

#### **Payment performance**

The Late Payment of Commercial Debts (Interest) Act 1998, which came into force on 1 November 1998, requires colleges, in the absence of agreement to the contrary, to make payments to suppliers within 30 days of either the provision of goods or services or the date on which the invoice was received. The target set by the Treasury for payment to suppliers within 30 days is 95%. Terms of payment for suppliers to the college vary from 0 to 60 days. During the accounting period 1 August 2023 to 31 July 2024, 94% of invoices were paid within 30 and 100% within 60 days.

The college incurred no interest charges in respect of late payment for this period.

### **RESOURCES**

#### **Financial**

The college has £4,642,291 of net assets, including long-term debt of £26,667 (2022/23 £70,548).

#### **People**

The college employs 133 people (expressed as full-time equivalents), of whom 79 are teaching staff.

#### **Reputation**

The college has an excellent reputation locally and nationally. Maintaining a quality brand is essential for the college's success at attracting students and developing external relationships.

### **PRINCIPAL RISKS AND UNCERTAINTIES:**

The college has well developed strategies for managing risk and strives to embed risk management in all that it does. Risk management processes are designed to protect its assets, reputation and financial stability. The governing body has overall responsibility for risk management and its approach to managing risks and internal controls is explained in the Statement on Corporate Governance.

A risk register is maintained at the college level which is reviewed at least annually by the Audit Committee and more usually on a termly basis. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the college and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

The main risk factors affecting the college are outlined below along with the action taken to minimise them. Not all the factors are within the college's control. Other factors besides those listed below may also adversely affect the college.

- Failure to manage data  
Cause: inadequate cyber security systems; lack of awareness of how to handle data by staff; lack of data security policy and procedures; access to data is not restricted.  
Effect: loss or disclosure of personal or commercially sensitive data; breach of data protection legislation; reputational damage.  
This risk is controlled by having IT and GDPR policies and action plans in place which are being communicated to staff and by integrating cyber security and GDPR into the staff development programme with regular mandatory training. Access restrictions, regular on site and off site/off line backups and regular scanning take place to minimise security breaches.
- Failure to manage the performance of the College  
Cause: lack of capacity and capability; lack of correct, timely and quality data; staff not aware of when they need to provide data; poor or lack of performance measurement criteria set (targets); as an inclusive College student performance can be difficult to control.  
Effect: may result in student outcomes being less than expected; may have a financial impact if additional resources required to improved performance; impact on Estyn assessment; reputation damage within key stakeholders if performance does not meet expectations.  
This risk is controlled by the functional areas of College being demarcated into sections and self-assessment processes introduced and implemented
- Fail to effectively respond to a business continuity event (fire, flood, severe weather, Pandemic outbreak).  
Cause: Lack of business continuity impact analysis; Lack of planning. Lack of training on any agreed plans. Buildings construction or design not fit for purpose.  
Effect: Disruption to delivery of education; potential to put students, teachers, parents and visitors at risk of harm; reputation damage associated with a poor response.  
This risk is controlled by having a college closure IT contingency plan along with fire emergency major Incident lockdown and business recovery plans and policies. Plans are regularly practised and changes communicated regularly to staff and students.

### **STAKEHOLDER RELATIONSHIPS**

In line with other colleges and with universities, St David's Catholic College has many stakeholders. These include:

- Students.
- Education sector funding bodies.
- Staff.
- Parents/guardians
- Roman Catholic Archdiocese of Cardiff.
- Local employers (with specific links).
- Local Authorities.
- The local community.
- Catholic primary and secondary schools.
- Other further education and higher education institutions.
- Trade unions.

- Professional bodies.

The college recognises the importance of these relationships and engages in regular communication with stakeholders.

### **Equality**

The college is committed to ensuring equality of opportunity for all who learn and work here. We respect and value differences in race, gender, sexual orientation, disability, religion or belief and age. We strive vigorously to remove conditions which place people at a disadvantage, and we will actively combat bigotry. This policy is resourced, implemented and monitored on a planned basis. The college's Equal Opportunities Policy is published on the college's intranet site. All staff receive annual Equality and Diversity training.

The college publishes an Annual Equality Report and Equality Objectives to ensure compliance with all relevant equality legislation including the Equality Act 2010. The college undertakes equality impact assessments on all new policies and procedures and publishes the results. Equality impact assessments are also undertaken for existing policies and procedures on a prioritised basis.

The college considers all employment applications from disabled persons, bearing in mind the aptitudes of the individuals concerned, and guarantees an interview to any disabled applicant who meets the essential criteria for the post. Where an existing employee becomes disabled, every effort is made to ensure that employment with the college continues. The college's policy is to provide training, career development and opportunities for promotion, which, as far as possible, provide identical opportunities to those of non-disabled employees.

### **Disability statement**

The college seeks to achieve the objectives set down in the Equality Act 2010 and in compliance with the Additional Learning Needs and Education Tribunal (Wales) Act:

- a. The college has a Learning Support Centre, which provides information, advice and arranges support for students with additional learning needs and learning difficulties.
- b. There is specialist equipment which the college can make available for use by students and a range of assistive technology is available.
- c. The admissions policy for all students is available on the college website. Appeals against a decision not to offer a place are dealt with under the complaints policy.
- d. The college's universal and additional learning provision offer is also available on the college website.
- e. There are learning support assistants and teaching assistants who can provide a variety of support for learning. There is a programme of staff development to ensure the provision of a high level of appropriate support for students who have additional learning needs and learning difficulties.
- f. Counselling, welfare services, information about equality and diversity, literacy and numeracy support, complaints and disciplinary procedures are described in the Learner Guide, which is issued to all students.
- g. There is a wellbeing team that also provides support, along with each student being allocated a pastoral tutor.
- h. The college has a Support Register which helps ensure clear communication and learner needs information to all relevant parties.

### **Environmental Reporting**

Sustainability is key for the college as it links directly to our ethos. As a Catholic organisation we are inspired and called to action by Pope Francis's Encyclical *Laudato si* which addresses the need for caring for our common home, the planet earth. It emphasizes the importance of environmental stewardship

We seek to align with the goals set out by the Welsh Government's guidance on climate-conscious operations. The college is working towards achieving net zero emissions and has been reducing its carbon footprint. This is most visible in our investments in sustainable infrastructure, in recent years this has included:

- Installation of energy-efficient windows and cladding doors and insulation of the roof on the Main Building which has led to a reduction in electricity usage and has enhanced student wellbeing in this area.
- Solar arrays have been installed on our main building. These and the use of other renewables will be expanded to other buildings.
- The George Stack Centre for Learning was completed during 2023/24. Sustainability was considered throughout its design and build which resulted in the achievement of a BREEAM very

good rating. Significant contributions to this came from the installation of solar arrays, a green roof, electric vehicle charging points and a low impact drainage system.

- College catering facilities were renewed during summer 2024. Gas appliances have been replaced with electric, reducing carbon emissions.
- New toilet facilities have been installed which use water-saving mechanisms, such as low-flow toilets and taps.
- A programme to install low emission LED lighting throughout the college is nearing completion.
- All energy purchased is via green tariffs, as part of the Cardiff Council consortium.

In addition to these investments, the college promotes sustainability by:

- The introduction of a travel plan to promote sustainable transport, which encourages the use of public transport, cycling and walking to college. This is enhanced by the provision of a cycle to work scheme and the planned electrical car purchase scheme. These measures reduce indirect admissions and contribute to better health.
- The college's Health, Safety and Sustainability Committee, whose membership includes both staff and students regularly meet to review current sustainability practices and feed into the decision making process with new solutions to enhance sustainability.
- We are enhancing campus biodiversity by integrating green spaces into its landscape. Plans include planting native tree species and creating areas that support wildlife, contributing to carbon sequestration and providing spaces for reflection and learning
- Issues of sustainability are already well integrated in many curriculum areas.
- The Launchpad, which is the college's careers and destinations hub held a Green Careers fair during 2023/24 and green careers will feature in future events.
- Students are encouraged to engage with the sustainability inside and outside their courses. The student team that entered Net Zero Inspiring Skills Wales Competition in 2023/24 won the Bronze medal for their entry.
- Extra-curricular activities such as the Earthwise club encourage students to get involved in sustainability.
- The college will be developing an area of the grounds to grow and distribute edible crops. This is aligned with our Chaplaincy programme emphasising need to care for creation and our common home.

St David's Catholic College recognises the importance of contributing to a sustainable future and is committed to achieving net-zero emissions. We will collaborate with local and national initiatives to share best practices and contribute to broader climate goals to support a climate conscious Wales.

#### **Disclosure of information to auditors**

The members who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the college's auditors are unaware; and each member has taken all the steps that he or she ought to have taken to be aware of any relevant audit information and to establish that the college's auditors are aware of that information.

**Approved by order of the members of the Governing Body on 5<sup>th</sup> December 2024 and signed on its behalf by:**



**Christian Mahoney**  
Chair

#### **Statement of Corporate Governance and Internal Control**

The following statement is provided to enable readers of the annual report and accounts of the college to obtain a better understanding of its governance and legal structure. This statement covers the period from 1 August 2023 to 31 July 2024 and up to the date of approval of the annual report and financial statements.

# Saint David's Catholic College

The college endeavours to conduct its business:

- i. in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership); and
- ii. having due regard to the UK Corporate Governance Code 2014 insofar as it is applicable to the further education sector.

The college is committed to exhibiting best practice in all aspects of corporate governance. We have not adopted and therefore do not apply the UK Corporate Governance Code. However, we have reported on our Corporate Governance arrangements by drawing upon best practice available, including those aspects of the UK Corporate Governance Code we consider to be relevant to the further education sector and best practice.

The college is an exempt charity within the meaning of Part 3 of the Charities Act 2011. The Governors, who are also the Trustees for the purposes of the Charities Act 2011, confirm that they have had due regard for the Charity Commission's guidance on public benefit and that the required statements appear elsewhere in these financial statements.

## The Governing Body

The members who served on the Governing Body during the year and up to the date of signature of this report were as listed in the table below.

Name	Date of first term of appointment	Term of office	Status of appointment	Committees served and attendance
Mrs Edita Agha	1 October 2022	2 years	Parent	Audit and Risk <b>66.67%</b> Full Governing Body <b>33.33%</b>
Mr Ian Brookfield	1 September 2017	4 years	Foundation	Audit and Risk <b>100%</b> Student Experience, Academic Standards and Quality Improvement <b>33.33%</b> Full Governing Body <b>0%</b>
Dr John Channon	1 April 2019	2 years	Foundation then moved to Community	Finance and Resources <b>60%</b> Full Governing Body <b>100%</b>
Mr Stephen Drury	1 November 2022	4 years	Foundation	Audit and Risk <b>66.67%</b> Full Governing Body <b>100%</b>
Mr John Edwards	1 July 2019	4 years	Foundation (Vice Chair)	Remuneration and Appraisal <b>100%</b> Catholic Ethos and Culture (Chair) <b>100%</b> Search and Governance <b>100%</b> Full Governing Body <b>100%</b>
Mr Nigel Harris	1 September 2017	4 years	Co-opted	Finance and Resources (Chair) <b>100%</b> Full Governing Body <b>100%</b>
Name	Date of first term of appointment	Term of office	Status of appointment	Committees served and attendance
Mr Charlie Wrightson	1 <sup>st</sup> November 2023	2 years	Student	Catholic Ethos and Culture <b>33.33%</b> Student Experience, Academic Standards and Quality Improvement <b>0%</b> Full Governing Body <b>66.67%</b>

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Ms Olivia McLaren	1 January 2020	2 years	Staff	Audit and Risk <b>100%</b> Full Governing Body <b>66.67%</b>
Mr Mark Leighfield	1 January 2004	Retired from SDC April 2024	Principal	Catholic Ethos and Culture <b>66.67%</b> Student Experience, Academic Standards and Quality Improvement <b>100%</b> Finance and Resources <b>80%</b> Search and Governance <b>100%</b> Full Governing Body <b>33.33%</b>
Mr Geraint Williams	15 May 2024	-	Principal	Catholic Ethos and Culture <b>33.33%</b> Student Experience, Academic Standards and Quality Improvement <b>0%</b> Finance and Resources <b>20%</b> Search and Governance <b>0%</b> Full Governing Body <b>33.33%</b>
Mr Justin McCarthy	1 September 2018	4 years	Foundation	Audit and Risk (Chair) <b>100%</b> Catholic Ethos and Culture <b>100%</b> Search and Governance <b>100%</b> Full Governing Body <b>100%</b>
Mr Christian Mahoney	1 September 2017	4 years	Foundation (Chair)	Catholic Ethos and Culture <b>100%</b> Student Experience, Academic Standards and Quality Improvement <b>66.67%</b> Finance and Resources <b>100%</b> Remuneration and Appraisal (Chair) <b>100%</b> Search and Governance (Chair) <b>100%</b> Full Governing Body <b>66.67%</b>
Dr Jossy Mathew	1 <sup>st</sup> January 2022	4 years	Foundation	Finance and Resources <b>80%</b> Full Governing Body <b>66.67%</b>
Mr David Stone	1 January 2016	4 years	Foundation (leaver)	Student Experience, Academic Standards and Quality Improvement <b>33.33%</b> Full Governing Body <b>33.33%</b>
Margaret Thorne	1 October 2019	4 years	Foundation	Catholic Ethos and Culture <b>100%</b> Student Experience, Academic Standards and Quality Improvement <b>66.67%</b> Full Governing Body <b>66.67%</b>
Name	Date of first term of appointment	Term of office	Status of appointment	Committees served and attendance
Prof Sally Power	1 September 2015	4 years	Foundation	Finance and Resources <b>80%</b> Remuneration and Appraisal <b>100%</b> Search and Governance <b>100%</b> Student Experience, Academic Standards and Quality Improvement (Chair) <b>100%</b> Full Governing Body <b>100%</b>

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Dr Daniel Waldron	1 <sup>st</sup> January 2023	4 years	Local Authority	Full Governing Body <b>33.33%</b>
Mr Mike Horgan	May 2024 (new starter)	4 years	Foundation	Full Governing Body <b>33.33%</b>
Mr Stephen Lord	1 <sup>st</sup> June 2023	4 years	Foundation	Audit and Risk <b>66.67%</b> Full Governing Body <b>100%</b>
Ms Helen Fisher acted as Clerk to the Governing Body				

It is the Governing Body's responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct.

The Governing Body is provided with regular and timely information on the overall financial performance of the college together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel-related matters such as health and safety and environmental issues. The Governing Body met four times during the year.

The Governing Body conducts its business through a number of committees, which have been approved by the Governing Body. These committees are:

- Audit and Risk
- Catholic Ethos and Culture
- Student Experience, Academic Standards and Quality Improvement
- Finance and Resources
- Remuneration and Appraisal
- Search and Governance

Where appropriate full minutes of all meetings, except those deemed to be confidential by the Governing Body, are available from the Clerk to the Governing Body at:

Saint David's Catholic College  
Ty Gwyn Road  
Penylan  
Cardiff  
CF23 5QD

The Clerk to the Governing Body maintains a register of financial and personal interests of the governors. The register is available for inspection at the above address.

All governors are able to take independent professional advice in furtherance of their duties at the college's expense and have access to the Clerk to the Governing Body, who is responsible to the Board for ensuring that all applicable procedures and regulations are complied with. The appointment, evaluation and removal of the Clerk are matters for the Governing Body as a whole.

Formal agendas, papers and reports are supplied to governors in a timely manner, prior to Board meetings. Briefings are provided on an ad hoc basis.

The Governing Body has a strong and independent non-executive element and no individual or group dominates its decision-making process. The Governing Body considers that each of its non-executive members is independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

There is a clear division of responsibility in that the roles of the Chair and Accounting Officer are separate.

## Appointments to the Governing Body

Foundation members are appointed by the Archdiocese of Cardiff; student, staff and parent governors are elected and any other new appointments to the Governing Body are a matter for the consideration

# Saint David's Catholic College

of the Governing Body as a whole. The Governing Body has a Search and Governance Committee, consisting of three members of the Governing Body, which is responsible for the selection and nomination of any new member for the Governing Body's consideration. The Governing Body is responsible for ensuring that appropriate training is provided as required.

Members of the Governing Body are appointed for a term of office not exceeding four years.

## Governing Body performance

Evaluation for 2023/24 has been considered within the context of:

- **The regulatory background to the governance at the college**

The college has adopted the Code of Good Governance for Colleges in Wales.

- **Strategic plans 2021-2025**

### The changing composition of the membership of the Governing Body

#### *Composition*

- There are 17 members of the Governing Body. Composition of the Governing Body is as follows:
  - 10 Foundation members
  - 1 Co-opted member
  - 1 Parent member
  - 1 Student member
  - 1 Staff member
  - 1 Local Authority member
  - 1 Community member (vacant at start of academic year)
  - 1 Member being the Principal

During the year 1<sup>st</sup> August 2023 until 31<sup>st</sup> July 2024 the following changes occurred within the Governing Body:

Leavers	Reason	Length of Service in total
Student Governor (Charlie Wrightson)	End of time at SDC	1
Foundation Governor (David Stone)	Resignation	2
Principal (Mark Leighfield)	Retired from SDC	

New Joiners	Start Date
Foundation Governor (Mike Horgan)	May 2024
Principal (Geraint Williams)	May 2024
Student Governor (Ameera Hussein)	May 2024

- The Annual Register of Interests was completed in time for the first Full Governing Body meeting of 6<sup>th</sup> December 2023.
- The Governors' Handbook was updated during the year and is in use.
- The Governing Body Committees established by the Instrument and Articles of Government, in 2005/06, were affirmed in 2012/13 and reviewed in September 2022.

## The fulfilment of the Governing Body's statutory duties as laid out in the Instrument and Articles of Government

# Saint David's Catholic College

A practical evaluation of the work of the Governing Body in 2023/24 shows that it has fulfilled its statutory duties, affirmed by Internal and External Audit.

The Governing Body has also accounted for the financial solvency of the college through the Finance and Resources Committee (met six times) and Audit Committee (met four times). The Full Governing Body received Internal Audit Reports from the Audit Committee at three of their meetings that included a report on aspects of Financial Controls, an External Audit Report and regular Management Accounts reports from the Director of Finance to the Finance and Resources Committee at all of its four meetings.

## **Remuneration Committee**

Throughout the year-ending 31 July 2024 the college's Remuneration Committee comprised three members of the Governing Body. The Committee's responsibilities are to make recommendations to the Board on the remuneration and benefits of the Accounting Officer and other key management personnel.

Details of remuneration for the year-ended 31 July 2024 are set out in note 7 to the financial statements.

## **Audit Committee**

The Audit Committee comprises five members of the Governing Body (excluding the Accounting Officer and Chair). The Committee operates in accordance with written terms of reference approved by the Governing Body.

The Audit Committee meets on a termly basis and provides a forum for reporting by the college's internal, reporting accountants and financial statements auditors, who have access to the Committee for independent discussion, without the presence of college management. The Committee also receives and considers reports from the main FE funding bodies as they affect the college's business.

The college's internal auditors review the systems of internal control, risk management controls and governance processes in accordance with an agreed plan of input and report their findings to management and the Audit Committee.

Management is responsible for the implementation of agreed audit recommendations and internal audit undertakes periodic follow-up reviews to ensure such recommendations have been implemented.

The Audit Committee also advises the Governing Body on the appointment of internal, reporting accountants and financial statements auditors and their remuneration for audit and non-audit work as well as reporting annually to the Governing Body.

## **Internal control**

### *Scope of responsibility*

The Governing Body is ultimately responsible for the college's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Governing Body has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the college's policies, aims and objectives, whilst safeguarding the public funds and assets for which he is personally responsible, in accordance with the responsibilities assigned to him in the Financial Memorandum between St David's Catholic College and the funding body, the Welsh Government. He is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

### *The purpose of the system of internal control*

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of college policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St David's Catholic College for the year-ended 31 July 2024 and up to the date of approval of the annual report and accounts.

# Saint David's Catholic College

## *Capacity to handle risk*

The Governing Body has reviewed the key risks to which the college is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the college's significant risks that has been in place for the period ending 31 July 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Governing Body.

## *The risk and control framework*

The system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the Governing Body.
- Regular reviews by the Governing Body of periodic and annual financial reports which indicate financial performance against forecasts.
- Setting targets to measure financial and other performance.
- Clearly defined capital investment control guidelines.
- The adoption of formal project management disciplines, where appropriate.

St David's Catholic College has an internal audit service, which operates in accordance with the requirements of the Welsh Government's Further Education Audit Code of Practice. The work of the internal audit service is informed by an analysis of the risks to which the college is exposed, and annual internal audit plans are based on this analysis. The analysis of risks and the internal audit plans are endorsed by the Governing Body on the recommendation of the Audit Committee. At minimum, annually, the internal auditor provides the Governing Body with a report on internal audit activity in the college. The report includes the internal auditor's independent opinion on the adequacy and effectiveness of the college's system of risk management, controls and governance processes.

## *Review of effectiveness*

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. His review of the effectiveness of the system of internal control is informed by:

- The work of the internal auditors.
- The work of the executive managers within the college who have responsibility for the development and maintenance of the internal control framework.
- Comments made by the college's financial statements auditors, the reporting accountant for regularity assurance, the appointed funding auditors (for colleges subject to funding audit) in their management letters and other reports.

The Accounting Officer has been advised on the implications of the result of his review of the effectiveness of the system of internal control by the Audit Committee, which oversees the work of the internal auditor and other sources of assurance, and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The Senior Leadership Team receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded within the departments and reinforced by risk awareness training. The Senior Leadership Team and the Audit Committee also receive regular reports from internal audit and other sources of assurance, which include recommendations for improvement. The Audit Committee's role in this area is confined to a high-level review of the arrangements for internal control. The Governing Body's agenda includes a regular item for consideration of risk and control and receives reports thereon from the senior leadership team and the Audit Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. At its November 2023 meeting, the Governing Body carried out the annual assessment for the year-ended 31 July 2023 by considering documentation from the Senior Leadership Team and the Internal Auditors and taking account of events since 31 July 2023. This meeting will happen again in November 2024

# Saint David's Catholic College

Based on the advice of the Audit Committee and the Accounting Officer, the Governing Body is of the opinion that the college has an adequate and effective framework for governance, risk management and control.

The matters raised in the internal audit report are only those which came to attention during the internal audit and it is not necessarily a comprehensive statement of all the weaknesses that exist, or of all the improvements that may be required.

## **Going concern**

Following the confirmation that the college will remain a Further Education Institution, there is now more certainty of the college's sector for future financial years, the Governing Body considers that the college has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

**Approved by order of the members of the Governing Body on 5th December 2024 and signed on its behalf by:**



**Christian Mahoney**  
Chair of Governors



**Geraint Williams**  
Accounting Officer

# **Saint David's Catholic College**

## **Governing Body's statement on the college's regularity, propriety and compliance with Funding body terms and conditions of funding**

The Governing Body has considered its responsibility to notify the Welsh Government of material irregularity, impropriety and non-compliance with Welsh Government terms and conditions of funding, under the financial memorandum in place between the college and the Welsh Government. As part of our consideration, we have had due regard to the requirements of the financial memorandum.

We confirm, on behalf of the Governing Body, that after due enquiry, and to the best of our knowledge, we are able to identify any material irregular or improper use of funds by the college, or material non-compliance with the Welsh Government's terms and conditions of funding under the college's financial memorandum.

We confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Welsh Government.



**Christian Mahoney**  
Chair of Governors



**Geraint Williams**  
Accounting Officer

# Saint David's Catholic College

## Statement of Responsibilities of the Members of the Governing Body

The members of the Governing Body are required to present audited financial statements for each financial year.

Within the terms and conditions of the Financial Memorandum between the Welsh Government and the Governing Body of the College, the Governing Body, through its Accounting Officer, is required to prepare financial statements and an operating and financial review for each financial year in accordance with the Statement of Recommended Practice – Accounting for Further and Higher Education, the Accounts Direction for Further Education Colleges in Wales and the UK's Generally Accepted Accounting Principles, and which give a true and fair view of the state of affairs of the College and its surplus/deficit of income over expenditure for that period. In preparing the financial statements, the Governing Body is required to:

- select suitable accounting policies and apply them consistently
- make judgements and 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
- assess whether the college is a going concern, noting the key supporting assumptions, qualifications or mitigating actions, as appropriate (which must be consistent with other disclosures in the accounts and auditor's report)
- prepare financial statements on the going concern basis unless it is inappropriate to assume that the College will continue in operation

The Governing Body is also required to prepare a Members' Report in accordance with paragraphs 3.23 to 3.27 of the FE and HE SORP, which describes what it is trying to do and how it is going about it, including information about the legal and administrative status of the College.

The Governing Body is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the College and which enable it to ensure that the financial statements are prepared in accordance with relevant legislation including the Further and Higher Education Act 1992 and relevant accounting standards. It is responsible for taking steps that are reasonably open to it to safeguard its assets and to prevent and detect fraud and other irregularities.

The Governing Body is responsible for the maintenance and integrity of its website(s); the work carried out by auditors does not involve consideration of these matters and, accordingly, auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Governing Body are responsible for ensuring that expenditure and income are applied for the purposes intended by the Welsh Government and that the financial transactions conform to the authorities that govern them. In addition, they are responsible for ensuring that funds from the Welsh Accounts Direction for Further Education Colleges in Wales 2023/24 Welsh Government Version 1.0 Page 11 of 16 Government, and any other public funds, are used only in accordance with the Financial Memorandum with the Welsh Government and any other conditions that may be prescribed from time to time by the Welsh Government or any other public funder. Members must ensure that there are appropriate financial and management controls in place to safeguard public and other funds and ensure they are used properly. In addition, Members of the Governing Body are responsible for securing economical, efficient and effective management of the College's resources and expenditure so that the benefits that should be derived from the application of public funds from the Welsh Government and other public bodies are not put at risk. Approved by order of the members of the Governing Body on 5 December 2024 and signed on its behalf by:



Christian Mahoney  
Chair

# **Saint David's Catholic College**

## **Independent auditor's report to the members of St David's Catholic College**

### **Opinion**

We have audited the financial statements of Saint David's Catholic College (the 'College') for the year ended 31 July 2024 which comprise the Statement of Comprehensive Income and Expenditure, Statement of Changes in Reserves, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice: Accounting for Further and Higher Education.

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 31 July 2024 and of the College's surplus of income over expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### **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 College 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 Governing Body'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 College'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 Governing Body with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Report of the Governing Body, other than the financial statements and our auditor's report thereon. The Governing Body are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

# Saint David's Catholic College

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 where the Further Education Audit Code of Practice issued by the Welsh Government requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the report of the Members of the Governing Body, including the operating and financial review and statement of corporate governance, is inconsistent with the financial statements; and
- we have not received all the information and explanations we require for our audit.

The regulation of the Welsh Further Education sector was transferred from Welsh Government to Medr, the Commission for Tertiary Education and Research on 1 August 2024. The Audit Code of Practice, 2023/24 Accounts Direction and Financial Memorandum issued by Welsh Government remain in place at the date of our report. In view of this transfer, any reference to Welsh Government in our report should be read as also referring to Medr.

## **Responsibilities of the Governing Body**

As explained more fully in the Statement of Responsibilities of the Members of the Governing Body set out on page 18, the Governing Body is 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 members 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 Governing Body is responsible for assessing the College'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 Governing Body either intends to liquidate the College or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the College and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: compliance with the Welsh Government funding agreements, the Estyn regulatory framework, safeguarding, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering.

# Saint David's Catholic College

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the College is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the College which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as pension legislation.

In addition, we evaluated the Governing Body's and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the members and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Opinion on other matters prescribed in the Further Education Audit Code of Practice 2015 issued by the Welsh Government**

In our opinion, in all material respects:

- monies expended out of Welsh Government grants and other funds from whatever source administered by the Institution for specific purposes have been properly applied to those purposes and, if appropriate, managed in compliance with all relevant legislation; and
- income has been applied in accordance with the financial memorandum with the Welsh Government.

## **Use of the audit report**

This report is made solely to the Governing Body as a body in accordance with the College's Articles of Government. Our audit work has been undertaken so that we might state to the Governing Body 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

# Saint David's Catholic College

College and the Governing Body as a body for our audit work, for this report, or for the opinions we have formed.

*Forvis Mazars LLP*  
Forvis Mazars LLP (Dec 13, 2024 14:21 GMT)

Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street

Bristol

BS1 6DP

**Date:** Dec 13, 2024

# Saint David's Catholic College

## Statement of Comprehensive Income and Expenditure

	Notes	Year ended 31 July	
		2024	2023
		£'000	£'000
<b>INCOME</b>			
Funding body grants	2	10,381	10,401
Tuition fees and education contracts	3	226	415
Other grants and contracts	4	183	25
Other income	5	392	341
Investment income	6	115	65
<b>Total income</b>		<b>11,297</b>	<b>11,247</b>
<b>EXPENDITURE</b>			
Staff costs	7	7,865	7,894
Fundamental restructuring costs	7	83	8
Other operating expenses	8	2,455	2,504
Depreciation	11/12	634	606
Interest and other finance costs	9	(3)	43
<b>Total expenditure</b>		<b>11,034</b>	<b>11,055</b>
<b>Surplus before other gains and losses</b>		<b>263</b>	<b>192</b>
Loss on disposal of assets		14	0
<b>Surplus before taxation</b>		<b>249</b>	<b>192</b>
Taxation	10	0	0
<b>Surplus for the year</b>		<b>249</b>	<b>192</b>
Actuarial gain/(Loss) in respect of pensions schemes		(37)	1,578
<b>Total Comprehensive Income for the year</b>		<b>212</b>	<b>1,770</b>
<b>Represented by:</b>			
<b>Unrestricted comprehensive income</b>		<b>212</b>	<b>1,770</b>

# **Saint David's Catholic College**

## **Statement of Changes in Reserves**

	<b>£'000</b>
<b>Balance at 31 July 2022</b>	2,637
Surplus from the income and expenditure account	192
Other comprehensive income	1,600
<b>Total comprehensive income for the year</b>	<hr/> 1,792
<b>Balance at 31 July 2023</b>	4,429
Surplus from the income and expenditure account	249
Other comprehensive income	(37)
<b>Total comprehensive income for the year</b>	<hr/> 212
<b>Balance at 31 July 2024</b>	<hr/> 4,640

# Saint David's Catholic College

## Balance sheet as at 31 July 2024

	Notes	2024 £'000	2023 £,000
<b>Non-current assets</b>			
Tangible assets	11	13,072	11,456
Intangible assets		0	0
		<u>13,072</u>	<u>11,456</u>
<b>Current assets</b>			
Stocks		1	5
Trade and other receivables	13	692	410
Cash and cash equivalents		<u>3,372</u>	<u>2,490</u>
		<u>4,065</u>	<u>2,905</u>
Less: Creditors – amounts falling due within one year	14	(2,018)	(2,460)
Net current assets		<u>2,047</u>	<u>445</u>
Total assets less current liabilities		15,119	11,901
Less: Creditors – amounts falling due after more than one year	15	(10,316)	(7,317)
<b>Provisions</b>			
Other provisions	17	(162)	(155)
Total net assets/(liabilities)		<u>4,640</u>	<u>4,429</u>
<b>Unrestricted reserves</b>			
Income and expenditure account		4,640	4,429
Total unrestricted reserves		<u>4,460</u>	<u>4,429</u>

The financial statements were approved and authorised for issue by the Governing Body on 5<sup>th</sup> December 2024 and were signed on its behalf on that date by:

Christian Mahoney  
Chair of Governors

Geraint Williams  
Accounting Officer

# Saint David's Catholic College

## Statement of Cash Flows

	Notes	2024 £'000	2023 £'000
<b>Cash inflow from operating activities</b>			
Surplus/(deficit) for the year		263	192
<b>Adjustment for non-cash items</b>			
Depreciation		634	606
Fixed Asset write off		(14)	0
Decrease in stocks		4	(1)
(Increase)/decrease in debtors		(283)	(66)
(Increase)/decrease in creditors due within one year		(680)	1,156
Increase in creditors due after one year		(7)	0
Pension finance costs		(2)	41
Pensions costs less contributions payable		(18)	202
Deferred capital grants released to income		(486)	(445)
<b>Adjustment for investing or financing activities</b>			
Investment income		(116)	(65)
Interest payable		2	2
Loss on disposal of fixed assets		14	0
<b>Net cash flow from operating activities</b>		<b>(689)</b>	<b>1,622</b>
<b>Cash flows from investing activities</b>			
Investment income		115	65
Payments made to acquire tangible fixed assets		(3,514)	(4,313)
Increase in deferred capital receipts		321	
Grant receipts		4,693	2,403
		<b>1,615</b>	<b>(1,845)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(2)	(2)
Repayments of amounts borrowed		(43)	(43)
		<b>(45)</b>	<b>(45)</b>
<b>(Decrease)/Increase in cash and cash equivalents in the year</b>		<b>881</b>	<b>(268)</b>
Cash and cash equivalents at beginning of the year	18	2,491	2,758
Cash and cash equivalents at end of the year	18	3,372	2,491
		<b>881</b>	<b>(268)</b>

# Saint David's Catholic College

## Net Debt Analysis

Cash and Cash Equivalents	At 1 August 2023	Cash Flows	Other non- cash changes	As at 31 July 2024
	£'000's	£'000's	£'000's	£'000's
Cash	2,491	881	0	3,372
Overdraft	0	0	0	0
Cash Equivalents	0	0	0	0
	2,491	881	0	3,372
Borrowings				
Debt due within one year	41	0	0	41
Debt due after one year	71	0	(44)	27
	112	0	(44)	68
Total	2,603	881	(44)	3,440

# Saint David's Catholic College

## Notes to the Accounts

### 1. Statement of accounting policies and estimation techniques

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. The Corporation was established under the Further and Higher Education Act 1992 for the purpose of conducting St David's Catholic College. The college is an exempt charity for the purposes of Part 3 of the Charities Act 2011. The Corporation was established in Wales and the registered office is St David's Catholic College, Ty Gwyn Road, Penylan, Cardiff, CF23 5QD.

#### Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE HE SORP), the College Accounts Direction for 2023 to 2024 issued by Welsh Government and in accordance with Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (FRS 102). The college is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the college's accounting policies.

#### Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

#### Going concern

The activities of the College, together with the factors likely to affect its future development and performance are set out in the Strategic Report. The financial position of the college, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying Notes.

In 2023/24 the College has delivered activity at 98.76% of its funding target. The college monitors the demographics of the local authorities which it serves and is aware of the increase in number of school leavers over the next 10 years. The new teaching block which is planned aims to accommodate some of the growth in population.

The college currently has £67,550 of loans outstanding with bankers on terms negotiated in 2016 all being secured by a fixed and floating charge on college assets. The loan was renewed in 2020/21 for a further 5 years. The college's forecasts and financial projections indicate that it will be able to operate within this existing facility and covenants for the foreseeable future.

Accordingly, the college has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

#### Recognition of income

##### *Revenue grant funding*

Government revenue grants include funding body recurrent grants and other grants and are accounted for under the accrual model as permitted by FRS 102. Funding body recurrent grants are measured in line with best estimates for the period of what is receivable and depend on the particular income stream involved. The final grant income is normally determined with the conclusion of the year-end reconciliation process with the funding body following the year-end, and the results of any funding audits. Any under-achievement against this planned activity is adjusted in the year and reflected in the level of recurrent grant recognised in the income and expenditure account.

# Saint David's Catholic College

Grants from non-government sources are recognised in income when the college is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

## *Capital grant funding*

Government capital grants are capitalised, held as deferred income and recognised in income over the expected useful life of the asset, under the accrual method as permitted by FRS 102. Other capital grants are recognised in income when the college is entitled to the funds subject to any performance related conditions being met.

## *Fee income*

Income from tuition fees is stated gross of any expenditure which is not a discount and is recognised in the period for which it is received.

## *Investment income*

All income from short-term deposits is credited to the income and expenditure account in the period in which it is earned on a receivable basis.

## *Agency arrangements*

The college acts as an agent in the collection and payment of certain discretionary support funds. Related payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of the college where the college is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

## **Accounting for post-employment benefits**

Post-employment benefits to employees of the college are principally provided by the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit plans, which are externally funded and contracted out of the State Second Pension.

### *Teachers' Pension Scheme (TPS)*

The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the college in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of valuations using a prospective benefit method.

The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution plan and the contributions recognised as an expense in the income statement in the periods during which services are rendered by employees.

### *Cardiff and the Vale Local Government Pension Scheme (LGPS)*

The LGPS is a funded scheme. The assets of the LGPS are measured using closing fair values. LGPS liabilities are measured using the projected unit credit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred.

Net interest on the net defined benefit liability/asset is also recognised in the Statement of Comprehensive Income and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in interest and other finance costs.

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

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## Short term employment benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the college. Any unused benefits are accrued and measured as the additional amount the college expects to pay as a result of the unused entitlement. Termination benefits are accounted for when an obligation is deemed to exist.

## Enhanced pensions

The actual cost of any enhanced ongoing pension to a former member of staff is paid by a college annually. An estimate of the expected future cost of any enhancement to the ongoing pension of a former member of staff is charged in full to the college's income in the year that the member of staff retires. In subsequent years a charge is made to provisions in the balance sheet using the enhanced pension spreadsheet provided by the funding bodies.

## Non-current Assets - Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

### *Land and buildings*

Land and buildings acquired since 1 April 1993 are included in the balance sheet at cost. Freehold land is not depreciated. Freehold buildings are depreciated, on a straight-line basis, over their expected useful economic life to the college of 50 years. Refurbishments that restore economic benefits of buildings are depreciated over a shorter life of between 10 and 20 years.

Land and buildings inherited on 1 April 1993 from South Glamorgan County Council and other land and buildings which remain the property of the Archdiocese of Cardiff are not included in the balance sheet.

Where land and buildings are acquired with the aid of specific grants, they are capitalised and depreciated as above. The related grants are credited to a deferred income account within creditors and are released to the income and expenditure account over the expected useful economic life of the related asset on a systematic basis consistent with the depreciation policy. The deferred income is allocated between creditors due within one year and those due after more than one year.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of any fixed asset may not be recoverable.

### *Subsequent expenditure on existing fixed assets*

Where significant expenditure is incurred on tangible fixed assets after initial purchase it is charged to income in the period it is incurred, unless it increases the future benefits to the college, in which case it is capitalised and depreciated on the relevant basis.

### *Equipment*

Equipment costing less than £1,000 per individual item is recognised as expenditure in the period of acquisition. All other equipment is capitalised at cost.

Capitalised equipment is depreciated on a straight-line basis from the month of purchase over its remaining useful economic life as follows:

- General equipment 5 – 10 years
- IT equipment 5 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Comprehensive Income and Expenditure.

## Intangible assets

# **Saint David's Catholic College**

Intangible assets costing less than £1,000 per individual item are recognised as expenditure in the period of acquisition. All other intangible assets are capitalised at cost.

Capitalised equipment is depreciated on a straight-line basis from the month of purchase over its remaining useful economic life as follows:

• Software	5 years
• Other	5 years

## **Borrowing costs**

Borrowing costs are recognised as expenditure in the period in which they are incurred.

## **Leased assets**

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

## **Inventories**

Inventories are stated at cost. Where necessary, provision is made for obsolete, slow-moving and defective items.

## **Cash and cash equivalents**

Cash includes cash in hand and deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment qualifies as a cash equivalent when it has maturity of 3 months or less from the date of acquisition.

## **Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All loans, investments and short-term deposits held by the Group are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however the college has calculated that the difference between the historical cost and amortised cost basis is not material and so these financial instruments are stated on the balance sheet at historical cost. Loans and investments that are payable or receivable within one year are not discounted.

## **Foreign currency translation**

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial period with all resulting exchange differences being taken to income in the period in which they arise.

## **Taxation**

The college is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the college is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478-488 of the Governing Body Tax Act 2010 or Section 256 of the

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Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The college receives no such exemption in respect of Value Added Tax, so it is unable to recover VAT charged on its inputs. Irrecoverable VAT on inputs is included in the costs of such inputs and added to the cost of tangible fixed assets as appropriate, where the inputs themselves are tangible fixed assets by nature.

## Provisions

Provisions are recognised when:

- the college has a present legal or constructive obligation as a result of a past event;
- it is probable that a transfer of economic benefit will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the statement of comprehensive income in the period it arises.

## Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management have made the following judgements:

- Determine whether leases entered into by the college either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.
- Determine whether there are indicators of impairment of the college's tangible assets.

### Other key sources of estimation uncertainty

- *Tangible fixed assets*

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- *Local Government Pension Scheme*

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 July 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

## 2 Funding body grants

	2024 £'000	2023 £'000
<b>Recurrent grants</b>		
Recurrent NPFS Welsh Government grant	8,637	8,277
Other recurrent funding	417	360

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## Specific Grants

Release of Welsh Government capital grants	485	445
Other Welsh Government grants	842	1,319
<b>Total</b>	<b>10,381</b>	<b>10,401</b>

## 3 Tuition fees and education contracts

	2024 £'000	2023 £'000
Non-EC fees	126	158
Exam fees	18	9
Education contracts	82	248
<b>Total</b>	<b>226</b>	<b>415</b>

## 4 Other grants and contracts

	2024 £'000	2023 £'000
Other grants and contracts	183	25
<b>Total</b>	<b>183</b>	<b>25</b>

## 5 Other income

	2024 £'000	2023 £'000
Catering and residences	314	235
Other income generating activities	59	106
Miscellaneous income	19	0
<b>Total</b>	<b>392</b>	<b>341</b>

## 6 Investment income

	2024 £'000	2023 £'000
Other interest receivable	115	65
<b>Total</b>	<b>115</b>	<b>65</b>

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## 7 Staff Costs

The average number of persons (including key management personnel) employed by the College during the year, described as full-time equivalents, was:

	2024 No.	2023 No.
Teaching staff	79	83
Non-teaching staff	54	54
	<hr/> 133	<hr/> 137

The headcount of persons (including key management personnel) employed by the College at the end of the year was:

	2024 No.	2023 No.
Teaching staff	91	94
Non-teaching staff	75	68
	<hr/> 166	<hr/> 162

### Staff costs for the above persons

	2024 £'000	2023 £'000
Wages and salaries	5,914	5,759
Social security costs	629	608
Other pension costs	1,279	1,360
<b>Payroll subtotal</b>	<b>7,822</b>	<b>7,769</b>
Contracted out staffing services	43	125
	<hr/> 7,865	<hr/> 7,894
Fundamental restructuring costs – non contractual	83	8
<b>Total staff costs</b>	<b>7,947</b>	<b>7,902</b>

### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the college and are represented by the Principal and Deputy Principal.

Emoluments of Key management personnel, Accounting Officer and other higher paid staff

	2024 £'000	2023 £'000
The number of key management personnel including the Accounting officer was:	3	2

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There was a change of KMP in 2023-24 from 2 to 3. The College appointed a new principal in May 2024 and so is listed as an additional person.

The number of key management personnel & other staff who received emoluments, excluding pension contributions and employer's national insurance but including benefits in kind, in the following range was:

	<b>Key management personnel</b>		<b>Other staff</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
£60,001 to £65,000 p.a.	-	-	4	5
£65,001 to £70,000 p.a.	-	-	-	1
£70,001 to £75,000 p.a.	1	-	2	2
£80,001 to £85,000 p.a.	-	-	-	1
£85,001 to £90,000 p.a.	-	-	-	-
£95,001 to £100,000 p.a.	1	1	-	-
£125,001 to £130,000 p.a.	-	1	-	-
£155,001 to £160,000 p.a.	1	-	-	-
	<b>3</b>	<b>2</b>	<b>6</b>	<b>9</b>

Key management personnel compensation is made up as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Salaries	286	229
Employers National Insurance	41	30
	<b>327</b>	<b>259</b>
Pension Contributions	63	54
<b>Total Emoluments</b>	<b>390</b>	<b>313</b>

There were no amounts due to key management personnel that were waived in the year, nor any salary sacrifice arrangements in place

The compensation includes amounts payable to the Accounting Officer (who is also the highest paid officer). As there has been more than one accounting officer during the period, the emoluments of each during their tenure as

Accounting Officer has been disclosed below.

This includes an element of severance payment of £36,000 for KMP 1.

	<b>2024</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Salaries</b>		
<b>KMP 1</b>	160	130
<b>KMP 2</b>	27	0
 Pension		
KMP 1	26	31
KMP 2	8	0
<b>Total Emoluments</b>	<b>221</b>	<b>161</b>

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The Accounting Officer's performance and remuneration is reviewed on an annual basis following an appraisal by the Governing Body. Annual performance targets are set and are directly related to the achievement of the College's Annual Operational Plan and Strategic Plan. Such targets typically relate to learner recruitment, enhanced learner outcomes and overall learner experience. Performance against targets are reviewed during the Autumn term of each academic year. Any proposed change to remuneration is measured against performance relative to targets, role specification and benchmarked against remuneration in similar institutions.

The members of the Governing Body other than the Accounting Officer and the staff member did not receive any payment from the institution other than the reimbursement of travel and subsistence expenses incurred in the course of their duties.

## Relationship of Principal/Accounting Officer pay, and remuneration expressed as a multiple.

This excludes starters and leavers in the year and agency workers.

	2024	2023
Principal's basic salary as a multiple of the median of all staff	<u>4.5</u>	<u>3.4</u>
Principal's total remuneration as a multiple of the median of all staff	<u>4.4</u>	<u>3.8</u>

## Fundamental Restructure Costs

The College paid 3 severance payments in the year which were required were approved by the Board.

£0-£25,000	2
£25,001-£50,000	1

## 8 Other operating expenses

	2024 £'000	2023 £'000
Teaching and learning departments	398	223
Teaching and learning support services	650	660
Other support services	40	42
Administration and central services	379	533
General education expenditure	102	75
Premises costs	669	801
Catering	217	170
<b>Total</b>	<b>2,455</b>	<b>2,504</b>

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Other operating expenses include:

	2024 £'000	2023 £'000
Auditor's remuneration:		
Financial statements audit	30	25
Internal audit	18	10
Other services provided by the financial statements auditor	6	5
Losses on disposal of tangible assets (where not material)	14	0

## 9 Interest and other finance costs

	2024 £'000	2023 £'000
<b>On bank loans, overdrafts and other loans:</b>	<u>2</u>	<u>2</u>
<b>Pension finance costs (note 22)</b>	<u>2</u>	<u>2</u>
<b>Total</b>	<u>(5)</u>	<u>41</u>
	<u>(3)</u>	<u>43</u>

## 10 Taxation

The Governing Body do not believe the college is liable for any corporation tax arising out of its activities during the year.

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## 11 Tangible fixed assets

	Buildings £'000	Computer Equip £'000	Other Equip £'000	Fixtures & Fittings £'000	Assets Under Const £'000	Total £,000's
<b>Cost or valuation</b>						
At 1 August 2023	7,479	1,205	828	286	5,170	14,966
Additions	13	96	2	3	3,400	3,514
Movement from AUC to FA	6,900	59	-	31	(6,990)	-
Disposals	(5)	-	(99)	-	-	(104)
<b>At 31 July 2024</b>	<b>14,387</b>	<b>1,360</b>	<b>731</b>	<b>320</b>	<b>1,580</b>	<b>18,378</b>
<b>Depreciation</b>						
At 1 August 2023	(2,116)	(739)	(589)	(67)	-	(3,511)
Charge for the year	(327)	(169)	(81)	(58)	-	(635)
Elimination in respect of disposals	3	-	85	-	-	88
<b>As at 31 July 2024</b>	<b>(2,440)</b>	<b>(908)</b>	<b>(584)</b>	<b>(125)</b>	<b>0</b>	<b>(4,058)</b>
<b>Other Adjustments</b>						
VAT Refund					(1,248)	(1,248)
<b>At 31 July 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,248)</b>	<b>0</b>
<b>Net book value at 31 July 2024</b>	<b>11,947</b>	<b>451</b>	<b>147</b>	<b>196</b>	<b>332</b>	<b>13,072</b>
Net book value at 31 July 2023	5.362	466	239	219	5,170	11,456

The VAT refund relates to a refund of irrecoverable VAT pertaining to the New Teaching Block

## 12 Intangible fixed assets

		Total £,000 s
<b>Cost or valuation</b>		
At 1 August 2023		34
Additions		0
Disposals		0
<b>At 31 July 2024</b>		<b>34</b>
<b>Amortisation</b>		
At 1 August 2023		(34)
Charge for the year		(0.1)
Elimination in respect of disposals		-
<b>At 31 July 2024</b>		<b>(34)</b>
<b>Net book value at 31 July 2024</b>		<b>0</b>
Net book value at 31 July 2023		0

## 13 Trade and other receivables

	2024 £'000	2023 £'000
Amounts falling due within one year:		
Trade receivables	154	29
Prepayments and accrued income	159	381
Accrued income - government revenue grants	379	0
<b>Total</b>	<b>692</b>	<b>410</b>

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## 14 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Bank loans and overdrafts	41	41
Trade payables	277	865
Other creditors (Local Government and Teachers' Pension Schemes)	456	383
Accruals and deferred income	561	726
Deferred income - government capital grants	683	
		445
<b>Total</b>	<b>2,018</b>	<b>2,460</b>

## 15 Creditors: amounts falling due after one year

	2024 £'000	2023 £'000
Bank loans	27	70
Deferred income - government capital grants	10,289	7,247
<b>Total</b>	<b>10,316</b>	<b>7,317</b>

## 16 Maturity of debt

### (a) Bank loans and overdrafts

Bank loans and overdrafts are repayable as follows:

	2024 £'000	2023 £'000
In one year or less	41	41
Between one and two years	27	41
Between two and five years	0	30
In five years or more	0	0
<b>Total</b>	<b>68</b>	<b>112</b>

# Saint David's Catholic College

## 17 Provisions

	Defined benefit obligations £'000	Enhanced pensions £'000	Total £'000
At 1 August 2023	(0)	155	155
Expenditure in the period	(265)	(5)	(270)
Movement in period	265	11	276
<b>At 31 July 2024</b>	<b>0</b>	<b>162</b>	<b>162</b>

Defined benefit obligations relate to the liabilities under the college's membership of the Local Government Pension Scheme. Further details are given in Note 23.

The principal assumptions for this calculation are:

	2024	2023
Price inflation	2.60%	2.60%
Discount rate	5.00%	3.40%

## 18 Lease Obligations

At 31 July the college had minimum lease payments under non-cancellable operating leases as follows:

	2024 £'000	2023 £'000
<b>Future minimum lease payments due</b>		
Not later than one year	4	20
Later than one year and not later than five years	3	8
<b>Total lease payments due</b>	<b>7</b>	<b>28</b>

## 19 Financial Instruments

	2024 £'000	2023 £'000
<b>Financial assets</b>		
Financial assets measured at amortised cost	3,526	2,520
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	345	976

Financial assets that are debt instruments measured at amortised cost comprise debtors, excluding prepayments, and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise trade creditors, loans, amounts due from connected parties and other creditors.

## 20 Contingencies

There are no contingencies.

## 21 Events after the reporting period

There were no events after the reporting period

## 22 Defined benefit obligations

The college's employees belong to two principal post-employment benefit plans: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Cardiff and the Vale Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by City and County of Cardiff Local Authority. Both are multi-employer defined-benefit plans.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest formal actuarial valuation of the TPS was 31 March 2020 and of the LGPS 31 March 2022.

Total pension cost for the year	2024 £'000	2024 £'000	2023 £'000
Teachers' Pension Scheme: contributions paid		1,023	911
Local Government Pension Scheme:			
Contributions paid	265		285
FRS 102 (28) charge	19		202
Charge to the Statement of Comprehensive Income		284	487
Enhanced pension charge to Statement of Comprehensive Income		8	3
<b>Total Pension Cost for Year</b>	<b>1,315</b>		<b>1,401</b>

There were no contributions payable to the scheme at 31 July 2024 (2023: £0).

### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

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

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The college is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the college has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The college has set out above the information available on the plan and the implications for the college in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The latest actuarial review of the TPS was carried out as at 31 March 2020. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222 billion giving a notional past service deficit of £40 billion.

New employer contribution rates were set at 28.68% of pensionable pay from April 2024 onwards.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

The pension costs paid to TPS in the year amounted to £1,023,226 (2023: £910,738)

There were no contributions payable to the scheme at 31 July 2024.

### **Local Government Pension Scheme**

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The LGPS is a funded defined-benefit plan, with the assets held in separate funds administered by City and County of Cardiff Local Authority. The total contribution made for the year-ended 31 July 2024 was £371,921, of which employer's contributions totalled £264,884 and employees' contributions totalled £107,037. The agreed contribution rates for future years are 17.6% for employers and range from 5.5% to 12.5% for employees, depending on salary.

In June 2023 the High Court ruled in the case of Virgin Media Limited v NTL Pension Trustees. The ruling was that certain pension scheme rule amendments were invalid if they were not accompanied by the correct actuarial confirmation.

This High Court ruling was appealed. In a judgment delivered on 25 July 2024, the Court of Appeal unanimously upheld the decision of the High Court.

At the date of approval of these financial statements, while it is known there is potential for additional pension liabilities to be recognised as a result of this ruling, the impact in monetary terms is not known and it is reasonable to form the view that it is not reasonably estimable. Accordingly, no adjustments to reflect the impact of the ruling have been made in these financial statements.

The Governors will continue to monitor the developments and consider the impact on the LGPS liabilities recognised by the College.

The FRS 102 asset has not been recognised as it does not reflect any asset ceiling and a decision was taken not to recognise one given that contributions have not reduced materially and the data is very volatile, amongst other factors.

### Principal Actuarial Assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 July 2024 by a qualified independent actuary

	At 31 July 2024	At 31 July 2023
Rate of increase in salaries	3.6%	3.6%
Future pensions increases	2.6%	2.6%
Discount rate for scheme liabilities	5.0%	5.0%
Inflation assumption (CPI)	2.6%	2.6%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	At 31 July 2024	At 31 July 2023
	Years	years
<i>Retiring today</i>		
Males	21.8	22.0
Females	24.1	24.2
<i>Retiring in 20 years</i>		
Males	22.1	22.6
Females	24.9	25.3

### Asset Allocation

	2024 £'000	2023 £'000
Equities	4,145	3,617
Property	365	372
Government Bonds	481	467
Corporate Bonds	426	398
Multi Asset Credit	317	281
Cash	250	175
Other	103	0
<b>Total</b>	<b>6,087</b>	<b>5,310</b>

The amount included in the balance sheet in respect of the defined benefit pension plan is as follows:

	2024 £'000	2023 £'000
Fair value of plan assets	6,087	5,310
Present value of plan liabilities	(5,734)	(5,277)
Asset cap	(353)	(33)
<b>Net pensions asset/(liability) (Note 17)</b>	<b>0</b>	<b>0</b>

*The FRS 102 asset has not been recognised as it does not reflect any asset ceiling and a decision was taken not to recognise one on the basis that there is not sufficient evidence that the asset could be considered to be recoverable. The actuarial gain recognised in the Statement of Comprehensive Income is the amount required to retain a "nil" Pension asset value presentation.*

**Amounts recognised in the Statement of Comprehensive Income in respect of the plan are as follows:**

	2024 £'000	2023 £'000
<b>Amounts included in staff costs</b>		
Current service cost	246	487
<b>Total</b>	<b>246</b>	<b>487</b>
<b>Financing cost</b>		
Net interest payable/(receivable)	(8)	40
Interest on unrecognised asset	2	
<b>Total</b>	<b>(6)</b>	<b>40</b>
<b>Amounts recognised in Other Comprehensive Income</b>		
Return on pension plan assets	237	(140)
Actuarial gains/(losses) due to changes in financial assumptions	0	2,021
Actuarial gains/(losses) due to changes in demographic assumptions	53	106
Actuarial gains/(losses) due to liability experience	2	(376)
Actuarial gains/(losses) due to restriction of surplus	(318)	(33)
<b>Amount recognised in Other Comprehensive Income</b>	<b>(26)</b>	<b>1,578</b>
<b>Movement in net defined benefit (liability) during the year</b>		
	2024 £'000	2023 £'000
Net defined benefit (liability)/asset in scheme at 1 August	0	(1,330)
Movement in year:		
Current service cost	(246)	(487)
Employer contributions	266	279
Net interest on the defined (liability)	6	(40)
Actuarial gain/(loss)	(26)	1,578
<b>Net defined benefit (liability) at 31 July</b>	<b>0</b>	<b>0</b>
<b>Asset and Liability Reconciliation</b>		
	2024 £'000	2023 £'000
<b>Changes in the present value of defined benefit obligations</b>		

<b>Defined benefit obligations at start of period</b>	5,277	6,315
Current service cost	246	487
Past service cost	0	0
Interest cost	264	215
Contributions by Scheme participants	108	104
Experience (gains) and losses on defined benefit obligations	(55)	(1,751)
Estimated benefits paid	(106)	(93)
<b>Defined benefit obligations at end of period</b>	<b>5,734</b>	<b>5,277</b>

#### **Reconciliation of Assets**

<b>Fair value of plan assets at start of period</b>	5,310	4,985
Interest on plan assets	272	175
Return on plan assets	237	(140)
Employer contributions	266	279
Contributions by Scheme participants	108	104
Estimated benefits paid	(106)	(93)
<b>Fair value of plan assets at end of period</b>	<b>6,087</b>	<b>5,310</b>

#### **23 Related party transactions**

No transactions were identified which should be disclosed as a related party transaction.

No Governor has received any expenses, remuneration or waived payments from the college or its subsidiaries during the year (2023: None).

#### **24 Amounts disbursed as agent**

<b>Learner support funds</b>	<b>Restated</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Brought forward balance	21	13
Welsh Government grants	201	243
Other Income	4	4
	226	260
Disbursed to students	(218)	(227)
Administration costs	(6)	(8)
<b>Balance unspent as at 31 July</b>	<b>2</b>	<b>21</b>

2023 has been restated to recognise interest earned and to align with return to Welsh Government Financial Contingency Fund grants are available solely for students. In the majority of instances, the college only acts as a paying agent. In these circumstances, the grants and related disbursements are therefore excluded from the Statement of Comprehensive Income.