



REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

KEY MANAGEMENT PERSONNEL, BOARD OF GOVERNORS AND PROFESSIONAL ADVISERS

Key management personnel

Key management personnel are defined as members of the College Leadership Team and were represented by the following in 2022/23:

Colin Peaks – Principal
Natalie Sketchley – Vice Principal (resigned 31/8/2022)
Suzanna May – Deputy Principal (from 20/8/2022)
Gary Parkinson – Business Manager
Ben Wallis – Vice Principal
Stewart Edwards – Assistant Principal
Jonathan Butler – Assistant Principal (resigned 31/8/2022)
Rachel Hitchenor – Vice Principal (from 30/8/2022)

Board of Governors

A full list of Governors is given on pages 16 to 19 of these financial statements.

Professional advisers

Financial statements auditors and reporting accountants:

Smailes Goldie
Regents Court
Princess St
Hull
HU2 8BA

Bankers

Lloyds Bank Corporate Markets
14 Church Street
Sheffield
S1 1HP

Barclays Bank plc
4th Floor
Two Humber Quays
Wellington Street West
Hull
HU1 2BN

Solicitors

Eversheds LLP
Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

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REPORT OF THE GOVERNING BODY

Nature, objectives and strategies

The members present their report and the audited financial statements for the year ended 31 July 2023.

Legal status

The Corporation of Wilberforce Sixth Form College was established under the Further and Higher Education Act 1992. The Corporation has the status of an exempt charity for the purposes of Part 3 of the Charities Act 2011.

Vision

To be an outstanding college, with an innovative curriculum that supports all students to achieve the best possible life chances.

Core values

The College has determined through governor, staff, and student dialogue, that it will work through a set of core values to achieve its objectives. These core values are:

- We conduct ourselves with integrity and respect for all.
- We make students' experience central.
- We value individuals and promote self-esteem.
- We work as a team.
- We encourage innovation, creativity, and enjoyment.
- We aim for excellence in everything we do.

Public benefit

Wilberforce Sixth Form College is an exempt charity under Part 3 of the Charities Act 2011 is regulated by the Secretary of State for Education. The members of the Governing Body, who are trustees of the Charity, are disclosed on pages 16 to 19.

In setting and reviewing the College's strategic objectives, the Governing Body has had due regard for the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education. The guidance sets out the requirement that all organisations wishing to be recognised as charities must demonstrate explicitly that their aims are for the public benefit.

In delivering its vision, the College provides the following identifiable public benefits through the advancement of education:

- High quality teaching and outstanding student achievement.
- Widening participation and tackling social exclusion.
- Excellent employment record for students.
- Strong student support systems.
- Partnerships with Higher Education.
- Links with employers, industry, and commerce.
- Links with Local Enterprise Partnerships (LEPs).
- Partnership work with post 16 providers through the Local Skills Plan (LSIP).
- Partnership working with other Sixth form Colleges to improve opportunities for all students.

The delivery of public benefit is covered throughout the Report of the Governing Body.

REPORT OF THE GOVERNING BODY (CONTINUED)

Implementation of the strategic plan

Wilberforce College strategic aims and objectives 2022/23

Outstanding outcomes

1. Students have access to a wide, rich set of experiences through the curriculum, tutorial, and the upskilling programme.
2. High expectations of behaviours and attitudes ensure all students develop a strong work ethic, resilience, and determination.
3. Sustainable growth in student numbers that maintains a vibrant, interactive learning environment, in which students are highly challenged.
4. A College environment with first class facilities, welcoming, accessible and a place everyone enjoys being in.

Outstanding progression

1. A curriculum that is aligned to local and national priorities that enables all students to progress to their chosen destinations.
2. Students are equipped with the skills, knowledge and behaviours needed to progress in education and employment including proficiency in English and Mathematics.
3. Students are educated and supported to make decisions that ensures their long-term health and well-being.

Outstanding outcomes

1. A fully ambitious, challenging curriculum that provides students with first rate qualifications.
2. Aspirational and stimulating teaching and learning that engages all students at all levels.
3. Stretch and challenge of all groups of students to ensure that all reach their potential, and there are no significant gaps.
4. A student support framework that proactively removes barriers to learning.

The number of students progressing to apprenticeships and employment has increased significantly. We have seen a local upturn in the jobs and apprenticeship markets, which we have always encouraged students to consider as an option.

Our destination statistics highlight positive social mobility trends and students with SEND (Special Educational Needs and Disabilities) are a group who nationally have higher NEET figures. Not only are the College NEET figures for this group low, but we also have low Not Known figures.

The percentage of students taking up HE places remains significant with university remaining our top progression. The proportion of students securing a place at a Russell group university remains in line with previous years.

During the past number of academic years, the College has invested in developing several areas across the site which have enhanced the experience of our students.

The full refurbishment of the Engineering block (funded through the T Level capital fund) was completed during the summer period. In addition, the College now has a 3G football training pitch.

REPORT OF THE GOVERNING BODY (CONTINUED)

Implementation of the strategic plan (continued)

The College was successful in its 2022/23 Skills Development Funding bid and purchased an 'immersive classroom'. This space will provide students with a fully immersive experience which is not possible inside a traditional classroom. The room comprises of a 360-degree screen which can display images/videos which enable the students to feel totally immersed in the environment. Following this, the second year of funding has been secured for the academic year 2023-24. This funding will be spent on curriculum resources for engineering and renewables. The College plans to use these resources with its students and, in addition, there are plans to work with local secondary and primary feeder schools.

Following the easing of Covid restrictions students have been able to resume external College trips. During 2022/23 the College ran Turing trips to Italy, Malta, and Switzerland. In addition, faculty trips were run throughout the year.

Partnership activity

In addition to its core objectives the College has continued to develop its work with partners and makes a significant contribution to 11-19 education in the local area through:

- Membership of the Hull Secondary Heads Group.
- Membership of the Hull Post 16 Principals Group
- Membership of the Humber Principals Group (FE (Further Education) & Sixth Form provision)
- Provision of teaching and enrichment activities with secondary school partners.
- Membership of the Advance Colleges Trust (John Leggott and Franklin Sixth Form Colleges)
- Membership of the Norvic Sixth Form Group

Wilberforce is a Principal Partner of the Universities of Hull and Coventry (Scarborough Campus), in addition to being an associate to York, Leeds Trinity, Sheffield and Lincoln University.

Wilberforce continued to play an active role in the Norvic (Principal is Chair) and SFCA partnerships.

During the year, the 'Living with Water' programme continued to flourish. The programme is focused on raising public knowledge of water and its impact on the local area. This has resulted in the development of a community learning hub on the site.

The Advance Colleges Trust (ACT) is a collaboration between three independent, incorporated sixth form colleges: Franklin, John Leggott, and Wilberforce. It has grown out of the Venn Group (a federation of five Sixth Form Colleges) and is based on a long history of collaboration and partnership working. The ACT is remarkable for the pace of change and development at each of the three member colleges since its inception. With strong leadership from the Principals, the partnership has already made significant strides towards a unified curriculum and timetable, with joint activity on raising standards in teaching and learning, and in developing progression pathways, being in the vanguard. The Centre for Professional Development is being rolled out across the three colleges (following a successful launch at Franklin), and the focus has now turned to how the partnership can be mapped out, both in the immediate future and medium term.

REPORT OF THE GOVERNING BODY

Financial objectives

The Corporation has set the following strategic targets:

- a) To achieve financial health category "good" within three years of any year from which the College falls below this level.
- b) To retain a general reserve equivalent to 10% or more of income at the end of the financial year.
- c) To maintain at least 25 cash days in hand at the end of the financial year.
- d) To maintain a current ratio of at least 1.3 to 1 at the end of the financial year.
- e) To maintain a budget plan which ensures that any operating deficits are planned and that there is a plan to return to an annual operating surplus within three years.
- f) To achieve an EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) on adjusted income of 4%
- g) Cost of pass as a % of income is between 70% to 75%

Actual and planned performance against strategic financial targets 2021-2025 based on the CFFR (College Financial Forecasting Return) submitted in July 2023 and figures shown in these accounts.

Objective	2021/22	2022/23	2023/24	2024/25
a)	Outstanding	Good	R.I.	Good
b)	31%	31%	28%	27%
c)	93 days	74 days	80 days	88 days
d)	9:1	5.7:1	4.3:1	5.3:1
e)	surplus	deficit	surplus	surplus
f)	7.41%	4.47%	0.55%	1.24
g)	70.37%	70%	79%	79%

All the strategic financial targets have been achieved in 2022/23. At the time of submitting the CFFR there was some uncertainty about rate increases following significant cost increases. Latest Government announcements have improved our financial position however there will be challenges, particularly in the next year. Whilst 2023/24 shows a RI grading recent decisions and improved recruitment should see a Good grade achieved.

- The reserves have increased slightly this year, and the cash balances remain strong.
- The College's liquidity position is predicted to remain above the strategic targets for the life of the Financial Plan.
- The Corporation believes that the College has a strong record of fiscal stability and has a good base for continuing investment in the College's facilities.

The College is committed to observing the importance of sector measures and indicators and uses the data available on the GOV.UK website which looks at measures such as success rates. The College also subscribes to the ALPS and Six Dimensions student progress performance measures. The College is required to complete the College Financial Forecasting return and other financial returns for the Education and Skills Funding Agency ("ESFA"). These produce a financial health grading. The current predicted rating of "good" for 2022/23 is considered an acceptable outcome.

REPORT OF THE GOVERNING BODY (CONTINUED)

Financial position

The College has generated an operating surplus of £9,000 for the year 2022/23 (£146,000 deficit 2021/22). The total comprehensive income for the year 2022/23 is £45,000 (£2,886,000 in 2021/22).

The College has accumulated income and expenditure reserves of £5,211,000 and a cash balance of £1,997,000 at 31 July 2023.

Tangible fixed asset additions during the year amounted to £2,512,000 and related to the works to the H, L and P Blocks, T Level equipment, Humber SDF investment as well as IT development and hardware purchases.

The College has significant reliance on the education sector funding body for its principal funding source, from recurrent grants. In 2022/23 the funding body provided 94% of the College's total income.

The valuation of the LGPS pension scheme has resulted in net surplus of £3,018,000 (2021/22 surplus £1,404,000). However, the accounts will show a nil figure as the surplus is not available to the College.

Treasury policies and objectives

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 within the Financial Regulations and Procedures. Short-term borrowing for temporary revenue purposes is authorised by the Accounting Officer. All other borrowing requires the authorisation of the Corporation.

Cash flows

At £1,887,000 (2021/22 £3,113,000), cash generated from operations was strong.

Liquidity

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 cash flow. During the year, this margin was comfortably exceeded.

Reserves policy

The College recognises the importance of reserves in the financial stability of any organisation and ensures that there are adequate reserves to support the College's core activities. The College maintains cash reserves to cover pay and non-pay costs for at least the next month. As at the balance sheet date the Income and Expenditure reserve stands at £5,211,000 (2022: £5,135,000).

REPORT OF THE GOVERNING BODY (CONTINUED)

Current and future development and performance (continued)

Financial health

The College's current financial health grade is classified as "outstanding" and is expected to be "good" for 2022/23.

The College's main source of funding is the grant for 16-18 year olds received from the ESFA and whilst the base rate increased, the rate is still low, which presents significant challenges for the college. The College has been successful in securing alternate funding to supplement the main funding and will continue to seek additional funding over the coming years.

Developing resources

The College will seek to maintain a competitive position by continuing to invest in staff, buildings, computer resources and teaching and study facilities. The College will seek to employ funds with maximum efficiency to provide the resources to sustain ongoing development as such Governors have committed to a significant capital investment of £750,000 over a three-year period funded from College reserves. In addition, successful bids have been submitted for wave 4 T Level capital funding and CIF (Condition Improvement Fund) funding. We will continue to seek alternate sources of funding to assist with the site redevelopment.

New freedoms

The College has a well-developed Board Assurance Framework. This has enabled the Audit Committee to commission activity that extends more widely than previously to address the wider profile of risks that the College has identified.

Staff and student involvement

All College staff are asked to contribute to the planning for the strategic direction of the College through team meetings, staff meetings, management meetings and development group meetings.

Widespread consultation is undertaken with staff on key issues and the College's management team operates an open-door policy and welcomes ideas and suggestions. An annual staff survey benchmarked against other Colleges is updated annually.

Students are consulted on issues through Teams, the tutor group system and 'Student Voice' activities. The student body elects a Student Council who hold regular surgeries and welcomes views. The Student Council is represented on the Governing Body of the College. This consultation has been highly effective in determining improvement priorities including e-learning in lessons and resource deployment into social areas, the creation of a college gym and the development of study facilities.

Staff and students are encouraged to email or teams message suggestions, ideas, or criticisms to the College's management team. All such emails/teams messages are followed up promptly.

Events after the end of the reporting period

There are no significant post balance sheet events.

REPORT OF THE GOVERNING BODY (CONTINUED)

Current and future development and performance (continued)

Prospects

The College is confident that it constitutes a 'going concern' beyond the period of the next twelve months. Several factors inform this view:

1. The College has consistently demonstrated prudent financial management. Year-end outcomes have always been consistent with or better than the ESFA financial rating of the budget plan. When necessary, the College has adjusted in line with a decline in enrolments, and consequently funding. The College has cash reserves which can support any adjustments required by structural change at a national and regional level. Consequently, the College has never been subject to a financial notice to improve.
2. The 16-18 cohort in Hull is increasing, a pattern which will continue for the next five years. The College is in a strong position to recruit a portion of these.

The academisation process will potentially impact the Going Concern status of the Corporation. The current position is that the application has been submitted to the DfE and we are awaiting confirmation of the outcome, if that decision is positive we will start the process of setting up the academy which potentially would be within the next twelve months.

Resources

The College has various resources that it can deploy in pursuit of its strategic objectives. Tangible resources include the main College site, which has been developed significantly over recent years.

Financial

The College has £6,499,000 of net assets and long-term debt of £54,000 at 31 July 2023.

People

During the year ended 31 July 2023 the College employed 124 people (expressed as full-time equivalents), of whom 67 were teaching staff.

Reputation

The College has a good reputation locally and nationally. Maintaining a quality brand is essential for the College's success in attracting students and external relationships.

Principal risks and uncertainties

The College has undertaken further work during the year to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the College's assets and reputation.

REPORT OF THE GOVERNING BODY (CONTINUED)

Principal risks and uncertainties (continued)

Based on the strategic plan, the Risk Management Group (SLT (senior leadership teams)) undertakes a comprehensive review of the risks to which the College is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the College. The internal controls are then implemented, and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Risk Management Group undertakes a termly update of the risk register, considering any risks which may arise because of a new area of work being undertaken by the College.

The risk register is maintained at the College level which is reviewed at least annually by the Audit Committee and more frequently where necessary. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the College and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system. This is supported by a risk management training programme to raise awareness of risk throughout the College.

Outlined is a description of the principal risk factors that may affect the College. Not all the factors are within the College's control. Other factors besides those listed below may also adversely affect the College.

1. Government funding

The College has considerable reliance on continued government funding through the Department for Education. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

The College is aware of several issues which may impact on future funding:

- Changes to the funding of post-16 provision and the introduction of T Levels.
- Uncertainty that increases to the base rate will keep pace with inflation.
- The pressure for an increased pay settlement for the post-16 sector.

These risks are mitigated in several ways:

- By ensuring the College is rigorous in delivering high quality education.
- By reviewing and undertaking a risk assessed approach to alternative sources of funding.
- Considerable focus and investment placed on maintaining and managing key relationships with the various funding bodies.
- Ensuring the College is focused on those priority sectors which will continue to benefit from public funding.
- Regular dialogue with the Education and Skills Funding Agency.
- Collaborative working with ACT and other sixth form providers to secure more effective delivery in terms of quality and financial efficiency.
- By increasingly developing strategies to generate external income.

2. Maintain adequate funding of pension liabilities

The financial statements report the share of the pension scheme on the College's balance sheet in line with the requirements of FRS 102. Whilst the pension scheme currently shows a surplus the fund needs to be managed closely.

This risk is mitigated by an agreed plan with the East Riding Pension Fund.

REPORT OF THE GOVERNING BODY (CONTINUED)

Principal risks and uncertainties (continued)

3. Failure to maintain the financial viability of the College

The College's current financial health grade is classified as "outstanding" however this is predicted to be "good" in future years. Notwithstanding that, the continuing challenge to the College's financial position remains the constraint on further education funding arising from the ongoing cuts in public sector spending whilst maintaining the student. This risk is mitigated in several ways:

- By rigorous budget setting procedures and sensitivity analysis.
- Regular in year budget monitoring.
- Robust financial controls.
- Exploring ongoing procurement efficiencies.
- Income generation.

Stakeholder relationships

In line with other colleges and with universities, Wilberforce College has many stakeholders. These include:

- Students
- Parents
- Sixth Form Commissioner
- Education sector funding bodies
- Staff
- The Humber LEP (Local Enterprise Partnership) and Bondholders
- Local employers (with specific links)
- Local Authorities
- Government Offices
- The wider local community
- Other FE institutions
- Trade unions
- Professional bodies
- Regional and national universities.

The College recognises the importance of these relationships and engages in regular communication with them through the College Internet site, through email access to senior managers and by meetings.

Equality

The College is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively differences in age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation. 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 Equality Policy is published on the College's Intranet site.


The College has invested in resources to promote the objectives of the Equality Act 2010, including:

- Estates development to ensure there are no physical hindrances to participation in the College.

REPORT OF THE GOVERNING BODY (CONTINUED)

Equality (continued)

- Employment of specialist staff to provide support for additional needs, emotional needs, or physical needs.
- Provision of specialist equipment to support the participation of any individual with additional or special needs.

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 is a 'Positive about Disabled People' employer and has committed to the principles and objectives of the Positive about Disabled People standard. 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.

The College seeks to achieve the objectives of the Equality Act through:

- Rigorous elimination of any form of bias or bigotry from any aspects of the College's systems, activities, or the actions of any member of the College community.
- Promoting an understanding of the needs and rights of all the diverse groups represented in the College community.
- Ensuring that the needs of potential governors, staff, students, or parents of students are met wherever possible so that there are no barriers to participation in the College community.

Disability statement

The College seeks to achieve the objectives set down in the Equality Act 2010.

- i. As part of its accommodation strategy the College has made major improvements to access to buildings and facilities for students with additional needs.
- ii. The College retains a Study Support Manager, who provides information, advice and arranges support where necessary for students with disabilities.
- iii. There is a list of specialist equipment, such as radio aids, which the College can make available for use by students and a range of assistive technology is available in the learning centre.
- iv. The admissions policy for all students is described in the College Charter. Appeals against a decision not to offer a place are dealt with under the complaints policy.
- v. The College has made a significant investment in the appointment of specialist teachers and student support staff to support students with learning difficulties and/or disabilities. There are a number of student support assistants who provide a variety of support for learning. There is a continuing programme of staff development to ensure the provision of a high level of appropriate support for students who have learning difficulties and/or disabilities.
- vi. Specialist programmes are described in the College prospectus, and achievements and destinations are recorded and published.
- vii. Counselling and welfare services are described in the College Student Guide, which is available online to students together with the Complaints and Disciplinary Procedure information.

REPORT OF THE GOVERNING BODY (CONTINUED)

Trade Union facility time

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.

Relevant Union officials

Union Officials During relevant period	FTE employee number
	2

Percentage of time spent on facilities time	Number of employees
0%	
1-50%	2
51-99%	
100%	

Percentage of pay bill spent on facilities time

Total cost of facility time	0
Total pay bill	£6,102,000
Percentage of total bill spent on facility time	0

Paid Trade Union activities

Time spent on paid trade union activities as a percentage of total paid facility time	0
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Adequacy of going concern assumption

Increased uncertainty over income streams, the development of other providers and future curriculum change all present challenges to the College. These will be managed through ongoing referral and employment of the College's risk register.

The College scrutinises the viability and solvency of its operations rigorously. Budget contingencies are maintained in order to be able to address potential future challenges in managing cost reductions and inflationary pressures.

The College will continue to invest in effective publicity and liaison to secure future income through increased recruitment.

The College returned a small surplus in 2022/23 after the revaluation reserve transfer and expects to make a surplus over the next two years. This will be achieved in several ways including:

- Considering staffing efficiencies to maintain achieving a good financial health grade.
- Reviewing the curriculum and rationalising where appropriate and in line with local and national priorities.

REPORT OF THE GOVERNING BODY (CONTINUED)

Adequacy of going concern assumption (continued)

- Reviewing alternative income sources.
- Continuing to develop the College estate, quality of provision and promotion of the College to ensure viable student enrolments.
- Delivering against the strategic plan to move towards an 'Outstanding' Ofsted grade.

It is expected that the College has adequate resources to continue in operational existence for the foreseeable future, the forecast covers the period to at least July 2024 and therefore these financial statements have been prepared on the going concern basis.

The latest two-year financial plan prepared by the College covers the period 2023-25. This shows that the College expects to maintain a healthy financial position over the period of the plan, with both pay costs and non-pay costs being tightly controlled. Monthly cash flow forecasts have been prepared up to July 2025 and these show that the College also expects to maintain a healthy cash balance over the period.

After making appropriate enquiries, the Corporation considers that the College has adequate resources to continue in operational existence for the foreseeable future and certainly the period to 2023/24 covered by the financial planning. For this reason, it continues to adopt the going concern basis in preparing the financial statements. The only potential impact on this may be the academisation which if approved will mean the academy is potentially established within the next twelve months.

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 Corporation on 13th December 2023 and signed on its behalf by:



Patricia Mould
Chair

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

The following statement is provided to enable readers of the annual report and financial statements of the College to obtain a better understanding of its governance and legal structure. This statement covers the period from 1 August 2022 to 31 July 2023 and up to the date of the approval of the annual report and financial statement.

The College endeavours to conduct its business:

- i. in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty, and leadership); and
- ii. having due regard to the UK Corporate Governance Code 2018 ("the Code") as far as it is applicable to the Further Education Sector.

The College is committed to exhibiting best practice in all aspects of corporate governance. In the opinion of the governors, the College complies with all the provision of the Code as far as they apply to the Further Education Sector, and it has complied throughout the year ended 31 July 2023. This opinion is based on internal and external review of compliance with the Code (see Corporation Performance). 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 carrying out its responsibilities, it takes full account of The Code of Good Governance for English Colleges issued by the Association of Colleges in 2015.

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 Corporation

The members who served on the Corporation during the year and up to the date of signature of this report were as follows:

Name	Date of Appointment	Term of Office	Date of Resignation	Current Status of Appointment	Committees Served	Attendance at Corporation*
Mr Stephen Brown	Appointed 07/12/16 (Parent) Re-appointed (Independent) 07/12/18	2 years (Parent) 4 years	21/09/22	Independent	Audit Remuneration	n/a
Mr Steve Cook	Appointed 25/01/08 Re-appointed 25/01/10 Re-appointed 25/01/14 Re-appointed 25/01/18 Re-appointed 25/01/22	2 years 4 years 4 years 4 years 4 years		Independent	Audit Search & Governance Remuneration	100%

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)
The Corporation (continued)

Name	Date of Appointment	Term of Office	Date of Resignation	Current Status of Appointment	Committees Served	Attendance at Corporation*
Ms Amanda Fenton	Appointed 27/03/19 Re-appointed 24/03/21	2 years 2 years	11/09/22	Independent	Audit	n/a
Mr Alan Foster	Appointed 19/03/08 Re-appointed 19/03/10 Re-appointed 19/03/14 Re-appointed 19/03/18 Re-appointed 19/03/22	2 years 4 years 4 years 4 years 4 years		Independent	Vice Chair of the Corporation Finance & General Purposes Search & Governance Quality & Standards Remuneration	100%
Ms Leila Goring	Appointed 03/07/20 Re-appointed 03/07/22	2 years 1 year	22/02/23	Independent	Quality & Standards	50%
Mr Simon Green	Appointed 14/10/20	2 years	15/10/22 (not re-appointed)	Independent	Finance & General Purposes	n/a
Mr Robert Haworth	Appointed 06/04/22	2 years	24/10/22	Independent	Quality & Standards	n/a
Mrs Diana Hoskins	Appointed 22/09/04 Re-appointed 22/09/06 Re-appointed 22/09/10 Re-appointed 22/09/14 Re-appointed 22/09/18 Re-appointed 22/09/20 Re-appointed 03/07/22 Re-appointed 05/07/23	2 years 4 years 4 years 4 years 2 years 2 years 1 Year 1 Year		Independent	Quality & Standards Remuneration Search & Governance	100%
Dr Geetha Karunanayake	Appointed 06/04/22	2 years		Independent	Audit	100%

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

The Corporation (continued)

Name	Date of Appointment	Term of Office	Date of Resignation	Current Status of Appointment	Committees Served	Attendance at Corporation*
Ms Patricia Mould	Appointed 28/06/95 Re-appointed 28/06/99 Re-appointed 28/06/03 Re-appointed 28/06/07 Re-appointed 28/06/11 Re-appointed 28/06/15 Re-appointed 06/07/19 Re-appointed 06/07/23	4 years 4 years 4 years 4 years 4 years 4 years 4 years 4 years		Independent	Chair of the Corporation Quality & Standards Finance & General Purposes Remuneration Search & Governance	75%
Mr Robert Overment	Appointed 01/06/19 Re-appointed 24/03/21	2 years 4 years		Independent	Finance & General Purposes Remuneration	100%
Mr Colin Peaks	Appointed 01/09/18	n/a		Principal	Quality & Standards Finance & General Purposes Search & Governance	100%
Dr Hadiza Sa'id	Appointed 05/11/20 Re-appointed 06/11/22	2 years 4 years		Independent	Finance & General Purposes	100%
CLlr Denise Thompson	Appointed 07/12/16 Re-appointed 07/12/18 Re-appointed 07/12/22	2 years 4 years 4 years		Independent	Audit Search & Governance Remuneration	100%
Miss Lois Thorley	Appointed 05/10/20 Re-Appointed 06/10/22	2 years 2 years		Staff (Teaching)	Quality & Standards	100%
Mr Daniel VanTilburg	Appointed 11/10/21	2 years		Staff (Support)	Finance & General Purposes	50%

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

The Corporation (continued)

Name	Date of Appointment	Term of Office	Date of Resignation	Current Status of Appointment	Committees Served	Attendance at Corporation*
Mr Paul Waltham	Appointed 24/01/23	2 years		Independent	Quality & Standards	100%
Mr Trevor Wray	Appointed 07/12/22	2 years		Independent	Audit	100%

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

The Corporation 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, staffing, safeguarding, and environmental issues. The Corporation meets each term. During the year ended 31 July 2023 average attendance at Corporation meetings was 89%.

The Corporation conducts its business through several committees. Each committee has terms of reference, which have been approved by the Corporation. These committees are Audit, Search & Governance, Finance & General Purposes, Quality & Standards and Remuneration.

Full minutes of all meetings except those deemed to be confidential by the Corporation are available on the College's website (www.wilberforce.ac.uk) or from the Clerk to the Corporation at:

Wilberforce College
 Saltshouse Road
 HULL
 HU8 9HD

The Clerk to the Corporation maintains a register of financial and personal interests of the governors and senior post holders. The register is available for inspection at the above address. All governors and senior post holders are required to inform the Clerk to any changes to a declared interest.

All governors can take independent professional advice in furtherance of their duties at the College's expense and have access to the Clerk to the Corporation, 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 Corporation as a whole.

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

The Corporation has a strong and independent non-executive element, and no individual or group dominates its decision-making process. The Corporation 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 Corporation and Accounting Officer are separate.

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

Appointments to the Corporation

Any new appointments to the Corporation are a matter for the consideration of the Corporation as a whole. The Corporation has a Search & Governance Committee, consisting of six members of the Corporation, which is responsible for the selection and nomination of any new member for the Corporation's consideration and subsequent approval. The Corporation is responsible for ensuring that appropriate training is provided as required.

Members of the Corporation are appointed for a term of office not exceeding four years, with the initial term being not more than two years.

During 2022/23 the Corporation made two Independent Governors appointments.

Corporation performance – internal and external reviews of governance

Annual self-assessment

The Corporation was self-assessed in 2022/23 as 'Outstanding'.

The Corporation will carry out a self-assessment of its own performance for the year ended 31 July 2024 in the Spring / Summer term, in line with the College's self-assessment cycle and following release of provisional student outcomes. A summary of this self-assessment will be included in the whole College self-assessment report. Each committee assesses its own performance at the last meeting of the academic year.

External review of governance

The Corporation commissioned Governance4FE to complete the external review of governance in 2022/23. Fiona Chalk, Governance4FE completed the review during the autumn 2022 and a full report was received by the Corporation on the 25 January 2023. A summary of the outcomes of the external review are published on the College website and action plan has been integrated within the Corporation's Excellence in Governance Plan, which is monitored by the Search & Governance Committee.

Corporation professional training and development

The Corporation has a commitment to ongoing learning and development, to enable continuous improvement in governance and reduce risk to the Corporation. The Corporation is committed to ensuring that:

- a. Training and development arrangements are available both for individual Governors and for the governing body as a whole so that collectively the Corporation has the necessary skills and understanding to fulfil its responsibilities under the Instrument and Articles of Government and to deliver the college mission.
- b. Training and development activities provided by the college address the key issues affecting the Corporation and College.
- c. Effective induction arrangements are in place to ensure that new members are introduced to the work of the College and understand their roles and responsibilities to enable an effective contribution to the work of the Corporation.

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

Corporation performance – internal and external reviews of governance (continued)

The Search & Governance Committee is responsible for the annual review of the quality and effectiveness of the Corporation's Governor training and development policy and review of Governor training records and requirements. The Search & Governance Committee will ensure that:

- a. Effective arrangements are in place to monitor the quality and effectiveness of current training and development activities for Governors.
- b. An annual programme of training sessions is set up.
- c. Effective arrangements are in place to provide induction for new members.
- d. Governor training and development needs are considered annually in light of the self-assessment report and with reference to the skills and background audit.
- e. The training and development needs of the Clerk are addressed.

The Corporation Training and Development Policy, including the Mentoring Policy, was last reviewed by the Search & Governance Committee on the 19 October 2022 and approved by the Corporation on 7 December 2022. Pursuant to the Post-16 Audit Code of Practice, the Audit Committee considered its own training and development requirements on the 16 November 2022 to ensure that the committee is able to effectively discharge its responsibilities and duties and agreed a training and development plan for committee members for 2022/23.

The Corporation Training and Development Plan for 2022/23 considers training needs for the full Corporation and any training and development needs identified by individuals or committees. In 2022/23 the Corporation determined that priorities for training and development were Ofsted, Academisation, Environmental Sustainability and Equality, Diversity, Inclusion and SEND. In addition to the above training events held across the year, the Corporation members also benefited from regular sector updates and access to the SFCA governance webinars series, and the Education and Training Foundation's Governance Development Programme (online). One-to-one training was also provided to individual governors upon request and delivered by the Clerk. All governors have access to on-demand training materials via MS Teams. During 2022/23 the Corporation members completed two skills and background surveys to self-evaluate individual expertise across a broad range of areas including, Audit, Finance, Health and Safety, Curriculum and Education. The results of the surveys were received by the Search and Governance Committee and were used to inform the recruitment strategy, the re-appointment of members and in training and development planning.

During 2022/23, the Corporation appointed two independent governors who both received a full induction to their role which included training on Safeguarding and Prevent, GDPR (General Data Protection Regulation), Finance and Estates, IT and Quality and Curriculum. As per the Mentoring Policy, all new appointments are paired with an experienced governor who acts as a mentor during their appointment.

Clerk to the Corporation professional training and development

In order that the Corporation meet high standards of governance, continuing professional development is important for the Clerk to enable them to enhance their knowledge and skills, to keep up to date with legal/regulatory changes and to remain abreast of thinking regarding governance practice. The Clerk's training and development is reported to the Search and Governance Committee and discussed during appraisal with the Chair and Principal.

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

Corporation performance – internal and external reviews of governance (continued)

During 2022/23 the Clerk completed various relevant training and development activities including Ofsted, Academisation, Environmental Sustainability and Equality, Diversity, Inclusion and SEND, Safeguarding and Prevent, Safer Recruitment, Health and Safety, the Skills Agenda, Audit, Complaints, FE governance, and Clerking in 16-19 Academy. In addition to the above, the Clerk also benefited from regular sector updates and access to the SFCA governance webinars series and the Education and Training Foundation's Governance Development Programme. The Clerk also attended the Norvic Clerk's Conference in March 2023 and receives regular briefings and updates from the Principal, Norvic Network, and national Clerk's network.

Quality & Standards Committee

Throughout the year ended 31 July 2023, the College's Quality & Standards Committee comprised of no less than six members of the Corporation. The terms of reference for the committee dictate that there will be seven members appointed to the committee. The committee's responsibility is to monitor the College's quality assurance activities and to interrogate the target setting process.

Remuneration Committee

Throughout the year ended 31 July 2023, the College's Remuneration Committee comprised of no less than five members of the Corporation. The terms of reference for the committee dictate that there will be up to seven members appointed to the committee.

The committee's responsibilities are to receive the appraisal outcomes from senior post-holders, the Accounting Officer, and the Clerk. The committee considers and approves the conditions of service and remuneration of senior post-holders, the Accounting Officer, and the Clerk.

Details of remuneration for the year ended 31 July 2023 are set out in note 6 to the financial statements.

The Corporation has adopted the AoC's Senior Staff Remuneration Code.

Finance & General Purposes Committee

Throughout the year ended 31 July 2023, the College's Finance & General Purposes Committee comprised of no less than six members of the Corporation, including one Chartered Accountant. The terms of reference for the committee dictate that there will be seven members appointed to the committee. The committee's responsibilities are to scrutinise and monitor the financial performance of the College and efficient and effective use of resources to ensure the financial wellbeing of the College and appropriate use of public funds.

Audit Committee

Throughout the year ended 31 July 2023, the Audit Committee comprised of no less than three members of the Corporation (excluding the Accounting Officer). The terms of reference for the committee dictate that there will be a minimum of five members and maximum of six members appointed to the committee. The committee operates in accordance with written terms of reference approved by the Corporation.

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

Corporation performance – internal and external reviews of governance (continued)

The Audit Committee meets on a termly basis and provides a forum for reporting by the College's regularity 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 FE funding body, as they affect the College's business.

For the year ended 31 July 2023, the Audit Committee met on three occasions, the average attendance for the Audit Committee was 100%. The members' attendance records for the meetings of the committee are as follows:

	16 November 22	6 March 23	24 May 23	Average Attendance (by member)	Notes:
Stephen Brown	n/a	n/a	n/a	0%	Resigned 21/09/2022
Steve Cook	Yes	Yes	Yes	100%	
Amanda Fenton	n/a	n/a	n/a	0%	Resigned 11/09/2022
Cllr Denise Thompson	Yes	Yes	Yes	100%	
Dr Geetha Karunanayake	Yes	Yes	Yes	100%	
Trevor Wray	n/a	Yes	Yes	100%	Appointed 07/12/2022
Average Attendance (by meeting)	100%	100%	100%		

Management is responsible for the implementation of agreed audit recommendations. The Audit Committee monitors the status of all audit recommendations and ensures that the recommendations are implemented. The Corporation agreed not to appoint internal audit services from 1 August 2015 and has undertaken a review of key risks and assurances from the Board Assurance Framework. The Corporation reviewed the appointment of internal audit services in 2021/22, and at the meeting of the Corporation on the 8th of December 2021 agreed not to appoint internal audit services. Annual audit plans are devised with a view to engaging external work from appropriate specialists and extending the remit of external audit when required.

The Audit Committee also advises the Corporation on the appointment of external assurance advisers, financial statements auditors and regularity reporting accountants and their remuneration for both audit and non-audit work as well as reporting annually to the Corporation.

Search & Governance Committee

Throughout the year ended 31 July 2023, the Search & Governance Committee comprised of no less than six members of the Corporation. The committee operates in accordance with written terms of reference, also approved at this meeting.

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)**Committee members 2022/23**

The Corporation made two independent governor appointments in 2022/23 and received five resignations from independent governors across the year.

Corporation

Mr Stephen BROWN – *resigned in year*
Mr Steve COOK
Ms Amanda FENTON – *resigned in year*
Mr Alan FOSTER (**Vice-Chair**)
Ms Leila GORING – *resigned in year*
Mr Simon GREEN – *resigned / not re-appointed*
Mr Robert HAWORTH – *resigned in year*
Dr Geetha KARUNANAYAKE
Ms Patricia MOULD (**Chair**)
Mr Robert OVERMENT
Mr Colin PEAKS
Dr Hadiza SA'ID
Cllr Denise THOMPSON
Ms Lois THORLEY
Mr Daniel VANTILBURG
Mr Paul WALTHAM – *appointed in year*
Mr Trevor WRAY – *appointed in year*

Search & Governance

Mr Alan FOSTER
Mr Steve COOK
Mrs Diana HOSKINS
Ms Pat MOULDS (Chair)
Mr Colin PEAKS
Cllr Denise THOMPSON

Finance & General Purposes

Mr Alan FOSTER (Chair)
Mr Simon GREEN – *resigned / not re-appointed*
Ms Patricia MOULD
Mr Robert OVERMENT
Mr Colin PEAKS
Mr Daniel VANTILBURG

Audit

Mr Stephen BROWN – *resigned in year*
Mr Steve COOK (Chair)
Ms Amanda FENTON – *resigned in year*
Dr Geetha KARUNANAYAKE
Cllr Denise THOMPSON
Mr Trevor WRAY – *appointed in year*

Quality & Standards

Ms Leila GORING – *resigned in year*
Mr Robert HAWORTH – *resigned in year*
Mrs Diana HOSKINS (Chair)
Ms Patricia MOULD
Mr Colin PEAKS
Ms Lois THORLEY
Mr Paul WALTHAM – *appointed in year*

Remuneration

Chair of the Corporation - Ms Patricia MOULD
Vice Chair of the Corporation - Mr Alan FOSTER
Finance & General Purposes - Mr Alan FOSTER
Quality & Standards - Mrs Diana HOSKINS
Audit - Mr Steve COOK
Search & Governance - Ms Patricia MOULD

Appeals

As required - 3 members, excluding the Chair and Vice Chair of the Corporation, the Principal, Staff and Student members.

Special

As required - 3 members, excluding the Chair and Vice Chair of the Corporation, the Principal, Staff and Student members.

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

Internal control

Scope of responsibility

The Corporation is 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 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 Funding Agreement between Wilberforce College and the funding body. He is also responsible for reporting to the Corporation 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 Wilberforce College for the year ended 31 July 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Corporation 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 Corporation 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 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Corporation.

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. 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.

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

Internal control (continued)

The College did not appoint an internal audit service for the year ended 31 July 2023. College management and Governors have assessed the internal controls and utilise a Board Assurance Framework, clearly showing the mapping of assurance sources against the risks identified. This methodology is now embedded into college systems and is an appropriate alternative to internal audit.

The College analysed the risks to which it was exposed, and a programme of assurance was agreed with the Audit Committee. The Committee was provided with regular reports on this assurance activity in the College which included:

- ILR exemption reports
- GDPR process financial procedures

Responsibilities under funding agreements

The Department for Education and Education and Skills Funding Agency introduced new controls for the college on 29 November 2022 on the day that the Office for National Statistics reclassified colleges as public sector organisations in the national accounts. The ESFA chief executive communicated these changes to all college accounting officers and explained plans to introduce a college financial handbook in 2024. The college has reviewed its policies, procedures, and approval processes in line with these new requirements to ensure there are systems in place to identify and handle any transactions for which DfE approval is required.

Statement from the Audit Committee


The audit committee has advised the board of governors that the corporation has an effective framework for governance and risk management in place. The audit committee believes the corporation has effective internal controls in place. The Audit Committee is satisfied with the quality of data within the Board Assurance Framework and other forms of assurance presented to the committee. The specific areas of work undertaken by the audit committee in 2022/23 and up to the date of the approval of the financial statements are:

- Review of Upskilling
- Review of Teaching Learning and Assessment and Staff Development

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 quality function determined by the Audit Committee in line with the Board Assurance Framework
- 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 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 quality function and other sources of assurance, and a plan to address weaknesses and ensure continuous improvement of the system is in place. 

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)**Statement from the Audit Committee (continued)**

The Accounting Officer and senior management team receive reports setting out key performance and risk indicators and consider control issues brought to their attention by early warning mechanisms, which are embedded within the departments and reinforced by risk awareness training. The Accounting Officer, senior management team and the Audit Committee also receive regular reports commissioned by the Audit Committee and other sources of assurance, which include recommendations for improvement. The Audit Committee's role in this area is confined to a high-level review of the arrangements for internal control. The Corporation's agenda includes a regular item for consideration of risk and control and receives reports thereon from the senior management team and the Audit Committee.

The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. At its December 2023 meeting, the Corporation carried out the annual assessment for the year ended 31 July 2023 by considering documentation from the senior management team and taking account of events since 31 July 2023.

Based on the advice of the Audit Committee and the Accounting Officer the Corporation is of the opinion that the College has an adequate and effective framework for governance, risk management and control, and has fulfilled its statutory responsibility for "the effective and efficient use of resources, the solvency of the institution and the body and the safeguarding of their assets."

Approved by order of the members of the Corporation on 13th December 2023 and signed on its behalf by:



Patricia Mould - Chair



Colin Peaks - Accounting Officer

GOVERNING BODY'S STATEMENT ON THE COLLEGE'S REGULARITY, PROPRIETY AND COMPLIANCE WITH FUNDING BODY TERMS AND CONDITIONS OF FUNDING

The Corporation has considered its responsibility to notify the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding, under the Corporation's grant funding agreements and contracts 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 can identify any material irregular or improper use of funds by the Corporation, or material non-compliance with the terms and conditions of funding under the Corporation's grant funding agreements with contracts with EFSA or any other public funder. This includes the elements outlined in the Accounting Officer letter of 29th November 2022 and ESFA's bite size guides.

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



Patricia Mould - Chair



Colin Peaks - Accounting Officer

STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE CORPORATION

The members of the Corporation of the College are required to present audited financial statements for each financial year.

Within the terms and conditions of the Corporation's Conditions of Funding with the ESFA and any relevant funding bodies, the Corporation, through its Accounting Officer, is required to prepare financial statements for each financial year in accordance with the Statement of Recommended Practice – Accounting for Further and Higher Education (F & HE SORP 2019) and with the College Accounts Direction 2022 to 2023 issued by the ESFA, and which give a true and fair view of the state of affairs of the Corporation and the result for that year.

In preparing the financial statements the Corporation is required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements
- assess whether the corporation is a going concern, noting the key supporting assumptions qualifications or mitigating actions as appropriate
- prepare financial statements on the going concern basis unless it is inappropriate to assume that the College will continue in operation.

The Corporation is also required to prepare a report of the Governing Body which describes what it is trying to do and how it is going about it, including the legal and administrative status of the Corporation.

The Corporation is responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Corporation, and which enable it to ensure that the financial statements are prepared in accordance with the relevant legislation including the Further and Higher Education Act 1992 and Charities Act 2011, and relevant accounting standards. It is responsible for taking steps that are open to it in order to safeguard assets of the College and to prevent and detect fraud and other irregularities.

The maintenance and integrity of the Corporation website is the responsibility of the Corporation of the College; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the 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 Corporation are responsible for ensuring that expenditure and income are applied for the purposes intended by Parliament and that the financial transactions conform to the authorities that govern them. In addition, they are responsible for ensuring that funds from the ESFA and any other public funds are used only in accordance with the ESFA'S grant funding agreements and contracts and any other conditions that may be prescribed from time to time by the ESFA or any other public funder including that any transactions entered into by the corporation are within the delegated authorities set out in the Accounting officer letter of the 29th November 2022 and ESFA's bite size guides. Members of the Corporation must ensure that there are appropriate financial and management controls in place in order to safeguard public and other funds and ensure they are used properly. In addition, members of the Corporation are responsible for securing economical, efficient, and effective management of the Corporation's resources and expenditure, so that the benefits that should be derived from the application of public funds from the ESFA and other public bodies are not put at risk.

**STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE CORPORATION
(CONTINUED)**

Approved by order of the members of the Corporation on 13th December 2023 and signed on its behalf by:



Patricia Mould
Chair

INDEPENDENT AUDITOR'S REPORT TO THE CORPORATION OF WILBERFORCE SIXTH FORM COLLEGE

Opinion

We have audited the financial statements of Wilberforce Sixth Form College ("the College") for the year ended 31 July 2023, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Reserves, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the College Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the College's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the College Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

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.

Material uncertainty relating to going concern

We draw attention to the 'Prospects' and 'Adequacy of going concern assumption' sections of the Report of the Governing Body and the 'Going concern' accounting policy in the financial statements, which indicate that the College is investigating converting to an academy trust within 12 months from the date of this report. This brings the going concern status of the Corporation into question and it is currently difficult to say with any certainty the period for which the Corporation will continue operating in its current form. Our opinion is not qualified in respect of this matter.

Other information

The other information comprises the information included in the Report, other than the financial statements and our auditor's report thereon. The members 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 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

We have nothing to report in respect of the following matters where the Post-16 Audit Code of Practice 2022 to 2023 issued by the Education and Skills Funding agency requires us to report to you if, in our opinion:

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE CORPORATION OF WILBERFORCE SIXTH FORM COLLEGE (CONTINUED)

Responsibilities of the Corporation of Wilberforce Sixth Form College

As explained more fully in the Statement of Corporation's Responsibilities [set out on page 22], the Corporation 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 Corporation determines 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 Corporation 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 Corporation 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 these financial statements.

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including FRS 102, Further and Higher Education SORP 2019, College Accounts Direction 2022 to 2023, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence as necessary.

We assessed the susceptibility of the College's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

INDEPENDENT AUDITOR'S REPORT TO THE CORPORATION OF WILBERFORCE SIXTH FORM COLLEGE (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and relevant regulators.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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.

Use of our report

This report is made solely to the Corporation, as a body, in accordance with the Funding Agreement published by the Education and Skills Funding Agency. Our audit work has been undertaken so that we might state to the Corporation those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Corporation, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Luke Taylor BSc(Hons) ACA (Senior Statutory Auditor)
For and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

13 December 2023

Note:

The maintenance and integrity of the College website is the responsibility of the Corporation; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £'000	2022 £'000
INCOME			
Funding body grants	3	7,998	7,817
Other income	4	493	488
Investment income	5	14	-
Total income		8,505	8,305
EXPENDITURE			
Staff costs	6	6,102	6,137
Other operating expenses	7	1,783	1,812
Depreciation	10	654	440
Interest and other finance costs	8	(43)	62
Total expenditure		8,496	8,451
(Deficit)/surplus before other gains and losses and taxation		9	(146)
Taxation	9	-	-
(Deficit)/surplus for the year		9	(146)
Re-measurement of net defined benefit pension liability	20	38	3,003
Other comprehensive income for the year		38	3,003
Total comprehensive income for the year		47	2,857
Total comprehensive income for the year attributable to the Corporation of the College		47	2,857

BALANCE SHEET AS AT 31 JULY 2023

	Notes	2023 £'000	2022 £'000
Fixed assets			
Tangible fixed assets	10	9,882	8,024
Current assets			
Debtors	11	64	36
Cash at bank and equivalents		1,999	2,579
		2,063	2,615
Current liabilities			
Creditors – amounts falling due within one year	13	(1,577)	(796)
Net current assets		486	1,819
Total assets less current liabilities		10,368	9,843
Creditors – amounts falling due after more than one year	14	(3,762)	(3,251)
Provisions for liabilities			
Defined benefit pension scheme	20	-	-
Other provisions	15	(106)	(139)
Total net assets		6,500	6,453
Unrestricted reserves			
Income and expenditure reserve		5,212	5,135
Revaluation reserve		1,288	1,318
Attributable to the College Corporation and total unrestricted reserves		6,500	6,453

The financial statements on pages 34 to 59 were approved and authorised for issue by the Corporation on 13th December 2023 and were signed on its behalf on that date by:



Patricia Mould
Chair



Colin Peaks
Accounting Officer

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 JULY 2023

	Income and expenditure reserve £'000	Revaluation reserve £'000	Total £'000
Balance at 1 August 2021	2,248	1,348	3,596
Deficit for the year	(146)	-	(146)
Other comprehensive income (note 20)	3,003	-	3,003
Transfers between revaluation and income and expenditure reserves	29	(29)	-
Total comprehensive income for the year	2,886	(29)	2,857
Balance at 31 July 2022	5,135	1,318	6,453
Surplus for the year	9		9
Other comprehensive income (note 20)	38		38
Transfers between revaluation and income and expenditure reserves	30	(30)	-
Total Comprehensive Income for the year	77	(30)	47
Balance at 31 July 2023	5,212	1,288	6,500

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £'000	2022 £'000
Operating activities			
Cash generated from operations	17	1,915	3,113
Net cash from operating activities		1,915	3,113
Investing activities			
Investment income	5	14	-
Payments made to acquire tangible fixed assets	10	(2,512)	(2,366)
Repayment of deposits		-	-
		(2,498)	(2,366)
Financing activities			
Interest paid	8	43	(62)
Repayments of amounts borrowed		(40)	(178)
		3	(240)
(Decrease)/Increase in cash and cash equivalents in the year		(580)	507
Cash and cash equivalents at beginning of the year		2,579	2,072
Cash and cash equivalents at end of the year		1,999	2,579

Analysis of changes in net debt

	1 Aug 22 £'000	Cash flows £'000	Other non-cash changes £'000	31 Jul 23 £'000
Cash and cash equivalents				
Cash	2,579	(580)	-	1,999
Overdrafts	-	-	-	-
Cash equivalents	-	-	-	-
	2,579	(580)	-	1,999
Borrowings				
Debt due within one year	(40)	40	(42)	(42)
Debt due after one year	(94)	-	42	(52)
	(134)	40	-	(94)
Total	2,445	(540)	-	1,905

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

General information

Wilberforce Sixth Form College is a corporation established under the Further and Higher Education Act 1992 as an English general college of further education. The address of the College's principal place of business is given on page 19. The nature of the College's operations is set out in the Report of the Governing Body.

Basis of accounting

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the F & HE SORP 2019), the College Accounts Direction for 2022 to 2023 and in accordance with Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) under the historical cost convention. The College is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are presented in sterling which is also the functional currency of the College.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Going concern

The activities of the College, together with the factors likely to affect its future development and performance are set out in the Report of the Governing Body. The financial position of the College, its cash flow, liquidity, and borrowings are presented in the financial statements and accompanying notes.

The latest two-year financial plan prepared by the College covers the period 2023-25. This shows that the College expects to maintain a healthy financial position over the period of the plan. The College currently has £94,000 of loans outstanding with banks and has cash at bank or in short term investments of £1,999,000. Cash flow forecasts for the period to 31 July 2024 show cash balances will remain healthy.

Accordingly, the College has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, the forecast covers the period to at least July 2024, and for this reason will continue to adopt the going concern basis in the preparation of its financial statements.

The only potential impact on this may be the academisation which if approved will mean the academy is potentially established within the next twelve months.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

1 Accounting policies (continued)

Recognition of income

Grants – government and non-government

Government revenue grants are accounted for under the accrual model and are recognised where a reliable estimate of the fair value of the asset received or receivable can be made on a systematic basis over the periods in which the related costs for which the grant compensates are recognised.

Funding body recurrent grants are measured in line with best estimates for the year of what is receivable and depend on the income stream involved. Any under achievement of the Adult Education Budget outside of permitted tolerance levels is adjusted for and reflected in the level of recurrent grant recognised in comprehensive income. The final grant income is normally determined with the conclusion of the year end reconciliation process with the funding body following the year end.

16-18 learner-responsive funding is not normally subject to reconciliation and is therefore not subject to contract adjustments and is recognised when receivable.

Grants from non-government sources, including grants relating to assets, are recognised in income when the College has met the performance-related conditions, and the grant will be received. Income received in advance of performance related conditions being met is recognised as a liability.

Government capital grants for assets, other than land, are accounted for under the accrual model. The grant income received, or receivable will be recognised over the expected useful life of the asset, with any amount of the asset-related grant that is deferred being recognised as deferred income. The deferred income is allocated between creditors due within one year and those due after more than one year.

Other income

Income from the supply of services is recognised at fair value of the consideration received or receivable and represents the value of services to the extent there is a right to consideration.

All income from short-term deposits is accrued in the period in which it is earned on a receivable basis.

Retirement benefits

Retirement benefits to employees of the College are principally provided by Teachers' Pensions Scheme (TPS) and the East Riding Pension Fund (ERPF), which are multi-employer defined benefit plans.

The TPS is an unfunded scheme. Contributions to the TPS are calculated to spread the cost of pensions over employees' working lives with the College in such a way that the pension cost is a level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on valuations using a projected unit method. The TPS is a multi-employer scheme, but sufficient information is not available to use defined benefit accounting and therefore it is accounted for as a defined contribution scheme, with the amount charged to the Statement of Comprehensive Income being the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

1 Accounting policies (continued)

The ERPF is a funded scheme, and the assets of the scheme are held separately. Pension schemes are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. 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. The net interest cost on the net defined benefit liability/asset is charged to comprehensive income and included within finance costs. Re-measurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

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. The cost of any unused holiday entitlement the College expects to pay in future periods is recognised in the period the employees' services are rendered.

Enhanced pensions

The actual cost of any enhanced ongoing pension to a former member of staff is paid by the 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 comprehensive 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 body.

Tangible fixed assets

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

Land and buildings

Land and buildings are stated at deemed cost at the date of transition to FRS 102 less accumulated depreciation and accumulated impairment losses.

Equipment

Equipment costing less than £5,000 per individual item is recognised as expenditure in the period of acquisition. All other equipment is capitalised and recognised at cost less accumulated depreciation and accumulated impairment losses.

Depreciation and residual values

Freehold land is not depreciated as it is considered to have an infinite useful life. Depreciation on other assets is calculated, using the straight-line basis, to write off the cost of each asset to its estimated residual value over its expected useful lives, as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

1 Accounting policies (continued)

- General equipment 4 years
- Computer equipment 4 years
- Furniture, fixtures, and fittings between 5 and 15 years
- Freehold buildings between 5 and 50 years

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

Subsequent costs, including replacement parts, are only capitalised when it is probable that such costs will generate future economic benefits. Any replaced parts are then derecognised. All other costs of repairs and maintenance are expenses as incurred.

Impairments of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, an estimate is made of the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairment of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in comprehensive income.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in comprehensive income or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Borrowing costs

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

Leased assets

All leases are operating leases and annual rents are charged to comprehensive income on a straight-line basis over the lease term.

Investments

Investments include bank deposits which have a maturity of more than three months from the date of acquisition.

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

1 Accounting policies (continued)

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 three months or less from the date of acquisition.

Financial instruments

The College has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial assets and liabilities

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

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

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets measured at fair value through the profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

A financial asset is de-recognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is de-recognised when the obligation specified in the contract is discharged, cancelled, or expires.

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 Corporation 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 similar exemption in respect of value added tax. For this reason, the College is unable to recover input VAT it suffers on goods and services purchased. Capital costs and non-pay expenditure are therefore shown inclusive of VAT with any partial recovery netted off against these figures.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

1 Accounting policies (continued)

Provisions and contingent liabilities

Provisions are recognised when the College has a present legal or constructive obligation because of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and the amount of the obligation can be reliably measured.

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 that reflects the risks specific to the liability. The unwinding of the discount is recognised as a finance cost in the statement of comprehensive income in the period it arises.

A contingent liability arises from a past event that gives the College an obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not within the control of the College. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be reliably measured.

Contingent liabilities are not recognised in the balance sheet but are disclosed in the notes to the financial statements.

Agency arrangements

The College acts as an agent in distributing certain discretionary support funds from the funding body. Payments received from the funding body and subsequent disbursements to students are excluded from the income and expenditure of the College where the College does not have control of the economic benefit related to the transaction.

2 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical areas of judgement

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

- Determined whether leases entered by the College as a lessee are operating or finance leases.

Critical accounting estimates and assumptions

East Riding Pension Fund

The present value of the East Riding Pension Fund defined benefit liability depends on several 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 20, will impact the carrying amount of the pension liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

2 Critical accounting judgements and estimation uncertainty (continued)

Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 July 2022. 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

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors. In re-assessing asset lives, factors such as technological innovation, maintenance programmes, economic utilisation and physical condition of the assets are considered. Residual value assessments consider issues such as future market conditions and the remaining life of the asset.

Impairment of fixed assets

The College considers whether tangible fixed assets are impaired. Where an indication of impairment is identified the estimation of the recoverable amount of the asset, or the recoverable amount of the cash-generating unit is required. These will require an estimation of the future cash flow and selection of appropriate discount rates to calculate the net present value of those cash flows.

3 Funding body grants

	2023 £'000	2022 £'000
Recurrent grants		
Education and Skills Funding Agency - adult	19	33
Education and Skills Funding Agency - 16-18	6,885	6,617
Specific grants		
Teacher Pension Scheme contribution grant	231	196
Education and Skills Funding Agency	444	710
Releases of government capital grants	280	108
Education and Skills Funding Agency- [16-19 Tuition fund]	139	153
Total	7,998	7,817

Under the provider release scheme, the corporation received funding of £0 from the ESFA. The corporation has been eligible to claim additional funding in year from government support schemes in response the coronavirus outbreak.

The funding received for Tuition Fund covered costs of £139,000.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

4 Other income

	2023 £'000	2022 £'000
Catering	143	114
Other income generating activities	5	7
Miscellaneous income	345	367
Total	493	488

5 Investment income

	2023 £'000	2022 £'000
Other interest receivable	14	-
Total	14	-

6 Staff costs and key management personnel remuneration

The average number of persons (including key management personnel) employed by the College during the year, was:

	2023 No.	2022 No.
Teaching staff	70	71
Non-teaching staff	82	82
	152	153

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

6 Staff costs and key management personnel remuneration (continued)

	2023	2022
	£'000	£'000
Staff costs for the above persons		
Wages and salaries	4,488	4,355
Social security costs	430	422
Other pension costs	1,005	1,260
	<hr/>	<hr/>
Payroll sub-total	5,923	6,037
Contracted out staffing services	179	90
	<hr/>	<hr/>
	6,102	6,127
	<hr/>	<hr/>
Restructuring costs - contractual	-	10
- non-contractual	-	-
	<hr/>	<hr/>
Total staff costs	<hr/> 6,102 <hr/>	<hr/> 6,137 <hr/>


The staff restructuring costs in the previous year were approved by the Corporation.

Key management personnel compensation

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 College Leadership Team which comprises of the Principal, Deputy Principal, Vice Principal, Business Manager and two Assistant Principals.

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

	2023	2022
	No.	No.
The number of key management personnel including the Accounting Officer was:	<hr/> 6 <hr/>	<hr/> 6 <hr/>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

6 Staff costs and key management personnel remuneration (continued)

	Key management personnel	
	2023 No.	2022 No.
£60,001 to £65,000 p.a.	1	1
£65,001 to £70,000 p.a.	1	1
£70,001 to £75,000 p.a.	1	1
£75,001 to £80,000 p.a.	1	2
£80,001 to £85,000 p.a.	1	-
£120,001 to £125,000 p.a.	-	1
£125,001 to £130,000 p.a.	1	-
	<u>6</u>	<u>6</u>

Key management personnel (including the Accounting Officer) total compensation is made up as follows:

	2023 £'000	2022 £'000
Salaries	500	475
National Insurance	<u>63</u>	<u>60</u>
	563	535
Pension contributions	<u>118</u>	<u>112</u>
Total emoluments	<u>681</u>	<u>647</u>

There were no benefits in kind. There were no amounts due to key management personnel that were waived in the year.

	2023 £'000	2022 £'000
Salary of the Accounting Officer	128	120
National Insurance of the Accounting Officer	<u>17</u>	<u>15</u>
	145	135
Pension contributions of the Accounting Officer	<u>30</u>	<u>28</u>


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

6 Staff costs and key management personnel remuneration (continued)

The Remuneration Committee reviewed the salary and performance of the Principal and considered benchmarking data from the Sixth Form Colleges Association (SFCA) to inform their decision.

At the same meeting of the Remuneration Committee all other key management posts were also considered. Factors considered included benchmarking across the sector together with performance measured against key criteria identified within the College Development Plan.

	2023	2022
	No	No
Basic salary as a multiple of median basic salary of staff	3.8	3.8
Total remuneration as a multiple of median total remuneration of staff	3.8	3.8

The above multiples are based on the salaries of employees with contracted hours and therefore exclude casual employees. 

Governors' remuneration

The Accounting Officer and the staff members only receive remuneration in respect of services they provide undertaking their roles of Principal and staff members under contracts of employment and not in respect of their roles as governors. The other members of the Corporation did not receive any payments from the College in respect of their roles as governors.

During the year 2023 no governors were paid £nil (2022: £nil) in respect of travel and subsistence expenses and other out of pocket expenses incurred in the course of their duties

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

7 Other operating expenses

	2023 £'000	2022 £'000
Teaching costs	536	749
Non-teaching costs	844	730
Premise costs	403	333
Total	1,783	1,812

Deficit before taxation is stated after charging:

Auditor's remuneration:

- Financial statements audit	15	19
- Other services provided by financial statements auditors:		
Audit related assurance services - regularity	0	0
Other assurance services		
Operating lease rental	29	31

8 Interest and other finance costs

	2023 £'000	2022 £'000
Bank loans	5	17
Net interest on defined pension liability (note 20)	(48)	45
Total	(43)	62

9 Taxation

The members do not believe the College is liable for any corporation tax arising out of its activities during either year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

10 Tangible fixed assets

	Freehold land and buildings £'000	Equipment £'000	Total £'000
Cost or valuation			
At 1 August 2022	13,464	2,283	15,747
Additions	<u>1,872</u>	<u>640</u>	<u>2,512</u>
At 31 July 2023	<u>15,336</u>	<u>2,923</u>	<u>18,259</u>
Depreciation			
At 1 August 2022	6,125	1,598	7,723
Charge for year	<u>338</u>	<u>316</u>	<u>654</u>
At 31 July 2023	<u>6,463</u>	<u>1,914</u>	<u>8,377</u>
Carrying amount			
At 31 July 2023	<u>8,873</u>	<u>1,009</u>	<u>9,882</u>
At 31 July 2022	<u>7,339</u>	<u>685</u>	<u>8,024</u>

Land and buildings include land valued at £720,000 (2022 £720,000) that is not depreciated.

Land and buildings were valued in 1994 at depreciated replacement cost by a firm of independent chartered surveyors.

If tangible fixed assets had not been revalued before being deemed at cost on transition, they would have been included at the following historical cost amounts:

The additions shown for freehold land and buildings includes £1,677,000 of work in progress at the year end relating to the development of the Engineering block.

	£'000
Cost	NIL
Aggregate depreciation based on cost	<u>NIL</u>
Total	<u>NIL</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

11 Debtors

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Trade debtors	33	20
Prepayments and accrued income	<u>31</u>	<u>16</u>
Total	<u>64</u>	<u>36</u>

12 Investments

	2023 £'000	2022 £'000
Short term deposits	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>

Investments are fixed interest rate bank deposits with maturity of more than three months at the balance sheet date.

13 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Bank loans	42	40
Trade creditors	913	123
Other taxation and social security	97	100
Other creditors	110	138
Accruals and deferred income	52	59
Government capital grants	280	110
Amounts owed to the ESFA	<u>83</u>	<u>226</u>
Total	<u>1,577</u>	<u>796</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

14 Creditors: amounts falling due after one year

	2023 £'000	2022 £'000
Bank loans	52	94
Government capital grants	3,710	3,157
Total	<u>3,762</u>	<u>3,251</u>

Bank loans	2023 £'000	2022 £'000
Bank loans repayable as follows:		
In one year or less	42	40
Between one and two years	52	94
Between two and five years	-	-
In five years or more	-	-
Total	<u>94</u>	<u>134</u>

The remaining balance on the £300,000 bank loan taken out in July 2010 with Barclays is £49,640 at 31 July 2023. This loan is unsecured with a fixed interest rate of 4.20% per annum and is repayable by quarterly variable instalments from 14 October 2010 to 14 July 2025.

The remaining balance on the £200,000 bank loan taken out in December 2010 with Barclays is £43,718 at 31 July 2023. This loan is unsecured with a fixed interest rate of 4.35% per annum and is repayable by quarterly variable instalments from 10 March 2011 to 10 December 2025.

15 Provisions for liabilities

	Enhanced pensions £'000
At 1 August 2022	139
Amounts utilised	(14)
Changes in period charged to Statement of Comprehensive Income	(19)
At 31 July 2023	<u>106</u>

The enhanced pension provision relates to the cost of staff who have already left the College's employ and commitments for reorganisation costs from which the College cannot withdraw at the balance sheet date. This provision has been recalculated in accordance with guidance issued by the funding body.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

15 Provisions for liabilities (continued)

The principal assumptions for this calculation are:

	2023 £'000	2022 £'000
Price inflation	5.1%	3.3%
Discount rate	2.8%	2.9%

16 Financial Instruments

The College has the following financial instruments:

	2023 £000	2022 £000
Financial assets		
Financial assets measured at fair value through profit or loss	-	-
Debt instruments measured at amortised cost:	-	-
Trade debtors	20	20
Accrued income	-	-
Total	20	20

The College has the following financial instruments:

	2023 £000	2022 £000
Financial liabilities		
Financial liabilities measured at fair value through profit or loss	-	-
Financial liabilities measured at amortised cost:	-	-
Trade creditors	913	123
Bank loans	94	134
Accruals	51	36
Total	1,058	293

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

17 Notes to cash flow statement

	2023 £'000	2022 £'000
(Deficit)/surplus after tax for the year	9	(146)
Adjustment for:		
Depreciation (note 10)	654	440
Investment income (note 5)	14	-
Interest payable (note 8)	(43)	62
Increase (decrease) in provisions (note 15)	(33)	(19)
Pensions costs less contributions payable (note 20)	55	359
	<hr/>	<hr/>
Operating cash flow before movements in working capital	656	696
(increase)Decrease in debtors	(28)	56
Increase (Decrease) in creditors	1,287	2,361
	<hr/>	<hr/>
Cash generated from operations	<hr/> 1,915	<hr/> 3,113

18 Capital commitments

	2023 £'000	2022 £'000
Contracts for future capital expenditure not provided	<hr/> -	<hr/> -

19 Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases as follows:

	2023 £'000	2022 £'000
Payments due:		
Not later than one year	10	10
Later than one year and not later than five years	28	38
	<hr/>	<hr/>
Total lease payments due	<hr/> 38	<hr/> 48

20 Retirement benefits

The College's employees belong to two principal post-employment benefit plans: the Teachers' Pensions Scheme England and Wales (TPS) for academic and related staff; and the East Riding Pension Fund (ERPF) for non-teaching staff which is managed by East Riding of Yorkshire Council. Both are multi-employer defined-benefit plans.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

20 Retirement benefits (continued)

Total pension cost for the year	2023 £'000	2022 £'000
Teachers' Pension Scheme contributions paid	637	547
East Riding Pension Fund:		
Contributions paid - normal	290	279
FRS 102 (28) charge	<u>66</u>	<u>359</u>
Charge to the Statement of Comprehensive Income	993	638
Enhanced pension charge/(credits) to the Statement of Comprehensive Income	12	-
	<hr/>	<hr/>
Total pension cost for the year within staff costs	1005	1185

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 the ERPF 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. 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. The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme on as a defined benefit plan, so it is accounted for as a defined contribution plan.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation was carried out as of 31 March 2020 and in accordance with The Public Service Pensions Valuation and Employer Cost Cap) Directions 2014 except it has been prepared following the Government's decision to pause the operation of the cost control mechanisms at the time when legal challenges were still pending.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

20 Retirement benefits (continued)

The valuation report was published in October 2023. The key results of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222.2 billion
- Notional past service deficit of £39.8 billion
- Discount rate is 1.7% more than CPI (Consumer Prices Index).

The employer contributions rates were set at 28.6% of pensionable pay from April 2024 onwards (compared to 23.68% during 2022/23).

The pension costs paid to TPS in the year amounted to £637,000 (2022: £547,000).

The next valuation result is due to be implemented from 1 April 2027.

East Riding Pension Fund

The ERPF is a funded defined benefit scheme, with the assets held in separate funds administered by the local authority. The total contribution made for year ended 31 July 2023 was £362,000 (2022: £347,000) of which employers' contributions totalled £290,000 (2022: £279,000) and employees' contributions totalled £72,000 (2022: £68,000). The agreed contribution rates for future years are 23.8 % for employers and range from 5.5 % to 12.52 % for employees.

Retirement and other pension benefits are paid by public funds provided by Parliament.

Per the actuary valuation on 31 July 2023, the plan is valued as a £3,018,000 asset (2022 £1,404,000 asset) The asset has not been recognised by the college as it is not realisable, and they lack sufficient control to be able to derive benefit from the plan. The plan has therefore been valued at Nil, with neither an asset nor liability recognised.

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund on 31 March 2019 updated to 31 July 2023 by a qualified independent actuary.

	At 31 July 2023	At 31 July 2022
Rate of increase in salaries	3.0%	3.6%
Future pension increases	3.0%	2.7%
Discount rate	5.1%	3.5%
Inflation assumption (CPI)	2.8%	2.75%
Commutation of pensions to lump sums	see note **	see note **

** 30% for pre-April 2008 service and 65% for post-April 2008 service. 

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

20 Retirement benefits (continued)

The average life expectancy for a pensioner retiring at 65 on the reporting date is:

	At 31 July 2023	At 31 July 2022
<i>Retiring today</i>		
Males	21.1 years	20 .8years
Females	24 years	23.5 years
<i>Retiring in 20 years</i>		
Males	21.9 years	22 years
Females	25.5 years	25.3 years

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

	Fair value at 31 July 2023 £'000	Fair value at 31 July 2022 £'000
Equity instruments	7,345	6,519
Debt instruments	1,734	1,429
Property	919	893
Cash	204	89
	<hr/>	<hr/>
Total fair Value Plan Assets	10,202	8,930
	<hr/>	<hr/>
Actual Return in Plan Assets	297	683
	<hr/>	<hr/>

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

	2023 £'000	2022 £'000
Fair value of plan assets	10,202	8,930
Present value of plan liabilities	(7,180)	(7,522)
Present value of unfunded liabilities	(4)	(4)
Asset ceiling reduction	(3,018)	(1,404)
	<hr/>	<hr/>
Net pensions liability	-	-
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

20 Retirement benefits (continued)

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

	2023 £'000	2022 £'000
Current service cost	(345)	(638)
Net interest on defined benefit pension liability	48	(45)
Total	(297)	(683)

Amount recognised in Other Comprehensive Income:

Re-measurement of net defined benefit pension liability	38	3,003
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Amount recognised in Other Comprehensive Income	38	3,003
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	2023 £'000	2022 £'000
Changes in the present value of defined benefit obligations		
Defined benefit obligations at start of period	7,526	11,041
Current service cost	345	638
Interest cost	267	181
Contributions by scheme participants	72	68
Actuarial loss/(gain)	(815)	(4,204)
Benefits paid	(211)	(202)
Defined benefit obligations at end of period	7,184	7,522

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

20 Retirement benefits (continued)

	2023 £'000	2022 £'000
Changes in fair value of plan assets		
Fair value of plan assets at start of period	8,930	8,448
Interest income	315	136
Return on plan assets (excluding net interest on the net defined benefit liability)	806	201
Employer contributions	290	279
Contributions by scheme participants	72	68
Benefits paid	(211)	(202)
Fair value of plan assets at end of period	<u>10,202</u>	<u>8,930</u>

The current valuation does not reflect the expected increase in benefits and therefore liability as a result of Guaranteed Minimum Pension ('GMP') equalisation between men and women which is required because of the removal of the Additional State Pension. Methodologies for a long-term solution are still being investigated by the Government as set out in the published (January 2018) outcome of the Government Consultation 'Indexation and Equalisation of GMP in Public Service Pensions Schemes' and therefore the expected impact cannot be reliably estimated and consequently no provision/liability has been recognised.

21 Related party transactions

Key management compensation disclosure is given in note 6. There were no other related party transactions.

22 Amounts disbursed as agent

	2023 £'000	2022 £'000
Bursary funds and discretionary bursary awards		
Funding body grants	441	351
Disbursed to Students	(309)	(218)
Administration Costs	22	18
Balance unspent at 31 July	<u>110</u>	<u>94</u>

Funding body grants are available solely for students. Usually, the College only acts only as a paying agent. In these circumstances, the grants and related disbursements are therefore excluded from the Statement of Comprehensive Income.

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE CORPORATION OF WILBERFORCE SIXTH FORM 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 16 May 2022 and further to the requirements and conditions of funding in Education & Skills Funding Agency (ESFA)'s grant funding agreements and contracts, or those of any other public funder, 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 Wilberforce Sixth Form College during the period 1 August 2022 to 31 July 2023 have not been applied to the purposes identified by Parliament and the financial transactions do not conform to the authorities which govern them.

The framework that has been applied is set out in the Post-16 Audit Code of Practice (the Code) issued by ESFA and in any relevant conditions of funding, concerning adult education notified by a relevant funder.

This report is made solely to the corporation of Wilberforce Sixth Form College and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the corporation of Wilberforce Sixth Form College and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept, or assume, responsibility to anyone other than the Corporation of Wilberforce Sixth Form College and ESFA for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Wilberforce Sixth Form College and the reporting accountant

The Corporation of Wilberforce Sixth Form College is responsible, under the requirements of the Further & Higher Education Act 1992, subsequent legislation and related regulations and guidance, for ensuring that expenditure disbursed, and income received, is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Post-16 Audit Code of Practice 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 August 2022 to 31 July 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Post-16 Audit Code of Practice 2022 to 2023 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the College's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Ensuring value for money is sought for all goods/services procured by the College, including those procured from related parties of the College;
- Ensuring that fixed asset additions are made in line with the terms of the funding received and that fixed asset disposals are properly authorised by the DfE;
 - Ensuring that expenditure incurred through the College bank account and debit card is appropriate for purposes of the College and that there has been no personal expenditure from the College funds;
 - Ensuring pension contributions are paid to the respective schemes in a timely manner;
 - Ensuring returns required by regulatory or funding authorities are completed on a timely basis.

Conclusion

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 year from 1 August 2022 to 31 July 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A handwritten signature in black ink, reading 'Smailes Goldie'. The signature is written in a cursive style with a horizontal dotted line underneath the first part of the name.

Smailes Goldie ,
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

13 December 2023

