

**REGISTERED COMPANY NUMBER: 07550507 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1143525**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2023**

**FOR**

**Y COLEG CYMRAEG CENEDLAETHOL**

Bevan Buckland LLP  
Chartered Accountants  
And Statutory Auditors  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

**Y COLEG CYMRAEG CENEDLAETHOL**

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FOR THE YEAR ENDED 31 MARCH 2023**

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## Y COLEG CYMRAEG CENEDLAETHOL

### THE CHAIR'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

The past year was a much more normal one for the Coleg Cymraeg Cenedlaethol. The pandemic restrictions ended, and the vast majority of students and learners returned to in-person learning. The challenges of the higher and further education sectors remain – in terms of funding, structures and institutional changes but the Coleg Cymraeg continues to work closely with our partners to develop Welsh medium and bilingual education for all students, learners and apprentices in Wales.

In Higher Education the Coleg introduced its latest Academic Plan (the third such plan since 2012), which sets our priorities for the next five years, and focuses on the themes of 'Safeguarding', 'Deepening' and 'Extending'. Funding through Subject Grants continues and Coleg officials work closely with universities and individual departments within the universities to ensure ambitious goals are met. The Associate Lecturer scheme continues to grow including all Welsh-medium lecturers in those academic departments / schools receiving Subject Grants.

Over 3,000 learners and students, over 2,000 prospective students and over 1,000 staff enrolled as members of the Coleg community. Over 500 undergraduate scholarships were awarded to students and the Coleg continued to support Welsh-medium research by awarding ten research scholarships and providing support to postgraduate students. Two editions of Gwerddon have been published along with comprehensive resources such as an e-book Shaping History: Historiography and the Historian's Craft and two e-books for aspiring translators.

The Coleg has also continued to develop its work in the areas of Further Education and Apprenticeships. The Coleg is now receiving a significantly higher budget in this area, and specific schemes and new developments are beginning to bear fruit. We continued to develop supportive educational resources during the year including innovative digital resources such as a secure VR/AR Farm resource. Development grants support over 40 jobs in priority areas of further education colleges and over 250 staff have now joined the Gwreiddio Scheme. .

Thank you to everyone who has been involved with the Coleg in another very successful year.

## Y COLEG CYMRAEG CENEDLAETHOL

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Charitable objectives

The objective of the College will be, for the benefit of the public, promoting learning and knowledge by:

- (a) promoting, holding, developing and planning Welsh medium and Welsh language provision and related activities in higher education, further and continuing education establishments in Wales, working with higher education, further education establishments, schools and partner establishments in Wales and through them; and
- (b) promoting, holding, developing and planning learning, acquiring, improving and polishing Welsh language communication skills for people generally with suitable establishments in Wales and other places.

##### Public benefit

The Trustees have considered the Charities Commission guidelines on public benefit recognising the three principles of public interest and they are of the opinion that the College, as a charity, satisfy those principles. The Objectives of the College are noted above.

- (a) There has to be a identifiable benefit or benefits which are clear, connected to the aims of the College and assessed against any disadvantage or harm;
- (b) There have to be benefits for the public or a section of the public. The beneficiaries have to be appropriate to the aims and, if benefit is offered to a faction of the public, there should not be unreasonable restriction on the opportunity to have benefit and people in poverty should not be excluded from receiving benefit.
- (c) Those individuals who want to have higher education, further education, and who want to learn in the workplace through the medium of Welsh are the possible beneficiaries regarding the College's activities. This is open to all who have the required skills and the determination to seek post-mandatory education in this way.

#### STRATEGIC REPORT

##### Financial review

The results and financial position for the year ended 31 March 2023 are set out on pages 10 to 23.

Revenue arises largely from funds received from the Welsh Government. The majority of the costs in the year have been costs related to the funding of the Coleg's program of activities, in the form of grant funding to universities, further education colleges and apprenticeship providers; the central running costs of the Coleg; and the support costs of educational activities within individual institutions as well as nationally across the sectors.

This year's accounts show a deficit that appears at first glance to be significant. But, the shortfall relates specifically to a shift in the value of Coleg's investments and a change in the Coleg's pension provision. In setting these two items to one side, the operational position of the Coleg Cymraeg shows a balanced position between income and expenditure. Such changes in the value of investments and pension provision confirm the importance of the Coleg's reserves policy and that policy is detailed below.

##### Investment policy

The Coleg's Finance and General Purposes Committee have developed an investment policy which has been ratified by the Coleg Board, which provides a framework for the Coleg's investments including ethical considerations upon investing. The Committee has appointed Sarasin as investment managers and the Coleg formally monitors investment performance on a quarterly basis through the Committee.

##### Reserves policy and going concern

The Trustees are satisfied that the Coleg's assets are adequate to fulfil its obligations in relation to its projected commitments. The Trustees have carefully considered the possible financial implications of COVID on the Coleg. Welsh Government have committed to continuing to fund and support the Coleg's work, and this is evidenced by statements issued by Welsh Ministers on the floor of the Senedd.

The level of reserves is considered appropriate to ensure that the Coleg is able to meet its objectives and is consistent with the Reserves Policy, which indicates that an unrestricted reserve of at least £2 million is required.

## Y COLEG CYMRAEG CENEDLAETHOL

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### STRATEGIC REPORT

##### Financial and risk management objectives and policies

The Board carries the overall responsibility for ensuring there is a sound system of risk management, control and governance. The directors discharge this responsibility through the following elements:

Effective review by the Board and relevant committees, particularly the Audit and Risk Committee;

Control systems which include policies, objectives and plans, management of key risks and opportunities, monitoring of financial and operational performance, physical safeguarding of assets, segregation of duties, authorisation and approval procedures, and information systems;

The identification and management of risk embedded in all business systems.

The Coleg's approach for the effective management of risk is set out below:

The Coleg focuses on the active management of risk as an integral part of the management process within every part of the organisation.

As part of the risk management framework, the Coleg clearly identifies risks of various kinds to the achievement of its objectives. These risks may be strategic or operational and may present potential implications for the Coleg's reputation, its financial position or its day to day operations or any combination thereof.

The Coleg actively encourages all managers to consider risk implications of each major decision, contract or project as a normal part of their day to day work.

The Coleg integrates risk management into the annual planning process which is the means by which the Board of Directors determine and co-ordinate the Coleg's academic and other activities.

The Board and the senior management team endeavour to identify and focus on immediate and transient risks with strategic implications, which may change from week to week, as well as on the more substantial and permanent risks which are identified in the Coleg's risk register.

Managers are expected to link risk identification to action, whether in mitigation of the risk or in response to it.

The management team effectively operates the risk management procedures as part of the day to day operation of the Coleg.

The Board requires the Audit and Risk Committee to undertake an assessment three times a year of significant risk through a snapshot assessment, and the Coleg's risk register has been further developed and enhanced in consultation with internal audit. The assessment is recorded through the risk register and is part of the ongoing process of risk management. The risk register identifies significant risks and contains details of:

- the nature of the risk
- its potential and likelihood of the impact
- the 'owner' of the risk
- the control processes which manage the risk
- the potential and likelihood of the impact following the control processes

The Audit and Risk Committee regularly reviews the adequacy of the process of risk management at the Coleg as it continues to be developed.

The Board is of the view that there is an ongoing process for identifying, evaluating and managing the Coleg's significant risks that has been in place for the year ended 31 March 2023 and in place up to the date of approval of the annual report and financial statements and that it is regularly reviewed by the Board.

#### Plans for the future

The next few years are going to see significant changes in the structures of post-16 education regulation and oversight and following the publication of the White Paper for the Welsh Education Bill. The Coleg is very much looking forward to establishing a structured relationship with the Commission for Tertiary Education and Research following being designated by the Welsh Government to advise the Commission on its duties relating to the Welsh language in Summer 2023. The Coleg will operate strategically in the higher education, further education and apprenticeship sectors to develop and maintain world-class Welsh medium and bilingual provision. In this way the Coleg will make a specific contribution to the objective of creating one million Welsh speakers and doubling the daily use of the language while attracting students, learners and apprentices with a range of language skills to Welsh medium and bilingual provision.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## Y COLEG CYMRAEG CENEDLAETHOL

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Charity constitution

The Board comprises up to 12 members, including the Chair appointed in accordance with the Coleg's Governance Instrument. A clear distinction is drawn between the role of the Chair and that of the Coleg's Chief Executive. Those matters specifically reserved to the Board for decision are set out in the Articles of Association of the Coleg. The Board holds to itself the responsibilities for the ongoing strategic direction of the Coleg, the effective and efficient use of resources and the approval of major developments and receives regular reports from senior management.

The Board normally meets three times a year and has five standing committees (Academic Board, Post-16 Strategic Board, Audit and Risk Committee, Finance and General Purposes Committee, and Appointments and Governance and Standards Committee).

The Academic Board advises the Board of Directors on academic matters within the Higher Education sector. It provides a continuous focus on academic planning in the Coleg within Higher Education and provides a forum for maintaining formal communication between the Coleg and its university branches. The Coleg continues to organise the Post 16 Strategic Board which advises the Directors and the Coleg on matters relating to Further Education and Apprenticeships and oversees progress against the Further Education and Apprenticeship Strategic Plan.

The Audit and Risk Committee advises and supports the Coleg Board of Directors and officers by providing them with independent assurance on the effectiveness of the Coleg's internal control, corporate governance and risk management. The Audit and Risk Committee also makes recommendations regarding the appointment of internal and external auditors and reviews the Coleg's financial statements, and prior to submission to the Board, reviews the management letter and receives and considers progress reports on areas of significant risk identified by academic managers. In addition, the Audit and Risk Committee receives and considers reports as they affect Coleg business and monitors compliance with regulatory requirements. Although senior officers attend Audit and Risk Committee meetings as required, they are not members of the Committee.

TIAA are the internal auditors of the Coleg and received several reports from the internal auditors during the year, including internal control, data assurance, governance and risk management, CRM (scholarships), key financial controls and annual report by TIAA. Updates were received at all meetings of the Audit and Risk Committee on acting against the recommendations of the internal auditors. The Audit and Risk Committee wishes to commend the work of the officers, committee members and internal auditors in ensuring constant improvements in the processes. An internal audit programme has been agreed for 2023/24.

As a charitable company, the Coleg is governed by its Memorandum and Articles of Association, which provide for the appointment and reappointment of Trustees. In order to ensure an independent element to the appointment of Trustees, the Board established a Appointments and Governance and Standards Committee. The Committee is responsible for maintaining the appointment processes of members of the Coleg Board of Directors, including the Chair, and other committee members within the governance structure of the Coleg Board of Directors. The Committee also oversees standards of governance within the Coleg Board of Directors.

Trustees are appointed for an initial term of four years, renewable for a maximum of another four year term. Meetings of the Trustees are attended by members of the Coleg's management team, in particular the Chief Executive and members of the senior management team, who present papers on their areas of responsibility.

The Trustees exercise oversight and supervision of all the Coleg's main functional areas, including academic development and planning, finance, human resources, health and safety, staff development, marketing / communications, and information services.

The Trustees decide on the strategy for the Coleg. The implementation of the strategy and the operational management is delegated to the Chief Executive and his colleagues.

The Coleg is committed to high standards of corporate governance. This statement describes how the relevant principles of corporate governance are applied to the Coleg.

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number:** 07550507 (England and Wales)

**Registered Charity number:** 1143525

##### Registered office

Y Llwyfan, Ffordd Y Coleg, Caerfyrddin, Sir Gaerfyrddin, SA31 3EQ

Y COLEG CYMRAEG CENEDLAETHOL

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023

**Trustees**

Rh Evans Trustee  
A. Beynon Trustee  
Professor E M Thomas Trustee  
Professor A Jones Trustee  
M Huws Trustee  
A M Lloyd-Williams Trustee  
Ms N Elias Trustee  
Professor P ap Llwyd Trustee  
LL A Roberts Trustee  
W Callaway Trustee  
G D Jones Trustee  
Dr A Eirug Trustee and Chairman (appointed 1.9.22)

**Company Secretary**

Dr D Phillips

**Auditors**

Bevan Buckland LLP  
Chartered Accountants  
And Statutory Auditors  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Y Coleg Cymraeg Cenedlaethol for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

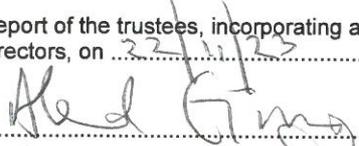
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22/11/23 and signed on the board's behalf by:

  
.....  
Trustee

Dr Aled Eirug, Chair

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
Y COLEG CYMRAEG CENEDLAETHOL**

**Opinion**

We have audited the financial statements of Y Coleg Cymraeg Cenedlaethol (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
Y COLEG CYMRAEG CENEDLAETHOL**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF Y COLEG CYMRAEG CENEDLAETHOL

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures 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 responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

### **Identifying and assessing potential risks related to irregularities.**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:

- identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.

Obtaining an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

### **Audit response to risks identified**

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

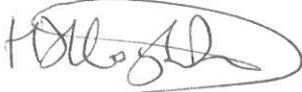
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
Y COLEG CYMRAEG CENEDLAETHOL**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Henry Lloyd-Davies (Senior Statutory Auditor)  
for and on behalf of Bevan Buckland LLP  
Chartered Accountants  
And Statutory Auditors  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

Date: 22/11/2023

**Y COLEG CYMRAEG CENEDLAETHOL**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>	3	9,779,938	8,538,052
Higher Education, Further Education and Apprenticeships			
Investment income	2	124,231	115,521
<b>Total</b>		<u>9,904,169</u>	<u>8,653,574</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4	9,733,579	8,587,188
Higher Education, Further Education and Apprenticeships			
Other	7	259,470	530,863
<b>Total</b>		<u>9,993,048</u>	<u>9,118,052</u>
Net gains/(losses) on investments		(277,320)	(7,908)
<b>NET INCOME/(EXPENDITURE)</b>		<u>(366,200)</u>	<u>(472,385)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		2,905,757	3,378,142
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>2,539,556</u>	<u>2,905,757</u>

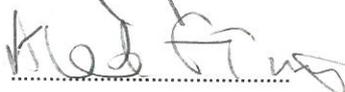
Y COLEG CYMRAEG CENEDLAETHOL

**BALANCE SHEET**  
**31 MARCH 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	12	70,587	46,065
Investments	13	3,560,802	3,820,897
		<u>3,631,389</u>	<u>3,866,962</u>
<b>CURRENT ASSETS</b>			
Debtors	14	283,001	246,432
Cash at bank and in hand		300,542	148,178
		<u>583,543</u>	<u>394,610</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	(520,699)	(413,839)
		<u>62,844</u>	<u>(19,229)</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,694,233</u>	<u>3,847,733</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>3,694,233</u>	<u>3,847,733</u>
<b>PENSION PROVISION</b>			
	18	(1,154,678)	(941,977)
<b>NET ASSETS</b>			
		<u>2,539,555</u>	<u>2,905,756</u>
<b>FUNDS</b>			
Unrestricted funds		2,539,555	2,905,756
<b>TOTAL FUNDS</b>			
		<u>2,539,555</u>	<u>2,905,756</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

22/11/23..... and were signed on its behalf by:



Trustee

Dr Aled Eirug, Chair

Y COLEG CYMRAEG CENEDLAETHOL

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	173,248	69,990
Interest paid		(31,462)	(6,349)
Net cash provided by operating activities		<u>141,786</u>	<u>63,641</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	12	(76,428)	(27,259)
Purchase of fixed asset investments	13	(17,768)	(562,058)
Sale of fixed asset investments	13	543	250,898
Interest received	2	104,231	95,522
Net cash used in investing activities		<u>10,578</u>	<u>(242,897)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		152,364	(179,256)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>148,178</u>	<u>327,434</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>300,542</u></u>	<u><u>148,178</u></u>

Y COLEG CYMRAEG CENEDLAETHOL

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(366,200)	(472,386)
<b>Adjustments for:</b>		
Depreciation charges	51,905	38,102
Losses/(gain) on investments	277,320	7,908
Interest received	(104,231)	(95,521)
Interest paid	31,462	6,349
Decrease/(increase) in debtors	(36,569)	273,710
(Decrease)/increase in creditors	106,860	(215,184)
Difference between pension charge and cash contributions	212,701	527,014
<b>Net cash provided by operations</b>	<b>173,248</b>	<b>69,991</b>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	148,178	152,364	300,542
<b>Total</b>	<b>148,178</b>	<b>152,364</b>	<b>300,542</b>

## Y COLEG CYMRAEG CENEDLAETHOL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Critical accounting judgements and key sources of estimation uncertainty**

Significant estimates and judgements used in the preparation of this financial information were as follows:

##### (i) Retirement benefit obligations

The USS is accounted for as a defined contribution scheme as insufficient information is available to use defined benefit accounting. However, as the Coleg is contractually obliged to pay contributions into the USS to fund past deficits, this element of the obligation is provided for on the balance sheet.

The deficit recovery plan put in place by the USS sets out the proportion of annual contributions that relate to past deficit recovery, and the period for which these are committed. These committed deficit contributions are re-assessed with each triennial valuation of the scheme, and form the basis of the provision, together with assumptions on appropriate inflation and discount factors. These assumptions impact the level of the provision calculated. Further detail is provided within Note 18.

##### **Income and recognition policies**

Items of income are recognised and included in the financial statements when all of the following criteria are met:

- The Charity has entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable; and
- The amount can be measured reliably.

##### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Allocation and apportionment of costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance personnel, payroll and governance costs which support the educational activities. The bases on which support costs have been allocated are set out in note 4.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	10 - 25% on cost
Computer equipment	-	33% on cost

##### **Investments**

Investments are valued at the quoted bid price. Unrealised gains or losses are derived from the movement in the market value in the year.

## Y COLEG CYMRAEG CENEDLAETHOL

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES - continued

##### Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

##### Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

##### Taxation

As a registered charity, the charity is generally exempt from corporation tax under sections 466 to 493 Corporation Tax Act 2010, provided the income arising is applied for charitable purposes. Section 256 TCGA 1992 also provides an exemption from tax on capital gains, provided the gains are applied for charitable purposes. No tax charge arises in the year.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Pension costs and other post-retirement benefits

The principal defined benefit pension scheme for the Coleg's staff is the Universities Superannuation Scheme (USS). The scheme is a funded defined benefit scheme. The funds are actuarially valued every three years by a professionally qualified actuary using either the aggregate method or the attained age method with the rates of contribution payable being determined by the scheme's trustees on the advice of the actuary. The latest available actuarial valuation of the scheme at 31 March 2023 was the March 2020 valuation.

The USS is a multi-employer scheme for which it is not possible to identify the assets and liabilities to Coleg members due to the mutual nature of the scheme and therefore this scheme is accounted for as a defined contribution retirement benefit scheme.

A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

##### Financial instruments

The charitable company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### i. Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

**Y COLEG CYMRAEG CENEDLAETHOL**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Rents received	20,000	20,000
Investments income	104,231	95,521
	<b>124,231</b>	<b>115,521</b>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2023	2022
		£	£
Institutional Subscriptions	Higher Education, Further Education and Apprenticeships	99,403	99,403
HEFCW	Higher Education, Further Education and Apprenticeships	0	274,000
Cymraeg Gwaith	Higher Education, Further Education and Apprenticeships	641,000	600,000
Other Income	Higher Education, Further Education and Apprenticeships	56,675	33,009
Grants	Higher Education, Further Education and Apprenticeships	8,982,860	7,531,640
		<b>9,779,938</b>	<b>8,538,052</b>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Welsh Government Grants	8,982,860	7,531,640

Y COLEG CYMRAEG CENEDLAETHOL

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Higher Education, Further Education and Apprenticeships	1,573,114	6,541,629	1,618,835	<u>9,733,579</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Higher Education, Further Education and Apprenticeships	6,541,629	6,196,181

The total grants paid to institutions during the year was as follows:

Swansea University	484,805	437,097
Aberystwyth University	539,705	650,143
Bangor University	816,864	919,449
Cardiff University	636,925	768,335
University of Wales Trinity Saint David	167,878	226,680
University of South Wales	179,294	196,682
Wrexham Glyndwr University	67,500	174,953
Cardiff Metropolitan University	225,750	245,897
The University of Wales	6,091	0
Coleg Cambria	213,813	136,095
Coleg Caerdydd a'r Fro	191,773	136,095
Coleg Y Cymoedd	100,900	65,747
Coleg Gwent	135,733	118,247
Coleg Gŵyr Abertawe	183,000	170,720
Coleg Sir Gar	196,385	154,247
Grŵp Llandrillo Menai	254,295	188,747
Coleg Merthyr	100,900	90,900
Grŵp Nedd Port Talbot	193,300	70,200
Coleg Penfro	139,967	100,189
Addysg Oedolion Cymru	38,400	36,000
Coleg Penybont	140,400	99,847
National	130,349	169,394
ACT Training	9,480	0
Cambrian Training	52,400	0
Educ8	52,400	0
ITEC	52,400	0
Open University in Wales	0	0
	<u>5,310,707</u>	<u>5,155,664</u>

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Scholarships	644,500	594,750
Postgraduate Scholarships	586,422	445,767
	<u>1,230,922</u>	<u>1,040,517</u>

**Y COLEG CYMRAEG CENEDLAETHOL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. SUPPORT COSTS**

	<b>Marketing and communications</b>	<b>Training</b>	<b>Network agreement costs</b>
	£	£	£
Higher Education, Further Education and Apprenticeships	231,428	14,214	94,909
	<b>Rent</b>	<b>Administration</b>	<b>Educational activities</b>
	£	£	£
Higher Education, Further Education and Apprenticeships	112,474	250,203	830,983
	<b>Governance</b>	<b>Support costs</b>	<b>Totals</b>
	£	£	£
Higher Education, Further Education and Apprenticeships	55,125	29,499	<u>1,618,835</u>

**7. OTHER**

	<b>2023</b>	<b>2022</b>
	£	£
Pension costs	259,470	530,863

Included within other expenditure is the increase in the USS provision (Note 18).

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	£	£
Auditors' remuneration	11,365	16,573
Depreciation - owned assets	51,905	38,102

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

The Chairman of the Board was paid an honorarium during the year totalling £2,500.

**Trustees' expenses**

9 trustees were paid a total of £2,546 (2022: £0).

**10. STAFF COSTS**

	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	1,240,102	999,747
Social security costs	136,871	106,925
Other pension costs	455,611	741,514
	<u>1,832,584</u>	<u>1,848,186</u>

The average monthly number of employees during the year was as follows:

	<b>2023</b>	<b>2022</b>
Staff	33	27

**Y COLEG CYMRAEG CENEDLAETHOL**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**10. STAFF COSTS - continued**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b>	2022
£60,001 - £70,000	0	2
£70,001 - £80,000	2	0
£80,001 - £90,000	1	1
	<u><b>3</b></u>	<u><b>3</b></u>

The total employer's pension contributions paid to defined contributions schemes for the higher paid employee was £51,176 (2022: £47,039).

**Key management personnel**

The total employee benefits of the key management personnel of the Charity were £305,095 (2022: £295,204)

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Higher Education, Further Education and Apprenticeships	8,538,052	0	8,538,052
Investment income	115,521	0	115,521
<b>Total</b>	<u><b>8,653,574</b></u>	<u><b>0</b></u>	<u><b>8,653,574</b></u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Higher Education, Further Education and Apprenticeships	8,587,188	0	8,587,188
Other	530,863	0	530,863
<b>Total</b>	<u><b>9,118,052</b></u>	<u><b>0</b></u>	<u><b>9,118,052</b></u>
Net gains on investments	(7,908)	0	(7,908)
<b>NET INCOME</b>	<b>(472,385)</b>	<b>0</b>	<b>(472,385)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	3,378,142	0	3,378,142
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><b>2,905,757</b></u>	<u><b>0</b></u>	<u><b>2,905,757</b></u>

Y COLEG CYMRAEG CENEDLAETHOL

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2022	60,901	273,706	334,607
Additions	3,158	73,270	76,428
At 31 March 2023	<u>64,059</u>	<u>346,976</u>	<u>411,035</u>
<b>DEPRECIATION</b>			
At 1 April 2022	54,236	234,307	288,543
Charge for year	2,758	49,146	51,905
At 31 March 2023	<u>56,995</u>	<u>283,453</u>	<u>340,448</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>7,065</u>	<u>63,522</u>	<u>70,587</u>
At 31 March 2022	6,665	39,399	46,064

13. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2022	3,820,897
Additions	17,768
Disposals	(543)
Revaluations	(277,320)
At 31 March 2023	<u>3,560,802</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>3,560,802</u>
At 31 March 2022	<u>3,820,897</u>

The investment comprise £417,433 (2022: £441,500) invested in a Liquidity fund and £3,143,369 (2022: £3,379,397) invested in Open-End Funds.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	0	13,726
Other debtors	202,789	130,061
Prepayments	80,212	102,645
	<u>283,001</u>	<u>246,432</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	242,229	316,906
Social security and other taxes	33,574	25,391
Accruals and deferred income	244,896	71,542
	<u>520,699</u>	<u>413,839</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	94,082	85,743
Between one and five years	91,142	104,715
	<u>185,224</u>	<u>190,458</u>

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	2,905,756	(366,200)	2,539,556
<b>TOTAL FUNDS</b>	<u>2,905,756</u>	<u>(366,200)</u>	<u>2,539,556</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	9,904,169	9,993,048	(277,320)	19,619,897
<b>TOTAL FUNDS</b>	<u>9,904,169</u>	<u>9,993,048</u>	<u>(277,320)</u>	<u>19,619,897</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	3,378,141	(472,385)	2,905,756
<b>TOTAL FUNDS</b>	<u>3,378,141</u>	<u>(472,385)</u>	<u>2,905,756</u>

Y COLEG CYMRAEG CENEDLAETHOL

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	9,904,169	(9,993,048)	(277,320)	(366,200)
<b>TOTAL FUNDS</b>	<b>9,904,169</b>	<b>(9,993,048)</b>	<b>(277,320)</b>	<b>(366,200)</b>

18. PENSION PROVISION

The Universities Superannuation Scheme (USS) deficit

Obligation to fund deficit on USS pension

	2023 £
As 1 April 2022	941,977
Contributions paid	(78,230)
Increase in provision	259,470
Interest expense	31,462
At 31 March 2023	<b>1,154,678</b>

The obligation to fund the past deficit on the University's Superannuation Scheme (USS) arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management has assessed future employees within the USS scheme and salary payment over the period of the contracted obligation in assessing the value of this provision based on conditions existing at that point in time.

The key assumptions applied at the end of the reporting period were as follows:

	2023 %	2022 %
Salary growth	5.00%	2.50%
Discount rate	5.49%	3.34%

The Universities Superannuation Scheme (USS) is the main scheme covering staff, which provides benefits based on final pensionable salary for Final Salary members (now closed to new entrants) and Career Revalued Benefits (CRB) for new entrants since 2011. The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Limited.

Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to the Coleg and individual institutions and a scheme-wide contribution is set. The Coleg is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme.

As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. However, under Charities SORP (FRS102), a liability is also recorded within provisions for any contractual commitment to fund past deficits within the USS

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**19. RELATED PARTY DISCLOSURES**

During the year, the following transactions were undertaken with related parties:

An amount of £3,315,106 (2022: £3,527,586) was paid to Higher Education Institutions in order to fund educational activities in those institutions. These institutions are guarantors of the Coleg as set out below

**20. COMPANY LIMITED BY GUARANTEE**

The Coleg is a company limited by guarantee and accordingly does not have a share capital. The company guarantors are the following institutions:

Swansea University  
Aberystwyth University  
Bangor University  
Cardiff University  
University of Wales  
University of Wales Trinity Saint David  
University of South Wales  
Cardiff Metropolitan University  
Wrexham Glyndŵr University  
Open University in Wales  
National Library of Wales  
Welsh Local Government Association  
Association of Schools for Welsh Language Education  
Parents for Welsh Language Education  
National Union of Students Wales  
Mudiad Meithrin  
Education and Health Improvement Wales

Each member's liability is limited to £10, namely the sum which each member undertakes to contribute to the Coleg's assets should it be wound up whilst they are a member or within a year of the end of their membership, in order to:

- a) pay the Coleg's debts and liabilities which occurred whilst they were still a member,
- (b) pay the costs, charges and expenses of winding up, and
- (c) adapt the rights of those contributors amongst each other.

**Y COLEG CYMRAEG CENEDLAETHOL**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	20,000	20,000
Investments income	104,231	95,521
	<u>124,231</u>	<u>115,521</u>
<b>Charitable activities</b>		
Institutional Subscriptions	99,403	99,403
HEFCW	0	274,000
Cymraeg Gwaith	641,000	600,000
Other Income	56,675	33,009
Grants	8,982,860	7,531,640
	<u>9,779,938</u>	<u>8,538,052</u>
<b>Total incoming resources</b>	<u>9,904,169</u>	<u>8,653,574</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	1,240,102	999,747
Social security	136,871	106,925
Pensions	196,142	210,651
Grants to institutions	5,310,707	5,155,664
Grants to individuals	1,230,922	1,040,517
	<u>8,114,744</u>	<u>7,513,504</u>
<b>Other</b>		
Pensions	259,470	530,863
<b>Support costs</b>		
Marketing and communications	231,428	72,978
Training	14,214	9,442
Network agreement costs	94,909	82,273
Rent	112,474	105,639

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
<b>Administration</b>		
Administration	166,836	132,619
Fixtures and fittings	2,758	3,043
Computer equipment	49,146	35,059
Bank interest	31,462	6,349
	<u>250,203</u>	<u>177,070</u>
<b>Educational activities</b>		
Educational activities	830,983	555,899
<b>Governance</b>		
Governance	55,125	37,422
<b>Governance</b>		
<b>Support costs</b>		
Auditors' remuneration	11,365	16,573
Sundries	18,134	16,390
	<u>29,499</u>	<u>32,963</u>
Total resources expended	<u>9,993,048</u>	<u>9,118,052</u>
<b>Net (expenditure)/income before gains and losses</b>	<u>(88,880)</u>	<u>(464,479)</u>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(277,320)	(7,908)
<b>Net (expenditure)/income</b>	<u>(366,200)</u>	<u>(472,386)</u>

