



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



REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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Reference and administrative details

Board of Governors

Governance Professionals – Helen Fisher & Helen DeSaulles

Key management personnel

Geraint Williams – Principal & Chief Executive; Accounting Officer

Rachel Singleton – Vice Principal & Chief Financial Officer

Ruth Jones – Vice Principal & Chief Operating Officer

Mark Breslin – Vice Principal Systems Development and Funding

Batool Akmal – Assistant Principal Learner Culture

Lynne Cleary – Assistant Principal Estates

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

8th Floor Assembly Building

Cheese Lane

Bristol

BS2 0 JJ

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 2025.

Legal Status

St David's Catholic College is a designated Further Education Institution incorporated under section 28 of the Further and Higher Education Act 1992. The Governing Body of the College was incorporated and granted exempt charitable status under S.I. 2005/2293 (W. 171), made pursuant to section 143(6) of the Learning and Skills Act 2000. The college Governing Body is an exempt charity for the purposes of Part 3 of the Charities Act 2011.

Mission, Vision, Strategy and Objectives

The College concluded its Strategic Plan 2021-2025 '**The Way, The Truth and The Life**' this year. The Governing Body monitors the performance of the college against the strategic priorities and objectives of the strategic plan, which had. A new College Strategic Plan 2025-2029: **Spirit and Truth** was approved in June 2025.

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.

Vision

To be a Catholic College that fosters the growth of learners in spirit and truth, encouraging faith, wisdom, and integrity.

Our Catholic college envisions a community where every individual is welcomed with compassion, nurtured with wisdom, and inspired to seek truth. We strive to be a beacon of faith and learning, fostering an environment where the transformative power of education and the living water of Christ's love flow freely, quenching the thirst for knowledge and spiritual growth. Together, we commit to building a future grounded in service, inclusivity, and the unwavering pursuit of excellence, worshiping in spirit and truth.

Culture

Our college culture is shaped by four key dimensions:

1. **Spirit** – Emphasising faith, prayer, and spiritual growth as foundational aspects of our community.
2. **Truth** – Encouraging honesty, wisdom, and the pursuit of knowledge and justice.
3. **Service** – Cultivating a commitment to helping others, rooted in love and humility.
4. **Courage** – Inspiring resilience, boldness in faith, and perseverance in facing challenges.

Values

Our College Values are grounded in Catholic Social Teaching, which flows from a profound understanding of the human person and the created world. In the Book of Genesis, we read that every person is created in the image and likeness of God (Genesis 1:27)—in all their dimensions, with infinite worth and dignity. We also affirm that all of creation is declared by God to be “very good” (Genesis 1:31), and is therefore to be cherished and cared for. These truths inspire our commitment to uphold the dignity of every individual, to prioritise the needs of the poor and vulnerable, to empower communities through subsidiarity, to foster solidarity for the common good, and to care for our common home.

1. **Dignity of the Human Person:** Recognising the intrinsic worth of every individual, created in the image and likeness of God.
2. **Preferential Option for the Poor:** Prioritising support for the most vulnerable.
3. **Subsidiarity:** Empowering individuals and communities to make decisions at appropriate levels.
4. **Solidarity and the Common Good:** Fostering unity and mutual support.
5. **Care of Creation:** Stewardship of the environment as an act of faith.

College Strategic Plan 2025-2029: Spirit and Truth

The College concluded its Strategic Plan 2021-2025 '**The Way, The Truth and The Life**' this year. The Governing Body monitors the performance of the college against the strategic priorities and objectives of the strategic plan, which had. A new College Strategic Plan 2025-2029: **Spirit and Truth** was approved in June 2025, following a period of consultation with key stakeholders.

Strategic Pillars and objectives

Our plan centres around four strategic pillars:

1. Christian Mission: Reinforcing Catholic identity as the foundation of the college

We will:

- Embed Catholic identity into every aspect of college life.
- Enhance partnerships with Catholic universities, schools, parishes, and civil society organisations.
- Invest in and develop leaders to foster a culture of spirit, truth, service and courage for all in the community.

2. Formation of all: Maximising the potential of all to flourish within our community

We will:

- Ensure consistent academic excellence across all demographics.
- Develop an innovative and comprehensive curriculum for all learners that allows them to grow in faith.
- Invest in formation and professional learning opportunities for staff to promote their growth.

3. Community and People: Fostering a sense of belonging, wellbeing, safety and solidarity within the community

We will:

- Foster inclusive opportunities to involve all in the fullness of college life, by creating a sense of place and belonging, recognising St David's unique status as a Welsh Catholic College.
- Support the health, safety and wellbeing of all in our community.
- Ensure excellent governance of the college community, working in Social Partnership with staff and learner representatives.

4. Sustainable Stewardship: Ensuring financial and environmental sustainability

We will:

- Embrace innovation and opportunity to foster growth through lifelong learning, international programmes, and partnerships.

- Ensure responsible management of resources developing ethical, sustainable and focused practices.
- Create spaces that are safe, utilise the best technologies and inspire all with a sense of place and belonging.

Resources

People

The college employs 132 people (expressed as full-time equivalents), of whom 74 are teaching staff.

The College enrolled approximately 1,627 16-19 year-old students and a further 22 international students

Financial

The college has £4,791,790 (2023/24 £4,642,291) of net assets, with no long term debt (2023/24 £26,667).

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.

Stakeholders

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

- Its current, future and past students
- Its staff and their trade unions including the National Education Union
- Its regulators and funding bodies including Welsh Government and Medr
- Learner parents/guardians
- Roman Catholic Archdiocese of Cardiff-Menevia which the College is part of operating under Trust Deed
- Local employers (with specific links)
- Local Authorities
- The wider community
- Catholic primary and secondary schools across Wales
- other further education providers through Colegau Cymru and the Association of Catholic Sixth Form Colleges (ACVIC)
- The Catholic Education Service
- Professional bodies.

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

Public Benefit

St David's Catholic College is a designated Further Education Institution incorporated under section 28 of the Further and Higher Education Act 1992. The Governing Body of the College was incorporated and granted exempt charitable status under S.I. 2005/2293 (W. 171), made pursuant to section 143(6) of the Learning and Skills Act 2000. The college is an exempt charity for the purposes of Part 3 of the Charities Act 2011. The members of the Governing Body are listed on pages 11-13.

In setting and reviewing the College's strategic objectives, the Governing Body has due regard for the Charity Commission's guidance on charitable purposes and public benefit and supplementary guidance on the advancement of education.

The college outlines in its new Strategic Plan 2025-2028 - 'Spirit and Truth' the following public benefit statement:

As a Catholic College, we are committed to serving the common good through education that is inclusive, life-giving, and transformative. Rooted in the Gospel and Catholic Social Teaching, our mission is to promote the flourishing of all—spiritually, intellectually, and socially—regardless of background or belief. We provide high

quality education that supports the full development of each person, particularly the most vulnerable, and contribute to the wellbeing of our wider community. By fostering a culture of dignity, service, sustainability, and solidarity, we seek to offer a distinctive public benefit: the formation of individuals who are not only academically successful but also morally grounded, socially responsible, and actively engaged in the world.

In delivering this public benefit statement and mission, the college provides 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**
6. **Links with the Catholic institutions and partner 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:

Key performance Indicator	Actual 2024/25	Actual 2023/24
Earnings before interest, taxation, depreciation and amortisation as a percentage of income (Target of 4%)	8.9%	7.9%
Operating surplus as a percentage of total income – 1% Target	1.7%	2.3%
Staff costs as a percentage of total income – Target of 70%	69.91%	69.6%
Current assets/Current liabilities – Target 2.0	1.33	2.01
Days cash to total expenditure – Target of minimum of 35 days	92	118
Average no. of days to pay a purchase invoice – Target to be no more than 30 days	21.41	20.14
Average no. of days to receive payment from a sales invoice – Target to be below 45 days	17.15	12.83

DEVELOPMENT AND PERFORMANCE

Financial results

The college generated a surplus before other gains and losses of £207,775 in 2024/25 (2023/24 £263,986 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 £31,000 (2023/24 £26,000).

Tangible fixed asset additions during the year amounted to £7,475,994. This was split between buildings £1,876,469, Computer Equipment £584,760, Other Equipment £0, Fixtures & Fittings £122,995 and Assets under construction £4,891,559

The college has significant reliance on the Welsh Government for its principal funding source, largely from recurrent grants. In 2024/25 the Welsh Government provided 94% (2023/24 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 inflow from operating activities (including grant receipts) of £220,706 (2023/24 £688,991) and a net decrease in cash and cash equivalents in the year of £587,072 (2023/24 £881,391) 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 £4,814,107 (2023/24 £4,640,064).

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 2025.

CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE

Student numbers

In 2024/25 the college has delivered activity at 104.94% of its funding target. This increase in funding against target is indicative of an upward trend in student recruitment from 2021/22.

The funding body main allocation funding was £9,584,615 (2023/24 £8,419,329). For 2024/25 the college had approximately 1,627 fundable students on roll at some stage of the academic year. The average LAP value of fundable students was £5,010. 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 government student performance indicators produced in 2024/25 show the college performance for the 2023/24 academic year. Key highlights show:

Measure	St. David's College	School and FE Sector
% Learners achieving 3 or more A2 at A*-A	16%	12%
% Learners achieving 3 or more A2 at A*-C	49%	46%
% Learners achieving 3 or more A2 at A*-E	70%	69%

For 2024/25, 30.5% of A2 grades were at A*-A, 77.2% of grades were at A*-C and 98.6% of grades were A*-E. All of these grade boundaries were above national comparators.

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 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 2024 to 31 July 2025, 96% 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.

PRINCIPAL RISKS AND UNCERTAINTIES:

The College operates a comprehensive risk management framework aligned to its Strategic Plan. The Corporate Risk Management Register is reviewed termly by the Leadership Team and annually by the Audit Committee, with emerging risks considered on a termly basis. Each risk is assessed for likelihood, impact, and alignment with the College's risk appetite, with controls evaluated through the three lines of defence model.

The Director of Policy, Compliance and Governance and VP – Chief Financial Officer meet regularly to review and challenge risk controls, including undertaking “deep dive” reviews of key corporate risks. A culture of proactive risk awareness is promoted through training and engagement across the College.

The principal risks facing the College relate to financial sustainability and funding changes, student recruitment and retention, quality and compliance, safeguarding, cyber security, workforce capacity, estates management, and the preservation of the College's Catholic ethos and reputation. While robust controls are in place, not all risks are within the College's direct control. The Governing Body continues to monitor these areas closely to ensure the ongoing protection of the College's learners, staff, assets, and mission.

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 emphasises 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:

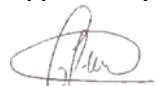
- The introduction of a travel plan to promote sustainable transport, which encourages the use of public transport, cycling and walking to college. This is enhanced by the provision of a cycle to work scheme and the planned electrical car purchase scheme. These measures reduce indirect admissions and 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.
- 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 Environmental club encourage students to get involved in sustainability.
- The college will be developing an area of the grounds to plant an orchard in conjunction with Coed Caerdydd. 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 9th December 2025 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 2024 to 31 July 2025 and up to the date of approval of the annual report and financial statements.

The college endeavours to conduct its business:

Saint David's Catholic College

- 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 Articles and Instrument of Government have been updated and the following changes have been made:

- The Principal will be known as the Chief Executive
- The Clerk will be known as the Governance Officer – two are in position, Administration and Legal
- Two Staff Governors are required
- Two Student Governors are required – term of 2 years
- A Parent Governor is no longer required
- An LEA Governor is no longer required.

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	Status of appointment	Committees served and attendance
Mr Christian Mahoney	1 September 2017	4 years	Foundation (Chair)	Catholic Ethos and Culture - 100% Finance and Resources - 100% (Extra Ordinary F&R – 100%) Full Governing Body (Chair) – 100% (Extra Ordinary FGB (Chair) – 100%) Remuneration and Appraisal (Chair) – 100% Search and Governance (Chair) - 100% SEASQI (Chair) - 100%
Mr John Edwards	1 July 2019	4 years	Foundation	Catholic Ethos and Culture (Chair) – 100% Finance and Resources - 100% Full Governing Body (Vice Chair) – 33.33% (Extra Ordinary FGB (Vice Chair) – 100%) Remuneration and Appraisal (Chair) – 100% Search and Governance - 100%
Mr Ian Brookfield	1 September 2017	4 years	Foundation	Audit and Risk – 33.33% Full Governing Body - 100% (Extra Ordinary FGB – 100%) SEASQI - 100%
Mr Stephen Drury	1 October 2022	4 years	Foundation	Finance and Resources - 100% (Extra Ordinary F&R – 0%) Full Governing Body – 33.33% (Extra Ordinary FGB – 0%) SEASQI - 100%

Saint David's Catholic College

Mr Mike Horgan	16 th May 2024	4 years	Foundation	Catholic Ethos and Culture - 100% Full Governing Body - 100% (Extra Ordinary FGB – 100%) SEASQI - 100%
Mr Stephen Lord	3 October 2023	4 years	Foundation	Audit and Risk – 100% Full Governing Body – 33.33% (Extra Ordinary FGB – 0%) SEASQI - 100%
Dr Jossy Mathew	18 th January 2023	4 years	Foundation	Catholic Ethos and Culture - 100% Finance and Resources - 100% (Extra Ordinary F&R – 100%) Full Governing Body 100% (Extra Ordinary FGB – 100%)
Mr Justin McCarthy	1 September 2018	4 years	Foundation	Audit and Risk (Chair) - 100% Full Governing Body - 100% (Extra Ordinary FGB – 0%) Remuneration and Appraisal – 100% Search and Governance – 66.67%
Prof Sally Power <i>(left 30.06.25)</i>	1 September 2015	4 years	Foundation	Audit and Risk – 100% Catholic Ethos and Culture - 100% Full Governing Body - 100% (Extra Ordinary FGB – 0%) Search and Governance – 100%
Mrs Margaret Thorne <i>(left 31.12.2024)</i>	1 October 2019	4 years	Foundation	Catholic Ethos and Culture - 100% Full Governing Body – 100% SEASQI - 100%
Mrs Julie Piacentini <i>(replaced M Thorne)</i>	11 February 2025	4 years	Foundation	Full Governing Body – 50% (Extra Ordinary FGB – 0%)
Dr John Channon	1 April 2019	4 years	Community	Finance and Resources - 80% (Extra Ordinary F&R – 100%) Full Governing Body - 66.67% (Extra Ordinary FGB – 100%)
Mr Nigel Harris	1 September 2017	4 years	Co-opted	Finance and Resources (Chair) - 100% (Extra Ordinary F&R – 100%) Full Governing Body – 66.67% (Extra Ordinary FGB – 100%) Remuneration and Appraisal – 100%

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Mr Geraint Williams	1 September 2017	Ongoing	Chief Executive	Catholic Ethos and Culture - 100% Finance and Resources - 100% (Extra Ordinary F&R – 100%) Full Governing Body – 100% (Extra Ordinary FGB – 100%) Search and Governance - 100% SEASQI - 100%
Ms Olivia McLaren <i>(left 31.12.2024)</i>	1 January 2020	2 years	Staff	Audit and Risk – 100% Catholic Ethos and Culture - 100% Full Governing Body - 100%
Mrs Estelle Daly <i>(replaced O McLaren)</i>	1 January 2025	2 years	Staff	Audit and Risk – 100% Full Governing Body - 100% (Extra Ordinary FGB – 100%)
Mr Alex Phillips <i>(new post)</i>	30 June 2025	2 years	Staff	Full Governing Body - 100%
Ms Ameera Hussein <i>(left 30.06.2025)</i>		1 year	Student	Full Governing Body - 100% (Extra Ordinary FGB – 100%) SEASQI - 100%
Ms Edita Agha <i>(left 31.12.2024 – no replacement needed)</i>	1 January 2020	2 years	Parent	Audit and Risk – 100% Full Governing Body - 100%
Daniel Waldrom <i>(left 30.06.2025 – no replacement needed)</i>	1 January 2020	4 years	LEA	Full Governing Body – 33.33% (Extra Ordinary FGB – 0%)
Ms Helen Fisher (Governance Officer – Administration) acted as Clerk to the Governing Body				
Two Student Governors will be elected by the students in September 2026				

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 Governance Officer (Administration) at:

Saint David's Catholic College

Saint David's Catholic College

Ty Gwyn Road
Penylan
Cardiff
CF23 5QD

The Governance Officer (Legal) 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 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 2024/25 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
- 2 Student members
- 2 Staff members
- 1 Community member
- 1 Member being the Principal & Chief Executive

During the year 1st August 2024 until 31st July 2025 the following changes occurred within the Governing Body:

Saint David's Catholic College

Leavers	Reason	Length of Service in total
Foundation Governor (Margaret Thorne)	Resignation	5 years, 2 months
Foundation Governor (Sally Power)	Resignation	9 years, 11 months
Staff Governor (Oliva McLaren)	End of Term	4 years
Student Governor (Ameera Hussain)	End of time at SDC	1 year
Parent Governor (Edita Agha)	End of Term	4 years, 3 months
LEA Governor (Daniel Waldron)	Post no longer required	1 year, 6 months

New Joiners	Start Date
Foundation Governor (Julie Piacentini)	February 2025
Staff Governor (Estelle Daly)	January 2025
Staff Governor (Alex Phillips)	June 2025
Governance Officer -Legal (Helen De Saulles)	October 2024

- The Annual Register of Interests was completed in time for the first Full Governing Body meeting of 5 December 2024.
- 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 will be reviewed in August 2025.

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

A practical evaluation of the work of the Governing Body in 2024/25 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 2025 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 2025 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.

Saint David's Catholic College

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 2025 and up to the date of approval of the annual report and accounts.

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 2025 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

Saint David's Catholic College

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 & Risk Committee also receive regular reports from internal audit and other sources of assurance, which include recommendations for improvement. The Audit & Risk 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 & Risk Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. At its November 2024 meeting, the Governing Body carried out the annual assessment for the year-ended 31 July 2025 by considering documentation from the Senior Leadership Team and the Internal Auditors and taking account of events since 31 July 2024.

Based on the advice of the Audit & Risk 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 9th December 2025 and signed on its behalf by:



Christian Mahoney
Chair of Governors
Statement of regularity, propriety and compliance



Geraint Williams
Accounting Officer

Saint David's Catholic College

As accounting officer of St Davids Catholic College, I confirm that the college has had due regard to the requirements of grant funding agreements and contracts with Medr, and has considered its responsibility to notify Medr of material irregularity, impropriety and non-compliance with terms and conditions of funding.

I confirm on behalf of the college that after due enquiry, and to the best of my knowledge, I am able to identify any material irregular or improper use of funds by the college, or material non-compliance with the terms and conditions of funding, under the college's grant funding agreements and contracts with Medr, or any other public funder.

I confirm that no instances of material irregularity, impropriety or funding noncompliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to Medr.

C P Williams

Geraint Williams
Accounting Officer
9th December 2025

Statement of the chair of governors

On behalf of the college, I confirm that the accounting officer has discussed their statement of regularity, propriety and compliance with the board and that I am content that it is materially accurate.



Christian Mahoney
Chair of Governors
9th December 2025

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 2024/25 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 9th December 2025 and signed on its behalf by:



Christian Mahoney

Chair

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

Saint David's Catholic College

We have audited the financial statements of St David's Catholic College for the year ended 31 July 2025 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 2025 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 members' 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.

We have nothing to report in this regard.

Matters on which we are required to report by exception

Saint David's Catholic College

We have **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, 2024/25 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 Corporation 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.

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

Saint David's Catholic College

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 directors' 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 for other income, and significant one-off or unusual transactions).

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

- Making enquiries of the directors 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. This description forms part of our auditor's report.

Other Required Reporting

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

We are required to report on the following matters under the Further Education Audit Code of Practice 2015 (effective 1 August 2014) ("the Audit Code of Practice") issued by the Welsh Government under the Learning and Skills Act 2000.

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

In our opinion, in all material respects:

- monies expended out of Welsh Government grants, including those remitted by Medr, and other funds from whatever source administered by the College for specific purposes have been properly applied to those purposes and, if appropriate, managed in compliance with all relevant legislation;

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- funding received from the Welsh Government and Medr (and other bodies and restricted funds where appropriate) has been applied in accordance with the Financial Memorandum between the Welsh Government and further education institutions; and
- the financial statements meet the requirements of Medr's 2024/25 Accounts Direction

Forvis Mazars LLP

Forvis Mazars LLP (Dec 19, 2025 08:26:55 GMT)

Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

Floor 8 Assembly Buildings

Cheese Lane

Bristol

BS2 0JJ

Date: 19/12/2025

Saint David's Catholic College

Statement of Comprehensive Income and Expenditure

	Notes	Year ended 31 July	
		2025	2024
		£'000	£'000
INCOME			
Funding body grants	2	11,400	10,381
Tuition fees and education contracts	3	166	226
Other grants and contracts	4	73	183
Other income	5	398	392
Investment income	6	106	115
Total income		12,143	11,297
EXPENDITURE			
Staff costs	7	8,218	7,865
Fundamental restructuring costs	7	272	83
Other operating expenses	8	2,578	2,455
Depreciation	11/12	874	634
Interest and other finance costs	9	(5)	(3)
Total expenditure		11,936	11,034
Surplus before other gains and losses		207	263
Surplus on disposal of assets	8	(6)	14
Surplus before taxation		213	249
Taxation	10	0	0
Surplus for the year		213	249
Actuarial gain/(Loss) in respect of pensions schemes		(1,204)	(37)
Total Comprehensive loss for the year		(991)	212
Represented by:			
Unrestricted comprehensive loss		(1,103)	212

Saint David's Catholic College

Statement of Changes in Reserves

	£'000
Balance at 31 July 2023	4,429
Surplus from the income and expenditure account	249
Other comprehensive loss	(37)
Total comprehensive income for the year	<hr/> 212
Balance at 31 July 2024	4,640
Surplus from the income and expenditure account	214
Other comprehensive loss	(39)
Total comprehensive income for the year	<hr/> 175
Balance at 31 July 2025	<hr/> 4,814

Saint David's Catholic College

Balance sheet as at 31 July 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Tangible assets	11	19,676	13,072
Intangible assets		0	0
		<u>19,676</u>	<u>13,072</u>
Current assets			
Stocks		3	1
Trade and other receivables	13	3,452	692
Cash and cash equivalents		2,785	3,372
		<u>6,240</u>	<u>4,065</u>
Less: Creditors – amounts falling due within one year	14	(5,138)	(2,018)
Net current assets		<u>1,202</u>	<u>2,047</u>
Total assets less current liabilities		20,878	15,119
Less: Creditors – amounts falling due after more than one year	15	(15,800)	(10,316)
Provisions			
Other provisions	17	(164)	(162)
Total net assets/(liabilities)		<u>4,814</u>	<u>4,640</u>
Unrestricted reserves			
Income and expenditure account		4,814	4,640
Total unrestricted reserves		<u>4,814</u>	<u>4,460</u>

The financial statements were approved and authorised for issue by the Governing Body on 9th December 2025 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	2025 £'000	2024 £'000
Cash inflow from operating activities			
Surplus/(deficit) for the year		207	263
Adjustment for non-cash items			
Depreciation		874	634
Fixed Asset proceeds/write off		6	(14)
Decrease in stocks		(2)	4
(Increase)/decrease in debtors		(2,759)	(283)
(Increase)/decrease in creditors due within one year		2,726	(680)
Increase in creditors due after one year		(8)	(7)
Pension finance costs		(6)	(2)
Pensions costs less contributions payable		(25)	(18)
Deferred capital grants released to income		(707)	(486)
Adjustment for investing or financing activities			
Investment income		(106)	(116)
Interest payable		1	2
Loss on disposal of fixed assets		(6)	14
Net cash flow from operating activities		195	(689)
Cash flows from investing activities			
Investment income		106	115
Payments made to acquire tangible fixed assets		(7,414)	(3,514)
Increase in deferred capital receipts		2,919	321
Grant receipts		3,657	4,693
		(732)	1,615
Cash flows from financing activities			
Interest paid		(5)	(2)
Repayments of amounts borrowed		(45)	(43)
		50	(45)
(Decrease)/Increase in cash and cash equivalents in the year		(587)	(268)
Cash and cash equivalents at beginning of the year		3,372	2,491
Cash and cash equivalents at end of the year		2,785	3,372
		(587)	881

Saint David's Catholic College

Net Debt Analysis

Cash and Cash Equivalents	At 1 August 2024 £'000's	Cash Flows £'000's	Other non- cash changes £'000's	As at 31 July 2025 £'000's
Cash	3,372	(587)	-	2,785
Overdraft	-	-	-	-
Cash Equivalents	-	-	-	-
	3,372	(587)	-	2,785
Borrowings				
Debt due within one year	41	-	(18)	23
Debt due after one year	27	-	(27)	-
	68	-	(45)	23
Total	3,440	(587)	(45)	2,808

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 2024-25 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 2024/25 the College has delivered activity at 104.94% 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 college currently has £22,838 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

Saint David's Catholic College

this planned activity is adjusted in the year and reflected in the level of recurrent grant recognised in the income and expenditure account.

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.

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

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

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and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Comprehensive Income and Expenditure.

Intangible assets

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 College 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.

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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 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 2025. 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.

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	2025 £'000	2024 £'000
Recurrent grants		
Recurrent NPFS Welsh Government grant	9,585	8,637
Other recurrent funding	434	417
Specific Grants		
Release of Welsh Government capital grants	706	485
Other Welsh Government grants	675	842
Total	<u>11,400</u>	<u>10,381</u>

3 Tuition fees and education contracts

	2025 £'000	2024 £'000
Non-EC fees	146	126
Exam fees	20	18
Education contracts	0	82
Total	<u>166</u>	<u>226</u>

4 Other grants and contracts

	2025 £'000	2024 £'000
Other grants and contracts	73	183
Total	<u>73</u>	<u>183</u>

5 Other income

	2025 £'000	2024 £'000
Catering and residences	280	314
Other income generating activities	68	59
Miscellaneous income	51	19
Total	<u>398</u>	<u>392</u>

6 Investment income

	2025 £'000	2024 £'000
Other interest receivable	106	115
Total	<u>106</u>	<u>115</u>

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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:

	2025 No.	2024 No.
Teaching staff	74	79
Non-teaching staff	58	54
	<u>132</u>	<u>133</u>

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

	2025 No.	2024 No.
Teaching staff	89	91
Non-teaching staff	85	75
	<u>174</u>	<u>166</u>

Staff costs for the above persons

	2025 £'000	2024 £'000
Wages and salaries	5,992	5,914
Social security costs	687	629
Other pension costs	<u>1,431</u>	<u>1,279</u>
Payroll subtotal	8110	7,822
Contracted out staffing services	108	43
	<u>8,218</u>	<u>7,865</u>
Fundamental restructuring costs – non contractual	272	83
Total staff costs	8,490	7,947

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 Senior leadership team. During the year the deputy principal left the College.

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

	2025 £'000	2024 £'000
The number of key management personnel including the Accounting officer was:	7	3

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:

	Key management personnel		Other staff	
	2025	2024	2025	2024
	No.	No.	No.	No.
£60,001 to £65,000 p.a.	3	0	1	4
£65,001 to £70,000 p.a.	0	0	3	0
£70,001 to £75,000 p.a.	2	1	0	2
£80,001 to £85,000 p.a.	1	0	0	0
£95,001 to £100,000 p.a.	0	1	0	0
£110,001 to £115,000 p.a.	1	0	0	0
£155,001 to £160,000 p.a.	0	1	0	0
	<hr/> 7	<hr/> 3	<hr/> 4	<hr/> 6

Key management personnel compensation is made up as follows:

	2025 £'000	2024 £'000
Salaries	533	286
Employers National Insurance	77	41
	<hr/> 610	<hr/> 327
Pension Contributions	118	63
Total Emoluments	728	390

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).

	2025 £'000	2024 £'000
Salaries		
KMP 1	0	160
KMP 2	115	27
Pension		
KMP 1	0	26
KMP 2	37	8
Total Emoluments	152	221

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During 2024-25, KMP1 and KMP 2 reflect the transition to a new principal, requiring the College to report the salary costs for both individuals

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 specification6and 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.

	2025	2024
Principal's basic salary as a multiple of the median of all staff	<u>3.57</u>	<u>4.5</u>
Principal's total remuneration as a multiple of the median of all staff	<u>3.90</u>	<u>4.4</u>

Fundamental Restructure Costs

The College paid 6 severance payments in the year which were required were approved by the Board.

£0-£25,000	1
£25,001-£50,000	2
£50,001- £75,000	3

8 Other operating expenses

	2025 £'000	2024 £'000
Teaching and learning departments	379	398
Teaching and learning support services	683	650
Other support services	27	40
Administration and central services	519	379
General education expenditure	103	102
Premises costs	664	669
Catering	203	217
Total	2,578	2,455

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Other operating expenses include:

	2025 £'000	2024 £'000
Auditor's remuneration:		
Financial statements audit	32	30
Internal audit	19	18
Other services provided by the financial statements auditor	6	6
Surplus/(loss) on disposal of fixed assets	(6)	14

9 Interest and other finance costs

	2025 £'000	2024 £'000
On bank loans, overdrafts and other loans:	1	2
Pension finance costs (note 22)	(6)	(5)
Total	(5)	(3)

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
Cost or valuation						
At 1 August 2024	14,386	1,360	732	321	333	17,132
Additions	129	521	-	98	6,727	7,475
Movement from AUC to FA	1,747	64	-	25	(1,836)	-
Disposals	-	(69)	-	-	-	(69)
At 31 July 2025	16,262	1,876	732	444	5,225	24,538
Depreciation						
At 1 August 2024	(2,440)	(908)	(584)	(125)	-	(4,057)
Charge for the year	(529)	(188)	(59)	(73)	-	(849)
Elimination in respect of disposals	-	44	-	-	-	44
As at 31 July 2024	(2,969)	(1,052)	(643)	(198)	-	(4,862)
Net book value at 31 July 2025	13,293	824	89	245	5,224	19,676
Net book value at 31 July 2024	11,947	451	147	196	332	13,073

12 Intangible fixed assets

	Total £,000s
Cost or valuation	
At 1 August 2024	34
Additions	-
Disposals	-
At 31 July 2025	34
Amortisation	
At 1 August 2024	(34)
Charge for the year	(-)
Elimination in respect of disposals	-
At 31 July 2025	(34)
Net book value at 31 July 2025	-
Net book value at 31 July 2024	-

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13 Trade and other receivables

	2025 £'000	2024 £'000
Amounts falling due within one year:		
Trade receivables	0	154
Prepayments and accrued income	3,364	159
Accrued income - government revenue grants	88	379
Total	3,452	692

14 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Bank loans and overdrafts	23	41
Trade payables	3,274	277
Other creditors (Local Government and Teachers' Pensions Schemes)	63	456
Accruals and deferred income	683	561
Deferred income - government capital grants	1,095	683
Total	5,138	2,018

15 Creditors: amounts falling due after one year

	2025 £'000	2024 £'000
Bank loans	0	27
Deferred income - government capital grants	15,800	10,289
Total	15,800	10,316

16 Maturity of debt

(a) Bank loans and overdrafts

Bank loans and overdrafts are repayable as follows:

	2025 £'000	2024 £'000
In one year or less	23	41
Between one and two years	0	27
Total	23	68

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17 Other provisions

	Defined benefit obligations £'000	Enhanced pensions £'000	Total £'000
At 1 August 2024	(0)	162	162
Expenditure in the period	(265)	(6)	(297)
Movement in period	265	8	299
At 31 July 2025	0	164	164

The principal assumptions for this enhanced pension calculation are:

	2025	2024
Price inflation	2.50%	2.60%
Discount rate	5.80%	5.00%

18 Lease Obligations

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

	2025 £'000	2024 £'000
Future minimum lease payments due		
Not later than one year	56	4
Later than one year and not later than five years	194	3
Total lease payments due	250	7

19 Financial Instruments

	2025 £'000	2024 £'000
Financial assets		
Financial assets measured at amortised cost	2,785	3,526
Financial liabilities		
Financial liabilities measured at amortised cost	3,296	345

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	2025	2024
	£'000	£'000
Teachers' Pension Scheme: contributions paid	1,159	1,023
Local Government Pension Scheme:		
Contributions paid	289	265
FRS 102 (28) charge	26	19
Charge to the Statement of Comprehensive Income	315	284
Enhanced pension charge to Statement of Comprehensive Income	8	8
Total Pension Cost for Year	1,482	1,315

There were no contributions payable to the scheme at 31 July 2025 (2024: £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 £1,159,461 (2024: £1,023,226)

There were no contributions payable to the scheme at 31 July 2025.

Local Government Pension Scheme

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 2025 was £405,839, of which employer's contributions totalled £290,578 and employees' contributions totalled £115,261. 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.

On 5 June 2025, the Government announced that it will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Once the legislation has been passed, this will mean that pension schemes will be able to obtain written confirmation from an actuary about the benefit changes that were previously made and apply that confirmation retrospectively without making the plan amendments void, if the changes met the necessary standards.

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 2025 by a qualified independent actuary

	At 31 July 2025	At 31 July 2024
Rate of increase in salaries	3.5%	3.6%
Future pensions increases	2.5%	2.6%
Discount rate for scheme liabilities	5.8%	5.0%
Inflation assumption (CPI)	2.5%	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 2025	At 31 July 2024
	Years	Years
<i>Retiring today</i>		
Males	21.9	21.8
Females	24.2	24.1
<i>Retiring in 20 years</i>		
Males	22.2	22.1
Females	25.0	24.9

Asset Allocation

	2025 £'000	2024 £'000
Equities	4,536	4,145
Property	397	365
Government Bonds	534	481
Corporate Bonds	356	426
Multi Asset Credit	370	317
Cash	41	250
Other	617	103
Total	6,851	6,087

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

	2025 £'000	2024 £'000
Fair value of plan assets	6,851	6,087

Present value of plan liabilities	(5,282)	(5,734)
Asset cap	(1,569)	(353)
Net pensions asset/(liability) (Note 17)	0	0

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:

	2025 £'000	2024 £'000
Amounts included in staff costs		
Current service cost	265	246
Total	265	246

Financing cost

Net interest payable/(receivable)	(25)	(8)
Interest on unrecognised asset	18	2
Total	(17)	(6)

Amounts recognised in Other Comprehensive Income

Return on pension plan assets	253	237
Actuarial gains/(losses) due to changes in financial assumptions	962	0
Actuarial gains/(losses) due to changes in demographic assumptions	0	53
Actuarial gains/(losses) due to liability experience	(48)	2
Actuarial gains/(losses) due to restriction of surplus	(1,198)	(318)
Amount recognised in Other Comprehensive Income	(31)	(26)

Movement in net defined benefit (liability) during the year

	2025 £'000	2024 £'000
Net defined benefit (liability)/asset in scheme at 1 August	0	0
Movement in year:		
Current service cost	(265)	(246)
Employer contributions	289	266
Net interest on the defined (liability)	17	6
Actuarial gain/(loss)	(31)	(26)
Net defined benefit (liability) at 31 July	0	0

Asset and Liability Reconciliation

	2025	2024

	£'000	£'000
Changes in the present value of defined benefit obligations		
Defined benefit obligations at start of period	5,734	5,277
Current service cost	265	246
Past service cost	0	0
Interest cost	285	264
Contributions by Scheme participants	114	108
Experience (gains) and losses on defined benefit obligations	(914)	(55)
Estimated benefits paid	(202)	(106)
Defined benefit obligations at end of period	5,282	5,734

Reconciliation of Assets

	£'000	£'000
Fair value of plan assets at start of period		
Interest on plan assets	310	272
Return on plan assets	253	237
Employer contributions	289	266
Contributions by Scheme participants	114	108
Estimated benefits paid	(202)	(106)
Fair value of plan assets at end of period	6,851	6,087

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 during the year (2024: None).

24 Amounts disbursed as agent

Learner support funds

	2025 £'000	2024 £'000
Brought forward balance	2	21
Welsh Government grants	211	201
Other Income	3	4
	<hr/>	<hr/>
Disbursed to students	216	226
Administration costs	(212)	(218)
	<hr/>	<hr/>
Balance unspent as at 31 July	0	2
	<hr/>	<hr/>

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.