

TAMESIDE COLLEGE

MEMBERS' REPORT AND FINANCIAL STATEMENTS

2023/24

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**Tameside
College**



www.tameside.ac.uk
0161 908 6789



www.clarendonsixth.com
0161 908 6800



Reference and Administrative Details

Senior Executive Team

Mrs J Moores	Principal and CEO; Accounting Officer
Mrs N Welland	Deputy Principal
Mr L Dowd	Deputy Principal Quality and People
Mr D Dobson	Vice Principal Finance & Infrastructure

Board of Governors

A full list of Governors is given on page 16 of these financial statements.

Clerk

Dr N Elgar

Professional Advisers

External auditors	WBG (Audit) Ltd, Glasgow
Internal auditors	ICCA, Birmingham

Bankers	Santander Bank, Merseyside Lloyds Bank plc, Manchester
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Solicitor	Analysis Legal, Stockport Bromley LLP, Ashton-under-Lyne
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Principal and Registered Office	Beaufort Road, Ashton-under-Lyne
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Members' Report and Financial Statements

Contents

Members' Report	4
Statement of Corporate Governance and Internal Control	15
Statement of Regularity, Propriety and Compliance	24
Statement of Responsibilities of the Members of the Corporation	25
Independent Auditor's Report to the Corporation of Tameside College	27
Reporting Accountant's Assurance Report on Regularity	31
Statement of Comprehensive Income and Expenditure	33
Statement of Changes in Reserves	34
Balance Sheet as at 31 July	35
Statement of Cash Flows	36
Notes to the Financial Statements	37

MEMBERS REPORT

NATURE, OBJECTIVES AND STRATEGIES

Members of the Corporation are pleased to present their report together with the audited financial statements for the year ended 31 July 2024.

Legal Status

The Corporation was established under the Further and Higher Education Act 1992 for the purpose of conducting Tameside College. The College is an exempt charity for the purposes of Part 3 of the Charities Act 2011.

Mission

The College's Mission, as approved by the Corporation, is:

"Tameside College & Clarendon Sixth Form College will transform lives by offering first class education and training in order to improve employability and generate economic prosperity"

The College has defined its values and behaviours expected from all in the college community. These values and behaviours are as follows:

Excellence through learning; It's my responsibility; Work together; Value and respect each other; Act with integrity.

The College welcomes people from all sections of the community. In all aspects of College life, the College promotes equal opportunities and values diversity.

The College works at a strategic level, in partnership with key local stakeholders, to create an environment where learning is valued, is easily accessible and available to all and promotes the economic, cultural and social wellbeing of our community.

Public Benefit

Tameside College is an exempt charity under the Part 3 of the Charities Act 2011 and is regulated by the Secretary of State for Education. The members of the Governing Body, who are trustees of the charity, are disclosed on page 15. In setting and reviewing the College's strategic objectives, the Governing Body has had due regard for the Charity Commission's guidance on the public benefit and particularly upon its supplementary guidance on the advancement of education.

In delivering its mission, the College provides identifiable public benefits through the advancement of education to almost 8,000 students, including in excess of 100 students with high needs. The College provides courses without charge to young people, to those who are unemployed and adults taking English, maths and digital courses. This also applied to any adults who are subject to the ESFA / CA rule changes for level 3 qualifications. The College adjusts its courses to meet the needs of local employers and provides training to around 400 apprentices. The College is committed to providing information, advice and guidance to the students it enrolls and to finding suitable courses for as many students as possible regardless of their educational background.

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

- High quality teaching
- Widening participation and tackling social exclusion
- An excellent record of progression to employment, Apprenticeships or HE for students
- Strong student support systems
- Highly effective links with employers, industry and commerce.
- A strong GM focus working collaboratively with key partners

Implementation of Strategic Plan

The College five-year strategic plan was approved by the Corporation in April 2020, and runs until summer 2025. It is reviewed on an annual basis. The Corporation monitors the performance of the College against this plan. The College's current strategic objectives are:

1. People; to enable all our people to develop the skills, knowledge and behaviours they need to play a productive role in the local and regional economy.
2. Finance & Business Growth; to ensure the College is financially resilient and maintains its strong financial health.
3. Quality; to do the right things, right the first time.
4. Curriculum; to provide a high quality teaching, learning and assessment experience, which leads to outstanding learner attainment and progression.
5. Estate & Resources; to ensure everyone is able to access a high quality, safe and secure learning and working environment

Financial Objectives

The College's financial objectives are:

- To maintain the very strong financial performance of the College, to ensure a sustainable college which provides value for money.
- To maximise course level productivity
- To keep staffing costs to sector norms
- To achieve or exceed learner number targets including 14-16, 16-18, adult, apprenticeships, levy business and higher education.

Performance indicators

Key Performance Indicator	Measure/Target	Actual for 2023/24
Financial Health score	Outstanding	Outstanding
EBITDA as a % of income – education specific	9.89%	10.65%
Student number targets (16-18)	2,660	3,281
Student achievement (all age – overall)	95%	84.5%
Staff satisfaction (via survey)	85%	85%
Ofsted rating	Good	Good

The College is committed to observing the importance of sector measures and indicators and uses sector benchmarks for measures such as overall achievement rates. The College is required to complete the annual Finance Record for the Education and Skills Funding Agency ("ESFA"). The College is assessed by the ESFA as having an "Outstanding" financial health grading.

FINANCIAL POSITION

Financial Results

The College incurred a surplus before other gains and losses in the year of £1,876,000 (2022/23: surplus of £1,788,000), with total comprehensive income deficit of £246,000 (2022/23: Surplus of £2,218,000).

Tangible fixed asset additions during the year amounted to £9,232,000 (2022/23: £5,288,000).

The College has accumulated reserves of £33,009,000 (2022/23: £33,255,000). Cash and short term investment balances are not affected by the pension's actuarial valuations and stand at £8,133,000 (2022/23: £11,816,000). The College wishes to continue to manage reserves and cash balances well in order to create a contingency fund to support staffing strategies and estate development and modernisation.

The College has significant reliance on the education sector funding bodies for its principal funding source, largely from recurrent grants. In 2023/24 the funding bodies provided 87% (2022/23: 87%) of the College's total income.

The College has two wholly owned subsidiaries.

Tameside College Energy Supply Limited – This company was originally set up to supply energy to the College until March 2001. This subsidiary started trading again in 2003, developing and selling software in the Further Education market in partnership with Compass Computer Consultants Ltd. All surpluses generated by the subsidiary were transferred by deed of covenant. The company ceased to trade once again in September 2012.

Tameside College Services Limited – This Company has never traded.

Pensions Actuarial Valuation

Colleges in the sector have experienced unusual Pension valuations on its local government actuarial reports. This has shown the usual Pensions Liability being re-valued into an asset position and is largely due to the impact of economic instability and rising inflation rates. This mainly affects the Reserves and Pension Liability on the Balance Sheet but does not affect cash. The College has reported a nil liability on the Balance Sheet but this is expected to be a temporary fluctuation in the market and may revert back to more usual levels in future years.

Financial plan

The College Governors approved an ESFA financial plan in July 2024, which sets objectives for the period to July 2026.

Treasury policies and objectives

The College has a treasury management policy in place to manage cash flows, banking arrangements and the risks associated with those activities. Short term borrowing for temporary revenue purposes is authorised by the Principal/Chief Executive Officer. All other borrowing requires the authorisation of the Corporation. There has been no borrowing in 2023/24.

Cash flows and liquidity

The College had a net cash outflow of £3,683k during the year (2022/23: £3,586k inflow), the movement was due to an increase in Capital spend as projects develop as well as a drop in working capital due to timing of receipts and payment of Invoices. The College has cash and investment balances of £8,133k (2022/23: £11,816k).

Reserves Policy

The College's Reserves Policy is included within the Financial Regulations and the College recognises the importance of reserves in the financial stability of the organisation, and ensures that there are adequate reserves to support the College's core activities. As at the balance sheet date, the Income and Expenditure reserve stands at £31,478,000 (2022/23: £31,660,000). The College wishes to continue to manage reserves and cash balances in order to create a contingency fund and to meet staffing strategies and future capital requirements.

CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE

Financial health

The College's Financial Health grading for 2022/23 was assessed by the ESFA as Outstanding. During 2023/24 the College continued to operate as a financially strong college and it is planned to remain financially outstanding in its ESFA financial plan submitted in July 2024.

Student Numbers

In 2023/24 the College delivered activity that has produced £28 million in funding body main allocation funding (2022/23 - £25 million). The College had approximately 8,878 funded and 710 non-funded students.

Student achievements

Tameside College and Clarendon Sixth Form College has a community focus with an emphasis on improving the life chances of its learners and the local community. The curriculum offer provides opportunities to gain well respected qualifications at all levels which enable progression in higher education or into employment supporting the growth of priority sectors.

In the academic year 2023-2024 the college achievement rate is 85.4% a slight decline of -0.4% since last year and +1.2 above NA. At 85.2%, the 16-18 achievement rate has improved by +0.6% since last year and is +3.5% above NA. At 85.9%, the 19+ achievement rate has declined by -2.2% since last year and is -1.1% below NA.

The number of study programme students who have not achieved a grade 4 or better by age 16 and so are required to continue to study English and/or Mathematics is now at an all-time high (2000+). The College has a GCSE grade improvement strategy where the very significant majority of learners will re-sit the GCSE with a view to grade improvement in 1 year and a longer-term achievement of grade 4 for many. A very small minority of study programme learners will complete functional skills when on entry level programmes. The A level single year T score is 7. This is lower than the previous year (6). However, the A level HG (A*-B) have improved further to 30% (28% previous year). A*-C grades are 61% - again improved.

Apprentice learner achievement has improved from 48.3% to 60.3% and the new management team are having a positive impact on the quality of apprenticeship provision and overall outcomes. Rigorous progress monitoring will continue to ensure that standards and achievements continue to improve.

Curriculum Developments

In the academic year 2023-2024, the College the curriculum provision ranged from pre-entry to level 7 (BA).

- Health, Public Services and Care
- Agriculture, Horticulture and Animal Care
- Science & Mathematics
- Engineering & Advanced Manufacturing Technologies
- Construction, Planning & Built Environment
- Information & Communications Technology
- Leisure, Travel & Tourism
- Arts, Media & Publishing
- History, Philosophy and Theology
- Social Sciences
- Languages, Literature & Culture
- Education & Training
- Preparation for Life & Work
- Business, Administration & Law
- Apprenticeships were delivered across intermediate and advanced frameworks with a wide range of employers from SMEs and other larger providers. Primarily apprenticeships were in the areas of Construction Services and Engineering Industries, Food, Hospitality and Catering, Dental Nursing and Childcare and hair
- The College has continued to take the lead as the main provider of post-16 High Needs Special Educational provision across the Borough and played a significant role in 14-16 education and training in partnership with a range of Schools.
- The modest HE provision focusses primarily on and teacher education programmes and HNC/D pathways and includes the delivery for Siemens, Amazon and their pipeline of national employers. The college were successfully validated with The Open University and from 2024-2025 a full BSc will be offered in Criminology & Psychology.

Accommodation Strategy

The College opened a new Early Years Nursery Simulation Suite in September 2023 which was funded under T Level Capital funds. All grant funding from DfE in relation to this building, has been received in full.

During the year, the College was also awarded LSIF grant funding towards a £0.7m project. This allowed the College to refurbish 'E' floor in the Victoria Building in a similar method as other floors with theory based classrooms and a simulated practical setting which is an Virtual Reality immersive suite. The new facilities will be ready for Teaching in September 2024.

The College has continued to utilise the £11m FE Capital Transformation Fund which is being used to develop the facilities at Beaufort Road. This will be partly grant funded and the plan will be commissioned as two Projects. The first was finished in September 2024 and created a bespoke Teaching space for Animal Management and Brickwork. The second will focus on Motor Vehicle with this facility ready for teaching in September 2024.

The College also has a £1m fully funded collaboration grant as part of the Greater Manchester Institute of Technology, which has supported the Engineering department to provide modernised Teaching Facilities. This project completed in September 2023.

The DfE approved £0.9m for improving the building conditions which contributed to the Colleges improvement of two buildings which houses Floristry and the Learning Support Teams

Payment performance

The Late Payment of Commercial Debts (Interest) Act 1998, which came into force on 1 November 1998, requires colleges, in the absence of agreement to the contrary, to make payments to suppliers within 30 days of either the provision of goods or services or the date on which the invoice was received. The target set by the Treasury for payment to suppliers within 30 days is 95 per cent. During the accounting period 1 August 2023 to 31 July 2024, the College paid 99 per cent of its invoices within 30 days. The College incurred no interest charges in respect of late payment for this period.

Events after the end of the reporting period

There have been no significant post balance sheet events.

Future prospects

The College's property master planning seeks to provide facilities suitable for it's strategic objectives. The FE Capital Transformation Fund represents a key milestone in the property masterplan, with future plans to modernise the estate as follows

- Medlock refurbishment
- High Needs Facilities
- Sports Facilities
- Victoria external refurbishments

A review of the property strategy is underway with increased student numbers leading to a capacity review.

The College would like to reduce its dependency on funding bodies and continues to look to grow other provision including Levy Apprenticeship and HE Provision.

The College currently has no debt and believes it will continue to be financially strong going forward as supported by its 3-year financial plan approved by the Corporation in July 2024.

RESOURCES

The College has various resources that it can deploy in pursuit of its strategic objectives.

Tangible resources include sites at Beaufort Road, Old Street and in Ashton town centre. The College also has land which can be released for Victoria Street, Hyde, and a small local carpark.

Financial

The College has net assets of £33.0m (including any future pension liability, currently at nil), (2022/23: £33.3m) (including £nil pension liability) and has no long term debt.

People

The College employs 514 staff (expressed as head count), of whom 306 are curriculum staff (e.g., curriculum managers, teachers and assessors) and 208 are non-teaching (e.g. Business Support functions and Student Services).

Reputation

In March 2024, OFSTED judged the College to be good with an outstanding feature. They reported that.

“Leaders have highly effective links with a wide range of relevant stakeholders. They understand and prioritise local and regional skills needs, and use this information well to strategically plan their curriculum offer. Leaders work closely with the Greater Manchester Combined Authority and job centre plus to respond to skills shortages and support the borough’s wider recruitment needs. Students and apprentices benefit from a highly effective personal development programme that develops their employability skills, confidence and resilience. On education programmes for young people, students benefit from studying in a calm and respectful environment where teachers have high expectations. Students are motivated to achieve and display positive attitudes and professional behaviours. Many students undertake additional qualifications to support them with their next steps. Adult students progress well on their courses and enjoy their studies. They feel very well supported by their teachers who they say help them to improve. Apprentices develop the knowledge skills and behaviours that employers need because of their apprenticeship. They use their newly acquired knowledge and skills to contribute positively to their businesses and the wider college community. Students with high needs enjoy coming to the college. They appreciate the greater responsibility that they have developed, compared with school, and feel proud of what they have achieved”.

The College has successfully sustained the improvements made, including achievement rates. It has developed in line with sector policy, including fully understanding the skills needed as identified by the GMCA, local authority and by local employers. The well designed curriculum offer and quality of education and support has ensure that our recruitment targets are achieved. Further, 16-18 recruitment has increased significantly over the last five years as a result of good quality provisions and strong school partnership work.

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.

Based on the Strategic Plan, the Risk Management Group undertakes a comprehensive review of the risks to which the College is exposed. The Risk Management Action Plan identifies 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 actions to mitigate the risks. In addition to the annual review, the Risk Management Group also considers any risks which may arise as a result of a new area of work being undertaken by the College.

A Risk Register is maintained at the College level which is reviewed at each Audit Committee meeting. 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.

Outlined below 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 further education sector funding bodies and Office for Students. In 2023/24 87% (2022/23: 87%) of the College's revenue was ultimately public funded and this level of requirement is expected to continue. 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 that may impact on future funding including:

- A demand led funding system applies to FE colleges and other providers in respect of adult provision. The funding methodology applies a series of factors such as guided learning hours and achievement rates to calculate an amount of funding to be received for each learner. Such funding cannot be guaranteed though. The devolved arrangements in GM add another level of complexity, particularly in relation to any available growth funding.
- Learners aged 19+ studying Level 3 or above can access an 'Advanced Learning Loan' to pay course fees. Fees have increased as a result but it is difficult to assess the effect on demand in the medium term.
- The introduction of the Apprenticeship Levy has significantly affected the marketplace, as has demand led funding. The levy offers opportunity to grow the provision, but in a highly competitive marketplace.
- Local Authorities capping their allocation of element 3 funding for high needs learners and/or they are given the flexibility on the use of element 2 funding rather than it being guaranteed from the ESFA. The numbers of EHCP learners are continuing to rise with no mechanism for additional funding. This is a National issue.

The risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements
- By ensuring the College is rigorous in delivering high quality education and training
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies
- The College is developing partnership working to develop additional income sources and hence reduce the reliance on public funding
- Ensuring the College is focused on those priority sectors which will continue to benefit from public funding
- Regular dialogue with funding bodies
- Rigorous controls of apprenticeship records
- A positive working relationship with the Local authorities with transparency on costs and effectively managing staff deployment
- Defunding of Level 3 vocational qualifications in favour of T Levels.

2. Tuition Fee Policy

The government fee assumption remains at 50% in 2023/24. However, the National Skills Fund provides full funding for adults. In line with the majority of other colleges, the College will increase tuition fees in accordance with the rising fee assumptions. The price elasticity of adult learning for the College is not yet fully understood. The risk for the College is that demand falls off as fees increase. This will impact on the growth strategy of the College.

This risk is mitigated in a number of ways:

- By ensuring the College is rigorous in delivering high quality education and training, thus ensuring value for money for students
- Close monitoring of the demand for courses as prices change

3. Maintain adequate funding of pension liabilities

The financial statements report the share of the Local Government Pension Scheme deficit on the College's balance sheet in line with the requirements of FRS102.

For the 2023/24, rising inflation rates has retained the Colleges liability at a net asset position for a second year. The College has reported this as a nil assets in line with regulatory advice. The movement is unusual and not likely to continue long term as the economy stabilises.

This risk is mitigated this year by the favourable movements, however as this not expected to be a long term change, the risk will return and continue to be mitigated by an agreed deficit recovery plan with the Greater Manchester Pension Fund.

4. Maintaining the financial viability of the College

The College's current financial health grade was assessed by the ESFA in May 2024 as Outstanding.

Notwithstanding that, the continuing challenge to the College's financial position remains the constraint on cost of living rises and further education funding arising from the ongoing cuts in public sector spending whilst maintaining the student experience.

This risk is mitigated in a number of ways:

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

5. Financial and reputational risks associated with estate

The College identifies the risk in regards to the Estates Development Strategy on its Risk Register, as both financial and reputational risks.

A strong bank account, external funding, working group, and structured contingency plans have been developed to minimise any potential risk to the College.

STAKEHOLDER RELATIONSHIPS

In 2023/24 the College worked with over 400 employers in a range of sectors, the vast majority of these are in Greater Manchester. Furthermore, the College maintained or further developed relationships with:

- The Greater Manchester Colleges Group
- Tameside Metropolitan Borough Council
- Chester University
- University of Salford
- University of Huddersfield
- Manchester Metropolitan University
- GM Chamber of Commerce
- National Centre for Computing Excellence and STEM
- A range of Local Authorities
- The Growth Company
- The Hyde Group
- A range of Retail and Business employers
- Schools
- Siemens
- Amazon

The College recognises the importance of these relationships and engages in regular communication with them through the College Internet site and by meetings, forums and working groups.

EQUALITY, DIVERSITY AND INCLUSION (EDI)

The College is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively, differences in protected characteristics as outlined in the Equality Act 2010. We strive vigorously to remove conditions which place people at a disadvantage and we will actively challenge intolerance of these principles. This approach is resourced, implemented and monitored on a planned basis through the College’s policies and procedures including the Equality, Diversity and Inclusion Policy which includes the College’s Equality Duty.

The College has an Equality, Diversity and Inclusion Strategy Group that ensures EDI is embedded in every area of the College. The College supports teachers to embed equality awareness into their. Good practice from walk-throughs which evaluate the quality of learning (from across all areas of the College), are used to share good practice and identify areas for further development. College performance indicators include those that enable any gaps between different groups to be identified and eradicated and ensure the College’s values and behaviours are evident in everything we do.

The college produces an annual EDI report to evaluate the impact of the EDI policy.

The College is proud to have been awarded the Employment Service Kite mark Disability Confident. Where an existing employee becomes disabled, every effort is made to ensure that their employment with the College continues.

Gender pay gap reporting

	Year ending 31 March 2024
Mean gender pay gap	8.98%
Median gender pay gap	16.8%

Tameside College does not operate a bonus scheme; as such there is not a requirement to report on bonus payments.

The proportion of males and females in each quartile of the pay distribution are:

	Males	Females
1 - Lower quartile	29%	71%
2 – Between lower and median	24%	76%
3 – Above median, below Upper	42%	58%
4 – Upper quartile	60%	40%

The College publishes its annual gender pay gap report on its website.

DISABILITY STATEMENT

The College seeks to achieve the objectives set down in the Equality Act 2010 and the College’s Equality Duty is available on the College website. This demonstrates the impact of College policies, procedures and services on staff and learners with different protected characteristics including those with a disability/learning difficulty. At Tameside College, we are committed to Equality, Diversity & Inclusion in everything that we do relating to both staff and learners. Tameside College respects the values and differences of the nine protected characteristics. We believe that everyone should have an equal opportunity to meet their aspirations, realise their full potential and improve their life chances. As a sign of our commitment, Equality, Diversity and Inclusion has been embedded across our functions and is an integral part of our core values.

1. As part of its Accommodation Strategy the College updates its access audit. Experts in this field have previously conducted full access audits regularly, and the results of these have formed the basis of bids to the funding bodies for funding minor capital projects aimed at improving access.
2. Specialist equipment, such as radio aids, will be supported by the College. We specialist equipment available for use by students through the additional learning support team.
3. The College has made a significant investment in staffing to support students with learning difficulties and/or disabilities. There are a significant number of Learning Support Officers 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.
4. Specialist programmes are described in College prospectuses, and achievements and destinations are recorded and published in the standard College format.
5. Welfare services are described in the College Student Guide, which is issued to students together with the Complaints and Disciplinary Procedure information at induction.

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

Numbers of employees who were relevant period	FTE employee number
3	2.88

Percentage of time	Number of employees
0%	0
1-50%	3
51-99%	0
100%	0

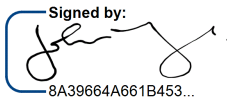
Total cost of facility time	£5,593
Total pay bill	£14,769,000
Percentage of total bill spent on facility time	0.38%

Time spent on paid trade union activities as a percentage of total paid facility time	100%
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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 10 December 2024 and signed on its behalf by:

Signed by:

8A39664A661B453...

John Lyne
Chair

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

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

The College endeavours to conduct its business:

1. in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership);
2. in full accordance with the guidance to colleges from the Association of Colleges in The Code of Good Governance for English Colleges ("the Code"); and
3. having due regard to the UK Corporate Governance Code insofar as it is applicable to the further education sector.

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

In the opinion of the Governors, the College substantively complies with all the provisions of the Code of Good Governance for English Colleges, having developed further in the year ending 31 July 2024. The Governing Body recognises that, as a body entrusted with both public and private funds, it has a particular duty to observe the highest standard 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 March 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 the Corporation during the year ending 31 July 2024 and up to the date of signature of this report were as listed in the table below:

Name	Date of Current Appointment / Term of Office	Date Membership Ceased	Status of Appointment	Committees Served	Attendance In 2023/24
Subhaan Ali	21/11/24 (up to 2 years)		Student		-
Damien Bourke	17/10/24 (4 years)		Independent	Audit	71% (5/7) (Board) 100% (3/3)
Simon Boyle	06/11/23 (4 years)		Independent		100% (8/8) (Board)
Amanda Bromley	02/07/24 (1 year)		Independent		100% (1/1) (Board)
Phillip Brown	01/09/24 (4 years)		Independent	Remuneration Search	75% (6/8) (Board) 50% (1/2) 50% (1/2)
Malcolm Bruce	16/10/24 (4 years)		Independent	Remuneration Search	75% (6/8) (Board) 100% (2/2) 100% (2/2)
Kirk Cornwall	24/05/23 (3 years)		Independent	Audit	86% (6/7) (Board) 67% (2/3)
Jonathan Frankham	19/10/24 (4 years)		Independent	Audit	71% (5/7) (Board) 100% (3/3)
Rachael Frankland *	15/03/23 (3 years)		Independent		83% (5/6) (Board)
Michael Ginger	02/07/24 (1 year)		Independent		100% (1/1) (Board)
Shayer Hussain	11/12/21 (2 years)	10/12/23	Staff		75% (3/4) (Board)
Karen James	11/12/21 (4 years)	30/04/24	Independent	Remuneration Search	67% (4/6) (Board) 100% (1/1) 100% (1/1)
Nicola Littler	05/12/23 (1 year)		Independent		100% (4/4) (Board)
John Lyne (Chair)	01/09/22 (4 years)		Independent	Remuneration Search	88% (7/8) (Board) 100% (2/2) 100% (2/2)
Jackie Moores	01/11/15 (N/A)		Principal and Chief Executive	Search	88% (7/8) (Board) 100% (2/2)
Jemma Newton	11/12/23 (2 years)		Staff		75% (3/4) (Board)
Elaine Price	19/10/21 (3 years)	18/10/24	Independent	Audit	86% (6/7) (Board) 100% (3/3)
Mariam Rana	21/11/24 (up to 2 years)		Student		-
Evelyn Rayne	14/11/23 (up to 2 years)	31/07/24	Student		71% (5/7) (Board)
Arsana Subba	02/12/22 (up to 2 years)	31/07/24	Student		100% (8/8) (Board)
Remell Thompson-Bell	05/12/23 (1 year)		Independent		100% (4/4) (Board)
Atta Ul Rasool	05/12/23 (1 year)		Independent		75% (3/4) (Board)

* Rachael Frankland was granted sabbatical leave for a year and her term of office was suspended from 20.05.24.

Note: There was one combined meeting of the Audit Committee and the full Board (to consider the report of the external auditors). For this meeting, attendance of Audit Committee members is recorded within the Audit Committee; the attendance of all other Governors is recorded within Board meetings.

The overall attendance at Corporation meetings for the year 1 August 2023 to 31 July 2024 was 84% (attendance in 2022/23 was 84%). Included in the overall attendance figure is the attendance of Tom Wilkinson, who served as an External Co-opted Member (i.e. not a Governor) of the Corporation's Audit Committee during the year ended 31 July 2024 in which time his attendance was 100% (3/3 meetings).

Attendance of individual members is monitored by the Search Committee (along with the value of their contribution at meetings they have attended) with actions taken as appropriate.

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 performance of the College including financial performance; risk management; proposed capital expenditure; quality matters covering the quality of teaching, learning and assessment offered by the College and student outcomes; safeguarding, equality, diversity and inclusion, and personnel related matters including health and safety and environmental issues. Major considerations during 2023/24 included financial sustainability and the staff pay award; external governance review; FE Code of Good Governance; recruitment and curriculum strategy; safeguarding; Self-Assessment Report and Quality Improvement Plan; sustainability strategy; estates developments; Annual Accountability Statement; equality, diversity and inclusion.

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 and a clear understanding of the distinction between governance and management. There are clear role descriptions for Corporation Members, the Corporation Chair and the Principal which underline this distinction.

Corporation Committees

In 2023/24, the Corporation continued the pattern of meetings developed in 2022/23, which included a mix of face-to-face and remote Board meetings. These meetings went ahead as planned with none cancelled. Members were also able to join face-to-face meetings remotely if they would have otherwise needed to have tendered their apologies. This helped maintain strong Governor attendance during the year. All committee meetings were held remotely.

The remaining committees of the Corporation are:

Audit Committee

The Audit Committee comprises five members that precludes the Principal, Chair of the Corporation and Staff Member. It met three times during the year ended 31 July 2024. Attendance records of members is shown in the table on page 15. The Committee operates in accordance with written terms of reference approved by the Corporation and which take account of the requirements set out in the Post-16 Audit Code of Practice 2023 to 2024 issued by the Education and Skills Funding Agency (ESFA). It notably acts as the Corporation's risk committee.

The Audit Committee provides a forum for reporting by the College's internal and external auditors, who, if required, have direct access to the Committee for independent discussion, without the presence of College management. The Committee also receives and considers reports from the Funding Agencies as they affect the College's business.

The appointed internal audit service has a role to monitor the systems of internal control, risk management controls and governance processes in accordance with an agreed audit plan and report their findings to management and the Audit Committee. Management are responsible for the implementation of agreed audit recommendations and internal audit undertake periodic follow-up reviews to ensure such recommendations have been implemented. The College's external auditors are responsible for ensuring that the financial statements present a true and fair view of the College's activities for the year under review.

The Audit Committee reviews the performance of both the internal auditors and the financial statements auditors and advises the Corporation on their appointment and remuneration.

Remuneration Committee

The Remuneration Committee comprises four members that precludes the Principal, Staff and Student Members. The Committee met twice times during the year ended 31 July 2024. The Committee operates in accordance with written terms of reference approved by the Corporation. The Committee's responsibilities are to make recommendations to the Corporation on the remuneration and employment conditions of the Principal and other designated Senior Post Holders. The Committee met to consider the performance and remuneration of the Principal and other designated Senior Post Holders. It also considered the Remuneration Annual Report, which was subsequently approved by the Corporation and posted on the College website. The report followed the format suggested in the Annex to The Colleges' Senior Post Holder Remuneration Code developed for the sector by the Association of Colleges (AoC) and which had been adopted by the Corporation.

Details of key management personnel remuneration for the year ended 31 July 2024 are set out in Note 7 to the financial statements.

Search Committee

The Search Committee comprises five members. The Committee met two times during the year ended 31 July 2024. The Committee operates in accordance with written terms of reference approved by the Corporation. The Committee's remit is to advise the Board on appointments to the Corporation and on matters of governance.

During the year the Search Committee reviewed member attendance and diversity, members' term of office and succession planning, role descriptions for the Chair and Vice Chair of Governors, Governor self-assessments, Governor skills audit, external governance review, and the published FE Code of Good Governance.

College Subsidiary Company – Tameside College Energy Supplies Ltd

This company is incorporated under the Companies Act 2006 as a private company and registered in England and Wales. The principal business of the company was the development of software in the FE sector in partnership with Compass Computer Consultants Limited. The company ceased to trade in September 2012. John Lyne and Jackie Moores were directors throughout the year.

Corporation Chair

John Lyne was Chair of the Corporation throughout the year.

Clerk to the Corporation

Nils Elgar acted as Clerk to the Corporation throughout the year.

The Clerk to the Corporation undertakes regular professional development activities. During 2023/24, this included participation AoC Governance Professionals' Conference and attendance at AoC North West Governance Professionals' Network Meetings; reading and contributing to Governance Professionals' Network; various in-house organised training (including equality, diversity and inclusion) and through regular reading of AoC and other educational briefings.

The non-confidential minutes of all Corporation meetings can be found on the College's website – www.tameside.ac.uk or can be requested by writing to the Clerk to the Corporation at:

Tameside College
Beaufort Road
Ashton under Lyne
OL6 6NX

The Clerk to the Corporation maintains a register of financial and personal interests of the Members of the Corporation. The Register is available for inspection by appointment at the above address.

All Members of the Corporation are able to take independent professional advice in furtherance of their duties at the College's expense and have access to the Clerk to the Corporation, who advises the Board on governance matters and is responsible to the Board for ensuring compliance with all applicable procedures and regulations.

Formal agendas, papers and reports are supplied to Members in a timely manner, prior to Corporation and committee meetings. Briefings on specific and topical issues are also provided to Members to assist their decision making.

Appointments to the Corporation

Any new appointments to the Corporation are a matter for the consideration of the Corporation Board as a whole. The Search Committee is responsible for advising the Corporation Board on the appointment of Members to the Independent Member category. The Corporation is responsible for ensuring that appropriate training is provided for Members, as required.

During 2023/24 development activities included comprehensive inductions for all new Governors, including attendance at external induction sessions led by the AoC; a programme of formal Governor Learning Visits to different College departments; externally facilitated Governor Development Sessions on equality, diversity and inclusion and the College's external governance review; AoC led sessions (for example, regular Chair sessions and master classes on the audit committee and finance); bespoke sessions between Link Governors and College managers; in-depth Key Discussion Topics held during Board meetings; and, circulation of relevant briefings, such as the AoC Chief Executive Briefings.

Members of the Corporation are appointed for a term of office not exceeding four years although Members who reach the end of their term of office are eligible to be considered for re-appointment. Decisions on re-appointments will be made in accordance with the needs of the Corporation. Currently there are two Members of the Corporation that have served greater than two terms of four years (eight years), one of whom is currently serving as the Chair and the other with specific industry and business enterprise experience.

Corporation Performance

An external governance review also took place during the spring term 2023/24 and presented to the Corporation in April 2024. The Executive Summary of the final report is published on the College website. Key findings included:

- (i) The Board demonstrates strengths in clearly defining roles, responsibilities, and expectations, with a thoughtfully designed structure, backed by experienced Governors.
- (ii) Governors maintain good oversight of the College's strengths, weaknesses, and financial health, understanding education quality measurement systems and curriculum rationale.
- (iii) The Board showcases strengths in constructive challenge with positive executive responses, integrated board development, and strong, trustful relationships underpinned by a partnership model between Governors and executives.
- (iv) Governors utilise various methods to support and challenge College operations effectively, including a link member scheme, campus visits, attendance at SAR validation meetings, and benchmarking.
- (v) Decision-making benefits from considering multiple options and scenarios, with a strong sense of psychological safety fostering open discussion.
- (vi) Strategic discussions and risk management are strengths, with clear KPIs agreed by Governors.
- (vii) There is a clear commitment to improving governance.
- (viii) Diversity in recruitment enhances decision-making with a variety of perspectives sought.

Identified areas for development, that comprise the action plan, include:

- (i) Enhancing the advocacy role of Governors outside of meetings.
- (ii) Improving Board and committee reporting by focusing more on impact than activity and clarifying executive summaries.
- (iii) Reviewing the efficiency of Sharepoint in effectively supporting governance. Consider implementing a Board Portal application is recommended for better governance efficiency, fitting with strategic digital innovation priorities.
- (iv) Reviewing hybrid Board meeting effectiveness.
- (v) Enhancing the reporting of impact of Governor training on governance performance.
- (vi) Improving stakeholder engagement by ensuring decision reports reflect stakeholder consultation.
- (vii) Creating opportunities for more social interactions between board members and stakeholders outside of meetings.
- (viii) Formalise link scheme participation and increase campus visits.
- (ix) Formalising feedback mechanisms for link visits.
- (x) Introducing a concise committee chair report to streamline and strengthen assurance processes.
- (xi) Enhancing reporting on achievement against the strategic priorities, ensuring thorough oversight of achievement of strategic goals.
- (xii) Aligning the skills audit more closely with strategic priorities, specifically by adding digital/AI expertise.
- (xiii) Implementing a detailed succession and contingency plan for senior leadership to ensure continuity and leadership development.

Corporation / Member effectiveness was also included as part of the College's Ofsted Inspection in March 2024. Additionally, Members have individually completed a Governor self-assessment in respect of academic year 2023/24 that has been reviewed and commented on by the Chair.

Internal Control

Scope of Responsibility

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

The 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 she is personally responsible, in accordance with the responsibilities assigned to her in the Funding Agreements between the College and the funding bodies. She is also responsible for reporting to the Corporation any material weaknesses or break-downs 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 on-going 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 Tameside College for the year ended 31 July 2024 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 2024 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, administration procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the Corporation
- Regular reviews by the Corporation 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

Tameside College has an internal audit service, which operates in accordance with the requirement of the ESFA's Post 16 Audit Code of Practice. The work of the internal audit service is informed by an analysis of the risks to which the College is exposed, and annual internal audit plans are based on this analysis. The analysis of risks and the internal audit plans are endorsed by the Corporation on the recommendation of the Audit Committee.

The Head of Internal Audit annually provides the Corporation with a report on internal audit activity in the College. The report includes the auditor's independent opinion on the adequacy and effectiveness of the College's system of risk management, controls and governance processes.

Risks Faced by the Corporation

The key risks facing the Corporation include: financial (securing income, income diversification, spending allocations, controlling expenditure); curriculum achievement rates / quality; safeguarding; business continuity; accommodation strategy, recruitment / adequate staffing levels, and data protection.

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 specific areas of work undertaken by the Audit Committee in 2023/24 and up to the date of the approval of the financial statements included:

- Reviewed and assessed key risks facing the College and the control measures in place to mitigate those risks
- Considered the scope of work for the Internal Auditors, based upon the Risk Register and areas recently subject to internal audit. The agreed scope of works being Apprenticeships Strategy & Delivery, Business Continuity Planning, Subcontracting Standards review, Mock Funding Audit, Key Financial Controls and Estates Management and Capital Project Management, as well as Follow up of Previous Recommendations
- Received Internal Audit reports on the agreed scope of work, considered the outcomes and monitored management action against those outcomes and recommendations.
- Received the External Auditor and Reporting Accountant's report and considered the outcomes for onward recommendation to the Board
- Considered the Audit Planning Memorandum for the Year Ended 31 July 2024 from the External Auditor and the Internal Audit Plan and Strategy 2024/25.

Review of Effectiveness

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

- the work of the internal auditors
- the work of the executive managers within the College who have responsibility for the development and maintenance of the internal control framework
- comments made by the College's financial statements auditors, the regularity auditors, appointed funding auditors in their management letters and other reports.

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

The Senior Management Team receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded within the departments and reinforced by risk awareness training.

The Senior Management Team and Audit Committee also receive regular reports from internal audit and other sources of assurance, which include recommendations for improvement. The Audit Committee's role in this area is confined to a high-level review of the arrangements for internal control. The Corporation's agenda includes a regular item for consideration of risk and control and receives reports 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 2024 meeting, the Corporation carried out the annual assessment for the year ended 31 July 2024 by considering documentation from the Senior Management Team and internal audit, the Audit Committee's Annual Report for 2023/24 and taking account of events since 31 July 2024.

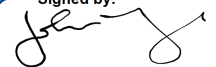
Based on the advice of the Audit Committee and the Principal, the Corporation is of the opinion that the College has an adequate and effective framework for governance, risk management and control, and has fulfilled its statutory

responsibility for *"the effective and efficient use of resources, the solvency of the institution and the body and the safeguarding of their assets"*.

Going Concern

After making appropriate enquiries, the Corporation considers that the College has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Approved by order of the Members of the Corporation on 10 December 2024 and signed on its behalf by:

Signed by:

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John Lyne
Chair

DocuSigned by:

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Jackie Moores
Accounting Officer

Statement of Regularity, Propriety and Compliance

As accounting officer I confirm that the corporation has had due regard to the framework of authorities governing regularity, priority and compliance, and the requirements of grant funding agreements and contracts with the DfE and ESFA, and has considered its responsibility to notify both DfE and ESFA of material irregularity, impropriety and non-compliance with those authorities and terms and conditions of funding.

I confirm on behalf of the corporation that after due enquiry, and to the best of my knowledge, I am able to identify any material irregular or improper use of funds by the corporation, or material non-compliance with the framework of authorities and the terms and conditions of funding under the corporation's grant funding agreements and contracts with the DfE and ESFA, or any other public funder. This includes the elements outlined in the "Dear accounting officer" letter of 29 November 2022 and ESFA's bite size guides.

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

DocuSigned by:

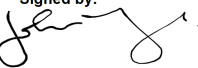
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Jackie Moores
Accounting Officer

10 December 2024

Statement of the chair of governors

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

Signed by:

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John Lyne
Chair

10 December 2024

Statement of the Responsibilities of the Members of the Corporation

The members of the Corporation, as charity trustees, are required to present audited financial statements for each financial year.

Within the terms and conditions of the corporation's grant funding agreements and contracts with ESFA, GMCA and other funders, the corporation is required to prepare financial statements which give a true and fair view of the financial performance and position of the corporation for the relevant period. Corporations must also prepare a strategic report which includes an operating and financial review for the year. The bases for the preparation of the financial statements and strategic report are the Statement of Recommended Practice – Accounting for Further and Higher Education, ESFA's College Accounts Direction and the UK's Generally Accepted Accounting Practice. 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 UK accounting standards have been followed, subject to any material departures 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 (which must be consistent with other disclosures in the accounts and auditor's report)
- prepare financial statements on the going concern basis unless it is inappropriate to assume that the corporation will continue in operation

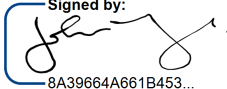
The corporation is also required to prepare a strategic report, in accordance with paragraphs 3.23 to 3.27 of the FE and HE SORP, that describes what it is trying to do and how it is going about it, including information about the legal and administrative status of the corporation.

The corporation is responsible for keeping proper accounting records which 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 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 reasonably open to it to safeguard its assets and to prevent and detect fraud and other irregularities.

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

Members of the corporation are responsible for ensuring that expenditure and income are applied for the purposes intended and that the financial transactions conform to the authorities that govern them. In addition, they are responsible for ensuring that funds from ESFA, and any other public funds, are used only in accordance with ESFA's grant funding agreements and contracts and any other conditions, that may be prescribed from time to time by ESFA, or any other public funder, including that any transactions entered into by the corporation are within the delegated authorities set out in the "Dear accounting officer" letter of 29 November 2022 and ESFA's bite size guides. Members of the corporation must ensure that there are appropriate financial and management controls in place to safeguard public and other funds and ensure they are used properly. In addition, members of the corporation are responsible for securing economic, 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 ESFA and other public bodies are not put at risk.

Approved by order of the Members of the Corporation on 10 December 2024 and signed on its behalf by:

Signed by:

 8A39664A661B453...

John Lyne
Chair

INDEPENDENT AUDITOR'S REPORT TO THE CORPORATION OF TAMESIDE COLLEGE FOR THE YEAR ENDED 31 JULY 2024

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the College's affairs as at 31 July 2024, and of its income and expenditure, gains and losses and changes in reserves, and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Statement of Recommended Practice - Accounting for Further and Higher Education; and
- meet the requirements of the Accounts Direction issued by the Office for Students ('the OfS Accounts Direction').

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Corporation's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Corporation with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE CORPORATION OF TAMESIDE COLLEGE FOR THE YEAR ENDED 31 JULY 2024

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Corporation is responsible for the other information. 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 in relation to which the Post 16 Audit Code of Practice 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the following matters in relation to which the Regulatory Advice 9: Accounts Direction issued by the Office for Students requires us to report to you if, in our opinion:

- where applicable, funds from whatever source administered by the provider for specific purposes have not been properly applied to those purposes and managed in accordance with relevant legislation; or
- where applicable, funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have not been applied in accordance with the relevant terms and conditions; or
- the requirements of the OfS's accounts direction have not been met; or
- the provider's grant and fee income, as disclosed in the note to the accounts, has been materially misstated; or
- the College's expenditure on access and participation activities for the financial year has been materially misstated

Responsibilities of the Corporation

As explained more fully in the Statement of Responsibilities of the Members of the Corporation, the Corporation is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Corporation determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE CORPORATION OF TAMESIDE COLLEGE FOR THE YEAR ENDED 31 JULY 2024

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and with ISAs (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the College, the environment in which it operates and the control procedures implemented by management and the Corporation; and
- Our enquiries of management and the Corporation about their identification and assessment of the risks of irregularities.

Based on our understanding of the College and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the College's operations;
- Compliance with the Post-16 Audit Code of Practice 2023 to 2024;
- Compliance with the requirements of the Department for Education, Education & Skills Funding Agency and the Office for Students;
- Compliance with the requirements of the Office for Standards in Education; and

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Statement of Recommended Practice - Accounting for Further and Higher Education 2019 and the Post-16 Audit Code of Practice 2023 to 2024.

We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries

INDEPENDENT AUDITOR'S REPORT TO THE CORPORATION OF TAMESIDE COLLEGE FOR THE YEAR ENDED 31 JULY 2024

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the College and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the audit committee, the internal auditors and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with the Department for Education, Education & Skills Funding Agency, the Office for Students and the Office for Standards in Education;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business. In testing these journals we looked at the following areas:
 - Wages and salaries
 - Deferred Capital Grants
 - Accruals
 - Deferred and Accrued Income
 - Prepayments
 - Bad Debt Provision

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.


Because of 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. 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 Education and Skills Funding Agency and our engagement letter.

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

Signed by:

D8E957F6F4D9465...

Wbg (Audit) Limited
Statutory Auditor
168 Bath Street
Glasgow
G2 4TP
Date: 10 December 2024

Reporting accountant's assurance report on regularity

To: The corporation of Tameside College and Secretary of State for Education, acting through Education and Skills Funding Agency (the ESFA)

In accordance with the terms of our engagement letter and further to the requirements and conditions of funding in the 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 Tameside College during the period 1 August 2023 to 31 July 2024 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 the 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 Tameside College and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the corporation of Tameside 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 Tameside College and the ESFA for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Tameside College and the reporting accountant

The corporation of Tameside 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, are applied for the purposes intended by Parliament, and the financial transactions conform to the authorities that 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 Code. 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 period 1 August 2023 to 31 July 2024 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 Code issued by the ESFA. We performed a limited assurance engagement as defined in that framework.

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 of the corporation's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Documenting the framework of authorities which govern the activities of the College;
- Undertaking a risk assessment based on our understanding of the general control environment and any weaknesses in internal controls identified by our audit of the financial statements;
- Reviewing the self-assessment questionnaire which supports the representations included in the Chair of Governors and Accounting Officer's statement on regularity, propriety and compliance with the framework of authorities;
- Testing transactions with related parties;
- Confirming through enquiry and sample testing that the College has complied with its procurement policies and that these policies comply with delegated authorities; and
- Reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report.

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 period 1 August 2023 to 31 July 2024 has not been applied to purposes intended by Parliament, and the financial transactions do not conform to the authorities that govern them.

Signed by:

D8E957F6F4D9465...

Wbg (Audit) Limited

Statutory Auditors
168 Bath Street
Glasgow
G2 4TP

Date: 10th December 2024

Statements of Comprehensive Income and Expenditure

	Notes	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
INCOME			
Funding body grants	2	28,077	24,565
Tuition fees and education contracts	3	1,947	1,947
Other grants and contracts	4	673	774
Other income	5	580	644
Investment income	6	999	389
Total income		32,276	28,319
EXPENDITURE			
Staff costs	7	19,850	17,440
Fundamental restructuring costs	7	93	16
Other operating expenses	8	7,318	6,704
Interest and other finance costs	9	7	5
Depreciation	10	3,132	2,366
Total expenditure		30,400	26,531
Surplus before other gains and losses		1,876	1,788
(Loss) on demolition of assets	10	(1,286)	-
Surplus for the year		590	1,788
Actuarial (loss) / gain in respect of pensions schemes	22	(836)	430
Total Comprehensive Income for the year		(246)	2,218
Represented by:			
Unrestricted comprehensive income		(246)	2,218
Restricted comprehensive income		-	-
		(246)	2,218

The statement of comprehensive income is in respect of continuing activities.


Statement of Changes in Reserves

	Income and Expenditure account	Revaluation reserve	Restricted Reserves	Total excluding Non controlling interest
	£'000	£'000	£'000	£'000
Balance at 1st August 2022	29,379	1,658	-	31,037
Surplus/(deficit) from the income and expenditure account	1,788	-	-	1,788
Other comprehensive income	430	-	-	430
Transfers between revaluation and income and expenditure reserves	63	(63)	-	-
Total comprehensive income for the year to 31st July 2022	2,281	(63)	-	2,218
Balance at 31st July 2023	31,660	1,595	-	33,255
Surplus/(deficit) from the income and expenditure account	590	-	-	590
Other comprehensive income	(836)	-	-	(836)
Transfers between revaluation and income and expenditure reserves	64	(64)	-	-
Total comprehensive income for the year to 31st July 2023	(182)	(64)	-	(246)
Balance at 31st July 2024	31,478	1,531	-	33,009

Balance Sheet as at 31 July 2024

	Notes	2024 £'000	2023 £'000
Fixed assets			
Tangible fixed assets	10	47,737	42,923
		47,737	42,923
Current assets			
Trade and other receivables	12	1,474	1,035
Cash and cash equivalents	17	8,133	11,816
		9,607	12,851
Less: Creditors – amounts falling due within one year	13	(7,073)	(7,356)
		2,534	5,495
Net current assets			
		50,271	48,418
Total assets less current liabilities			
Less: Creditors – amounts falling due after more than one year	14	(17,124)	(15,021)
Provisions			
Defined benefit obligations	22	-	-
Other provisions	16	(138)	(142)
		33,009	33,255
Total net assets			
		33,009	33,255
Restricted reserves		-	-
Unrestricted reserves			
Income and expenditure account		31,478	31,660
Revaluation reserve		1,531	1,595
		33,009	33,255
Total unrestricted reserves			
		33,009	33,255
Total reserves		33,009	33,255

The financial statements on pages 33 to 60 were approved and authorised for issue by the Corporation on 10 December 2024 and were signed on its behalf on that date by:

Signed by:

 8A39664A661B453...

John Lyne

Chair

DocuSigned by:

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Jackie Moores

Accounting Officer

Statement of Cash Flows

	Notes	2024 £'000	2023 £'000
Cash inflow from operating activities			
Surplus for the year		590	1,788
Adjustment for non cash items			
Depreciation	10	3,132	2,366
(Increase) / decrease in debtors	12	(439)	85
(Decrease) / increase in creditors due within one year	13	(283)	2,014
Increase in creditors due after one year	14	2,103	2,215
Decrease in provisions	16	(9)	(11)
Pensions costs less contributions payable	22	(836)	417
Adjustment for investing or financing activities			
Investment income	6	(999)	(389)
Loss on sale of fixed assets	10	1,286	-
		<u>4,545</u>	<u>8,485</u>
Net cash inflow from operating activities			
Cash flows from investing activities			
Proceeds from sale of fixed assets		5	-
Investment income		999	389
Payments made to acquire fixed assets		(9,232)	(5,288)
Total cash outflows from investing activities		<u>(8,228)</u>	<u>(4,899)</u>
		<u>-</u>	<u>-</u>
Total cash flows from financing activities			
		<u>-</u>	<u>-</u>
(Decrease) / increase in cash and cash equivalents in the year		<u>(3,683)</u>	<u>3,586</u>
Cash and cash equivalents at beginning of the year		11,816	8,229
Cash and cash equivalents at end of the year		8,133	11,816

Notes to the Accounts

1. Statement of accounting policies and estimation techniques

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

Basis of preparation

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

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

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Going concern

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

The College currently has £nil of loans outstanding with bankers. The College currently has cash and investments of £8.1m. The College's forecasts and financial projections indicate that it will be able to operate within this existing facility and covenants for the foreseeable future.

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

Recognition of income

Revenue grant funding

Government revenue grants include funding body recurrent grants and other grants and are accounted for under the accrual model as permitted by FRS 102. Funding body recurrent grants are measured in line with best estimates for the period of what is receivable and depend on the particular income stream involved. Any under or over achievement for the Adult Education Budget is adjusted for and reflected in the level of recurrent grant recognised in the income and expenditure account. The final grant income is normally determined with the conclusion of the year end reconciliation process with the funding body following the year end, and the results of any funding audits. 16-18 learner-responsive funding is not normally subject to reconciliation and is therefore not subject to contract adjustments.

The recurrent grant from Office for Students represents the funding allocations attributable to the current financial year and is credited direct to the Statement of Comprehensive Income.

Where part of a government grant is deferred, the deferred element is recognised as deferred income within creditors and allocated between creditors due within one year and creditors due after more than one year as appropriate.

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

COVID-19 Funding

The College was eligible by the ESFA for the support funds detailed below and these fund have been spent in line with the terms and conditions of the funding.

The College received £405k (2022/23: £431k) from the 16-19 Tuition Fund which was used to mitigate disruption in student learning as a result of the pandemic, £192k (2022/23: £188k) from the High Value Courses fund to support delivery of specific qualifications that enable a more productive economy and support young people to remain engaged with education, employment and training and £26k (2022/23: £5k) from the National Skills fund to support adult learners in achiviening their first full level 3 qualification.

Capital grant funding

Government capital grants are capitalised, held as deferred income and recognised in income over the expected useful life of the asset, under the accrual method as permitted by FRS 102. Other, non-governmental, capital grants are recognised in income when the College is entitled to the funds subject to any performance related conditions being met. Income received in advance received in advance of performance related conditions being met is recognised as deferred income within creditors on the Balance Sheet and released to income as conditions are met.

Fee income

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

Investment income

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

Agency arrangements

The College acts as an agent in the collection and payment of 16-19 bursary funds and adult learner loan bursary funds. Related payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of the College where the College is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Accounting for post-employment benefits

Post - employment benefits to employees of the College are provided by the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit schemes which are externally funded and contracted out of the State Second Pension. Contributions to the TPS are charged as incurred.

Teachers' Pension scheme (TPS)

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

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

Greater Manchester Local Government Pension Scheme (LGPS)

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

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

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

Further details of the pension schemes are given in Note 22.

Short term Employment benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

Enhanced Pensions

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

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Land and buildings

Land and buildings inherited from the Local Education Authority are stated in the balance sheet at valuation on the basis of depreciated replacement cost as the open market value for existing use is not readily obtainable. Land and buildings acquired since incorporation are included in the balance sheet at cost. Freehold land is not depreciated. Leasehold land and buildings are amortised over 40 years or, if shorter, the period of the lease. The College has a policy of depreciating major adaptations to buildings over the period of their useful economic life.

On adoption of FRS 102, the College followed the transitional provisions to retain the book value of land and buildings, which were revalued in 1996, but not to adopt a policy of revaluations of these properties in the future.

Where land and buildings are acquired with the aid of specific grants, they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Finance costs which are directly attributable to the construction of land and buildings are not capitalised as part of the cost of those assets.

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

Subsequent expenditure on existing fixed assets

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

Buildings owned by third parties

Where land and buildings are used, but the legal rights are held by a third party, for example the Council owned Tameside One building, they are only capitalised if the College has rights or access to ongoing future economic benefit.

These assets are then depreciated over their expected useful economic life.

Assets under construction

Assets under construction are accounted for at cost, based on the value of architects' certificates and other direct costs, incurred to 31 July 2024. They are not depreciated until they are brought into use.

Equipment

Equipment costing less than £1,000 per individual item is recognised as expenditure in the period of acquisition. All other equipment is capitalised at cost. Equipment inherited from the Local Education Authority is included in the balance sheet at valuation.

All other equipment is depreciated over its useful economic life as follows:

Motor vehicles and general equipment	-	5 years
Computer equipment	-	3 years
Furniture and fittings	-	5 years

Where equipment is acquired with the aid of specific grants, it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the income and expenditure account over the expected useful economic life of the related equipment.

Leased assets

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives relating to leases signed after 1st August 2014 are spread over the minimum lease term. The College has taken advantage of the transitional exemptions in FRS 102 and has retained the policy of spreading lease premiums and incentives to the date of the first market rent review for leases signed before 1st August 2014.

Leasing agreements which transfer to the College substantially all the benefits and risks of ownership of an asset are treated as finance leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

Investments and endowment assets

Fixed asset investments are carried at historical cost less any provision for impairment in their value. Listed investments held as fixed assets or endowment assets are stated at market value. Current asset investments, which may include listed investments, are stated at the lower of their cost and net realisable value.

Other investments

Listed investments held as non-current assets and current asset investments, which may include listed investments, are stated at fair value, with movements recognised in Comprehensive Income. Investments comprising unquoted equity instruments are measured at fair value, estimated using a valuation technique.

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment qualifies as a cash equivalent when it has maturity of 3 months or less from the date of acquisition.

Financial liabilities and equity

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

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

Foreign currency translation

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

Taxation

The College is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478-488 of the 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 is partially exempt in respect of Value Added Tax, so that it can only recover a minor element of the VAT charged on its inputs. Irrecoverable VAT on inputs is included in the costs of such inputs and added to the cost of tangible fixed assets as appropriate, where the inputs themselves are tangible fixed assets by nature. The College's subsidiary companies are subject to corporation tax and VAT in the same way as any commercial organisation.

Provisions and contingent liabilities

Provisions are recognised when

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

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

A contingent liability arises from a past event that gives the College a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly 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 measured reliably.

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

- Determine whether leases entered into by the College either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's tangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

Tangible fixed assets

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

Local Government Pension Scheme

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

2 Funding council grants

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Recurrent grants		
Education and Skills Funding Agency - adult	66	34
Education and Skills Funding Agency – 16 -18	20,845	17,674
Education and Skills Funding Agency - apprenticeships	1,769	1,676
Greater Manchester Combined Authority - adult	3,456	3,641
Office for Students	104	128
Specific Grants		
Education and Skills Funding Agency - 16-19 Tuition Fund	451	431
Education and Skills Funding Agency - Early Years Careers Post 16 NQT +1 Mentor	1	11
Education and Skills Funding Agency - Other Grant	1	-
Department of Education - Other Grant	27	-
Teacher Pension Scheme contribution grant	577	490
Releases of government capital grants	780	480
Total	28,077	24,565

Grant income from the Office for Students for higher education is included in the table above. The College did not receive any other grant income nor received any fee income for taught awards, research awards or any non-qualifying course.

3 Tuition fees and education contracts

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Adult education fees	154	168
Apprenticeship fees and contracts	20	23
Fees for FE loan supported courses	225	227
Fees for HE loan supported courses	456	475
Total tuition fees	855	893
Education contracts	1,092	1,054
Total	1,947	1,947

3a Grant and fee income

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Grant income from the OfS	104	128
Grant income from other bodies	27,973	24,437
Fee income for taught awards	456	475
fee income for non-qualifying courses	1,491	1,472
Total	30,024	26,512

4 Other grants and contracts

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Other grant income	673	774
Total	673	774

5 Other income

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Catering and residences	40	35
Other income generating activities	70	79
Miscellaneous income	470	530
Total	580	644

6 Investment income

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Other investment income	132	31
Other interest receivable	134	155
	266	186
Net return on pension scheme (note 22)	733	203
Total	999	389

7 Staff costs

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

	2024 Headcount	2023 Headcount
Teaching staff	306	285
Non teaching staff	208	192
	514	477

	2024 FTE No.	2023 FTE No.
Teaching staff	274	250
Non teaching staff	168	153
	442	403

Staff costs for the above persons

	2024 £'000	2023 £'000
Wages and salaries	14,829	12,553
Social security costs	1,364	1,126
Other pension costs	2,935	3,064
Payroll sub total	19,128	16,743
Contracted out staffing services	722	697
	19,850	17,440
Fundamental restructuring costs - contractual	93	16
non contractual	-	-
	19,943	17,456

7 Staff costs (cont'd)

The College made 1 payments in the year in respect of contract terminations, disclosed in the following bands:

	2024
	£'000
£0 - £25,000	1

Included in staff restructuring costs are special severance payments totalling £5,933 (2023: £nil).

Key management personnel

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

	2024	2023
	No.	No.
The number of key management personnel including the Accounting Officer was:	4	4

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

	Senior post-holders	
	2024	2023
	No.	No.
£70,001 to £75,000	-	1
£80,001 to £85,000	1	1
£90,001 to £95,000	-	1
£95,001 to £100,000	1	-
£100,001 to £105,000	1	-
£155,001 to £160,000	-	1
£165,001 to £170,000	1	-
	<u>4</u>	<u>4</u>

The College has no other staff to disclose under Key Personnel annual emoluments.

7 Staff costs (Cont'd)

Key management personnel compensation is made up as follows:

	2024	2023
	£'000	£'000
Salaries - gross of salary sacrifice and waived emoluments	455	406
Employers National Insurance	58	52
Benefits in kind	-	-
	513	458
Pension contributions	103	88
Total emoluments	616	546

The above compensation includes amounts payable to the Accounting Officer (who is also the highest paid officer) of:

	2024	2023
	£'000	£'000
Salaries	170	155
Benefits in kind	-	-
	170	155
Pension contributions	43	37
Total compensation	213	192

Compensation for loss of office paid to former key management personnel were nil for 2023/24 (2022/23: £nil)

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

The governing body has adopted AoC's Senior Staff Remuneration Code in July 2019 and assesses pay in line with its principles. It also considers requirements under the Managing Public Money Guidance when considering Remuneration reviews.

The remuneration package of key management staff, including the Principal and Chief Executive, is subject to annual review by the Remuneration Committee of the governing body who justify the remuneration on the following grounds:

- remuneration is benchmarked against similar roles in sector comparators, based on college type, college income, geographical location;
- individual performance;
- wider performance of the College, again benchmarked against sector comparators: Ofsted judgement, financial health, outcomes for learners (retention, achievement, value-added, high grades), stakeholder satisfaction;
- external factors such as economic factors, funding, competition, market rates;
- internal factors such as quality of teaching, learning and assessment, staff remuneration differentials.

Relationship of Principal/Chief Executive pay and remuneration expressed as a multiple

	2024	2023
Principal's basic salary as a multiple of the median of all staff	5.19	5.21
Principal total remuneration as a multiple of the median of all staff	5.48	5.42

8 Other operating expenses

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Teaching costs	1,233	1,299
Non teaching costs	3,385	2,893
Premises costs	2,700	2,512
Total	7,318	6,704

Other operating expenses include:

	2024 £'000	2023 £'000
Auditors' remuneration:		
Financial statements audit	27	26
Internal audit	18	15
Other services provided by the financial statements auditors	3	3
Hire of assets under operating leases	56	53

Disclosures

Write Offs

The College did not write off any debts during the year (2023: £nil)

Guarantees, letters of comfort and indemnities

The College did not sign any such agreements during the year (2023: £nil)

Compensation payments and ex-gratia payments

The College did not make any payments during the year (2023: £nil)

9 Interest payable

	2024 £'000	2023 £'000
Net interest on defined pension liability (note 22)	7	5
Total	7	5

10 Tangible fixed assets

	Land and buildings		Equipment	Assets in the	Total
	Freehold	Long leasehold	£'000	Course of Construction	
	£'000	£'000		£'000	
Cost or valuation					
At 1 August 2023	56,642	1,646	19,425	4,433	82,146
Additions	51	-	474	8,707	9,232
Transfers	6,560	-	2,071	(8,631)	-
Disposals	(7,500)	-	(15)	-	(7,515)
At 31 July 2024	55,753	1,646	21,955	4,509	83,863
Depreciation					
At 1 August 2023	21,372	486	17,365	-	39,223
Charge for the year	1,776	41	1,315	-	3,132
Elimination in respect of disposals	(6,214)	-	(15)	-	(6,229)
At 31 July 2024	16,934	527	18,665	-	36,126
Net book value at 31 July 2024	38,819	1,119	3,290	4,509	47,737
Net book value at 31 July 2023	35,270	1,160	2,060	4,433	42,923

Land & Buildings were valued at incorporation at depreciated replacement cost by a firm of independent chartered surveyors. Other tangible fixed assets inherited from the LEA at incorporation have been valued by the College on a depreciated replacement cost basis using the Price Waterhouse May 1992 Survey as the baseline.

The College does not have a policy for revaluation.

Land and buildings with a net book value of £8.5m have been partly financed from exchequer funds, through for example the receipt of capital grants. Should these assets be sold, the College may be liable, under the terms of the Financial Memorandum with the Education and Skills Funding Agency, to surrender the proceeds.

During the year, the College demolished its Newton Building at Beaufort Road. This was part of the ongoing DfE part funded Capital works to replaced an inefficient building with a new, industry standard Automotive Centre. The Asset was therefore removed of from the Colleges Asset Register and recored as a loss on demolition. As no contractual sale took place and no cash proceeds, it was not deemed as a loss on disposal.

11 Non-current Investments

The College owns 100 per cent of the issued ordinary £1 shares of Tameside Energy Supply Limited, a company incorporated in England and Wales. The company did not trade during the year ended 31 July 2021. The College also owns 100 per cent of the issued ordinary £1 shares of Tameside College Services Ltd, a company incorporated in England and Wales. This company has not traded since its incorporation in June 1993.

12 Trade and other receivables

	2024	2023
	£'000	£'000
Amounts falling due within one year:		
Trade receivables	331	391
Prepayments and accrued income	791	386
Amounts owed by the ESFA	352	258
Total	1,474	1,035

13 Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Trade payables	1,067	261
Other taxation and social security	355	282
Accruals and deferred income	1,807	3,299
Deferred income - government capital grants	1,205	538
Provision for Holiday pay accrual	881	775
Amounts owed to the ESFA	19	19
Other Creditors	1,739	2,182
Total	7,073	7,356

14 Creditors: amounts falling due after one year

	2024	2023
	£'000	£'000
Obligations under operating leases - T1 Rent	141	115
Deferred income - government capital grants	16,983	14,906
Total	17,124	15,021

15 Maturity of debt**(a) Bank loans and overdrafts**

The College had no overdraft or bank loans during the year.

(b) Finance leases

The College had no finance leases during the year.

16 Provisions

	Defined benefit Obligations	Enhanced pensions	Total
	£'000	£'000	£'000
At 1 August 2023	-	142	142
Expenditure in the period	(830)	(16)	(846)
Transferred from income and expenditure account	830	12	842
At 31 July 2024	-	138	138

Defined benefit obligations relate to the liabilities under the College's membership of the Local Government Pension Scheme. Further details are given in Note 22.

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 reasonably withdraw at the balance sheet date. This provision has been recalculated in accordance with guidance issued by the funding bodies

The principal assumptions for this calculation are:

	2024	2023
Price inflation	2.75%	2.75%
Discount rate	5.00%	3.50%

17 Cash and cash equivalents

	At 1 August 2023	Cash flows	At 31 July 2024
	£'000	£'000	£'000
Cash and cash equivalents	11,816	(3,683)	8,133
Total	11,816	(3,683)	8,133

18 Capital commitments

	2024	2023
	£'000	£'000
Commitments contracted for at 31 July	3,920	10,186

19 Lease Obligations

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

	2024	2023
	£'000	£'000
Future minimum lease payments due		
Land and buildings		
Not later than one year	-	-
Later than one year and not later than five years	-	-
later than five years	840	840
	<u>840</u>	<u>840</u>
Other		
Not later than one year	78	34
Later than one year and not later than five years	230	-
Later than five years		
	<u>308</u>	<u>34</u>
Total lease payments due	<u>1,148</u>	<u>874</u>

20 Contingent liabilities

In relation to VAT refund on camp street - Grant element of refund - hold for 7 years. First disclosed in financial statements to July 2018 therefore last year will be July 2024. The College holds this as a possible contingent liability as at 31 July 2024 of £464,000 (2022/23: £464,000).

21 Events after the reporting period

There are no issues arising after the balance sheet date which require disclosure.

22 Defined benefit obligations

Total pension cost for the year	2024 £'000	2023 £'000
Teachers Pension Scheme: contributions paid	1,874	1,486
Local Government Pension Scheme:		
Contributions paid	1,157	958
FRS 102 (28) charge	<u>(97)</u>	<u>620</u>
Charge to the Statement of Comprehensive Income	1,060	1,578
Enhanced pension charge to Statement of Comprehensive Income	-	-
Total Pension Cost for Year	<u><u>2,934</u></u>	<u><u>3,064</u></u>

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

Contributions amounting to £238,416 (2022/23: £283,062) were payable to the scheme at 31st July and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act 1972 and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

22 Defined benefit obligations cont'd

Valuation of the Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2020 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Government Actuary's Department (the Department) on 26 October 2023. The key results of the valuation are:

- Employer contribution rates were held at 28.6% of pensionable pay (including administration fees of 0.08%);
- total scheme liabilities for service to the effective date of £262.0 billion, and notional assets of £222.2 billion, giving a notional past service deficit of £39.8 billion;
- an employer cost cap of 10.9% of pensionable pay.

The employer contribution rate for the TPS continued to be paid from the valuation in March 2020. During the 2022/23 Financial Year, the DfE continued to pay a teacher pension employer grant to cover the additional costs of the rate rise resulting from the previous valuation.

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

The pension costs paid to TPS in the year amounted to £2,489,000 (2022/23: £1,999,000).

FRS 102 (28)

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit plan, with the assets held in separate funds administered by Tameside Metropolitan Borough Council. The total contributions made for the year ended 31 July 2024 were £1,547,000 of which employer's contributions totalled £1,157,000 and employees' contributions totalled £390,000. The agreed contribution rates for future years are shown below for employers and range from 5.5% to 12.5% for employees, depending on salary.

LGPS Employer Contribution rates

1 April 2023 to March 2024 18.8%

1 April 2024 to March 2025 18.8%

1 April 2025 to March 2026 18.8%

22 Defined benefit obligations cont'd

Principal Actuarial Assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 July 2021 by a qualified independent actuary.

	At 31 July 2024	At 31 July 2023
Rate of increase in salaries	3.55%	3.80%
Future pensions increases	2.75%	3.00%
Discount rate for scheme liabilities	5.00%	5.05%
Inflation assumption (CPI)	2.75%	3.00%

An allowance is included for future retirements to elect to take 55% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 80% of the maximum tax-free cash for post-April 2008 service.

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

	At 31 July 2024 years	At 31 July 2023 years
<i>Retiring today</i>		
Males	20.20	20.30
Females	23.00	23.00
<i>Retiring in 20 years</i>		
Males	20.80	20.90
Females	24.50	24.50

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

	Long-term rate of return expected at 31 July 2024	Fair Value at 31 July 2024	Long-term rate of return expected at 31 July 2023	Fair Value at 31 July 2023
		£'000		£'000
Equities	69.00%	27,858	70.00%	27,101
Bonds	15.00%	6,056	14.00%	5,420
Property	8.00%	3,230	8.00%	3,097
Cash	8.00%	3,230	8.00%	3,097
Total market value of assets		40,374		38,715
Weighted average expected long term rate of return	5.86%		-3.26%	
Actual return on plan assets		2,367		(1,262)

The amount included in the balance sheet in respect of the defined benefit pension plan [and enhanced pensions benefits] is as follows:

	2024	2023
	£'000	£'000
Fair value of plan assets (restricted)	40,374	38,716
Present value of plan liabilities	<u>(40,374)</u>	<u>(38,716)</u>
Net pensions (liability)/asset	<u><u>-</u></u>	<u><u>-</u></u>

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

	2024	2023
	£'000	£'000
Amounts included in staff costs		
Current service cost	(1,044)	(1,614)
Past service cost	-	(17)
Total	<u><u>(1,044)</u></u>	<u><u>(1,631)</u></u>

Amounts included in investment income

Net interest income	733	203
	<u><u>733</u></u>	<u><u>203</u></u>

Amounts recognised in Other Comprehensive Income

Return on pension plan assets	2,367	(1,262)
Experience losses arising on defined benefit obligations	(1,285)	(3,622)
Changes in assumptions underlying the present value of plan liabilities	1,695	13,643
Adjustment to net Asset	<u>(3,607)</u>	<u>(8,342)</u>
Amount recognised in Other Comprehensive Income	<u><u>(830)</u></u>	<u><u>417</u></u>

22 Defined benefit obligations cont'd

Local Government Pension Scheme (Continued)

Movement in net defined benefit (liability)/asset during the year

	2024	2023
	£'000	£'000
Surplus/(deficit) in scheme at 1 August	-	-
Movement in year:		
Current service cost	(1,044)	(1,614)
Employer contributions	1,141	1,011
Past service cost	-	(17)
Net interest on the defined (liability)/asset	733	203
Actuarial gain or loss	(830)	417
Net defined benefit (liability)/asset at 31 July	-	-

Asset and Liability Reconciliation

	2024	2023
	£'000	£'000
Changes in the present value of defined benefit obligations		
Defined benefit obligations at start of period	38,716	47,274
Current Service cost	1,044	1,614
Interest cost	1,957	1,667
Contributions by Scheme participants	378	339
Experience gains and losses on defined benefit obligations	1,285	2,643
Changes in financial assumptions	(1,695)	(13,643)
Estimated benefits paid	(1,341)	(1,195)
Past Service cost	-	17
Curtailments and settlements	-	-
Defined benefit obligations at end of period	40,344	38,716

Reconciliation of Assets

Fair value of plan assets at start of period	38,716	47,274
Interest on plan assets	2,690	1,870
Return on plan assets	2,367	(1,262)
Experience gains and losses	-	(979)
Employer contributions	1,141	1,011
Contributions by Scheme participants	378	339
Estimated benefits paid	(1,341)	(1,195)
Net Asset Adjustment	14,460	(8,342)
Fair value of plan assets at end of period	58,411	38,716

23 Related party transactions

Due to the nature of the College's operations and the composition of the Board of Governors (being drawn from local public and private sector organisations) it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving organisations in which a member of the Board of Governors may have an interest are conducted at arm's length and in accordance with the College's financial regulations and normal procurement procedures.

The total expenses paid to or on behalf of the Governors during the year was £2,194 (2022/23: £nil).

No Governor has received any remuneration or waived payments from the College or its subsidiaries during the year (2022/23: None).

Tame River Educational Trust

The College is the Corporate Sponsor of Tame River Educational Trust (TRET). Mr Leon Dowd is the Chair of Trustees at TRET. Mrs Jackie Moores is the College's authorised representative at TRET Members' meetings (and entitled to exercise the same powers as a Member). Mr John Lyne is a Trustee of TRET. Mr Malcolm Bruce is a Member of TRET. Ms Karen James was a member of TRET until 30 April 2024. Mr Phillip Brown was appointed a Member by the College Board of Governors on 15 October 2024.

The College did not transact with TRET as a customer or supplier during the year.

Active Tameside (Tameside Sports Trust)

Active Tameside deliver a wide range of leisure facility and community-based services that generate participation in physical activity and sport, to improve health and wellbeing, predominantly in the Tameside area but also with our partners across Greater Manchester. Mrs Jackie Moores is a Trustee and Mr Phillip Brown is the Chair of Trustees.

During the year Tameside College supplied Tameside Sports Trust with Education services totalling £0 (2022/23: £0). During the year Tameside College paid Tameside Sports Trust £928 (2022/23: £0) in relation to the hire of leisure facilities.

Bromleys Solicitors LLP

Bromleys Solicitors LLP is a local law firm. Rachael Frankland is an Associate Solicitor at Bromleys Solicitors LLP.

During the Year the College has paid Bromleys Solicitors LLP £960 (2022/23 £2,274) relating to legal services.

Tameside and Glossop Integrated Care NHS Foundation Trust

Tameside and Glossop Integrated Care NHS Foundation Trust is a division of the National Health Service for Tameside and Glossop. Ms Karen James is the CEO, Miss Amanda Bromley is a Director.

During the Year, the College has supplied Educational Services to a student funded by the Trust to the value of £0 (2022/23 £695). The College paid the Trust £11,908 (2022/23: £nil) of employer funding for providing employability services to T Level students.

LTE Group

LTE Group is a not for profit integrated education and skills group that delivers educational training across Greater Manchester. Mr Malcolm Bruce is a non-executive director of Total People which is a subsidiary of the LTE Group.

During the year, the college did not transact with the LTE group. However, Tameside College worked Collaboratively with a number of Colleges in the GM area to deliver both the LSIF Project (Health & Construction) and the Further Education Innovation Fund (FEIF) Project. The LTE Group was one of the Collaborators, though ultimate control of the funding was governed by each of the Projects respective funders.

23 Related party transactions (Cont'd)

Tameside MBC

Tameside MBC is the local council to the College and Mr Phill Brown became a member of the Tameside MBC Inclusive Growth Board and became Chair of the Ashton Town Board in February 2024.

During the Year, the College has delivered educational service of £706,591 (2022/23: £636,367) mostly relating to High Needs Learners and paid £481,669 relating to running costs of the Tameside One Building, £25,000 for Town Centre staff parking permits (2022/23: £ 10,250) and £5,072 (2022/23: £1,796) relating to Advertisements. The College also pays its business rates to Tameside MBC. In 2023/24 TMBC supplied & installed cycle shelters for the College and covered the net cost. The College paid the VAT cost of this work.

Education & Skills Funding Agency (ESFA)

The ESFA is the Colleges main funding body, providing the core funding for 16-18 year olds as well as the funding for Adults who live out of area, where not covered by devolved funding. Mr Johnathan Frankham is employed by the ESFA.

Denton Community College

Denton Community College is a local high school in the Tameside Borough and a feeder school for the College's 16-18 provision. Mr John Lyne was appointed on the Executive board in June 2023 on an interim basis.

During the Year, the College received £15,868 (2022/23: £20,249) in relation to the 14-16 School Links programme.

Audenshaw School

Audenshaw School is a local high school in the Tameside Borough and a feeder school for the College's 16-18 provision. Mrs Nicola Wellend is a governor for the School.

During the year, the College received £8,694 (2022/23: £2,975) in relation to the 14-16 School Links programme.

Holy Trinity Community Centre

Holy Trinity Community Centre is a College subcontractor for the Adult Education Provision. Mr Atta Ul-Rasool is a Trustee.

During the year, the College paid £23k for delivery of Adult Education.

The University of Huddersfield

The University of Huddersfield is a College supplier for Teacher Education. Dr Michael Ginger is an employee.

During the Year, the College paid £48k of fees related to teacher training.

Other related Parties

The College's Governors have also declared links to the following organisations, however, the College has not transacted with them financially during the year:

Ofsted, Greater Manchester Chamber of Commerce, St Ann's Hospice, Stockport NHS, Alder Community High School, Foreign Commonwealth and Development Office, Chartered Institute of Management, Greater Manchester Colleges Group, Mossley Luncheon Club, Hurst Methodist Church, The Office of Qualifications and Examinations Regulation (Ofqual), Whitehall and Industry Group (WIG), Tame Valley Regeneration Consortium Limited, Paving Supermarket Ltd, Stockport County Community Trust (The Hatters Project Limited), the Tameside Prosperous Board, Business Growth Hub, Tameside Chamber of Commerce, Ashton Town Board, Member of the British Empire (MBE), TMBC Inclusive Growth Board, TMBC Enterprise Board, JSK Fashions Ltd, Activ8 Services Ltd, Thyson Technologies Ltd, Activ8 Homes Ltd, 9319 Solar Ltd, LED Hut Fulfilment service, 555 Retail Ltd, Association of Accounting Technicians (ACCA), LEAP CFC, Willow Tree Court Ltd, Pennine Care NHS Trust, University of Huddersfield Valli Opticians, The North Huddersfield Trust, Royal Society, NHS Pensions Board, Hyde Netball Club.

24 Amounts disbursed as agent

Learner support funds	2024	2023
	£'000	£'000
Balance Brought Forward	761	944
Funding body grants - bursary support	705	786
	<u>1,466</u>	<u>1,730</u>
Disbursed to students	(1,015)	(930)
Administration costs	(57)	(39)
Balance unspent as at 31 July, included in creditors	<u>394</u>	<u>761</u>

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

25 Financial Instruments

Financial Instruments	2024	2023
	£'000	£'000
Short term investments	-	-
Trade debtors	331	391
	<u>331</u>	<u>391</u>
Financial Liabilities		
Trade payables	1,067	261
Tax and Social Security	355	282
Other creditors	1,739	2,182
Accruals	1,807	821
	<u>4,968</u>	<u>3,546</u>