

Chapter 7: Finance Record 2009/10

College Name: Casterbridge College

Principal's Statement

- | | | | | | |
|----|---|-----------------------|---|--------------------------|------------------------------|
| 1 | College type | GFEC | 2 | College short code | CASTE |
| 3 | College UPIN | 123456 | 4 | Responsible funding body | Skills Funding Agency |
| 5 | Name of local authority (where applicable) | N/A | | | |
| 6 | Financial Health Grade (Automated) | Good | | | |
| 7 | Capital Uplift (where applicable) | Not applicable | | | |
| 8 | Proposed moderation of grade (where applicable) | Good | | | |
| 9 | I confirm that the most appropriate financial health grade for the College based on the published criteria and the College's latest financial statements, is : | | | | |
| 10 | I certify that the figures contained in Tables 1, 2, 3, 4 and Schedules 1 to 4 accurately reflect the audited financial statements for the year ended 31 July 2010, and I agree that the data listed within this finance record may be published by either the Skills Funding Agency or the Young People's Learning Agency. | | | | |

DATA VALIDATION

PLEASE COMPLETE ALL SCHEDULES

Signature of Principal.....Date.....

© June 2010 Published by the Skills Funding Agency or the Young People's Learning Agency
Extracts from this publication may be reproduced for non-commercial educational or training purposes on condition that the source is acknowledged and the findings are not misrepresented
This publication is available in electronic form on the websites of either the [Skills Funding Agency](#) or the [Young People's Learning Agency](#).

Casterbridge College

Contents Page

Table 1	Income and Expenditure Account
Table 2	Balance Sheet
Table 3	Cashflow Statement
Table 4	Ratio Analysis
Schedule 1a	Analysis of Income
Schedule 1b	Blank spreadsheet - not to be used
Schedule 1c	Analysis of other funding body Income
Schedule 1d	Analysis of Staff Costs
Schedule 1e	Analysis of Non-pay Expenditure
Schedule 2	Miscellaneous Details
Schedule 3	Supplementary Benchmarking Information - Income
Schedule 4	Supplementary Benchmarking Information - Expenditure
Schedule 5	Financial Health scoring

Table 1
Casterbridge College - Income and expenditure account

	Year ended 31 July 2010 £'000	Optional narrative
Income		
1	Funding body income	32,944
2	Tuition fees and education contracts	4,661
3	Other grants and contracts	228
4	Other income	2,550
5	Endowment and investment income	1,456
6	Total income	41,839
Expenditure		
7	Staff costs	27,557
8	Other operating expenses	11,418
9	Depreciation	4,038
10	Interest and other finance costs	108
11	Total expenditure	43,121
12	Operating surplus/(deficit) on continuing operations prior to costs relating to the property strategy	(1,282)
13a	Accelerated depreciation	-
13b	Release of capital grants related to accelerated depreciation	-
13c	Property strategy costs	-
13d	Grant support for property strategy costs	-
14	Operating surplus/(deficit) on continuing operations after depreciation of assets at valuation and before exceptional items and tax	(1,282)
15	Surplus/(deficit) on asset disposals	(9,420)
16	Operating surplus/(deficit) on continuing operations after depreciation of assets at valuation, exceptional items and disposal of assets but before tax	(10,702)
17	Taxation	(12)
18	Operating surplus/(deficit) on continuing operations after depreciation of assets at valuation, exceptional items and tax	(10,714)
19	Surplus/(deficit) after tax	(10,714)
20	Transfer (to)/from revaluation reserves	18,336
21	Historical cost surplus/(deficit)	7,622
22	Operating surplus/(deficit) before taxation, property strategy costs and asset disposals	(1,282)
22a	Taxation	(12)
22b	Exceptional support income	-
22c	Pension finance income	(253)
22d	Other FRS 17 adjustments	347
22e	Adjusted operating surplus/(deficit)	(1,200)
22f	Staff restructuring	1,551
22g	Merger support income	-
22h	Other exceptional income	0
22i	Merger costs and other exceptional expenditure	0
22j	Underlying operating position	351

Table 2**Casterbridge College Balance sheet**

	Year ended 31 July 2010 £'000	Optional narrative
1 Fixed assets		
1a Land and buildings	70,821	
1b Equipment	3,930	
1c Investments	0	
1d Other	0	
1e Total fixed assets	74,751	
2 Debtors: amounts falling due after one year	0	
3 Current assets		
3a Fixed assets held for resale	0	
3b Stocks and stores in hand	129	
3c Trade debtors	1,089	
3d Other debtors	81	
3ei Restricted Cash & Short Term Investments	1,500	
3eii Cash and short term investments	6,162	
3f Total current assets	8,961	
4 Creditors: amounts falling due within one year		
4a Overdrafts	225	
4b Loans	0	
4c Capital element of finance lease	36	
4d Trade creditors	1,578	
4e Tax and pension contributions	765	
4f Payments on account	447	
4g Fixed asset creditors	0	
4h Other	1,293	
4i Total current liabilities	4,344	
5 Net current assets/(liabilities)	4,617	
6 Total assets less current liabilities	79,368	
7 Creditors: amounts falling due after one year		
7a Loans	4,275	
7b Capital element of finance lease	126	
7c Other liabilities	0	
7d Total long-term liabilities	4,401	
8 Provisions for liabilities	3,498	
9 Net assets excluding pension) asset/(liability)	71,469	
10 Net pension asset/(liability)	(1,460)	
11 Net assets including pension) asset/(liability)	70,009	
12 Deferred capital grants	8,910	
13 Revaluation reserve	46,050	
14 Restricted reserves	0	
15 I&E account excluding pension reserve	16,509	
16 Pension reserve	(1,460)	
17 I&E account including pension reserve	15,049	
18 Total reserves	61,099	
19 Total funds	70,009	

Table 3**Casterbridge College
Cash flow statement**

	Year ended 31 July 2010 £'000	Optional narrative
1	Net cash inflow/(outflow) from operating activities	1,461
2	Returns on investments and servicing of finance	
2a	Interest received	1,203
2b	Interest paid	(78)
2c	Interest element of finance lease rental payments	(30)
2d	Net cash inflow/(outflow) from returns on investments and servicing of finance	1,095
3	Taxation	(12)
4	Capital expenditure and financial investment	
4a	Payments to acquire fixed assets	(16,653)
4b	Receipts from sale of fixed assets	7,512
4c	Deferred capital grants received	1,710
4d	Net cash inflow/(outflow) from capital expenditure	(7,431)
5	Management of liquid resources	
5a	Withdrawals or disposals (shown as positive figure)	1,500
5b	Deposits or acquisitions (shown as negative figure)	0
5c	Net cash inflow/(outflow) from management of liquid resources	1,500
6	Financing	
6a	New loans	4,500
6b	New finance leases	0
6c	Repayment of amounts borrowed – secured and unsecured loans	0
6d	Capital element of finance lease rental payments	(36)
6e	Net cash inflow/(outflow) from financing	4,464
7	Increase/(decrease) in cash	1,077
8	Reconciliation of net cash flow to movement in net funds/(debt)	
8a	Increase/(decrease) in cash	1,077
8b	Cash to repay debt	(4,500)
8c	Cash used to increase liquid resources	(1,500)
8d	New loans and finance leases	36
8e	Change in net funds/(debt)	(4,887)
8f	Net funds/(debt) at beginning of year	7,887
8g	Net funds/(debt) at end of year	3,000

Analysis of net debt

	Year ended 31 July 2010 £'000	Optional narrative
9	Cash and short term investments	7,662
10	Bank overdrafts	(225)
11	Total cash and short term investments	7,437
12	Debt due within one year	(36)
13	Debt due after one year	(4,401)
14	Total	3,000

Table 4**Casterbridge College
Ratio analysis**

	Year ended 31 July 2010 £'000	Optional narrative
1	Income used in ratio analysis	
	39,024	
2	Liquidity	
2a	69.56	
2b	55.53	
2c	2.06	
2d	1.72	
2e	58.38	
2f	50.26	
2g	2.03	
3	Ability to generate cash	
3a	0.04	
4	Gearing	
4a	0.37%	
4b	0.28%	
4c	11.95%	
4d	28.24%	
4e	22.02%	
5	Margin	
5a	(1,282)	
5b	-3.29%	
5c	363	
5d	0.93%	
5e	19.53%	
5f	42.30%	
6	Income	
6a	56.70%	
6b	0.40%	
6c	27.86%	
6d	15.04%	
7	Income generating activities	
	£'000	
7a	3	
7b	0	
7c	36	
8	Analysis of staff costs	
8a	65.75%	
8b	62.34%	
8c	17.00%	

Schedule 1a
Casterbridge College
Analysis of income

		Year ended 31 July 2010	Optional narrative
1	Funding body grants		
1a	Learning and Skills Council (LSC) and successor body income	£'000	
1ai	Further Education (FE) - Youth Participation (including 16-18 Learner Responsive)	10,283	
1aii	Further Education (FE) - Adult Learner Responsive	10,000	
1aiii	Further Education (FE) - Employer Responsive	1,158	
1aiv	European Union Co Financed	0	
1av	Release of capital grants	1,881	
1avi	Other LSC	685	
1b	HEFCE		
1bi	Higher Education	8,800	
1bii	Franchised	0	
1biii	Release of capital grants	0	
1biv	Other HEFCE	137	
1c	Other funding bodies and Government agencies		
1ci	Local Authorities and Schools	0	
1cii	Other funding bodies and agencies	0	
1d	Total funding body and government agencies income	32,944	
2	Tuition fees and education contracts		
2a	Fees paid by learners for LSC and successor body funded provision		
2ai	Further education: EU – United Kingdom		
2aii	Further education: EU – non UK		
2aiii	Adult Safeguarded Learning (ASL)		
2aiv	Other LSC funded Provision		
2av	Total fees paid by learners for LSC and successor body funded provision		
2b	Fees paid by learners for full cost provision		
2bi	Full Cost provision		
2bii	Total Fees paid by learners for non LSC and successor body funded provision		
2biii	Total fee income from learners		
2c	Fees paid by Employers for LSC and successor body funded provision		
2ci	Further education: EU – United Kingdom		
2cii	Further education: EU – non UK		
2ciii	Apprenticeships		
2civ	Train To Gain (TtG)		
2cv	Other LSC funded provision		
2cvi	Total Fees paid by Employers for LSC and successor body funded provision		
2d	Fees paid by Employers for non LSC and successor body funded provision		
2di	Full Cost provision		
2dii	Total Fees paid by Employers for non LSC and successor body funded provision		
2diii	Total fee income from employers		
2e	Other fee income		
2ei	Higher Education fee income		
2eii	International students – non EU/UK		
2eiii	Total Other fee income		
2eiv	Total tuition fees and education contracts		

Schedule 1a

Casterbridge College Analysis of income continued

	Year ended 31 July 2010 £'000	Optional narrative
3 Other grants and contracts		
3a Direct European funds	156	
3b Other funds	72	
3c Total research grants and contracts income	228	
4 Other income		
4a Farming activities	0	
4b Income generating activities	171	
4c Releases from deferred capital grants (non-LSC and successor body /HEFCE)	681	
4d Crèche income	25	
4e Catering, residences and conferences	717	
4f Other income	956	
4g Total other income	2,550	
5 Endowment and investment income		
5a Endowment income	50	
5b Bank Interest and investment income	1,153	
5c Pension finance income	253	
5d Total endowment and investment income	1,456	
6 Total income	41,839	

Schedule 1c

Casterbridge College Analysis of other funding body income

	Year ended 31 July 2010 £'000	Optional narrative
1	Exceptional support	0
2	Merger support income	0
3	Indirect Train to Gain	0
4	Indirect Apprenticeships	0
5	Indirect OLASS	0
6	Increased flexibility for 14–16 year olds	302
7	Centres of vocational excellence (CoVEs)	81
8	Local initiatives fund	248
9	Other funding body income	54
10		0
11	Total	685

Schedule 1d

Casterbridge College Analysis of staff costs

	Year ended 31 July 2010 £'000	Optional narrative
1 Teaching departments		
1a Teaching	16,081	
1b Contracted tuition services	1,332	
2 Teaching and other support	2,579	
3 Administration and central services	4,767	
4 Premises		
4a Running costs	675	
4b Maintenance	0	
5 Income generating activities	69	
6 Farming activities	0	
7 Catering, residences and conferences	156	
8 LSC-funded franchised provision	0	
9 Other staff costs	0	
10 Total staff costs before restructuring	25,659	
11 Staff restructuring		
11a Initial cost	1,551	
11b Enhanced pension charge	0	
12 FRS 17 adjustments	347	
13 Total staff costs after restructuring	27,557	

Memorandum line

	Year ended 31 July 2010 FTE's	Optional narrative
14 Average monthly number of persons (including senior post-holders) employed by the college during the year, expressed as full time equivalents, excluding contract tuition service staff		
14a Teaching	787	
14b Teaching support and other support staff	158	
14c Administration and central services	207	
14d Premises	60	
14e Other income generating activities	15	
14f Farming	0	
14g LSC funded franchised provision	0	
14h Other staff numbers	0	
14i Total FTE average monthly employees	1,227	

Schedule 1e

Casterbridge College Analysis of non-pay expenditure

		Year ended 31 July 2010 £'000	Optional narrative
Other operating expenses			
1	Teaching	2,520	
2	Teaching support and other support	849	
3	Administration and central services	2,820	
4	Premises		
4a	Running costs	542	
4b	Maintenance	1,320	
4c	Rents and leases	25	
5	Other income generating activities	99	
6	Farming	0	
7	Catering, residences and conferences	525	
8	LSC and successor body funded franchised provision costs	1,140	
9	Other	1,578	
10	Total other operating expenses	11,418	
Other non-pay expenditure			
11	Depreciation	4,038	
12a	Interest payable on finance leases	30	
12b	Pension finance costs	0	
12c	Interest on enhanced pensions provisions	20	
12d	Bank interest payable	58	
13	Total non-pay expenditure	15,564	

Memorandum Line

14	Taxation	12	
-----------	----------	----	--

Schedule 2

Casterbridge College

Miscellaneous details

	Year ended 31 July 2010	Optional narrative
	£'000	
1a Principal salary	74	
1b Principal benefits in kind	5	
1c Principal pension contribution	5	

	£'000	
2 Audit fees		
2a Financial statements and regularity auditors	44	
2b Internal audit	30	
2c Other services provided by the external auditors	12	
2d Other services provided by the internal auditors	0	

3 Name of financial statements auditors	Yates Umbleby LLP
4 Name of internal auditors	Gradgrind & Gradgrind

	Year ended 31 July 2010	Optional narrative
	£'000	
Income and expenditure account reserve		
5 Balance b/f on income and expenditure account incl. pension reserve	10,233	
6 Historic cost surplus/(deficit)	7,622	
7 Transfer (to)/from restricted reserves	0	
8 Transfer (to)/from designated reserves	0	
9 Pensions actuarial gain or (loss)	(2,806)	
10 Enhanced pension - Actuarial gain or (loss)	0	
11 Balance c/f on I&E account incl. pension reserve	15,049	
12 Pension reserve	(1,460)	
13 Balance c/f on I&E account excl. pension reserve	16,509	

	Year ended 31 July 2010	Optional narrative
	£'000	
FRS 17 pensions		
14 Surplus/(deficit) in scheme at 1 August	1,440	
Movement in year:		
14a Current employer service charge	(388)	
14b Past service costs	(137)	
14c Curtailments and settlements	0	
14d Expected return on pension assets	917	
14e Interest on pension liabilities	(664)	
14f Employer contributions	178	
14g Actuarial gain or loss	(2,806)	
14h Pension reserve at 31 July	(1,460)	

Schedule 3

Casterbridge College

Supplementary Benchmarking Information – 2009/10 Income

<u>LSC and successor body recurrent funded actual students:</u>		Optional Narrative	
	No.		
1			
1a	16-18 SLN	4,000	
1b	19+ SLN	4,060	
1c	Total actual SLN	8,060	
1d	ALS learner numbers	500	

<u>LSC and successor body learners as per funding agreement:</u>			
1e	16-18 funded SLN	4,000	
1f	19+ funded SLN	4,060	
1g	Total funded SLN	8,060	

<u>HE funded student details:</u>			
2			
2a	19+ SLN	1,975	

<u>WBL funded student details:</u>			
3			
3a	16-18 on programme	150	
3b	19+ on programme	50	
3c	ALS	0	
3d	Total funded students	10,235	

		<u>SLN Figure Descriptions</u>		<u>Per SLN</u>
		<u>£000</u>		<u>£</u>
4	<u>Income Details:</u>			
4a	LSC and successor body 16-18 income	10,283	Ave income per SLN	2,571
4b	LSC and successor body 19+ income	10,000	Ave income per SLN	2,463
4c	LSC and successor body ALS income	500	Ave income per SLN	1,000
4d	Apprenticeships 16-18 income	512	Ave income per learner	3,413
4e	Apprenticeships 19+ income	146	Ave income per learner	2,920
4f	LSC and successor body Other revenue income	1,056	Ave income per SLN	131
4g	Total LSC and successor body Income	22,126	Ave income per SLN	2,679
4h	HEFCE 19+ income	10,874	Ave income per SLN	5,506
4i	Schedule 1a balancing figure	8,468		
4j	Total Income as per finance record	41,839	Ave income per SLN	4,088

5 Analysis of college fee income where the employer is the customer

		Income from:		
		i) LSC	ii) Employer	iii) Total
		£000	£000	£000
5a	Provision wholly funded by the LSC and successor body with no employer contribution			
5b	Provision partly funded by the LSC and successor body and by the employer			
5c	Provision wholly funded by the employer with no LSC and successor body contribution			
5d	Total employer related income			

Schedule 4

Casterbridge College

Supplementary Benchmarking Information – 2009/10 Expenditure

		<u>P/FTE Figure Descriptions</u>	<u>Per FTE</u>
1	<u>Staff Number & Cost Details:</u>	No.	No.
1a	SMT FTE's	7	1,462
1b	Teaching staff FTE's	787	13
1c	Teaching & Other Support staff FTE's	93	110
1d	Admin/central services staff FTE's	200	51
1e	Site staff FTE's excl. cleaners & security	42	244
1f	Total Net FTE non teaching staff	335	31
1g	Total Net FTE staff No.	1,129	Ave FTE students per FTE staff
1h	Other FTE staff No's (balancing figure)	98	9
1i	Total staff No. as per finance record	1,227	Ave FTE students per FTE staff
		£000	£
1j	SMT salary costs (incl. on costs)	227	32,429
1k	Teaching staff salary costs	17,413	22,126
1l	Teach & Other Supp staff salary costs	1,479	15,903
1m	Admin/central services staff salary costs	4,540	22,700
1n	Site staff salary costs excl. cleaners & security	475	11,310
1o	Total Net salary costs	24,134	Ave cost per FTE staff
	Other salary costs not included above (balancing figure)	1,525	2,358
1p	Total salary costs as per finance record	25,659	Ave cost per FTE staff
1q			20,912
1r	Contracted teaching hours per annum	860	
1s	Pension employers rate - support staff @ April 2009	17.30%	
1t	Pension employers rate - support staff @ April 2010	19.10%	
2	<u>Premises Details</u>	Sq metres	£
2a	Site size in m2 (gross internal size)	50,000	Space per FTE
			5
3	<u>Capital and Equipment Details</u>	£	
3a	Depreciation capitalisation value – IT equipment	1,000	
3b	Depreciation capitalisation value – Other equipment	1,000	
		No.	No.
3c	Staff computers	893	No of FTE staff per PC (incl. laptops)
3d	Student computers	1,500	No of FTE daytime students per PC
	<u>Total IT expenditure (capital and revenue)</u>	£000	
3e	Hardware	354	
3f	Software	246	
3g	Contracted services	90	
4	<u>Catering Details:</u>	Y or N	%
4a	Do you outsource catering	N	4ai Cost of sales %
			92%
4b	Catering surplus/(deficit)	6	

Schedule 4 Continued

Casterbridge College

Supplementary Benchmarking Information – 2009/10 Expenditure

5	Misc. Details:	£000		£
5a	Teaching dep'ts non-pay costs	2,520	Ave cost per FTE student	246
	Teaching support and other support non-pay costs	273	Ave cost per FTE student	27
5b		50	Ave cost per FTE staff	41
5c	Staff training costs (non-pay)			
		No.		£
	Membership numbers in Local Govt. pension scheme	400	Average FRS 17 deficit per member	(3,650)
5e		15	Internal Audit - daily rate (incl VAT)	2,000
5f	Internal Audit - number of days			
		'Y' or 'N'		
5g	Do you outsource Payroll (yes or no)	Y		
		£000		£
5h	If 'yes' please input cost of outsourcing	10	Ave cost per FTE staff	8

Optional narrative Box

Schedule 5

Casterbridge College

Financial Health Scoring

1a	Adjusted Current Ratio	1.72
1b	Underlying operating position after tax as a % of income	0.93%
1c	Borrowing as a % of Reserves and Debt	22.02%

	Initial Score	
2a	Adjusted Current Ratio	70
2b	Adjusted operating position after tax as a % of income	40
2c	Borrowing as a % of Reserves and Debt	60

3	Additional points for consistency	50
----------	--	-----------

4	Totals	220
----------	---------------	------------

5	Annual Health Grade	Good
6	Capital Uplift (where applicable)	Not applicable
7	Proposed moderation of grade (where applicable)	SELECT FROM LIST
8	The most appropriate financial health grade for the College based on the published criteria and the College's latest financial statements is	SELECT FROM LIST