

**For the year ended 31 July 2022**



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**The governing body present their annual report**

The College operates four main centres in Bristol at Ashley Down, College Green, Parkway/Advanced Engineering Centre and two centres in South Bristol: The South Bristol Skills Academy and the new Advanced Construction Skills Centre, offering excellent facilities including purpose built, well-equipped classrooms and workshops.

In September 2021 the College welcomed its first cohort of students at its Advanced Construction Skills Centre. The building was an investment of over £9m, of which £8m was funded by the Local Enterprise Partnership (LEP).

During FY21 year the College had secured the sale of part of its site at Ashley Down, as part of the long term strategy to move construction from Ashley Down to the new Advanced Construction Skills Centre (ACSC) facility. The College had fully vacated and notified the Ashley Down building as at 31 July 2022, and has recognised the sale of the asset within these accounts. (This sale has a nil % share that is in the College's net asset value).

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the college to publish information on facility time arrangements for trade union officials at the College

Average number of employees	78
FTE employee number	68
1-50%	3
51-99%	1

	£000
Total cost of facility time	72
Total pay bill (excluding restructuring)	2922
Percentage of total bill spent on facility time	025%
Time spent on paid trade union activities as a percentage of total paid facility time	023%

The College is the largest provider of post 16 education in Bristol with 3600 16-18 year old students following College based or Apprenticeship programmes. The College also links with several local schools to provide learning for 14-16 year olds.

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- Links with our two local Higher Education Institutions, the University of the West of England (UWE) and the University of Bristol (UoB), remains strong and joint activities continue to be developed including a rounda Civic University agreement
- The College remains the largest provider of Special Educational Needs and Disabilities (SEND) provision in the local area and enjoys a close ongoing relationship with Bristol City Council
- As the city's principal provider of English Speaking for Other Languages (ESOL) qualifications we have been responsive to the changing learnas arriving from overseas including learnas from Afghanistan, Hong Kong and most recently, Ukraine, working closely with Bristol City Council and the DWP.
- The College works closely alongside the West of England Combined Authority (WECA), Business West, including around the Local Skills Improvement Plan (LSIP) and with other providers through the Skills Stakeholder Forum as the Institute of Technology plus (IoT+).

The College's reputation continues to improve, as recognised in its recent Ofsted inspection and strengthening results in all major areas. In addition, the College's provision for stn N inireo - its q°



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The College has adopted the key financial benchmark KPIs published by the FE Commission (FEC) to monitor its financial performance. Performance against these KPIs is as follows:

Adjusted operating surplus as a % of income (excluding impairment)	043%	099%	-02%	>1%	No
Debt service cover ratio	1.41	1.26	1.22	>2	No
Lowest month cash days in hand	1	12	34	>25	
Adjusted current ratio	1.01	1.26	1.4	>1.4	
Staff costs as % of income (position)	692%			<65% (GFE)	No
Staff costs as % of income (position)	684%			<65% (GFE)	
Financial health grade	Requires Improvement	Good	Good	Good or Outstanding	

The group views staff costs as a % of income as both the group figure and the figure for Further Education (FE) only. Separation is important since the subsidiary the South West Apprenticeship Company Ltd has a high ratio due to the nature of it being an Apprenticeship Training Agency (ATA) and this therefore skews the FE measure.

In the year ended 31 July 2022 net cash inflow was £130k (2021 cash outflow £397k). The College has generated operating cash inflows of £4.1m.

Capital investment, net of grants received was £1,061k (2021 £2,079k) predominantly due to the final stages of the construction of the new Advanced Construction Skills Centre in Hengrove, South Bristol and associated projects. The cash inflows from the sale of Day House occurred in September 2022.

Debt and finance repayments totalled £2,914k (2021 £2,860k) which included an additional £391k repaying part of the College's ESFA loan following a land sale.

The College continues to monitor its cash flow on a regular basis to ensure that commitments are met and that ongoing financial sustainability is maintained.

Treasury management is the management of the College's cash flows, its banking, money market and capital market transactions, the effective control of the risks associated with those activities, and the pursuit of optimum performance consistent with those risks.

The College has a separate treasury management policy in place which sets out the objectives of treasury management to -

- provide a means by which the College can meet its commitments
- ensure that sufficient funds are available at short or notice to meet foreseeable requirements, and
- earn an acceptable rate of return on surplus funds without undue risk.

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**Bristol was the UK's first ever European Green Capital, the first UK city to declare a climate emergency and the first UK city to publish a Voluntary Local Review of implementation of the United Nations' Sustainable Development Goals (SDGs). We have recently joined with partners from across the City as well as the FE & HE sector taking forward the Green Agenda**

**Our Action Plans set out how we will support Bristol's climate change ambitions and through doing so, contribute to local, regional, national and international targets through our Estate. We will also teach the next generation of sustainability champions through our curriculum and through extra-curricular activities**

**(continued)**

**The majority of the College's activities are not subject to corporate tax**

**Based on the strategic plan, the Strategic Leadership Team undertakes a comprehensive review of the key risks to which the**

**(continued)**





**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 2021 to 31 July 2022 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 Code of Good Governance for English Colleges and having due regard to the UK Corporate Governance Code 2018 in so far as it is applicable to the Further Education sector;**

**The College is committed to exhibiting best practice in all aspects of Corporate Governance. The College formally adopted the Code of Good Governance for English Colleges issued by the Association of Colleges (December 2011) in April 2012 and adopted the revised Senior Post Holder Remuneration Code (December 2019) in July 2020.**

**The College has not adopted, and therefore does not apply, the UK Corporate Governance Code (2018) but draws upon best practice available, including those aspects of the UK Corporate Governance Code we consider to be relevant to the Further Education sector.**

**The Governing Body recognises that, as a body entrusted with both public and private funds, it has a particular duty to observe the highest standards of corporate governance at all times. In the opinion of the Governors, the College complies with all the provisions of the Code of Good Governance for English Colleges including the revised Remuneration Code, and it has complied throughout the year ended 31 July 2022.**

**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 names of those who signed the Corporation during the year and up to the date of signature of this report were as follows:**

**Governors appointed up to the signing of the accounts with attendance figures for 2021/22  
upto 31 July 2022**

<b>Dan Anin</b>	<b>20 May 2021</b>	<b>Four</b>		<b>Audit Curriculum &amp; Quality</b>	<b>10/12</b>
<b>Lis Anderson</b>	<b>21 Oct 2015</b>	<b>Four (Second term)</b>	<b>22 August 2022</b>		<b>2/4</b>
<b>Tony Antoniou</b>	<b>April 2019 (category change 16 July 2020)</b>	<b>Four</b>		<b>Audit</b>	
<b>Andrea Arlidge</b>	<b>25 March 2019</b>	<b>Four</b>		<b>Curriculum &amp; Quality</b>	<b>6/8</b>
<b>Steve Bennett (Vice Chair)</b>	<b>15 July 2019</b>	<b>Four</b>		<b>Curriculum &amp; Quality Remuneration Search &amp; Governance</b>	<b>10/12</b>
<b>Stephen Boadman</b>	<b>30 March 2020</b>	<b>Four</b>		<b>Business Services</b>	

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<b>Alison Bedingham</b>	<b>20 July 2021</b>	<b>Three</b>		<b>Curriculum &amp; Quality</b>	<b>88</b>
<b>Tony Green</b>	<b>15 January 2021</b>	<b>Three</b>		<b>Business Services</b>	<b>78</b>
<b>Jason Burd</b>	<b>21 October 2021</b>	<b>End of endment</b>	<b>25 August 2022</b>	<b>Curriculum &amp; Quality</b>	<b>57</b>
<b>Alice Gray</b>	<b>21 October 2021</b>	<b>End of endment</b>	<b>11 January 2022</b>	<b>Curriculum &amp; Quality</b>	<b>1/3</b>
<b>Asma Ahmad</b>	<b>October 2019</b>	<b>Four</b>		<b>Curriculum &amp; Quality</b>	<b>1/4</b>
<b>Felicity Brown</b>	<b>December 2020</b>	<b>Four</b>		<b>Audit</b>	<b>4/4</b>
<b>Jo Greenwood</b>	<b>September 2020</b>	<b>Four</b>		<b>Audit</b>	<b>4/4</b>
<b>Vanessa Moon</b>	<b>May 2016</b>	<b>Four (second terms complete)</b>		<b>Search &amp; Governance</b>	<b>3/3</b>

**Elizabeth Goman served as Acting Clerk to the Corporation during 2021/22**

**Richard Harris served as CEO & Acting Principal from 23 August 2021 to 31 July 2022. Diane Dinord served as Interim Principal and Chief Executive from 1 August 2022**

**The Corporation conducts its business through the following committees: Audit; Curriculum and Quality; Business Services; Remuneration; and Search and Governance. Each committee has terms of reference which**



**Individual committee self assessment is undertaken annually alongside the review of the Terms of Reference. The Chair conducts one to one meetings with individual governors. The Corporation considers itself to be effective.**

**The governing body is committed to development and held an externally facilitated seminar on 11 November 21 as well as two further development sessions in February and June. Two new governors attended the Association of Colleges induction sessions, two student governors attended the Unlcc Festival of Student Governance, three governors attended the Association of Colleges' regional Governance Conference. Governors have ongoing access to the EIF Governance Development Programme (a series of self directed study modules).**

**The Acting Clerk to the Corporation completed the Education and Training Foundation Governance Professionals' Development Programme and attended the AcC South West Governance Professional Network.**

**The governing body has considered DfE guidance on board reviews and has plans to commission an external review in 2022/23.**

**Throughout the year ending 31 July 2022**

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

**The Audit Committee also advises the Corporation on the appointment of internal and financial statements auditors and their remuneration for both audit and non audit work as well as reporting annually to the Corporation**



**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 Corporation has delegated day to day responsibility to the Principal & Chief Executive, as Accounting Officer;**



The Principal & Chief Executive has been advised on the implications of the result of their review of the effectiveness of the system of internal control by the Audit Committee which oversees the work of the internal auditors and other sources of assurance including the College's Risk Register; and a plan to address weaknesses and ensure continuous improvement of the system is in place

The Principal & Chief Executive and Strategic Leadership Team receive regular reports setting out key performance and risk indicators and consider possible control issues brought to their attention by early warning mechanisms, which are embedded across the College and reinforced by risk awareness training. The Principal & Chief Executive, members









The Members are responsible for the other information. The other information comprises the information in the Members Report, but does not include the financial statements and our Report of the Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

We are required to report on the following matters by the Post 16 Audit Code of Practice issued by the Education and Skills Funding Agency:

We have nothing to report in respect of the following matters where, in our opinion:

- Proper accounting records have not been kept; and
- The financial statements are not in agreement with the accounting records; and
- All information and explanations required for the audit were not received.

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students:

We have nothing to report in respect of the following matters where, in our opinion:

- The provider's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.

As explained more fully in the Statement of Responsibilities of the Members of the Corporation set out on page 26, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members determine 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 Members of the Corporation are responsible for assessing the Corporation'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 Members either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.





**In accordance with the terms of our engagement letter and further to the requirements and conditions of funding in ESFA's grant funding agreements and contracts, or those of any other public funds; we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by City of Bristol College during the period 1 August**

- Inspection and review of documentation providing evidence of governance procedures, including the self assessment questionnaire prepared by City of Bristol College
- Evaluation of the system of internal controls for authorisation and approval
- Performing substantive tests on relevant transactions

In the course of our work, nothing has come to our attention which suggests that in all material respects, the expenditure disbursed and income received during the period 1 August 2021 to 31 July 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities that govern them

Registered Auditors

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<b>Funding body grants</b>	<b>2</b>	<b>32,246</b>	<b>32,224</b>	<b>29,013</b>	<b>29,013</b>
<b>Tuition fees and education contracts</b>	<b>3</b>	<b>9,353</b>	<b>9,183</b>	<b>8,888</b>	<b>8,837</b>
<b>Other grants and contracts</b>	<b>4</b>	<b>1,115</b>	<b>1,115</b>	<b>1,108</b>	<b>1,077</b>
<b>Other income</b>	<b>5</b>	<b>2,289</b>	<b>1,061</b>	<b>1,248</b>	<b>561</b>
<b>Investment income</b>	<b>6</b>	<b>0</b>	<b>293</b>	<b>1</b>	<b>1</b>
<b>Staff costs</b>	<b>8</b>	<b>29,242</b>	<b>27,474</b>	<b>26,257</b>	<b>24,978</b>
<b>Restructuring costs</b>	<b>8</b>	<b>50</b>	<b>494</b>	<b>89</b>	<b>86</b>
<b>Other operating expenses</b>	<b>10</b>	<b>12,630</b>	<b>13,593</b>	<b>11,743</b>	<b>12,663</b>
<b>Depreciation</b>	<b>14</b>	<b>3,665</b>	<b>3,662</b>	<b>3,316</b>	<b>3,314</b>
<b>Amortisation</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>
<b>Interest and other finance costs</b>	<b>11</b>	<b>1,478</b>	<b>1,478</b>	<b>1,634</b>	<b>1,634</b>
<b>Gain on disposal of assets</b>		<b>235</b>	<b>235</b>	<b>62</b>	<b>62</b>
<b>Impairment of fixed assets</b>	<b>14</b>	<b>(109)</b>	<b>(109)</b>	<b>(203)</b>	<b>(203)</b>
<b>Taxation</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>13</b>				
<b>Actual gain (loss) in respect of</b>					

<b>Deficit from the income and expenditure account</b>	<b>(476)</b>	-	<b>(476)</b>
<b>Other comprehensive income</b>	<b>525</b>	<b>(26)</b>	<b>499</b>
<b>Transfers between revaluation and income and expenditure reserves</b>	<b>48</b>	<b>(48)</b>	-
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<b>Deficit from the income and expenditure account</b>	<b>(237)</b>	-	<b>(237)</b>



<b>Deficit for the year</b>		<b>(2,376)</b>	<b>(4,700)</b>
<b>Depreciation and amortisation</b>		<b>3,665</b>	<b>3,318</b>
<b>Impairment of fixed assets</b>		<b>109</b>	<b>2,084</b>
<b>(Increase)/Decrease in stocks</b>		<b>(13)</b>	<b>32</b>
<b>Decrease/(Increase) in debtors</b>		<b>96</b>	<b>(416)</b>
<b>Increase in credits due within one year</b>		<b>1,837</b>	<b>352</b>
<b>(Decrease) in credits due after one year</b>		<b>(2,391)</b>	<b>(665)</b>
<b>(Decrease) in provisions</b>		<b>(20)</b>	<b>(19)</b>
<b>Pensions costs less contributions payable</b>		<b>1,955</b>	<b>1,562</b>
<b>Taxation</b>		<b>-</b>	<b>-</b>
<b>Investment income</b>	<b>6</b>	<b>-</b>	<b>(1)</b>
<b>Interest payable</b>	<b>11</b>	<b>1,478</b>	<b>1,634</b>
<b>Taxation paid</b>		<b>-</b>	<b>-</b>
<b>Gains on sale of fixed assets</b>		<b>(235)</b>	<b>(62)</b>
		<hr/> <b>4,105</b>	<hr/> <b>2,989</b>
<b>Net Proceeds (including selling costs) from sale of fixed assets</b>		<b>(30)</b>	<b>1,552</b>
<b>Investment income</b>		<b>-</b>	<b>1</b>
<b>Payments made to acquire fixed assets</b>		<b>(1,247)</b>	<b>(6,589)</b>
<b>Payments made to acquire intangible assets</b>		<b>-</b>	<b>-</b>
<b>Deferred Capital Grants received</b>		<b>216</b>	<b>450</b>
		<hr/> <b>(1,061)</b>	<hr/> <b>(536)</b>
<b>Interest paid</b>		<b>(729)</b>	<b>(819)</b>
<b>Interest on finance leases</b>		<b>(26)</b>	<b>(19)</b>
<b>Capital element of finance lease rental payments</b>		<b>(30)</b>	<b>(25)</b>
<b>Repayments of amounts borrowed</b>		<b>(1,861)</b>	<b>(1,779)</b>
		<hr/> <b>(2,914)</b>	<hr/> <b>(2,861)</b>
		<hr/> <b>130</b>	<hr/> <b>(397)</b>
	<b>22</b>	<b>1,149</b>	<b>1,546</b>
	<b>22</b>	<b>1,279</b>	<b>1,149</b>

**(forming part of the financial statements)**





(continued)

When significant expenditure is incurred on tangible fixed assets it is charged to the income and expenditure account in the period it is incurred, unless it meets one of the following criteria, in which case it is capitalised and depreciated on the relevant basis

- Market value of the fixed asset has subsequently improved
- Assets capacity increases
- Substantial improvement in the quality of output



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The finance charges are allocated over the period of the lease in proportion to the capital element outstanding. Where finance lease payments are funded in full from funding council capital equipment grants, the associated assets are designated as grant funded assets.

Assets which are held under hire purchase contracts which have the characteristics of finance leases are depreciated over their useful lives.

Finance costs directly associated with capital work are capitalised along with other construction costs during the construction phase of fixed assets. Capitalisation of such financing costs will cease when substantially all the activities that are necessary to get the tangible fixed asset ready for use are complete.

Fixed asset investments are carried at historical cost less any provision for impairment in their value. Current asset investments are stated at the lower of their original cost and net realisable value.

Stocks are stated at the lower of their cost and net realisable value on a First in First Out (FIFO) basis. Where



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**Other key sources of estimation uncertainty**

- **Tangible fixed assets**

Tangible fixed assets, other than investment properties, 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 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

<b>UK higher education students</b>	<b>1,973</b>	<b>1,973</b>	<b>2,107</b>	<b>2,107</b>
<b>EU and UK</b>	<b>282</b>	<b>262</b>	<b>258</b>	<b>222</b>

<b>Bank interest receivable</b>	-	-	1	1
<b>Gift aid receivable from subsidiaries</b>	-	<b>298</b>	-	-

The following disclosure relates to the requirements of the Office for Students (OfS) Accounts Direction as in respect of Higher Education courses

<b>Grant income from OfS</b>	<b>321</b>	<b>321</b>	<b>230</b>	<b>230</b>
<b>Grant income from other bodies</b>	<b>33010</b>	<b>33018</b>	<b>29886</b>	<b>29860</b>
<b>Fee income for taught awards</b>	<b>1973</b>	<b>1973</b>	<b>2107</b>	<b>2107</b>
<b>Fee income for research awards</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Fee income for non-qualifying courses</b>	<b>2802</b>	<b>2632</b>	<b>2258</b>	<b>2202</b>

<b>Wages and salaries</b>	<b>21,366</b>	<b>19,729</b>	<b>19,321</b>	<b>18,153</b>
<b>Social security costs</b>	<b>1,823</b>	<b>1,751</b>	<b>1,598</b>	<b>1,533</b>
<b>Pension costs (including FRS102 adjustments)</b>	<b>6,053</b>	<b>5,994</b>	<b>5,338</b>	<b>5,292</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Contracted out services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring costs</b>	<b>500</b>	<b>494</b>	<b>89</b>	<b>86</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**Restructuring costs relate to redundancy pay 9**

**> 20 e M m e M m e**

The above figures include 2 other staff and 0 key management personnel who joined during the year; and 5 other staff and 1 key management personnel who left during the year (FY21: 1 other staff and 1 key management personnel who joined during the year; and 2 other staff who left during the year). Annualised end-of-year PILON and associated pension payments over the notice period after the date paid. During the year, total compensation for loss of office payments of £32,089 were paid to the staff members whose annualised salary was greater than £60,000.

Key management personnel compensation in the year	2021	2022
Salaries	286	307
Other end-of-year payments	98	-
Benefits in kind	-	-
Pension contributions	62	70
	406	377
	406	377

Richard Harris, the Acting Principal & Chief Executive and accounting officer, was the highest paid individual upon taking post of Acting Principal and Chief Executive from September 21. The above end-of-year key management personnel compensation includes amounts payable to the Acting Principal (who was also the highest paid senior post holder) as follows:

Salaries	130	150
Benefits in kind	-	-
Pension contributions	27	36
	157	186

Andy Forbes was accounting officer until

<b>Compensation paid to former key management personnel</b>	<b>27</b>	<b>-</b>
<b>Estimated value of other benefits, including provisions for pension benefits</b>	<b>-</b>	<b>-</b>

The members of the Corporation 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.

<b>Teaching departments</b>	<b>2611</b>	<b>2,370</b>	<b>2,667</b>	<b>2,482</b>
<b>Teaching support services</b>	<b>1,334</b>	<b>1,334</b>	<b>1,311</b>	<b>1,311</b>
<b>Other support services</b>	<b>95</b>	<b>95</b>	<b>128</b>	<b>128</b>
<b>Administration and central services</b>	<b>1,418</b>	<b>1,399</b>	<b>1,002</b>	<b>1,015</b>
<b>General education (Examinations and marketing)</b>	<b>1,532</b>	<b>1,508</b>	<b>1,205</b>	<b>1,208</b>
<b>Revenues costs- running costs</b>	<b>2,128</b>	<b>2,128</b>	<b>1,815</b>	<b>1,815</b>
<b>Revenues costs- maintenance</b>	<b>805</b>	<b>805</b>	<b>665</b>	<b>665</b>
<b>Revenues costs- rents and leases</b>	<b>271</b>	<b>, release</b>		



<b>On bank loans, overdrafts and other loans</b>	<b>710</b>	<b>710</b>	<b>828</b>	<b>828</b>
<b>On finance leases</b>	<b>26</b>	<b>26</b>	<b>18</b>	<b>18</b>

<b>At 1 August 2021</b>	<b>47,481</b>	<b>50,188</b>	<b>13,557</b>	<b>8,800</b>	<b>120,029</b>
<b>Additions</b>	-	-	<b>865</b>	<b>1,174</b>	<b>2,039</b>
<b>Transfer</b>	<b>8,865</b>	<b>22</b>	<b>381</b>	<b>(9,239)</b>	-
<b>Disposals</b>	-	<b>(12,908)</b>	<b>(183)</b>	-	<b>(13,091)</b>
<b>Impairment</b>	-	-	-	<b>(109)</b>	<b>(109)</b>
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<b>At 1 August 2021</b>	<b>47,481</b>	<b>50,165</b>	<b>13,553</b>	<b>8,800</b>	<b>120,002</b>
<b>Additions</b>	-	-	<b>864</b>	<b>1,174</b>	<b>2,088</b>
<b>Transfer</b>	<b>8,865</b>	<b>22</b>	<b>381</b>	<b>(9,269)</b>	-
<b>Disposals</b>	-	<b>(12,908)</b>	<b>(183)</b>	-	<b>(13,091)</b>
<b>Impairment</b>	-	-	-	<b>(109)</b>	<b>(109)</b>

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<b>At 1 August 2021</b>	<b>16,792</b>	<b>21,829</b>	<b>11,972</b>	-	<b>50,594</b>
<b>Charge for the year</b>	<b>1,360</b>	<b>1,217</b>	<b>1,055</b>	-	<b>3,632</b>
<b>Elimination in respect of disposals</b>	<b>D</b>				

**At 1 August 2021**  
**Additions**

**373**

**373**

<b>Bank loans and overdrafts</b>	<b>680</b>	<b>680</b>	<b>680</b>	<b>680</b>
<b>Obligations under finance leases</b>	<b>300</b>	<b>300</b>	<b>214</b>	<b>214</b>
<b>Payments received on account</b>	<b>85</b>	<b>72</b>	<b>87</b>	<b>66</b>
<b>Trade credits</b>	<b>1,577</b>	<b>1,557</b>	<b>1,356</b>	<b>1,330</b>
<b>Amounts owed to group undertakings</b>	<b>-</b>	<b>637</b>	<b>-</b>	<b>527</b>
<b>Corporation tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other taxation and social security</b>	<b>913</b>	<b>838</b>	<b>428</b>	<b>405</b>
<b>Holiday pay Accrual</b>	<b>617</b>	<b>638</b>	<b>658</b>	<b>652</b>
<b>Other Accruals</b>	<b>1,881</b>	<b>1,806</b>	<b>1,478</b>	<b>1,285</b>
<b>Loans from Government</b>	<b>944</b>	<b>944</b>	<b>1,180</b>	<b>1,180</b>
<b>Deferred income- government capital grants</b>	<b>791</b>	<b>791</b>	<b>766</b>	<b>766</b>
<b>Amounts owed to funding bodies</b>	<b>584</b>	<b>584</b>	<b>-</b>	<b>-</b>
<b>Other credits</b>	<b>1,258</b>	<b>1,241</b>	<b>1,003</b>	<b>1,000</b>
<b>Total</b>	<b>12,290</b>	<b>12,290</b>	<b>10,860</b>	<b>10,860</b>

<b>Bank loans</b>	<b>7,990</b>	<b>7,990</b>	<b>8,670</b>	<b>8,670</b>
<b>Obligations under finance leases</b>	<b>629</b>	<b>629</b>	<b>312</b>	<b>312</b>
<b>Loans from Government</b>	<b>3,838</b>	<b>3,838</b>	<b>4,782</b>	<b>4,782</b>
<b>Other Credits</b>	<b>-</b>	<b>-</b>	<b>1,111</b>	<b>1,111</b>
<b>Deferred income- government capital grants</b>	<b>19,290</b>	<b>19,290</b>	<b>21,404</b>	<b>21,404</b>
<b>Total</b>	<b>32,747</b>	<b>32,747</b>	<b>36,979</b>	<b>36,979</b>

**Loans and overdrafts are repayable as follows**

<b>In one year or less</b>	<b>1,624</b>	<b>1,624</b>	<b>1,860</b>	<b>1,860</b>
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At 31 July the college had minimum lease payments under non-cancellable operating leases as follows

Not later than one year	26	26
Later than one year and not later than five years	53	79
Later than five years	-	-
	79	105
Not later than one year	170	180
Later than one year and not later than five years	253	405
Later than five years	-	-
	423	585

The Group's employees belong to the 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; and a NEST (defined benefit) pension scheme for employees in the subsidiary undertakings

Teachers' Pension Scheme contributions paid	2461	2285
NEST Pension Scheme contributions paid	61	11
Local Government Pension Scheme		
Contributions paid	1,576	1,470
FRS 102(28) charge	1,955	1,532
Charge to the Statement of Comprehensive Income	3531	3012

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 2019 and of the LGPS 31 March 2022.

Contributions amounting to ~~£898k~~ (2021: £336,514) were payable to the schemes on 31 July 2022 and are included in credits.



**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 (2811), 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**

**The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations coefficient at age 65 are**

<b>Retiring today</b>		
<b>Males</b>	<b>231</b>	<b>233</b>
<b>Females</b>	<b>253</b>	<b>254</b>
<b>Retiring in 20 years</b>		
<b>Males</b>	<b>246</b>	<b>248</b>
<b>Females</b>	<b>273</b>	<b>274</b>

**Mortality assumptions as at 31 July 2022 have not been updated to reflect the potential effects of COVID 19 on the basis that it is not possible to draw any meaningful conclusions on the potential impact of COVID 19 on**



	<b>125,422</b>	<b>118,546</b>
<b>Current Service cost</b>	<b>3,489</b>	<b>2,989</b>
<b>Past Service cost</b>	<b>-</b>	<b>-</b>
<b>Interest cost</b>	<b>1,991</b>	<b>1,880</b>
<b>Contributions by Scheme participants</b>	<b>486</b>	<b>441</b>
<b>Experience gains and losses on defined benefit obligations</b>	<b>8,104</b>	<b>(2,509)</b>
<b>Changes in financial assumptions</b>	<b>(37,814)</b>	<b>6,551</b>
<b>Benefits paid</b>	<b>(2,555)</b>	<b>(2,483)</b>
<b>Curtailments and settlements</b>	<b>66</b>	<b>-</b>
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>
	 <b>78,257</b>	 <b>68,506</b>
<b>Interest on plan assets</b>	<b>1,249</b>	<b>1,092</b>
<b>Return on plan assets</b>	<b>524</b>	<b>924</b>
<b>Administrative expenses</b>	<b>(4)</b>	<b>(4)</b>
<b>Employer contributions</b>	<b>1,647</b>	<b>1,470</b>
<b>Contributions by Scheme participants</b>	<b>486</b>	<b>441</b>
<b>Benefits paid</b>	<b>(2,555)</b>	<b>(2,483)</b>
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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 likely 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 immaterial and are conducted at arm's length and in accordance with the College's financial regulations and normal procurement procedures.

Transactions and balances between City of Bristol College and its subsidiaries are as follows:

<b>The South West</b>					
<b>Apprenticeship Company</b>	-	<b>168</b>	<b>209</b>	-	<b>139</b>
<b>Partners in Bristol</b>	-	<b>1,236</b>	<b>(637)</b>	-	<b>1,013</b>
<b>Bristol Professional Services</b>	-	<b>112</b>	<b>(5)</b>	-	<b>21</b>

The total expenses paid to or on behalf of the Governors during the year was £575 paid to two governors (2021: £Nil). This represents travel and subsistence expenses and other out of pocket expenses incurred in attending Governor meetings and charity events in their official capacity.

**On 30 November 2022 the Office for National Statistics (ONS) reclassified all college corporations as public sector institutions, and this prompted the Department for Education (DfE) to introduce new rules for colleges which will take effect during 2023**

**To support and protect colleges, the DfE will be**

- **Investing £300m of payments before the end of the 2022/23 financial year to
  - **eliminate the current deficit in funding and**
  - **move to a profile of funding which better matches need, recognising the challenging environment the sector faces****
- **Providing an additional £150m of capital grant funding in 2023/24 to support and protect colleges planning to invest in their infrastructure and estate where previously they would have borrowed from commercial lenders**
- **Allowing colleges to retain flexibility on using surpluses and sale of assets ensuring that colleges can continue to invest in their estates, while complying with the managing public money framework**
- **Committing to work in partnership with the sector to develop the future approach to financial reporting and a new college handbook**