

i n f o r m a t i o n

g o v e r n a n c e

a n d

For the year ended 31 July 2019

Professional advisers

Financial statements auditor: KPMG LLP

66 Queen Square,
Bristol, BS1 4BE

Internal auditors: RSM Risk Assurance Services LLP
Hartwell House
55 – 61 Victoria Street
Bristol, BS1 6AD

Bankers: National Westminster Bank plc
32 Corn Street
Bristol BS99 7UG

Barclays Bank plc
Bristol and North Somerset Group
PO Box 207
Bristol BS99 7AJ

Lloyds TSB
Canons House
Canons Way
Bristol, BS99 7EB

Solicitors:

Burges Salmon
One Glass Wharf
Bristol
BS2 0ZX

Osborne Clarke

Members' Report

Operating and Financial Review

The College has had a successful year. It has continued to improve the quality of its delivery and student results (with 2018/19 being the fourth successive year of increase for overall Achievement Rates, as detailed in page 8 and 9 of this report) and it has had its final notice of concern issued by the Education and Skills Funding Agency (ESFA) (see page 10 of this report) and it has had its final notice of concern issued by the Education and Skills Funding Agency (ESFA) (see page 10 of this report).

		67,421	68,724	
		(1,775)		
		(33,022)		
		(38,053)	(38,053)	(23,853)

Operating and Financial Review (continued)

Due to the reclassification of bank loans, the financial out-turn would automatically be graded as "inadequate" by the indicators employed by the ESFA monitoring regime. The College has however self-assessed as "requires improvement" (previously called "satisfactory"), which would be the grade if the loans were not classified as due in less than one year. This is consistent with the "satisfactory" received in 2017/18. As noted, financial plans confirm covenant compliance in 2019/20, and the College continues to operate on a Going Concern basis.

Underlying financial sustainability continues to improve and in 2018/19 the College made the sale of land surplus to

[REDACTED]

Operating and Financial Review (continued)

The grant of £711k represents grant receipts released to income spread over the life of the assets for which the grants were made. £1.4m of this total in 2017/18 represents the early release of the remaining part of unused grant, which was originally made to the College on the purchase of Soundwell, released on its sale.

Sector EBITDA has increased from £2.4m in 2017/18 to £2.5m in 2018/19, and the College has improved its cash generation from operating activities despite the negative cash impact of £1.2m in 2018/19 which related to under



In addition to the ESFA financial health assessment, the College has set a full range of quality and financial KPIs, encompassing short-term and long-term targets which are delivered by the Financial Plan. This full suite of KPIs is

	2% income
	12% income
Salary costs % of income	
Cash days in hand	
Reliance on Agency Income	70%
	Requires improvement Good

The College ensures budgets are set and delivered to return an operating surplus and positive net cash inflows each year, delivering a trading surplus for the last 3 years. Despite 2018/19 annual surplus being below budget, the College increased its revenue income base in 2018/19, and is on track to improve from ESFA 'Inadequate' in 2015/16 to ESFA 'Good' in the space of five years, as shown below.

Op surplus as % income		2.3%		
Staff costs as % income	66.9%	66.8%	70.3%	67.0%
Borrowing as % income		56.6%	51.9%	
	64	21	62	29
Adjusted current ratio				

Operating and Financial Review *(continued)*

The table contains several rows of data, with columns representing different financial metrics. The text is heavily obscured by redaction, but some faint numbers and headers are visible at the top and bottom of the table area.

of cash outflow for items relating to the prior financial year. The College has had capital cash outflows of £1.6m

The table contains several rows of data, with columns representing different financial metrics. The text is heavily obscured by redaction, but some faint numbers and headers are visible at the top and bottom of the table area.

Operating and Financial Review (continued)

The College also completed several other projects over the summer period from our capital investment programme as part of curriculum planning. The relocation of our hair, beauty and make up to College Green was completed in

[REDACTED]

readiness for opening in September 2019. This included six new salons and a new entrance to the salons from St

[REDACTED]

George's Road.

Similarly, relocation of our Special Educational Needs sensory group, moved to Ashley Down and was completed and opened for September 2019. This project also included expansion of our internship programme for catering and will feature, later in the year a small café provision as part of the student learning and engagement.

Operating and Financial Review (continued)

Curriculum developments

During 2017/18, the College continued to focus on the development of its curriculum, with a particular emphasis on the following areas:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

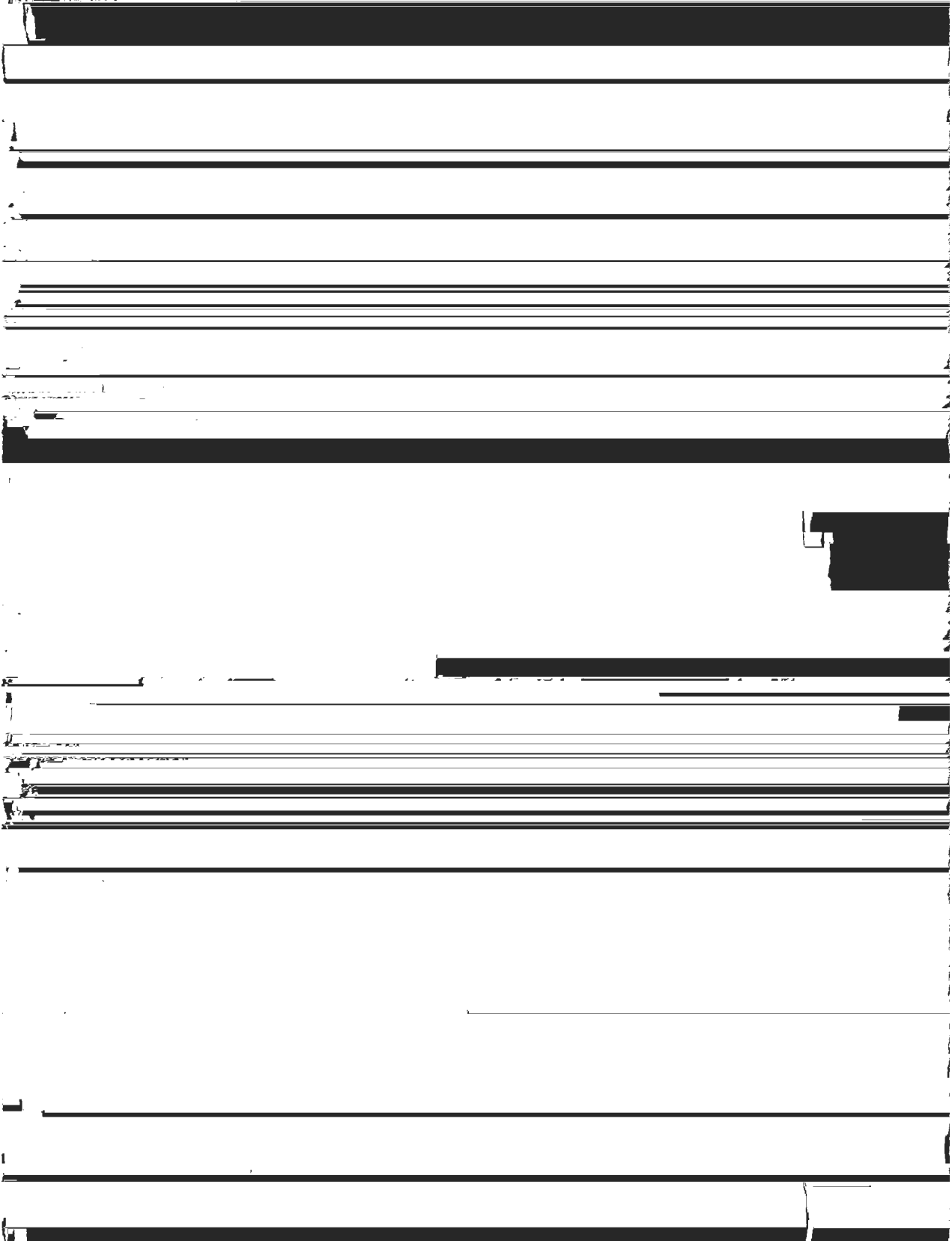
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[REDACTED]

Operating and Financial Review *(continued)*

Staff and student involvement

The College considers good communication with its staff to be very important. In addition to existing staff bulletins from the Principal and regular updates across campus, a new full Staff Voice forum has now been launched, which gives the opportunity for representatives of staff from all areas to raise items for discussion and suggest areas for



Operating and Financial Review *(continued)*

[Redacted Table]

The College has made the following commitments for the year 2016/17:

[Redacted Table]

% to commitment trend	% to commitment trend	All Ages - commitment trend
100.0%	100.0%	100.0%
90.0%	90.0%	90.0%
80.0%	80.0%	80.0%
	76.9%	

Operating and Financial Review *(continued)*

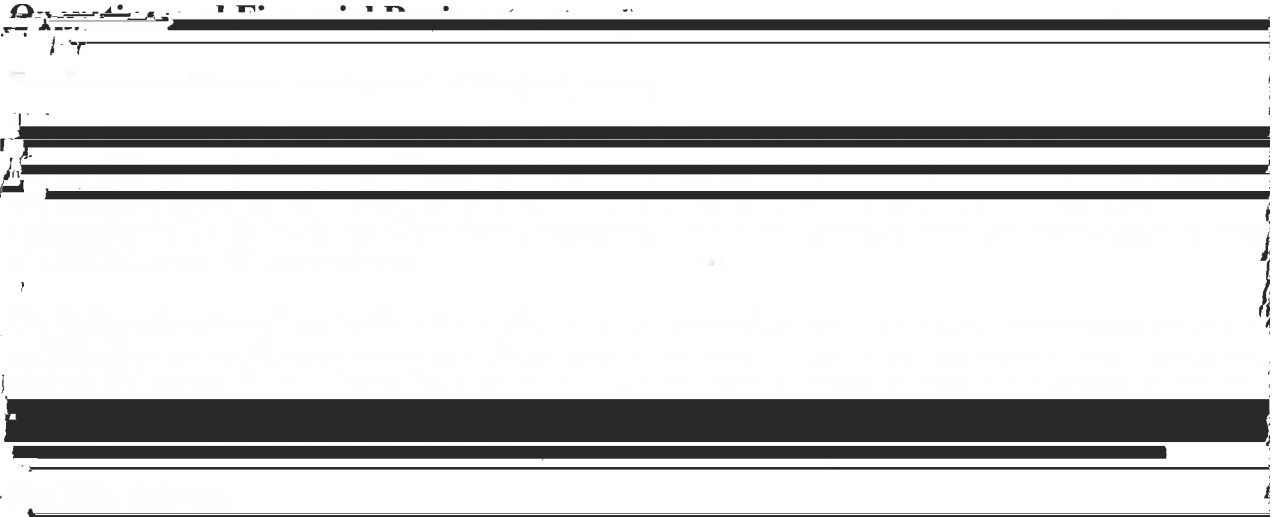
In terms of ongoing quality improvement, the emerging themes in the College's 2018/19 Quality Improvement Plan are:

- Improve progress and achievement of students on 16-19 study programmes, adults on classroom based learning programmes, and apprentices, including equalities groups;
- Improve student and apprentice progression to further learning, employment, or training and employment, particularly from level 2 to 3, and level 3 to HE;
- Improve standards of teaching, learning and assessment so that they are consistently good across all provision types;

Further progress the development of a '16-19 Quality Improvement Plan' for the year 2019-20

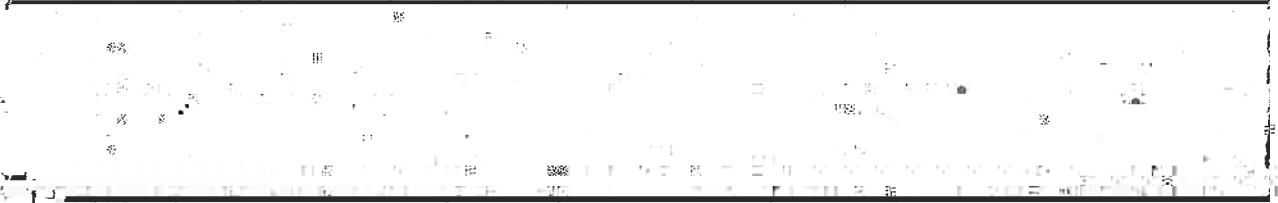
programmes particularly at level 2 and below;

Work collaboratively to support rapid improvements to performance in Business, Construction, Engineering



Equal opportunities and employment of disabled persons

The College is committed to ensuring equality of opportunity for all who learn and work here. We respect differences in race, gender, sexual orientation, ability, class and age. We strive to create an inclusive environment for all.



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 2018 to 31

July 2019 and up to the date of approval of the annual report and financial statements.

The College endeavours to conduct its business:

- in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership);
- in full accordance with the guidance to colleges from the Association of Colleges in The English College's Foundation Code of Governance and having due regard to the UK Corporate Governance Code 2018.

Richard Gaunt (Vice Chair)	25 March 2019 19 March 2015 (change of category from co-opted)	Four (second term)		Business Services (Chair), Remuneration (Chair), Search & Governance Audit (Chair)	11/12
Daniel Howarth	26 April 2016	Four		Curriculum & Quality	3/8
Keith Hutton	14 December 2016	Four		Curriculum & Quality	3/8
Paul Jacobs	26 April 2016	Four	Resigned July 2019	Remuneration Business Services	10/10
Peter Pilott	20 September 2016	Four		Curriculum & Quality	4/4
(Chair)				Quality, Remuneration, Search & Governance	12/12
Zoe Taylor	15 March 2017	Four		Business Services	3/3
David Williams	15 March 2017	Four		Business Services	7/8
Principal & Chief Executive					
Lee Probert	1 January 2016	Ex Officio	31 May 2019	Business Services Curriculum & Quality Search & Governance	0/1
Richard Harris (Acting Principal and Chief Executive)	31 May 2019	Ex Officio		Business Services Curriculum & Quality Search & Governance	
Staff Governor					
Zahid Gill	15 March 2017	Three (First)		Business Services	
Student Governors					
Ebony Clark	13 December 2018	Duration as student		Curriculum & Quality	5/5
Jarvis Lewis	25 April 2019	Duration as student			
Katherine Deane	22 March 2017	Duration as student			

Joe Scaife

1 Aug 2005

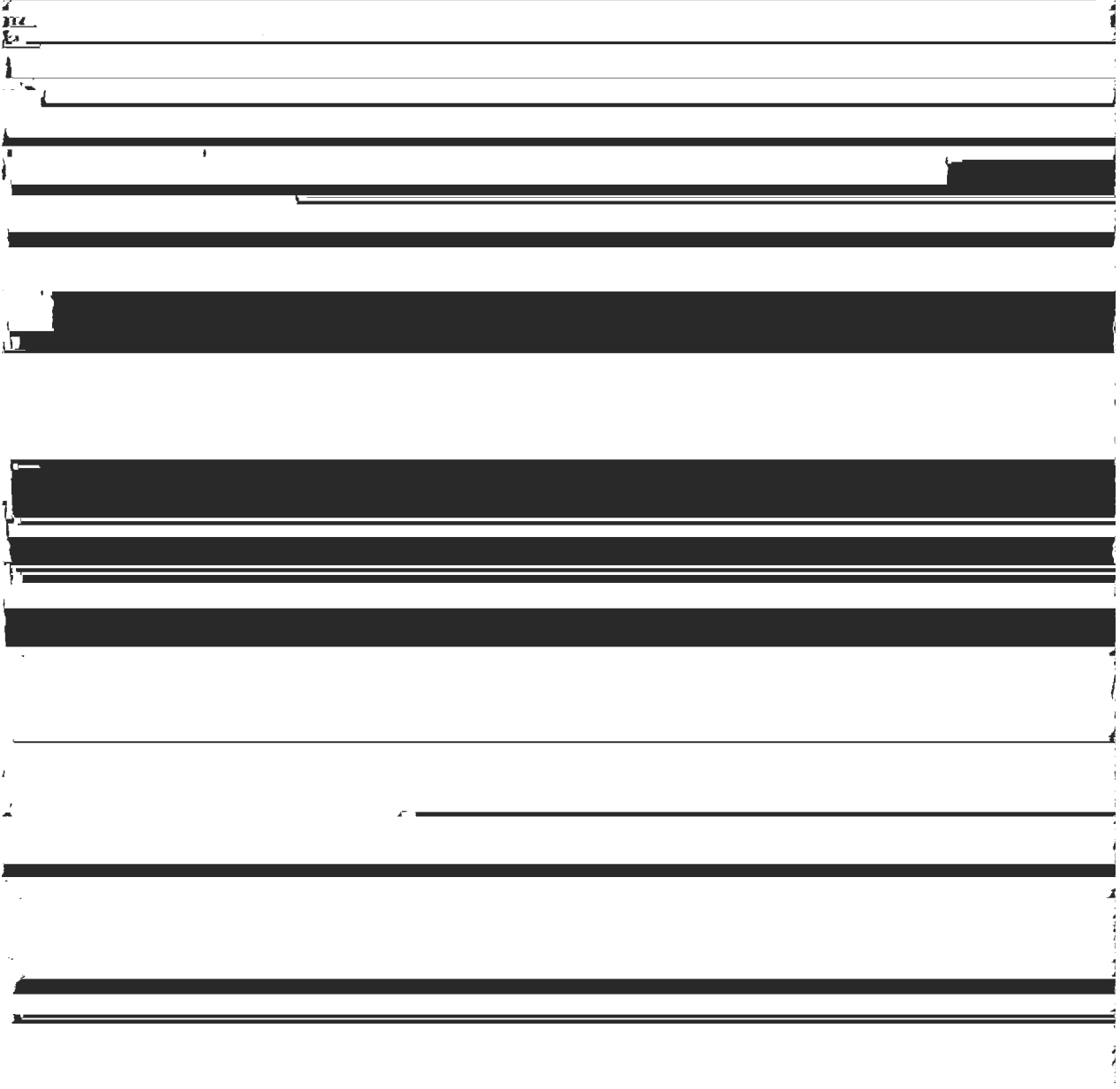
Four (fourth)

Resigned
December
2018

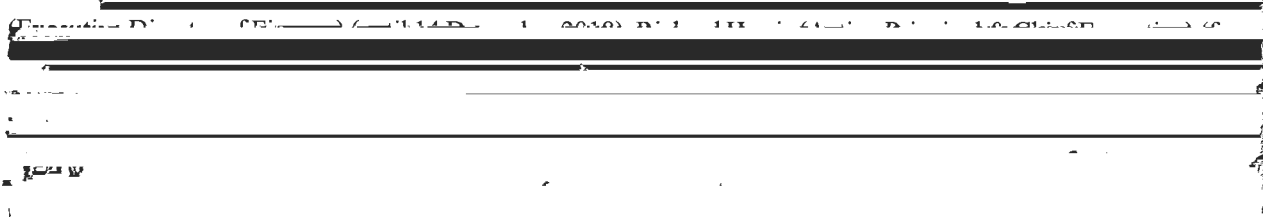
Audit

Joanne Ward acted as the Clerk to the Corporation during 2018/19.

The following persons acted as directors of the College's wholly owned subsidiaries Partners in Business (West) Limited and SBLN Limited: Lee Probert (Principal & Chief Executive) (until 16 July 2019). Richard Harris (Acting Principal & Chief Executive) Partners in Business (West) Limited - 16 JULY 2019



The following persons acted as directors of the College's wholly owned subsidiary South West Apprenticeships Company Limited (SWAC): Lee Probert (Principal & Chief Executive) (until 17 July 2019), Becky Edwards



During 2018/19 the Committee conducted successful search activity and an open advertisements for recruiting new governors and succession planning for vacancies including for co-opted members with specialist skills and experience to support committees

Members of the Corporation are appointed for a term of office not exceeding four years expect for the staff member (three years) and student members who are appointed for the duration of their studies.

Members can apply for an additional four year term through the Search & Governance Committee for final decision

Internal Control

Scope of responsibility

The Corporation 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 system of internal control is designed to manage rather than eliminate the risk of failure to achieve

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

The Corporation has considered its responsibility to notify the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with terms and conditions of funding, under the college's grant funding agreement and contract with ESFA. As part of our consideration we have had due regard to the requirements of the grant funding agreements and contracts with ESFA

We confirm, on behalf of the Corporation, that after due enquiry, and to the best of our knowledge, we are able to

and conditions of funding under the College's grant funding agreements and contracts with ESFA.

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

Statement of the responsibilities of the members of the Corporation

The members of the Corporation of the College as charity trustees are required to present audited financial statements

for each financial year.

Within the terms and conditions of the college's grant funding agreements and contract with ESFA, Corporation through its Accounting Officer, is required to prepare financial statements and an operating and financial review for

MEMBERS' REPORT AND FINANCIAL STATEMENTS OF CITY OF BRISTOL COLLEGE

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COLLEGE

Opinion

We have audited the financial statements of City of Bristol College ("the College") for the year ended 31 July 2019 which

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Reporting Accountant's Report on Regularity to the Corporation of City of Bristol College and the Secretary of State for Education acting through the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 1 October 2015 and further to the requirements of the funding agreement with Education and Skills Funding Agency we have carried out an engagement to obtain limited assurance

about whether anything has come to our attention that would suggest that in all material respects the expenditure disbursed and income received by City of Bristol College during the period 1 August 2017 to 31 July 2019 have not been applied to the purposes identified by Parliament and the Financial Regulations do not conform to the authorisation which

The work undertaken to draw our conclusion included:

- Documenting the framework of authorities which govern the activities of the College.

*Members' report and financial statements
For the year ended 31 July 2019*

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Consolidated and College Statements of Comprehensive Income

	Notes	Year ended 31 July		Year ended 31 July	
		2019	2019	2018	2018
		Group	College	Group	College
		£'000	£'000	£'000	£'000
INCOME					
Funding body grants	2	26,967	26,967	26,736	26,736
Tuition fees and education contracts	3	8,048	8,048	8,674	8,674
Other grants and contracts	4	61	61	251	251
Other income	5	2,302	1,386	2,360	1,327
Investment income	6	-	-	-	-
				8,367	8,367
Total income		37,387	36,471	38,026	36,993

The accompanying notes 1 to 29 form part of these financial statements

EXPENDITURE					
Staff costs	7	21,110	22,226	22,504	22,500

Consolidated and College Statement of Changes in Reserves

	Income and		
	account	reserve	Total
	£'000	£'000	£'000
Group			
Balance at 1 August 2017	(3,442)	4,193	751
Income from the income and expenditure account	(499)	-	(499)
Other comprehensive income	8,387	-	8,387
Transfers between revaluation and income and expenditure reserves	453	(453)	-
Total comprehensive income for the year	8,341	(453)	7,888
Balance at 31 July 2018	4,899	3,740	8,639
Deficit from the income and expenditure account	(1,389)	-	(1,389)
Other comprehensive income	(12,679)	-	(12,679)
Transfers between revaluation and income and expenditure reserves	380	(380)	-
Total comprehensive deficit for the year	(13,688)	(380)	(14,068)
Balance at 31 July 2019	(8,789)	3,360	(5,429)
College			
Balance at 1 August 2017	(3,197)	4,193	996
Deficit from the income and expenditure account	(512)	-	(512)
Other comprehensive income	8,387	-	8,387
Transfers between revaluation and income and expenditure reserves	453	(453)	-
Total comprehensive income for the year	8,328	(453)	7,875
Balance at 31 July 2018	5,131	3,740	8,871

Consolidated and College Balance sheets

	Notes	Group 2019 £'000	College 2019 £'000	Group 2018 £'000	College 2018 £'000
Fixed assets					
Tangible fixed assets	13	67,327	67,325	68,567	68,567
Intangible fixed Assets	14	94	94	157	157
Investments			3		3
<hr/>					
Current assets					
Stocks		65	65	39	39
Trade and other receivables	16	2,000	2,000	1,000	2,000
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Cash and cash equivalents					
	21	2,800	2,760	6,097	6,066
		5,704	5,851	8,041	8,198
<hr/>					
Less: Creditors – amounts falling due within one year	17	(24,570)	(24,496)	(9,103)	(9,031)
<hr/>					
Net current liabilities		(18,866)	(18,645)	(1,062)	(833)
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Total assets less current liabilities		48,555	48,777	67,662	67,894
<hr/>					
Less: Creditors – amounts falling due after more than	18	<u>(15,931)</u>	(15,931)	(35,170)	(35,170)
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Consolidated statement of Cash Flows

	Notes	2019 £'000	2018 £'000
Cash inflow from operating activities			
Deficit for the year		(1,389)	(499)
Adjustment for non cash items			
Depreciation and amortisation		3,060	3,028
Decrease in stocks		(26)	16
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Decrease in creditors due within one year		(723)	(1,778)
(Decrease)/increase in creditors due after one year		(711)	(2,103)
Decrease in provisions		(10)	(17)
Pensions costs less contributions payable		871	644
Taxation			7
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Investment income	6	(9)	(5)
Interest payable	10	1,551	1,544
Taxation paid			(7)
Gains on sale of fixed assets		(200)	(101)

Notes

1 Statement of accounting policies

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

Basis of preparation

These financial statements have been prepared in accordance with the *Statement of Recommended Practice: Accounting for Further and Higher Education 2015* (the 2015 FE HE SORP), the *College Accounts Direction for 2018 to 2019* and in

Statement of accounting policies (continued)

Basis of consolidation

The consolidated financial statements include the College and its subsidiaries controlled by the Group. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the period are included in the consolidated income and expenditure account from the date of acquisition or up to the date of disposal. Intra-group sales and profits are eliminated fully.

Grants (including research grants) from non-government sources are recognised in income when the College is entitled to the income and

Statement of accounting policies (continued)

The majority of this page is obscured by a large grey redaction box. The visible text at the top includes the section header 'Statement of accounting policies (continued)'. Below this, there are several horizontal lines representing the structure of a table, but the content within the cells is illegible due to the redaction.

1 Statement of accounting policies *(continued)*

Capitalisation of finance cost

Finance costs directly associated with capital expenditure are capitalised with other construction costs during the construction period of the asset. Finance costs are capitalised at the rate of interest incurred on the borrowing used to finance the expenditure. Finance costs are capitalised until the asset is ready for its intended use. Finance costs are capitalised on the basis of the weighted average cost of the borrowings used to finance the expenditure. Finance costs are not capitalised on the basis of the cost of the borrowings used to finance the expenditure.

The following table shows the amount of finance costs capitalised during the year:

Year	Finance costs capitalised
2019	£ xxx,xxx
2018	£ xxx,xxx

2 Funding body grants

	Year ended 31 July		Year ended 31 July	
	2019	2019	2018	2018
	Group	College	Group	College
	£'000	£'000	£'000	£'000
ESFA				
Recurrent grant	23,487	23,487	21,999	21,999
Work based learning	2,444	2,444	2,213	2,213
Releases of deferred capital grants				
Land & buildings	652	652	1,989	1,989
Equipment			25	25
Other funds	53	53	53	53
	26,636	26,636	26,279	26,279
OfS (HEFCE)				
Recurrent grant	216	216	308	308
Releases of deferred capital grants				
Equipment	29	29	35	35
Widening participation	86	86	114	114
	331	331	457	457
	26,967	26,967	26,736	26,736

In 2018-19 releases of SFA & EFA deferred capital grants for land and buildings of £1.989m includes a one-off grant release on the sale of the Soundwell site of £1.4m.

3 Tuition fees and education contracts

	Year ended 31 July		Year ended 31 July	
	2019	2019	2018	2018
	Group	College	Group	College
	£'000	£'000	£'000	£'000
Tuition Fees and charges				
UK higher education students	2,144	2,144	3,165	3,165
EU and UK	3,701	3,701	4,016	4,016
Non EU students			2	2
	5,845	5,845	7,183	7,183
Education contracts				
Local education authority	2,203	2,203	1,491	1,491
Other income				
	2,203	2,203	1,491	1,491
Total	8,048	8,048	8,674	8,674

4 Research grants and contracts

	Year ended 31 July		Year ended 31 July	
	2019	2019	2018	2018
	Group £'000	College £'000	Group £'000	College £'000
Releases from deferred capital grants (non main funding bodies)	30	30	52	52
Other grants and contracts	31	31	199	199
Total	61	61	251	251

	Year ended 31 July		Year ended 31 July	
	2019	2019	2018	2018
	Group £'000	College £'000	Group £'000	College £'000
Residences, catering and conferences	22	22	30	30
Other income generating activities	654	654	362	362
Exam fees	19	19	22	22
Sale of materials	2	2	2	2
Student travel	175	175	225	225
Project income	2	2	17	17
Apprenticeship Training Agency income	917	0	1,033	0
Other income	511	512	669	669
Total	2,302	1,386	2,360	1,327

6 Investment income

9 Other operating expenses

	2019 Group £'000	2019 College £'000	2018 Group £'000	2018 College £'000
Teaching departments	2,407	2,406	1,999	1,999
Teaching support services	1,013	1,013	1,208	1,208
Other support services	48	48	79	79
				<u>2,274</u>
	38			
General education (Examinations and marketing)	1,170	1,170	1,193	1,193
Premises costs - running costs	1,643	1,643	1,615	1,615
Premises costs - maintenance	374	374	450	450
Premises costs - rents and leases	349	343	303	297
Planned maintenance	380	380	212	212
				776

11 Taxation - Group only

	Year ended 31 July		Year ended 31 July	
	2019	2019	2018	2018
	Group	College	Group	College
	£'000	£'000	£'000	£'000
United Kingdom corporation tax at 19%	-	-	7	7
Total	-	-	7	7

12 Deficit on continuing operations for the year

	Year ended 31 July	
	2019	2018
	£'000	£'000
College's deficit for the year	1,400	512
Retained by subsidiary undertakings	(11)	(13)
	1,389	499

13 Tangible fixed assets

Group	Land and buildings		Equipment	Assets in the Course of Construction	Total
	Leasehold	Freehold			
Cost or valuation	£'000	£'000	£'000	£'000	£'000
At 1 August 2018		83,038	12,683	422	100,143
Additions	0	140	19	1,865	2,023
Transfer	12,979	314	510	(824)	0
Disposals	0	(404)	(539)	0	(943)
At 31 July 2019	12,979	83,088	12,672	1,463	110,202
Accumulated depreciation					
At 1 August 2018	4,597	23,667	12,291		40,555
Charge for the year	259	2,253	409		2,921
Elimination in respect of disposals	0	(64)	(537)		(601)
At 31 July 2019	4,856	25,856	12,163		42,875
Net book value at 31 July 2019	8,123	57,232	509	1,463	67,327
Net book value at 31 July 2018	8,382	59,371			67,753
			12,669		
			12,162		
College	Leasehold	Freehold	Equipment	Course of Construction	Total
Cost or valuation	£'000	£'000	£'000	£'000	£'000

14 Intangible fixed assets

Group and College	Software Licenses £'000	Total £'000
Cost or valuation		
At 1 August 2018	533	533
Additions	76	76
Transfer	-	
Disposals	(167)	(167)
At 31 July 2019	442	442
Accumulated depreciation		
At 1 August 2018	376	376
Charge for the year	139	139
Elimination in respect of disposals	(167)	(167)
At 31 July 2019	348	348
Net book value at 31 July 2019	94	94
Net book value at 31 July 2018	157	157

15 Non current Investments

	Year ended 31 July	
	2019	2018
	£'000	£'000
Investments in subsidiary companies	3	3

The College owns 100 per cent of the issued ordinary shares of South West Apprenticeship College Limited, Partners in Business (West) Limited, and SBLN Limited. All companies are incorporated in England and Wales. The principal business activity of South West Apprenticeship College Limited is the provision of apprenticeship training. SBLN



17 Creditors: amounts falling due within one year

	Year ended 31 July		Year ended 31 July	
	2019	2019	2018	2018
	Group	College	Group	College
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	10,710	10,710	680	680
Obligations under finance leases	74	74		
Payments received on account	113	75	133	93
Trade creditors	1,731	1,727	638	634
Corporation tax	-	-	-	-
Other taxation and social security	781	754	429	404
Holiday pay Accrual	525	525	726	726
Other Accruals	536	533	3,522	3,521
Amounts due to funding bodies	-	-	-	-
Loans from Government	8,005	8,005	895	895
Deferred income - government capital grants	696	696	710	710
Other creditors	1,399	1,397	1,370	1,368
Total	24,570	24,496	9,103	9,031

18 Creditors: amounts falling due after one year

	Year ended 31 July		Year ended 31 July	
	2019	2019	2018	2018
	Group	College	Group	College
	£'000	£'000	£'000	£'000
Bank loans			10,710	10,710
Obligations under finance leases	150	150		

19 Maturity of debt (continued)

Table with redacted content. The table is almost entirely obscured by black bars, indicating that the specific data regarding the maturity of debt has been redacted.

7.1%. In 2018 the College restructured its remaining debt of £8.949 million with the Department for Business Innovation and Skills and is repayable to the government.

Table with redacted content. This table also contains redacted information, likely providing further details on the debt restructuring mentioned in the text above.

21 Cash and cash equivalents

	At 1 August 2018 £'000	Cash flows £'000	Other changes £'000	At 31 July 2019 £'000
Cash and cash equivalents	6,097	(3,297)		2,800
Total	6,097	(3,297)		2,800

22 Revaluation reserve

Group and College

Year ended 31 July

At 1 August	2019 £'000	2018 £'000
	3,740	4,193
		42
		(40)
Depreciation on disposal of revalued assets		(413)
At 31 July	3,360	3,740

23 Capital commitments

Group and College

2019 £'000	2018 £'000
---------------	---------------

25 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 Bath & North East Somerset Local Government Pension Scheme (LGPS) for non-teaching staff.

Total pension cost for the year	2019	2018
	£'000	£'000
Teachers' Pension Scheme: contributions paid	1,604	1,552
Local Government Pension Scheme:		
Contributions paid	1,640	1,593
FRS 102 (28) charge	839	613
Charge to the Statement of Comprehensive Income	2,479	2,206
Total Pension Cost for Year	4,083	3,758

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 2016 and of the LGPS 31 March 2016.

Contributions amounting to £722,420 (2019: £ 222,044) were payable to the schemes on 31 July 2019 and are included in

creditors.

Teachers' Pension Scheme

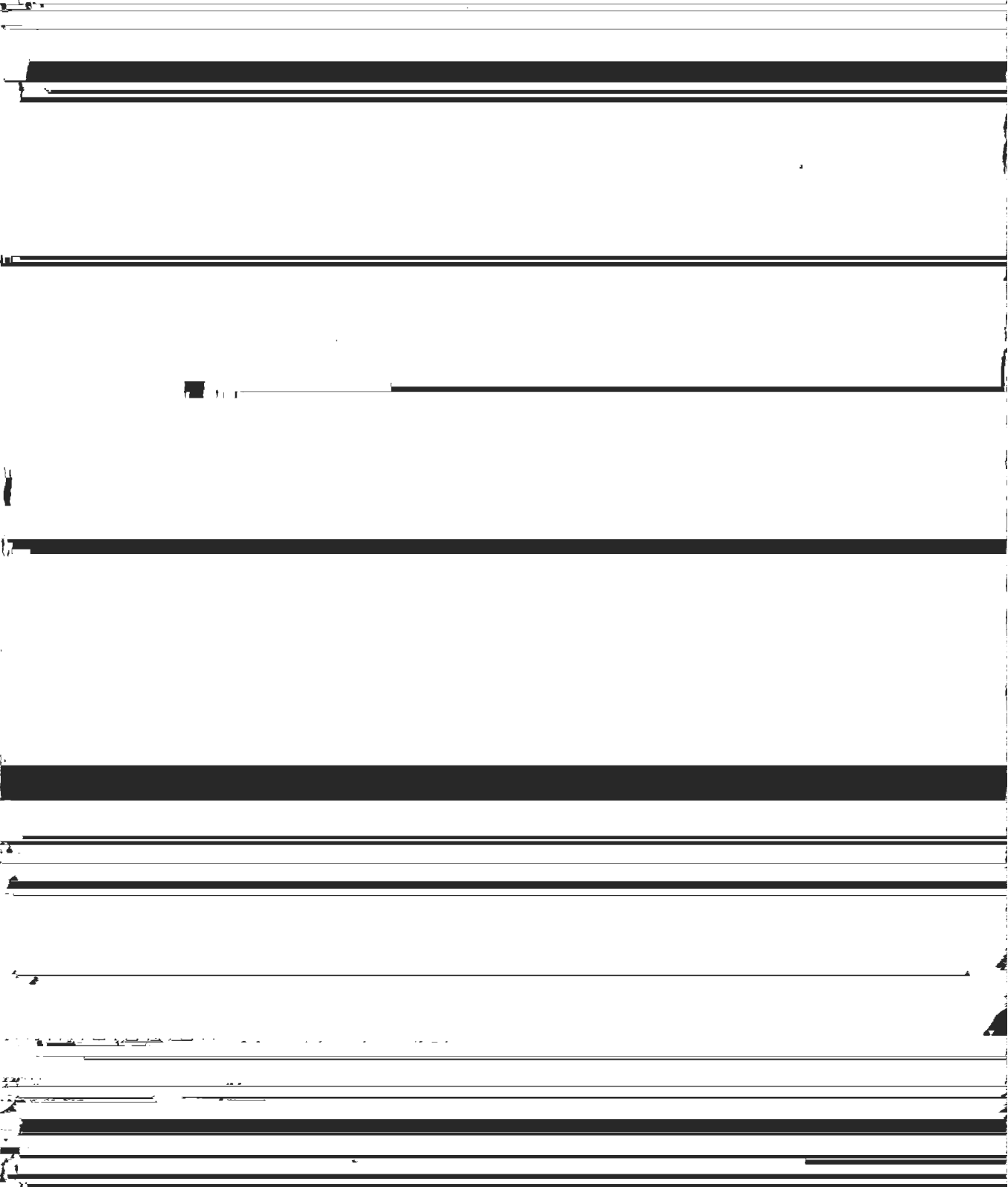
The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible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

FRS 102 (28)

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

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 not set out above the information available on the plan and the



Local Government Pension Scheme (Continued)

The College's share of the assets in the plan and the expected rates of return were:

	Fair Value at 31 July 2019 £'000	Fair Value at 31 July 2018 £'000
Equities	33,387	26,236
Government Bonds		7,764
Other Bonds	7,776	8,233
<hr/>		
Other	25,397	15,930
Cash	856	2,543
Total market value of assets	71,340	66,931
Actual return on plan assets	4,678	4,361

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

	2019 £'000	2018 £'000
Fair value of plan assets	71,340	66,931
Present value of plan liabilities	(109,174)	(90,556)
Present value of unfunded liabilities	(28)	(27)
Net pensions liability (Note 19)	(37,862)	(23,652)

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

	2019 £'000	2018 £'000
Amounts included in staff costs		
<hr/>		
Net interest expense		
<hr/>		
Past service cost	465	
Curtailments	80	(125)
Total	2,479	1,956

Local Government Pension Scheme (Continued)

Amounts recognised in Other Comprehensive Income

	2019	2018
	£'000	£'000
Return on pension plan assets	2,740	2,735
Experience gains arising on defined benefit obligations		
Changes in assumptions including the present value of plan liabilities	(1,934)	3,692
	(1,934)	
Amount recognised in Other Comprehensive Income	(12,679)	8,387
	1,640	
	(32)	
	(80)	
Movement in net defined benefit liability during the year	(660)	
	2019	2018
	£'000	£'000
Surplus/(deficit) in scheme at 1 August	(23,652)	(30,619)
Movement in year:		
Current service cost		(2,081)
Past service cost		
Employer contributions		1,593
Administrative expenses		(31)
Curtailments		(125)
Net interest on the defined liability		(776)
Actuarial gain or loss		8,387
Net defined benefit liability as at 31 July	(37,862)	(23,652)

Local Government Pension Scheme (Continued)

Asset and Liability Reconciliation

	2019	2018
	£'000	£'000
Changes in the present value of defined benefit obligations		
Defined benefit obligations at start of period	90,583	93,103
Current Service cost	1,934	2,081
Past Service cost	465	-
Interest cost	2,598	2,402
Contributions by Scheme participants	401	397
Experience gains and losses on defined benefit obligations	-	-
	66,931	66,931
	1,938	1,938
	2,740	2,740
	(32)	(32)
	(1,941)	(1,941)
Changes in financial assumptions	15,419	(5,652)
Estimated benefits paid	(2,278)	(1,873)
Curtailments and settlements	80	125
	109,202	90,583
Defined benefit obligations at end of period	109,202	90,583

Reconciliation of Assets

Fair value of plan assets at start of period		62,484
Interest on plan assets		1,626
Return on plan assets		2,735
Administrative expenses		(31)
Employer contributions		1,593
Contributions by Scheme participants		397

26 Related party transactions

Owing to the nature of the College's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the College's Financial Regulations.

This section contains a large redacted area, likely a table detailing related party transactions. The redaction consists of multiple thick black horizontal bars covering the content of the page.

The total expenses paid to or on behalf of the Governors during the year was £140; expenses were claimed by 2.

This section contains a redacted area at the bottom of the page, likely a table or list of names. The redaction consists of several thick black horizontal bars.