

# ANNUAL REPORT &



# FINANCIAL STATEMENTS

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Key Management Personnel, Board of Governors and Professional Advisers

### Board of Governors

A full list of Governors is given on page 18-20 of these financial statements. Mrs Rachel Nicol acted as Clerk throughout the period.

### Key management personnel

Key management personnel are defined as members of the College Leadership Team and were represented by the following in 2024/25:

Yiannis Koursis OBE	Chief Executive Officer	
Emma Lowe	Deputy Chief Executive – Quality	left 31 January 2025
Karen Campbell	Principal Bedford College	role ceased to be classified as key management personnel with effect from 28 February 2025, continues as College Principal.
Robin Webber-Jones	Principal Northants	role ceased to be classified as Key Management from 19 January 2025.
	Executive Director of Curriculum	appointed 20 January 2025
Sarah Mortimer	Principal Central Bedfordshire College	role ceased to be classified as Key Management from 19 January 2025
	Executive Director of Student Experience and Inclusion	left 31 March 2025
Gulam Fatima	Chief Finance Officer	
Caroline Biddle	Executive Director of Human Resources	role change 10 February 2025
	Executive Director of Organisational Development & People	appointed 11 February 2025
Sarah Baxter	Executive Director of Marketing, Communications and Student Recruitment.	appointed 11 February 2025
	Executive Director of Strategy and External Affairs	role change 30 September 2025
Sheraz Amin	Executive Director of Digital Transformation	role ceased, left 17 January 2025
Debbie Houghton	Executive Director of Apprenticeships, Business Development & Commercial	role ceased, left 31 January 2025
Clare Hood	Executive Director Education	appointed 24 February 2025
Tracy Cowan	Chief Operating Officer	appointed 01 June 2025
Jessica Leech	Executive Director Student Experience and Inclusion	appointed 23 June 2025

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## **Principal and Registered Office**

Cauldwell Street  
Bedford  
Bedfordshire  
MK42 9AH

## **Professional Advisers**

### **Financial statements auditors and reporting accountants**

Buzzacott Audit LLP, 130 Wood Street, London, EC2V 6DL

### **Internal auditors**

Scrutton Bland Limited, Fitzroy House, Crown Street, Ipswich, Suffolk IP1 3LG

### **Bankers**

Barclays Bank, 111 High Street, Bedford, MK40 1NJ

### **Solicitors**

Stone King LLP, 3<sup>rd</sup> Floor, Bateman House, 82 – 88 Hills Road, Cambridge, CB2 1LQ

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

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# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Strategic Report

### OBJECTIVE AND STRATEGY

The Governing body presents their report and audited financial statements for the year ended 31 July 2025.

### Legal Status

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

### Group Companies

Bedford College has three wholly owned subsidiaries, Bedford College Services Ltd, Bedford College Professional Services Ltd and Aston Recruitment and Training Ltd, (incorporated July 2009, November 2015 and June 2004 respectively), the accounts of which are consolidated into this report.

### Our Purpose

To help individuals, communities and society flourish through education by raising aspirations and reducing inequality to create a sustainable future.

### Our Vision

To be the best and most authoritative post-16 educator in the South East Midlands.

### Our Values

- **Valuing Teamwork** – We are one team who by working together can achieve great things, respecting the opinion and valuing the contribution each of us makes.
- **Improving Continuously** – We challenge ourselves to always do better by trying new things, sharing knowledge, reflecting on practice and learning from others.
- **Student Centred** – At our heart is always doing what is best for our students. We consider students in all of our decision making to create positive outcomes and memorable experiences for every student.
- **Inclusive** – We celebrate differences and diversity, recognising that we can learn from each other.
- **Open & Caring** – We care about the wellbeing of our staff, our students, our community and wider society, creating an environment built on trust where we listen, engage with and support each other.
- **Nurturing Educational Excellence** – We promote educational excellence by delivering programmes that challenge our students to achieve their ambitions.

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## **Strategic Report (continued)**

### **Resources**

The Group has a three-year financial plan that demonstrates sound financial health over the life of this plan. The plan is intended to maintain financial resilience in the organisation enabling the College to resource the strategic plan whilst maintaining the Education, Skills Funding Agency financial health grade of 'Outstanding'.

The Group has various resources that it can deploy in pursuit of its strategic objectives including:

- £195m of fixed assets, £23m of current assets and £106m of net assets, including cash and cash equivalents of £13m. Further details on financial performance can be found on page 8.
- 9 freehold campuses and several leasehold sites that enable students to train in an industry specific environment.

### **People**

Employs an average of 1,580 people, with 1,120 working within teaching areas.

### **Reputation**

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

### **Stakeholders**

In line with other Colleges and with universities, Bedford College has many stakeholders; it recognises the importance of these relationships and engages in regular communication. Stakeholders include:

- its current, future and past students
- its staff and their trade unions
- public sector funding bodies
- the employers it works with
- local authorities
- government offices
- Employer Representative Bodies (ERBs) such as Chamber of Commerce.
- the local community
- other FE and HE institutions
- local schools
- the professional bodies in the sectors where it works

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## **Strategic Report (continued)**

### **Public Benefit**

Bedford 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 18-20.

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

In delivering its mission, the College provides identifiable public benefits through the advancement of education to the local community. The College provides courses without charge to young people, to those who are unemployed and adults taking English and Maths courses. The College adjusts its courses to meet the needs of local employers, providing skills and workplace training to 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.

We focus on skills needed in our community and the skills needed for our learners to get good jobs, increase prospects and improve social mobility.

We also acknowledge that our buildings and grounds are seen as community assets by our local residents. We take this seriously and want to ensure we are good neighbors; our sites are well maintained and that our community can feel proud of their local college.

### **Our Strategic Objectives to 2027**

The College has a strategic plan for the period 2022-2027, underpinned by education and resource plans. The Corporation monitors the performance of the strategic plan by using the following three strategic themes:

- Educational Leadership
- Community Leadership and Reputation
- Sustainability

### **Progress Overview of 2024-2025**

#### **Educational Leadership**

The College achieved progress in aligning its educational delivery with strategic goals and improving outcomes. Key achievements include:

- Strategic alignment and business planning: strengthened strategic alignment through revised business planning processes, ensuring resources are effectively directed to meet educational goals.
- Established a new Curriculum Strategy and a structure to better support strategy implementation.
- Restructured models: redesigned the English and mathematics model to improve outcomes in these critical subjects, alongside a restructure of quality functions to enhance teaching and learning delivery.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Strategic Report (continued)

- New roles for targeted support: the introduction of Learning Mentors and Learning Coaches has provided tailored support, fostering student retention and progression.
- Improved outcomes and progression: achievement rates reached 86.6% overall excluding apprenticeships, with gains for young people (85.1%), adults (88.7%) and apprenticeships (60.6%), demonstrating positive strides in key areas.

Level Group	Number of leavers 23/24	Number of leavers 24/25	Achievement rate % 23/24	Achievement rate % 24/25	Difference from last year	National Achievement rate % (23/24)	Difference in National rate % compared
16-18 All Levels	16,752	16,949	83.1%	85.1%	+2.0%	83.4%	+2.3%
19+ All Levels	10,057	12,758	87.2%	88.7%	+0.5%	87.8%	+0.6%
All Ages and Levels (excl. apprenticeships)	26,809	29,707	84.7%	86.6%	+2.1%	85.5%	+0.8%
Apprenticeships	480	559	60.5%	60.6%	+0.1%	60.5%	+0.1%

## Community Leadership and reputation

The College embraced its role as an anchor institution, fostering partnerships and widening opportunities for learners. Highlights include:

- Improved stakeholder engagement: Strengthened collaboration with flagship employers and local authorities ensured relevance and alignment of the curriculum with labour market needs.
- Work experience model: A newly implemented model provided students with practical exposure, linking learning with real-world skills.

## Sustainability

Sustainability at the College encompasses not only environmental responsibility but also staff development, financial strength, and investment in infrastructure and digital transformation. Key achievements in 2024-25 include:

- Improvements in Recruitment: Reduced recruitment timescales so gaps in the organisation are filled more quickly, while still ensuring safe recruitment. For hard to attract areas where industry skills are required, introduced a technical lecturer role that allows professionals to join and complete teaching qualifications while in post.
- Enhanced induction programme: Updated the learning management system so new starters can complete essential training, such as safeguarding, before their first day. Introduced a centrally run face-to-face Group induction that brings together new colleagues from across the Group, supported by a clearer process for managers to deliver the local induction in parallel.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

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## Strategic Report (continued)

- Financial strength and investment: delivered a £8 million capital programme, including the £5.5 million investment in sustainable energy technology at Shuttleworth College.
- Advancing digital transformation: strengthened digital systems and operations to support efficiency and enhance teaching and learning delivery.
- Net-zero leadership: earned a Green Gown nomination for embedding sustainability into operations and infrastructure, aligning with long-term environmental goals.

## Development and Performance

### Financial Results

The Group generated a surplus before tax and actuarial loss in the year of £1.306m (£1.436m in 2023/24) with a total income of £100.0m (£87m in 2023/24)

The College has three subsidiary companies, Bedford College Services Ltd (BCS Ltd), Bedford College Professional Services Ltd (BCPS Ltd) and Aston Recruitment and Training Ltd. The principal activity of BCS Ltd is the supply of catering and venue services, whilst BCPS provides the supply of professional and administrative services whereas Aston Recruitment and Training Ltd specialise in Apprenticeship training. In the current year, the surplus generated by BCS Ltd was £15k (£9k in 2023/24), £nil for BCPS Ltd (£nil in 2023/24). Aston Recruitment and Training Ltd had £12k deficit 2024/25 (£nil in 2023/24) and was dormant in both years.

### Financial Performance Indicators

The College remains right at the top end of the sector for financial performance, assessing its financial objectives by monitoring 8 financial indicators. These indicators (below) are measured monthly and are discussed at Executive, the Resources Committee and the Corporation Board.

Key Performance Indicators for the Group	2024/25 Outturn (As per the Financial Statements)	2023/24 Outturn	2024/25 Increase / (Reduction) year on year Movement
Income	£100.49m	£86.98m	£13.51m
Operating surplus for the year (Before disposals and gain on Acquisition)	£1.30m	£1.43m	(£0.13m)
Cash and cash equivalents (including investments)	£17.33 m	£16.86 m	£0.47m
Staff costs as a % of income (excl. subcontract income, excl. gain on acquisition)	60%	60%	0%
Education sector EBITDA (Earnings before interest, tax, depreciation, amortisation) as a % of income	5.93%	6.84%	(0.91%)
Adjusted current ratio	2.50	1.89	0.61
Borrowing as a % of income	7.66%	9.73%	2.07%
Financial Health Grading	<i>Outstanding</i>	<i>Outstanding</i>	

The financial indicators above for year ended July 2025 show that the College has performed well.

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## Strategic Report (continued)

### Reserves

The college maintains a Reserves Policy to ensure financial resilience and alignment with its charitable objectives, in accordance with Charity Commission guidance. This policy encompasses cash reserves and broader financial considerations, balancing the need for immediate operational stability with long-term sustainability. The reserves support the college's ongoing operations, strategic investments, and ability to respond to risks and unforeseen challenges. A general reserve equivalent to approximately 50% of annual income is maintained. This prudent approach ensures that the college remains a going concern while delivering public benefits.

The Reserves Policy also accounts for cash balances sufficient to cover at least two months of operating expenses and compliance with bank covenants. As at 31 July 2025, cash days in hand stood at 70, exceeding the two-month threshold. Capital expenditure funding and its treatment in income recognition are integrated into the reserve's framework. Additionally, the policy considers the volatility of defined benefit pension scheme valuations and their impact on the balance sheet. Annual reviews by the Resources Committee ensure adherence to the policy and address any necessary deviations, such as major capital developments. This structured approach underpins the college's financial stability, operational integrity, and commitment to future beneficiaries.

### Sources of income

There is significant reliance on ESFA recurrent grants; in 2024/25 Further Education funding bodies provided 80% of the College's total income (79% in 2023/24).

### Cash flows and liquidity

There has been an increase in cash, cash equivalents and investments of £0.47m (2023/24 inflow of £1.43m) demonstrated in the Consolidated Statement of Cash flows.

The acquisition of Tresham College included the novation of 3 loans to Bedford College on the 1 August 2017 and as at 31 July 2025 the value of the outstanding loans amounted to £7.32m.

### Treasury policies and objectives

The College has a treasury management policy covering the management of the College's cash flows, its banking, money market transactions, the effective control of the risks associated with those activities, and the pursuit of optimum performance consistent with those risks.

### Payment performance

The Late Payment of Commercial Debts (Interest) Act 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 from 1 August 2024 to 31 July 2025, the College paid 80% (2023/24 84%) of its invoices within 30 days.

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## **Strategic Report (continued)**

### **Future Developments**

The strategic themes provide a roadmap for the College on its journey to achieving its vision of becoming the best and most authoritative post-16 educator in the South East Midlands. These priorities represent the areas where resources and time will be focused to ensure that students, staff, and stakeholders get the best out of the College.

#### **1. Educational Leadership**

Delivering high-quality education remains at the heart of the College's mission, with a focus on creating progression pathways that enable all learners to reach their full potential. The Group has established a new Curriculum Strategy which provides the framework for all curriculum design. Key areas of emphasis include: NEET reduction; effective transitions to post 16 learning; the delivery of T Levels and Higher Technical Qualifications (HTQs); and the expansion of adult education pathways that meet LSIP priorities while at the same time delivering on Project S. English and Maths strategies continue to improve outcomes with the focus being on ensuring students make progress, while work experience and apprenticeships will provide learners with real-world opportunities to enhance employability. These efforts ensure that all students are equipped with the knowledge and skills they need for aspirational careers or further education.

#### **2. Community Leadership and Reputation**

The Group continues to serve as an anchor institution within its local communities, reinforcing its commitment to help individuals, communities and societies flourish. Through partnerships with employers, industry bodies and key stakeholders, the Group will actively address current and emerging skills gaps in priority and growth sectors, such as the visitor economy, construction industry and green skills. The Group will also collaborate with local government, education providers and community organisations to expand access to a diverse and complementary range of learning and employment opportunities. Widening participation remains a key focus. The Group will enhance pathways into education and employment for under-represented and disadvantaged groups, promoting social cohesion, equity and upward mobility.

#### **3. Sustainability**

Future-proofing the College is essential to ensure it continues to deliver outstanding education and support for students and staff. Investments in technology, equipment, and infrastructure, including sustainability-focused facilities, will enhance learning environments and operational efficiency. The College is committed to developing a skilled and motivated workforce by attracting high-quality staff and reducing reliance on agency workers. The College will also build on its Green Gown Award recognition to embed sustainable practices across its operations, curriculum, and infrastructure as it progresses toward achieving net-zero targets.

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(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Strategic Report (continued)

### Principal risks and uncertainties

The College continues to operate a system of internal control, including financial, operational and risk management which is designed to protect the College's learners, staff, assets and reputation.

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

Key risks are maintained at the College level within the Risk Register which is reviewed termly by the Audit Committee. 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.

The Internal Audit Programme reflects key risks drawn from the risk register and the furtherance of strategic aims identified in the Strategic Plan.

Outlined below is a description of the principal risks that may affect the College. Mitigating actions are in place to manage the effects of the risks. Other factors besides those listed below may also adversely affect the College.

- Student recruitment and market position
- Quality of education and learner experience
- Financial sustainability and capital investment
- Regulatory and legal compliance
- Digital resilience and business continuity

These risks are mitigated through diversification of income, strong educational performance, effective governance, and robust IT and business continuity arrangements.

### Equal opportunities

Bedford College is committed to supporting and promoting equity of opportunity in all aspects of college life. We encourage everyone to embrace the differences they encounter here. We are home to people from many cultures and backgrounds, and a range of beliefs and identities. Alongside this we are elevating our work within the communities in relation to social value initiatives, especially around social recruitment and advocacy for those from minoritised groups.

Our organisation is strongly opposed to discrimination, unfairness and injustice. We believe in treating everyone fairly and celebrating our differences. We do not tolerate language or behaviour that makes others uncomfortable. This includes being treated differently because of any of the 'nine protected characteristics' of the Equality Act (2010) which are protected by law from discrimination (age, disability, race, sex, gender reassignment, marriage and civil partnership, pregnancy and maternity, religion or belief, and sexual orientation).

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Strategic Report (continued)

### Equal opportunities (continued)

Alongside the Equality Act (2010) we have taken into consideration our commitment to the Public Sector Equality Duty (2011). In providing a public function, we must have due regard to:

- Eliminate discrimination, harassment, victimisation and any other conduct which the Equality Act prohibits;
- Advance equality of opportunity between those who share a relevant protected characteristic and those who do not;
- Foster good relations between those who share a relevant protected characteristic and those who do not.

The college has committed to the Association of College's 'Inclusive Practice Charter' setting out the following aims;

1. Deliver parity in achievement for students with protected characteristics
2. Ensure an inclusive student experience
3. Bedford College has processes for fair staff recruitment and is an equitable workplace
4. Staff are able to feed back that they have a sense of belonging
5. Create and maintain culturally harmonious campuses
6. Promote and maintain an inclusive environment for LGBTQ+ staff and students
7. Establish Bedford College as an anti-racist organisation that is welcoming to all

The College's Single Equality Scheme outlines the key priorities in terms of equality and diversity which are underpinned by the Single Equality Scheme Action Plan. The College's Equality, Diversity and Inclusion Strategy Group, which is chaired by Group Head of EDI and Belonging, and has cross-college representation, is involved in the implementation and monitoring of the impact of the Single Equality Scheme Action Plan and Strategy. Across the organisation there are EDI Advocates, a number of diversity forums and an executive sponsor for each. The College publishes an EDI Report annually to ensure compliance with all relevant equality legislation. The College undertakes equality impact assessments on its college wide policies and processes.

The College has an EDI induction programme which is mandatory for all staff. Refresher training and updates are carried out as part of staff's professional development and all-staff events such as the annual staff conference.

Bedford College is a 'Disability Confident' employer and has committed to the principles and objectives of this standard. The College considers all employment applications from disabled persons, bearing in mind the aptitudes of the individuals concerned, and guarantees an interview to any disabled applicant who meets the essential criteria for the post. Where an existing employee becomes disabled, every effort is made to ensure that the employment with the College continues. The College subscribes to an independent assistance programme which is free to all staff and offers support on a wide range of work, family and personal issues. In-house counselling support is available to students and staff.

The College employs specialists to support students with learning difficulties and/or disabilities, such as an Autism coordinator, Deaf and Hard of Hearing coordinator, British Sign Language Communicators, and Student Support assistant. Specialist equipment, including assistive technology is available for use by students and staff.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

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## Strategic Report (continued)

### Equal opportunities (continued)

Learning Mentors in each curriculum area deliver individual and group tutorials aimed to develop students' personal, social and employability skills, and provide support with a range of issues, for instance, when a student is transitioning. The personal development programme empowers students in relation to health and wellbeing, staying safe and equality, diversity and inclusion. The College co-ordinates student support groups such as LGBTQIA+, Transform, and Race and Culture.

### Gender pay gap reporting

In April 2017, legislation was introduced requiring organisations employing 250 or more people to report their gender pay gap based on a snapshot of the workforce on 31 March or 5 April annually.

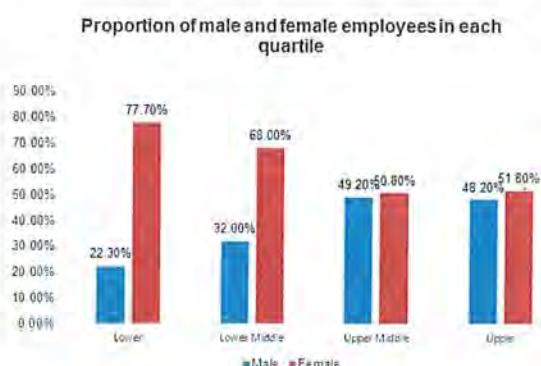
The gender pay gap reflects the percentage difference between average salaries of women and men across the workforce, irrespective of role. It is distinct from Equal Pay, which examines differences in pay for men and women in specific equivalent roles.

As of 31 March 2023, the statutory regulations applied to Bedford College, Tresham College, and Central Beds College as a merged organisation. On 5 April 2024, the regulations also applied to Bedford College Professional Services Ltd. The headcount for Bedford College Services Ltd remains below 250.

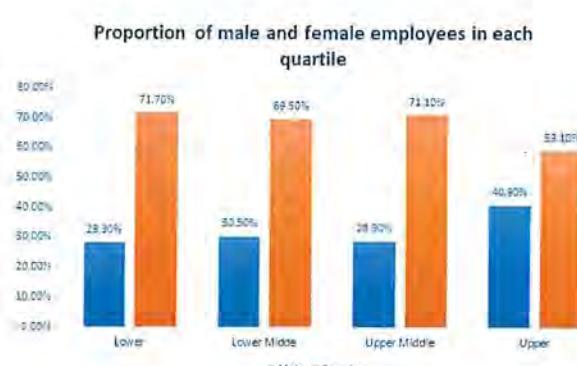
Year ending 5 April 2024		
Entity	Bedford College	Bedford College Professional Services
Mean gender pay gap	10.1%	5.7%
Median gender pay gap	12.6%	2.0%
Mean bonus gender pay gap	0%	0%
Median gender bonus gap	0%	0%
Proportion of males/females receiving a bonus	25% (male) 75% (female)	0% (male) 0% (female)

The graphs below show the proportion of males and females in each quartile pay band. The data has been calculated using the methodology set out in the Equalities Act 2010 (Gender Pay Gap Information) Regulations 2017.

#### Bedford College



#### Bedford College Professional Services



# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Strategic Report (continued)

### Sustainability and climate action aims

The College's has developed a strategy to positively respond to climate change by reducing our impact on the environment, helping to boost the economy through the delivery of green skills and inspiring our students and staff to tackle climate action to achieve our goal to be a net zero organisation and a leader in sustainability practices by 2042.

The College's Sustainability and Climate Action aims are to

- To demonstrate clear leadership and governance in tackling climate change to foster a culture where staff and students care about sustainability and continuously improve their own and collective practices.
- To embed climate and sustainability education into the curriculum and wider enhancement activities to enable young people and adults to develop the knowledge, skills, values and attitudes needed to tackle climate change and prepare them for green jobs and the changing skillset required in their chosen careers.
- To protect and enhance the natural environment by minimising our environmental impact from our estate and infrastructure.
- To develop and advance practices and habits for sustainable procurement and responsible use of resources throughout the supply chain.
- To become a leader and key influencer on sustainability matters within our internal and external communities and the wider FE.

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## Strategic Report (continued)

### Streamlined Energy and Carbon Reporting

Bedford College's SECR Greenhouse Gas Emissions are presented according to guidance from BEIS and the Energy Managers Association. Figures have been collated using Government Gas carbon emission multipliers, and applied to College data streams with the scopes (1, 2 and 3) below.

- Scope 1 – direct emissions from fuels burnt from owned or controlled sources.
- Scope 2 – indirect emissions from use electricity
- Scope 3 – indirect emissions arising from upstream (supply) activities, or downstream (waste management) activities.

The college's greenhouse gas emissions and energy use for the period calculated in line with the 2019 HM Government Environmental Reporting Guidelines, the GHG Reporting Protocol – Corporate Standard and the 2021 UK Government's Conversion Factors for Company Reporting are as follows:

UK Greenhouse gas emissions and energy use data	1 August 2024 to 31 July 2025	1 August 2023 to 31 July 2024
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Energy Consumption used to calculate emissions (kWh)	13,685,770	14,503,572
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#### Scope 1 emissions in metric tonnes CO2e

Gas consumption		
Heating Oil	1,208	1,327
College Vehicles	113	310
	43	37
<b>Total</b>	<b>1,364</b>	<b>1,674</b>

#### Scope 2 emissions in metric tonnes CO2e

Grid Electricity	1,254	1,501
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#### Scope 3 emissions in metric tonnes CO2e

Business travel in employee-owned vehicles	31	27
Supply water	5	6
Waste water	5	6
<b>Total</b>	<b>41</b>	<b>39</b>

<b>Total gross emissions in metric tonnes CO2</b>	<b>2,658</b>	<b>3,214</b>
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#### Intensity Ratio

Metric tonnes CO2e per m <sup>2</sup> GIA	0.023	0.028
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#### Intensity ratio

The chosen intensity measurement ratio is the gross internal area of the estate in use, as described as full-time equivalents.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

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## Strategic Report (continued)

### Trade union facility time

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

Numbers of employees who were relevant period	FTE employee number
2	1,249
Percentage of time	Number of employees
0%	1,580
1-50%	2

Total cost of facility time	£6,160
Total pay bill	£ 49.8 m
Percentage of total bill spent on facility time	0.00604%
Time spent on paid trade union activities as a percentage of total paid facility time	100%

### 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, it continues to adopt the going-concern basis in preparing the financial statements.

### 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 17 December 2025 and signed on its behalf by:



Alasdair Simmons  
Chair  
17 December 2025

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## 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 2024 to 31 July 2025 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 ("AoC") Code of Good Governance ("the Code")

In the opinion of the Governors, the College complies with all the provisions of the Code, and it has complied throughout the year ended 31 July 2025. This opinion is based on an internal review of compliance with the Code reported to the Governance Committee on 21 November 2025. The Governing Body recognises that, as a body entrusted with both public and private funds, it has a particular duty to observe the highest standards of corporate governance at all times. In carrying out its responsibilities, it takes full account of the Code issued by the Association of Colleges, first adopted in December 2015 with subsequent decisions of the Corporation to assess compliance in line with the most recent version. The Corporation in 2024-2025 continues to assess compliance against the 2025 version (published in 2024) which incorporates the Colleges Senior Post Holder Remuneration Code.

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.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## The Corporation

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

Name	Date of Appointment	Term of Office	Date of Retirement / Resignation	Status of Appointment	Committees Served	Attendance at meetings in 2024-2025
A Simmons Chair from 01.08.24	21 June 2021 Extension to 31 July 2026 to allow minimum of 2 years in Chair role	To 31 July 2026		External	Governance Remuneration	100%
C Barr	1 March 2023	To 31 July 2026	20 March 2025	External	Curriculum & Quality Committee	100%
U Bhandari-Shiwakoti	1 August 2025	To 31 July 2026		Student	N/A	N/A
J Butcher	1 November 2023	To 31 July 2027		External	Curriculum & Quality Committee	100%
A Carvell	1 August 2025	To 31 July 2026		External	N/A	N/A
T Cowan	1 August 2024	To 31 July 2028	17 February 2025	External	Audit	67%
M Crawford-Lee	1 August 2025	To 31 July 2029		External	N/A	N/A
R Dimbleby	1 August 2018	To 31 July 2026		External	Curriculum & Quality Governance Remuneration	100%
T Dove-Wallington	26 September 2023	To 31 July 2027	2 July 2025	External	Resources	89%
R Emanalor	1 August 2025	To 31 July 2026		Student	N/A	N/A
L Fellows	1 August 2024	To 31 July 2028		External	Audit	100%
L Ferebee	1 August 2021	To 31 July 2029		External	Audit Governance Remuneration	100%

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

Name	Date of Appointment	Term of Office	Date of Retirement / Resignation	Status of Appointment	Committees Served	Attendance at meetings in 2024-2025
A Harris	1 August 2024	To 31 July 2028		External	Audit	63%
Y Koursis	3 January 2024	Ex Officio		Accounting Officer	Curriculum & Quality Governance Resources	100%
T Logan	1 August 2024	To 31 July 2025	31 July 2025	Student	N/A	71%
V Mistry	1 August 2024	To 31 July 2028	20 September 2025	External	Resources	20%
D Moran	1 August 2024	To 31 July 2028		External	Resources	67%
N Nazir	1 August 2023	To 31 July 2025	31 July 2025	Staff	Curriculum & Quality	38%
K Perry	22 October 2025	To 31 July 2027		Staff	N/A	N/A
L J Rawlings	1 April 2024	To 31 July 2028		External	N/A	90%
J Richardson	1 August 2025	To 31 July 2029		External	N/A	N/A
K Sanders	1 August 2025	To 31 July 2029		External	N/A	N/A
S Selwood	1 August 2015	To 31 July 2025	31 July 2025	External	Curriculum & Quality Governance Remuneration	93%
K Singh	1 August 2024	To 31 July 2028		External	Curriculum & Quality	89%
L Tirimbi	1 August 2024	To 31 July 2025	31 July 2025	Student	N/A	50%

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

Name	Date of Appointment	Term of Office	Date of Retirement / Resignation	Status of Appointment	Committees Served	Attendance at meetings in 2024-2025
S Wilson	1 August 2024	To 31 July 2026		Staff	N/A	N/A
C Wragg	1 August 2019	To 31 July 2027		External Resources Governance	90%	

R Nicol, Group Director of Governance, supports the board and the role replaces the traditional "Clerk to the Corporation" role.

<sup>1</sup> This reflects attendance at Board and Committee meetings but does not reflect attendance at additional events such as awards evenings, stakeholder events, development days, working groups, college committees monitoring curriculum & quality and link governor commitments. A number of external, student and staff members have been involved in these groups during the year.

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## **Statement of Corporate Governance and Internal Control (continued)**

### **The governance framework**

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

The Corporation is provided with regular and timely information on the overall financial performance of the College together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel-related matters such as health and safety and environmental issues. The Corporation meets at least once a term.

The Corporation conducts its business through a number of committees. Each committee has terms of reference, which have been approved by the Corporation. These committees are Audit, Resources, Group Curriculum & Quality Committee, Remuneration, and Governance. Full minutes of all meetings, except those deemed to be confidential by the Corporation, are available on the College's website at [www.bedford.ac.uk](http://www.bedford.ac.uk) or, from the Group Director of Governance at Bedford College, Cauldwell Street, Bedford, MK42 9AH. In addition, the Corporation established 3 local curriculum & quality groups in 2023-2024 on a 2-year trial (Northamptonshire plus Sixth Forms, Bedford and Central Bedfordshire) These groups have external, staff and student members and report to the Group Curriculum & Quality Committee. These groups will continue to operate in 2025-2026 with a plan to operate a separate committee for oversight of the Sixth Forms.

The Group Director of Governance maintains a register of financial and personal interests of the governors. The register is available for inspection at the above address.

All governors are able to take independent professional advice in furtherance of their duties at the College's expense and have access to the Group Director of Governance, who is responsible to the Board for ensuring that all applicable procedures and regulations are complied with. The appointment, evaluation and removal of the Group Director of Governance is a matter for the Corporation as a whole.

The Group Director of Governance is a senior post holder and holds various relevant qualifications. The post holder is a non-practising solicitor (having a Law degree and post graduate diploma in legal practice), is a member of the Institute of Chartered Accountants England and Wales and is a Fellow of the Chartered Governance Institute.

The Board ensures that the Group Director of Governance receives appropriate development throughout the year including attendance at relevant governance conferences as well as internal training. The Group Director of Governance has previously completed the Education & Training Foundation Governance Professionals' leadership programme and was appointed as a National Leader of Governance in March 2023 (renewed in March 2025). She attends FE Commissioner training events and conferences as well as various CPD activities relevant to her professional qualifications including AoC events and webinars from a number of sources. The Board ensures that the Group Director of Governance also works with the sector to help develop Governance through acting as vice chair to the AOC East Governance Professionals network.

Formal agendas, papers and reports are supplied to governors in a timely manner, prior to Board meetings. Governors have access to a board portal for formal meeting papers, induction, training and development material, including links to webinars. In addition to mandatory safeguarding training governors are given access to Association of Colleges (AOC) briefings, induction sessions, group specific briefings and the Education Training Foundation (ETF) Governor Development Programme.

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## **Statement of Corporate Governance and Internal Control (continued)**

During 2024-2025 governors have also accessed a range of networking and development activities including the AOC Governance Conference, regional events, networks and governor inductions. The Corporation held a 2-day Strategy event in January 2025 which included a session on developments in the sector. Two further sessions were hosted outside the board cycle to provide further opportunities to explore key areas.

The Corporation has a strong and independent non-executive element and no individual or group dominates its decision-making process. The Corporation considers that each of its non-executive members is independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

There is a clear division of responsibility in that the role of the Chair and Accounting Officer are separate.

### **Appointments to the Corporation**

The Corporation has a strong and independent non-executive element and no individual or group dominates its decision-making process. The Corporation considers that each of its non-executive members is independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. There is a clear division of responsibility in that the role of the Chair and Accounting Officer are separate.

Any new appointments to the Corporation are a matter for the consideration of the Corporation as a whole. The Corporation has a Governance Committee, consisting of at least 4 members of the Corporation, which is responsible for the selection and nomination of any new external members for the Corporation's consideration. The Corporation is responsible for ensuring that appropriate training is provided as required.

Members of the Corporation are appointed for a term of office not exceeding four years. The Corporation monitors terms of office and succession planning. Following adoption of the AOC Code of Good Governance external members are initially appointed for a 4-year period with the potential for a re-appointment for a further 4 year period. The Corporation has committed to only extend terms of office beyond 8 years in exceptional circumstances and for 1 year at a time.

The Memorandum and Articles of Bedford College Services (BCS) (ceased trading during the year), Bedford College Professional Services (BCPS), Aston Recruitment and Training (Aston) (dormant during the year) and Inspirational Training Partnership Limited (dormant and struck off during the year) provide for appointments to the relevant Boards to be approved by the Corporation.

The Silverstone Academy Trust, of which Bedford College is a member, is a trust arrangement for Silverstone University Technical College (UTC). The memorandum and articles provide for member appointments to the board to be approved by the Bedford College Corporation and for Bedford College to nominate an allocated number of directors. Bedford College Corporation, as a member, has nominated the CEO as their proxy.

### **Corporation Performance**

The performance of the Corporation and its committees is considered annually in line with the agreed Self Evaluation Strategy to ensure continued improvement of the value added by this strategic support. As part of the Board's assessment of their performance the Board considers a range of evaluation mechanisms including numeric and narrative assessment against competency-based statements, committee reviews against terms of reference and one to one governor conversations at intervals providing for narrative feedback on areas such as the quality of papers, appropriateness of commitment required, training and development needs and personal ambitions.

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## **Statement of Corporate Governance and Internal Control (continued)**

Committees reflect on their performance and terms of reference each year with the Audit Committee completing a numerically scored questionnaire measuring their effectiveness against their terms of reference.

Following an External Board review in 2023-2024 by Rob Lawson through the AoC an action plan to address key recommendations (focusing on board recruitment, development of the triumvirate relationship following changes in roles and a review of frequency of meetings, timeliness of reporting and impact) was approved by the Board in June 2024. The Governance Committee and Corporation monitored progress in 2024-2025.

During 2024-2025 the Board continued to monitor its own performance using a variety of tools as set out in the Self-Assessment Strategy. There was a particular focus on governor 1:1 conversations with the Chair, an analysis of governance against the AoC Code of Good Governance, committee discussions on terms of reference and a full board survey reflecting on progress during 2024-2025 through a series of qualitative and quantitative questions with numeric and narrative responses. Governors reflected in particular on their success in carrying out core functions, the initiatives to increase oversight of strategy and academic performance, balance of discussion in a regulated environment, board dynamics and stakeholder voice. Robust work planning and the development of reporting drives improvement and governors are being consulted on developing refreshed terms of reference for committees.

Through the survey, 1-2-1 and committee conversations, feedback on events and discussion of survey results governors have reflected on progress made and future initiatives.

In 2025-2026 the Board will focus on enhancing student and staff voice at Corporation meetings, development of the Board as a collective through group work and mentoring and continual reflection on the impact of governance at meetings.

Identified and emerging themes are picked up in committee work plans, appropriate to the terms of reference in place.

The Corporation acknowledges the external Ofsted inspection grading in October 2024 for Leadership and Governance as good overall, considering some areas as outstanding whilst seeking to identify areas for continuing improvement.

### **Remuneration Committee**

Throughout the year ending 31 July 2025, the College's Remuneration Committee comprised five members of the Corporation. The Committee, for the year ended 31 July 2025 had delegated authority from the Corporation to consider and make recommendations to the Corporation in respect of the remuneration, terms and conditions of employment and objectives of the Accounting Officer and other senior post-holders. Recommendations in respect of remuneration for the year ended 31 July 2025 were made to and approved by the Corporation on 17 December 2024 following a meeting of the Committee on 14 November 2024.

Details of remuneration for the year ended 31 July 2025 are set out in note 7 to the financial statements.

### **Audit Committee**

The Audit Committee comprised between 4 and 5 members during the year to 31 July 2025, (excluding the Accounting Officer) Membership included 1 co-opted member. The Committee operates in accordance with written terms of reference approved by the Corporation.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Statement of Corporate Governance and Internal Control (continued)

Attendance at the Committee was as follows.

Luke Ferebee (Chair)	3 meetings attended out of 3
Dennis Buckley (co-opted)	3 meetings attended out of 3
Tracy Cowan	1 meeting attended out of 1
Lee Fellows	3 meetings attended out of 3
Ann Harris	3 meetings attended out of 3

The Audit Committee meets on a termly basis and provides a forum for reporting by the College's internal, reporting accountants and financial statements auditors, who have access to the Committee for independent discussion, without the presence of college management. The Committee also receives and considers reports from the main FE funding bodies as they affect the College's business.

The College's internal auditors review the systems of internal control, risk management controls and governance processes in accordance with an agreed plan of input and report their findings to management and the Audit Committee.

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

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

### Governance Committee

The Governance Committee consisted of between 6 and 7 members throughout the year (including the Accounting Officer) and operates in accordance with the written terms of reference approved by the Corporation.

The Committee meets at least twice annually and is responsible for advising the Corporation on the appointment of external governors and on matters concerning the smooth running and best practice in corporate governance of the Corporation such as the size of the Board, the Board's own rules and procedures, training for governors, evaluation of the Corporation and the appointment of office holders.

Attendance at the Committee was as follows:

Sheila Selwood (Chair)	3 meetings attended out of 3
Richard Dimbleby	3 meetings attended out of 3
Luke Ferebee	3 meetings attended out of 3
Yiannis Koursis	3 meetings attended out of 3
Laura-Jane Rawlings	1 meeting attended out of 1
Alasdair Simmons	3 meetings attended out of 3
Cliff Wragg	2 meetings attended out of 2

### Resources Committee

The Resources Committee consisted of between 6 and 7 members throughout the year (including the Accounting Officer) and operates in accordance with the written terms of reference approved by the Corporation.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Statement of Corporate Governance and Internal Control (continued)

The Committee meets at least termly and is responsible for monitoring the College's finance, accommodation and capital expenditure, advising the Board on solvency and the safeguarding of assets, approving capital expenditure, write offs (under delegated authority), people management and development policies and procedures; ensuring compliance with employment legislation and good practice and overseeing policies and work promoting the safety and well-being of staff.

Attendance at the Committee was as follows:

Cliff Wragg (Chair)	3 meetings attended out of 3
Tom Dove-Wallington	4 meetings attended out of 4
Yiannis Koursis	4 meetings attended out of 4
Faheem Mir (co-opted)	2 meetings attended out of 4
Varsha Mistry	1 meeting attended out of 2
David Moran	4 meetings attended out of 4
Shaun Wilson	4 meetings attended out of 4
Cliff Wragg	3 meetings attended out of 3

### Curriculum & Quality Committee

The Curriculum & Quality Committee consisted of between 7 and 8 members during the year (including the Accounting Officer) and operates in accordance with the terms of reference approved by the Corporation.

The Committee meets at least once a term and is responsible for briefing the Board on the quality of education provision at the College, the student experience (including student aspects of safeguarding and equality and diversity), and to have oversight of quality processes.

Local curriculum and quality groups consisting of external, staff and student members have operated during the year with at least one external governor attending each group and reporting into the Group Curriculum & Quality Committee. An evaluation of the operation of the groups has taken place and it was agreed they should continue in 2025-2026 with a further review to take place at the end of that year.

### 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 Chief Executive officer ("CEO"), 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 they are personally responsible, in accordance with the responsibilities assigned to them in the Funding Agreement between Bedford College and the funding bodies. They are also responsible for reporting to the Corporation any material weaknesses or breakdowns in internal control.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Statement of Corporate Governance and Internal Control (continued)

### *The purpose of the system of internal control*

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of College policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bedford College for the year ended 31 July 2025 and up to the date of approval of the annual report and accounts.

### *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 year ending 31 July 2025 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Corporation.

### *The risk and control framework*

The system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the governing body
- regular reviews by the governing body of periodic and annual financial reports which indicate financial performance against forecasts
- setting targets to measure financial and other performance
- clearly defined capital investment control guidelines
- the adoption of formal project management disciplines, where appropriate.

Bedford College has an internal audit service, which operates in accordance with the requirements of the requirements of the DfE's College Financial Handbook. 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. At a minimum, annually, the Head of Internal Audit (HIA) provides the governing body with a report on internal audit activity in the College. The report includes the HIA's independent opinion on the adequacy and effectiveness of the College's system of risk management, controls and governance processes.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Statement of Corporate Governance and Internal Control (continued)

### *Risks faced by the Corporation*

Bedford College operates a structured and transparent approach to risk under the Risk Management Framework approved in July 2025. Risks are identified, evaluated and monitored against strategic priorities with clear executive ownership. Impact and likelihood are assessed using a 5 by 5 matrix to determine inherent and residual risk, with directional indicators to show changes in exposure. Assurance is considered across first, second and third lines. The Executive, acting as the Risk Management Group, undertakes routine reviews and escalates where required. The Audit Committee reviews the College level Risk Register termly.

For each principal risk the Risk Register records likelihood and impact, key controls, planned actions and sources of assurance. The Internal Audit Programme is aligned to the register to provide independent confirmation that key controls are well designed and operating effectively. Regular reporting to the Executive, Audit Committee and the Corporation enable informed oversight and proportionate mitigation within the defined risk appetite.

### *Control weaknesses identified*

No control weaknesses were identified in 2024-2025.

### **Responsibilities under accountability agreements**

The College has reviewed its policies, procedures and approval processes in line with the 2024-2025 college financial handbook and its accountability agreement with DfE to ensure there are systems in place to identify and handle any transactions for which DfE approval is required.

### **Statement from the audit committee**

The Audit Committee has advised the board of governors that the Corporation has an effective framework for governance and risk management in place. The Audit Committee believes the corporation has effective internal controls in place.

The specific areas of internal audit work reviewed by the Audit Committee in 2024/2025 and up to the date of the approval of the financial statements, including the level of assurance provided where available, are:

- Cyber Security (Reasonable)
- Procurement and Fixed Assets (Significant)
- Human Resources Performance Management (Significant)
- Student Progression (Significant)
- Work experience and Industry Placements (Significant)
- Funding Assurance – Classroom Based (Significant)
- Funding Assurance – Apprenticeships (Significant)
- Subcontracting – n/a
- Follow up of previous recommendations (Reasonable Progress)

One high priority recommendation was made across the programme. Three medium recommendations were made across the programme with two of those relating to cyber security training reported as outstanding at the June meeting of the Audit Committee. The Committee receives a progress against recommendations report at each meeting.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Statement of Corporate Governance and Internal Control (continued)

### Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. Their 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 reporting accountant for regularity assurance, the appointed funding auditors in their post audit findings report (management letter) and other reports.
- The regularity self-assessment questionnaire

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

The key management personnel receive reports setting out key performance and risk indicators and consider possible control issues brought to their attention by early warning mechanisms, which are embedded within the departments and reinforced by risk awareness training.

The key management personnel and the 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 thereon from the senior management team and the Audit Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. At its December 2025 meeting, the Corporation carried out the annual assessment for the year ended 31 July 2025 by considering documentation from the senior management team and internal audit and taking account of events since 31 July 2025.

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

Approved by order of the members of the Corporation on 17 December 2025 and signed on its behalf by:

Signed



Alasdair Simmons  
Chair  
17 December 2025

Signed



Yiannis Koursis OBE  
Accounting Officer  
17 December 2025

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Statement of College's Regularity, Propriety and Compliance

As accounting officer of Bedford College, I confirm that I have had due regard to the framework of authorities governing regularity, priority and compliance, including the College's accountability agreement with DfE, and the requirements of the College Financial Handbook. I have also considered my responsibility to notify The Corporation's board of governors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding. I confirm that I, and the Board of governors, are able to identify any material irregular or improper use of all funds by the Corporation, or material non-compliance with the framework of authorities.

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

**Signed**



**Yiannis Koursis OBE**  
Accounting Officer  
17 December 2025

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Statement of 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 College's accountability agreement, funding agreements and contracts with the ESFA and DfE, 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, DfE'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), and
- prepare financial statements on the going concern basis, unless it is inappropriate to assume that the College will continue in operation.

The Corporation is also required to prepare a 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 College 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 the College website; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Corporation are responsible for ensuring that expenditure and income are applied for the purposes intended and that the financial transactions conform to the authorities that govern them.

In addition, they are responsible for ensuring that funds from the ESFA, DfE and any other public funds, are used only in accordance with the accountability agreement, funding agreements and contracts and any other conditions, that may be prescribed from time to time by DfE, or any other public funder, including that any transactions entered into by the Corporation are within the delegated authorities set out in the College Financial Handbook. On behalf of the Corporation, the Chair of the Board of governors is responsible for discussing the accounting officer's statement of regularity, propriety and compliance with the accounting officer.

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## **Statement of Responsibilities of the Members of the Corporation (continued)**

Members of the Corporation must ensure that there are appropriate financial and management controls in place to safeguard public and other funds and to ensure they are used properly. In addition, members of the Corporation are responsible for securing economic, efficient and effective management of the College's resources and expenditure, so that the benefits that should be derived from the application of public funds from DfE, ESFA and other public bodies are not put at risk.

Approved by order of the members of the Corporation on 17 December 2025 and signed on its behalf by:



**Alasdair Simmons**  
Chair  
17 December 2025

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Independent Auditor's Report to the Corporation of Bedford College Year ended 31 July 2025

### Opinion

We have audited the financial statements of The Bedford College and its subsidiaries (collectively the 'Group') for the year ended 31 July 2025 which comprise the Group and College statement of comprehensive income and expenditure, the Group and College statement of changes in reserves and balance sheets, the Group statement of cash flows, the principal accounting policies, and the notes to the financial statements. 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) and the College Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and the College's affairs as at 31 July 2025 and of its financial performance and cash flows for the year then ended;
- have been prepared in accordance with UK Generally Accepted Accounting Practice, the Statement of Recommended Practice: Accounting for Further and Higher Education and the College Accounts Direction 2024 to 2025 issued by the DfE;
- In all material respects, funds from whatever source administered by the Group and the College for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- in all material respects, funds provided by the OfS, UK Research and Innovation (including Research England) and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of OfS's accounts direction have been met.

### 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 Group and 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 members of 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 Group and 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.

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## **Independent Auditor's Report to the Corporation of Bedford College Year ended 31 July 2025 (continued)**

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

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members of the Corporation are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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.

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

In the light of the knowledge and understanding of the Group and the College and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

We have nothing to report in respect of the following matters in relation to which the Framework and guide for external auditors and reporting accountants of colleges issued by the DfE 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;
- the financial statements are not in agreement with the accounting records and returns; or
- all the information and explanations required for the audit were not received.

We have nothing to report in respect of the following matter in relation to which the Office for Students requires us to report to you, if in our opinion:

- The College's grant and fee income, as disclosed in note 2 and 3 to these financial statements has been materially misstated.

### **Responsibilities of the Corporation**

As explained more fully in the statement of responsibilities of members of the Corporation on page 30, the members of the Corporation are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members of the Corporation determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## **Independent Auditor's Report to the Corporation of Bedford College Year ended 31 July 2025 (continued)**

In preparing the financial statements, the members of the Corporation are responsible for assessing the Group and 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 members of the Corporation either intend to liquidate the Group and the College or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and the College through discussions with management, and from our knowledge and experience of the Further Education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and the College, including the College Accounts Direction 2024 to 2025 issued by the DfE, the Accounts Direction issued by the OfS, Further and Higher Education Act 1992, funding agreements with the DFE and associated funding rules, DFE regulations, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Independent Auditor's Report to the Corporation of Bedford College Year ended 31 July 2025 (continued)

We assessed the susceptibility of the Group and the College's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of Corporation meetings;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the College's legal advisors (although none was noted as being received by the College).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members of the Corporation and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 auditor's report.

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## **Independent Auditor's Report to the Corporation of Bedford College Year ended 31 July 2025 (continued)**

### **Use of our report**

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

Buzzacott Audit LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date:

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## **Independent Reporting Accountant's Report on Regularity**

### **To: The Corporation of Bedford College and Secretary of State for Education**

In accordance with the terms of our engagement letter and further to the requirements of Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Colleges, 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 Bedford College and its subsidiaries (collectively the 'Group') during the period 1 August 2024 to 31 July 2025 have not been applied to the purposes identified by Parliament and the financial transactions do not conform to the authorities which govern them.

This report is made solely to the Corporation of Bedford College and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Corporation of Bedford College and the Secretary of State 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 Bedford College and the Secretary of State for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Bedford College and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Corporation's accountability agreement with the Secretary of State for Education and the College Financial Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament, and that the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Colleges. 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 2024 to 31 July 2025 have not been applied for the 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 Framework and Guide for External Auditors and Reporting Accountants of Colleges issued by DfE, which requires a limited assurance engagement, as set out in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## **Independent Reporting Accountant's Report on Regularity (continued)**

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the College's and its subsidiaries activities;
- Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

## **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 2024 to 31 July 2025 has not been applied to purposes intended by Parliament, and the financial transactions do not conform to the authorities that govern them.

Buzzacott Audit LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Consolidated Statement of Comprehensive Income

	Notes	Year ended 31 July		Year ended 31 July	
		2025 Group £'000	2025 College £'000	2024 Group £'000	2024 College £'000
<b>INCOME</b>					
Funding body grants	2	80,821	80,821	69,144	69,144
Tuition fees and education contracts	3	13,193	13,193	12,765	12,765
Other income	5	5,176	2,969	4,174	2,221
Endowment and investment income	6	1,300	1,309	900	900
<b>Total income</b>		<b>100,490</b>	<b>98,292</b>	<b>86,983</b>	<b>85,030</b>
<b>EXPENDITURE</b>					
Staff costs	7	59,789	58,618	49,808	48,816
Other operating expenses	8	29,326	28,302	26,507	25,555
Depreciation	12&13	9,560	9,560	8,643	8,643
Interest and other finance costs	9	509	509	589	589
<b>Total expenditure</b>		<b>99,184</b>	<b>96,989</b>	<b>85,547</b>	<b>83,603</b>
<b>Surplus before other gains and losses</b>		<b>1,306</b>	<b>1,303</b>	<b>1,436</b>	<b>1,427</b>
Profit/(Loss) on disposal of assets	13	-	-	444	444
<b>Surplus before tax</b>		<b>1,306</b>	<b>1,303</b>	<b>1,880</b>	<b>1,871</b>
Taxation	10	-	-	-	-
<b>Surplus for the year</b>		<b>1,306</b>	<b>1,303</b>	<b>1,880</b>	<b>1,871</b>
Actuarial gain/(loss) in respect of pensions schemes	24	(658)	(658)	(519)	(519)
Unrealised surplus on revaluation	13	-	-	-	-
<b>Total Comprehensive Income for the year</b>		<b>648</b>	<b>645</b>	<b>1,361</b>	<b>1,352</b>

The statement of comprehensive income is in respect of continuing activities

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Consolidated Statement of Changes in Reserves

	Income and Expenditure account	Revaluation reserve	Total
	£'000	£'000	£'000
<b>Group</b>			
Balance at 1st August 2023	92,645	12,113	104,758
Surplus from the income and expenditure account	1,880	-	1,880
Other comprehensive income	(519)	-	(519)
Unrealised surplus on revaluation	(475)	-	(475)
Transfers between revaluation and income and expenditure reserves	81	(81)	-
<b>Balance at 31st July 2024</b>	<b>93,612</b>	<b>12,032</b>	<b>105,644</b>
Surplus/(deficit) from the income and expenditure account	1,306	-	1,306
Other comprehensive income	(658)	-	(658)
Unrealised surplus on revaluation	-	-	-
Transfers between revaluation and income and expenditure reserves	81	(81)	-
<b>Total comprehensive income for the year</b>	<b>729</b>	<b>(81)</b>	<b>648</b>
<b>Balance at 31st July 2025</b>	<b>94,341</b>	<b>11,951</b>	<b>106,292</b>
<b>College</b>			
Balance at 1st August 2023	92,582	12,113	104,695
Surplus from the income and expenditure account	1,871	-	1,871
Other comprehensive income	(519)	-	(519)
Unrealised surplus on revaluation	(475)	-	(475)
Transfers between revaluation and income and expenditure reserves	81	(81)	-
<b>Balance at 31st July 2024</b>	<b>93,540</b>	<b>12,032</b>	<b>105,572</b>
Surplus from the income and expenditure account	1,303	-	1,303
Other comprehensive income	(658)	-	(658)
Unrealised surplus on revaluation	81	(81)	-
<b>Total comprehensive income for the year</b>	<b>726</b>	<b>(81)</b>	<b>645</b>
<b>Balance at 31 July 2025</b>	<b>94,266</b>	<b>11,951</b>	<b>106,217</b>

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Balance sheet as at 31 July

	Notes	Group	College	Group	College
		2025 £'000	2025 £'000	2024 £'000	2024 £'000
<b>Fixed assets</b>					
Intangible assets	12	856	856	869	869
Tangible fixed assets	13	194,667	194,667	196,161	196,161
		<b>195,523</b>	<b>195,523</b>	<b>197,030</b>	<b>197,030</b>
<b>Current assets</b>					
Stocks		258	228	220	196
Trade and other receivables	15	5,476	5,506	5,762	5,686
Investments	16	4,005	4,005	4,005	4,005
Cash and cash equivalents	21	13,329	12,636	12,859	12,450
		<b>23,068</b>	<b>22,375</b>	<b>22,846</b>	<b>22,337</b>
Less: Creditors – amounts falling due within one year	17	(14,116)	(13,670)	(16,907)	(16,613)
<b>Net current assets</b>		<b>8,952</b>	<b>8,705</b>	<b>5,939</b>	<b>5,724</b>
<b>Total assets less current liabilities</b>		<b>204,475</b>	<b>204,228</b>	<b>202,969</b>	<b>202,754</b>
Less: Creditors – amounts falling due after more than one year	18	(96,092)	(96,092)	(95,886)	(95,886)
<b>Provisions</b>					
Dilapidations	20	(1,682)	(1,682)	(1,025)	(1,025)
Other provisions	20	(409)	(237)	(414)	(271)
<b>Total net assets</b>		<b>106,292</b>	<b>106,217</b>	<b>105,644</b>	<b>105,572</b>
<b>Unrestricted reserves</b>					
Income and expenditure account		94,341	94,266	93,612	93,540
Revaluation reserve		11,951	11,951	12,032	12,032
<b>Total unrestricted reserves</b>		<b>106,292</b>	<b>106,217</b>	<b>105,644</b>	<b>105,572</b>

The financial statements on page 39 to 70 were approved and authorised for issue by the Corporation on 17 December 2025 and were signed on its behalf on that date by:



Alasdair Simmons  
Chair  
17 December 2025



Yiannis Koursis OBE  
Accounting Officer  
17 December 2025

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Consolidated Statement of Cash Flows

	Notes	2025 £'000	2024 £'000
<b>Cash inflow from operating activities</b>			
Surplus for the year	11	1,306	1,880
<b>Adjustment for non-cash items</b>			
Depreciation	12 & 13	9,560	8,643
(Increase)/Decrease in stocks		(38)	3
Decrease in debtors	15	286	816
(Decrease)/Increase in creditors	17 & 18	(2,002)	5,560
Increase/(decrease) in provisions		652	(178)
Pensions costs less contributions payable	24	(658)	(519)
<b>Adjustment for investing or financing activities</b>			
Investment income	6	(635)	(443)
Interest payable	9	509	589
(Profit)/Loss on sale of fixed assets	13	-	(444)
<b>Net cash flow from operating activities</b>		<u>8,980</u>	<u>15,907</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of fixed assets		-	1,651
Investment income	6	635	443
(Withdrawal) of deposits	16	-	(1,000)
Payments made to acquire fixed assets	13 & 14	(8,053)	(14,435)
		<u>(7,418)</u>	<u>(13,341)</u>
<b>Cash flows from financing activities</b>			
Interest paid	9	(509)	(589)
Repayments of amounts borrowed	17 & 18	(583)	(547)
		<u>(1,092)</u>	<u>(1,136)</u>
<b>Increase in cash and cash equivalents in the year</b>		<u>470</u>	<u>1,430</u>
Cash and cash equivalents at beginning of the year	21	12,859	11,429
Cash and cash equivalents at end of the year	21	13,329	12,859

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## **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 2024 to 2025 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 as modified by the use of previous valuations deemed as cost at transition for certain non-current assets.

#### **Basis of consolidation**

The consolidated financial statements include the College and its subsidiaries, Bedford College Services Limited and Bedford College Professional Services Ltd and Aston Recruitment and Training Ltd. The results of subsidiaries acquired during the period are included in the consolidated income and expenditure account from the date of acquisition. Intra-group sales and profits are eliminated fully on consolidation. All financial statements are made up to 31 July 2025.

#### **Going concern**

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

The Group currently has £7.323m of loans outstanding, shown in note 19, novated through the acquisition of Tresham College for Further and Higher Education in August 2018.

The Group'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.

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## **Notes to the Accounts (continued)**

### **1 Statement of accounting Policies and estimation techniques (continued)**

#### **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 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 OFS 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.

##### **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 model 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 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 receivable.

##### **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.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 1 Statement of accounting Policies and estimation techniques (continued)

#### Agency arrangements

The college acts as an agent in the collection and payment of certain discretionary support funds and any other arrangements. 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 principally provided by the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit plans, which are externally funded and contracted out of the State Second Pension.

##### *Teachers' Pension Scheme*

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.

##### *Bedfordshire 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 other recognised gains and losses.

At the year end, the initial actuarial report from the Scheme Actuary reported a net pension asset of £25.522m. When the Scheme gives rise to a potential asset position, the Governors are required to assess the basis for recognising an asset on the balance sheet against the FRS102 criteria, this being "An entity shall recognise the plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or refunds from the plan." In using the word "shall", the emphasis is placed upon the College to consider the value of such an asset, rather than whether an asset should be recognised in the first instance.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 1 Statement of accounting Policies and estimation techniques (continued)

#### *Bedfordshire Local Government Pension Scheme (LGPS) (continued)*

Accordingly, the College has considered the value at which they can benefit from either (1) refunds from the plan or (2) reduced contributions. As the College intends to continue to participate in the LGPS, the likelihood of a refund being due from the Scheme has been deemed as remote and not practically achievable. Secondly, the College has undertaken an exercise to assess the Minimum Fund Contributions (MFR) due to the Scheme in order to calculate the net present value of the asset which will be the value of a perpetuity of the future service cost minus the prevailing primary rate. The outcome of this calculation has shown that the College is unlikely to gain economic benefit from a reduction in future contributions.

Accordingly, the college has made an impairment charge on the asset reducing the net position at the year ended 31 July 2025 to £Nil. Therefore, no defined benefit pension asset has been included in the financial statements

#### **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.

#### **Intangible fixed assets**

Intangible assets are capitalised at cost and are amortised over their estimated useful economic life. Purchased computer software is amortised over 4 years.

A review for impairment of intangible fixed asset is carried out annually to consider if events or changes in circumstances indicate that the carrying amount of any such asset may not be recoverable.

#### **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 2019 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that transition.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets

#### ***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. The associated credit is included in the revaluation reserve. Building improvements made since incorporation are included in the balance sheet at cost.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 1 Statement of accounting Policies and estimation techniques (continued)

#### Tangible fixed Assets (continued)

Freehold buildings are depreciated on a straight-line basis over their expected useful economic life to the College. The College has a policy of depreciating major adaptations to buildings over the period of their useful economic life.

• Freehold buildings	Over periods of 36 to 65 years
• Leasehold buildings	Over length of lease
• Building improvements	10 years

Freehold land is not depreciated as it is considered to have an infinite useful life.

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 may not be recoverable.

On adoption of FRS 102, the College followed the transitional provision to retain the book value of land and buildings. The land was revalued in 2015.

#### *Subsequent expenditure on existing fixed assets*

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

#### *Buildings owned by third parties*

Where land and buildings are used, but the legal rights are held by a third party, for example a charitable trust, 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.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 1 Statement of accounting Policies and estimation techniques (continued)

#### Tangible fixed Assets (continued)

##### *Equipment*

Equipment costing less than £2,000 per individual item is written off to the income and expenditure account 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.

Inherited equipment has been depreciated on a straight-line basis over its remaining useful economic life to the College of between one and three years from incorporation and is now fully depreciated. All other equipment is depreciated over its useful economic life as follows:

• plant machinery and general equipment	10 years on a straight-line basis
• motor vehicles	5 years on a straight-line basis
• computer equipment	4 years on a straight-line basis
• fixtures and fittings	10 years on a straight-line basis

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Comprehensive Income and Expenditure.

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.

##### **Borrowing costs**

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

##### **Leased assets**

Costs in respect of operating leases are charged on a straight-line basis over the lease term to the Statement of comprehensive Income and Expenditure. Any lease premiums or incentives relating to leases signed after 1 August 2014 are spread over the minimum lease term

##### **Investments**

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

# **BEDFORD COLLEGE CONSOLIDATED ACCOUNTS**

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## **Notes to the Accounts (continued)**

### **1 Statement of accounting Policies and estimation techniques (continued)**

#### **Inventories**

Inventories are stated at the lower of their cost and net realisable value. Where necessary, provision is made for obsolete, slow-moving and defective stocks.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, overdrafts, and deposits repayable on demand. Deposits are considered repayable on demand if they are available for withdrawal within 24 hours without penalty. Overdrafts that are an integral part of the Group's cash management are included as a component of cash for the purposes of the cash flow statement.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with an insignificant risk of changes in value. To qualify as a cash equivalent, the investment must have an original maturity of three months or less from the date of acquisition.

#### **Financial liabilities and equity**

Financial liabilities and equity are classified based on the substance of the contractual obligations of the financial instrument, rather than its legal form.

All loans, investments, short-term deposits, and overdrafts held by the Group are classified as basic financial instruments under FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost).

FRS 102 requires that basic financial instruments be subsequently measured at amortised cost. However, the Group has determined that the difference between historical cost and amortised cost is not material; therefore, these financial instruments are stated on the balance sheet at historical cost.

Short-term investments, including deposits with withdrawal terms of over 60 days but no more than 90 days, are classified separately from cash and cash equivalents. These are recognised on the balance sheet as investments. Loans and investments payable or receivable within one year are not discounted.

#### **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 Chapter 3 Part 11 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 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.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 1 Statement of accounting Policies and estimation techniques (continued)

#### Provisions

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.

#### Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management has 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 23, 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 liabilities.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 2 Funding council grants

	Year ended 31 July		Year ended 31 July	
	2025	2025	2024	2024
	Group £'000	College £'000	Group £'000	College £'000
<b>Recurrent grants</b>				
Education and Skills Funding Agency - adult	11,142	11,142	9,153	9,153
Education and Skills Funding Agency - 16-18	62,029	62,029	53,582	53,582
Higher Education Funding Council	330	330	138	138
Total recurrent grants	73,501	73,501	62,873	62,873
<b>Specific Grants</b>				
Education and Skills Funding Agency - other	284	284	488	488
Teacher Pension Scheme contribution grant	2,400	2,400	1,752	1,752
National Insurance Grant	399	399	-	-
Releases of government capital grants	4,237	4,237	4,031	4,031
<b>Total</b>	<b>80,821</b>	<b>80,821</b>	<b>69,144</b>	<b>69,144</b>

### 3 Tuition fees and education contracts

	Year ended 31 July		Year ended 31 July	
	2025	2025	2024	2024
	Group £'000	College £'000	Group £'000	College £'000
<b>Adult education fees</b>				
Apprenticeship fees and contracts	970	970	1,511	1,511
Fees for FE loan supported courses	5,847	5,847	5,376	5,376
Fees for HE loan supported courses	500	500	566	566
Total tuition fees	1,988	1,988	2,412	2,412
Education contracts	9,305	9,305	9,865	9,865
<b>Total</b>	<b>3,888</b>	<b>3,888</b>	<b>2,900</b>	<b>2,900</b>
<b>Total</b>	<b>13,193</b>	<b>13,193</b>	<b>12,765</b>	<b>12,765</b>

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 4 Breakdown of Recurrent grant and Tuition Fee income received for Office for Students

	Year ended 31 July		Year ended 31 July	
	2025	2025	2024	2024
	Group £'000	College £'000	Group £'000	College £'000
Grant income from the Office for Students	330	330	138	138
Grant income from other bodies	73,171	73,171	62,735	62,735
Fee income for taught awards	1,988	1,988	2,412	2,412
Fee income for non-qualifying course	7,317	7,317	7,453	7,453
<b>Total</b>	<b>82,806</b>	<b>82,806</b>	<b>72,738</b>	<b>72,738</b>
Total recurrent grant (note 2)	73,501	73,501	62,873	62,873
Total tuition fees (note 3)	9,305	9,305	9,865	9,865
<b>Total</b>	<b>82,806</b>	<b>82,806</b>	<b>72,738</b>	<b>72,738</b>

### 5 Other income

	Year ended 31 July		Year ended 31 July	
	2025	2025	2024	2024
	Group £'000	College £'000	Group £'000	College £'000
Catering and residences	1,515	11	1,271	11
Other income generating activities	3,504	2,801	2,275	1,582
Other grant income	157	157	628	628
<b>Total</b>	<b>5,176</b>	<b>2,969</b>	<b>4,174</b>	<b>2,221</b>

### 6 Investment income

	Year ended 31 July		Year ended 31 July	
	2025	2025	2024	2024
	Group £'000	College £'000	Group £'000	College £'000
Other investment income	-	9	-	-
Other interest receivable	635	635	443	443
<b>Total</b>	<b>635</b>	<b>644</b>	<b>443</b>	<b>443</b>
Net return on pension scheme (note 24)	665	665	457	457
<b>Total</b>	<b>1,300</b>	<b>1,309</b>	<b>900</b>	<b>900</b>

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 7 Staff costs - Group

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

	2025 No.	2024 No.
Teaching staff	1,120	1,039
Non-teaching staff	460	395
	<b>1,580</b>	<b>1,434</b>

The average number of persons (including key management personnel) employed by the Group during the year, described as full-time equivalents, was:

	2025 No.	2024 No.
Teaching staff	898	810
Non-teaching staff	351	306
	<b>1,249</b>	<b>1,116</b>
<b>Staff costs for the above persons</b>		
	2025 £'000	2024 £'000
Wages and salaries	47,492	39,863
Social security costs	4,439	3,470
Other pension costs	6,980	5,900
<b>Payroll sub total</b>	<b>58,931</b>	<b>49,251</b>
Contracted out staffing services	497	531
	<b>58,428</b>	<b>49,782</b>
Fundamental restructuring costs -		
contractual	361	-
non-contractual	-	-
	<b>59,789</b>	<b>49,808</b>

The Group paid 27 severance payments in the year, disclosed in the following bands:

Range of Severance	No
£0 - £25,000	25
£25,001 - £50,000	2

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 7 Staff costs - College only

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

	2025	2024
	No.	No
Teaching staff	1,120	1,039
Non-teaching staff	383	331
	<hr/>	<hr/>
	<b>1,503</b>	<b>1,370</b>
	<b><hr/></b>	<b><hr/></b>

The average number of persons (including key management personnel) employed by the College during the year, described as full-time equivalents, was:

	2025	2024
	No.	No.
Teaching staff	898	810
Non-teaching staff	315	274
	<hr/>	<hr/>
	<b>1,213</b>	<b>1,084</b>
<b>Staff costs for the above persons</b>		
	2024	2023
	£'000	£'000
Wages and salaries	46,904	38,924
Social security costs	4,376	3,424
Other pension costs	6,980	5,900
	<hr/>	<hr/>
<b>Payroll sub total</b>	<b>58,260</b>	<b>48,248</b>
Contracted out staffing services	-	542
	<hr/>	<hr/>
	<b>58,260</b>	<b>48,790</b>
Fundamental restructuring costs -		
contractual	358	26
non-contractual	-	-
	<hr/>	<hr/>
	<b>58,618</b>	<b>48,816</b>
	<b><hr/></b>	<b><hr/></b>

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 7 Staff costs - Group and College

#### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group and are represented by the College Executive Leadership Team which comprises the Chief Executive Officer, Executive Director of Curriculum, Executive Director of Strategy and External Affairs, Executive Director of Education, Executive Director of Student Experience and Inclusion, Executive Director of Organisational Development and People, Chief Operating Officer and Chief Financial Officer.

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

	2025	2024
	No.	No.
The number of key management personnel including the Accounting Officer was:	13	12

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

	Key management personnel		Other staff	
	2025	2024	2025	2024
	No.	No.	No.	No.
£5,000 to £9,999	1	-	-	-
£15,000 to £19,999	1	-	-	-
£55,000 to £59,999	1	-	-	-
£60,000 to £64,999	-	1	6	4
£65,000 to £69,999	-	-	6	10
£70,000 to £74,999	-	-	6	4
£75,000 to £79,999	-	-	6	2
£80,000 to £84,999	-	1	1	1
£85,000 to £89,999	1	1	1	-
£90,000 to £94,999	3	2	1	-
£95,000 to £99,999	1	3	1	-
£100,000 to £104,999	2	1	-	-
£105,000 to £109,999	-	1	-	-
£115,000 to £119,999	1	-	-	-
£120,000 to £124,999	1	1	-	-
£155,000 to £159,999	-	1	-	-
£220,000 to £224,999	1	-	-	-
	<hr/> 13	<hr/> 12	<hr/> 28	<hr/> 21

Key management personnel emoluments are made up as follows:

	2025	2024
	£'000	£'000
Salaries	1,216	1,125
Benefits in Kind	-	6
Pension contributions	240	243
 Total Key management personal emoluments	<hr/> 1,456	<hr/> 1,374

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 7 Staff costs - Group and College

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

	IP		YK	
	01 August	03 January	2024 – 31 July	2024
	2023 – 02	January 2024	2024	2024
Salaries	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Benefits in kind	223	89	122	211
Pension contributions	59	16	30	46
	282	111	152	263

The governing body has adopted AoC's Senior Staff Remuneration Code in July 2019 and assess pay in line with its principles in future.

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 use benchmarking information to provide objective guidance.

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

	2025 £'000	2024 £'000
Principal's basic salary as a multiple of the median of all staff	7.11	6.37
Principal and CEO's total remuneration as a multiple of the median of all staff	8.23	7.64

### 8 Other operating expenses

	Year ended 31 July		Year ended 31 July	
	2025	2025	2024	2024
	Group £'000	College £'000	Group £'000	College £'000
Teaching costs	7,963	7,963	7,409	7,409
Non-teaching costs	11,223	10,236	9,408	8,489
Premises costs	10,140	10,103	9,690	9,657
<b>Total</b>	<b>29,326</b>	<b>28,302</b>	<b>26,507</b>	<b>25,555</b>

Other operating expenses include:	2025 £'000	2024 £'000
Auditor's remuneration:		
Financial statements audit – prior year	23	(5)
Financial statements audit – current year	79	65
Internal audit	27	22
Profit/(Loss) on disposal of tangible fixed asset	-	444
Hire of assets under operating leases	1,409	1,534

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 8a. Access and participation spending

	Year ended 31 July 2025 College £000s	Year ended 31 July 2024 College £000s
Access Investment	242	234
Research and evaluation	18	19
Disability support	4	6
Financial support to students	6	3
<b>Total</b>	<b>270</b>	<b>262</b>

### 8b. Write offs, losses, guarantees, letters of comfort, compensation (ONS)

Following a review by the Office for National Statistics, it was formally announced, on 29 November 2022, that FE Colleges and their subsidiaries will be reclassified as forming part of central government sector.

The College is required to disclose in its annual financial accounts the value of the following transaction types during the year ended July 2025

Write off and losses - £99,217

This includes four individual student debts written off due to age, with values of £6,165, £6,000, £5,895 and £5,255, respectively.

Guarantees, letters of comfort and indemnities - £nil

Compensation payments and ex-gratia payments - £nil

### 9 Interest payable - Group and College

	Year ended 31 July		Year ended 31 July	
	2025 Group £'000	2025 College £'000	2024 Group £'000	2024 College £'000
On bank loans, overdrafts and other loans:	509	509	589	589
Net interest on defined pension liability (note 24)	-	-	-	-
<b>Total</b>	<b>509</b>	<b>509</b>	<b>589</b>	<b>589</b>

### 10 Taxation - Group only

The College is an exempt Charity and is therefore broadly exempt from corporation tax on its activities.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 11 Surplus on continuing operations during the period

The Surplus on continuing operations for the year is made up as follows:

	2025 £'000	2024 £'000
College surplus for the period	1,303	1,871
Surplus on Acquisition	-	-
Surplus generated by subsidiary undertakings	3	9
	<hr/> 1,306	<hr/> 1,880

### 12 Intangible fixed assets (Group)

	Total £'000
<b>Cost</b>	
At 1 August 2024	1,408
Additions	132
Disposals	<hr/> -
<b>At 31 July 2025</b>	<b>1,540</b>
<b>Depreciation</b>	
At 1 August 2024	539
Charge for the year	145
Elimination in respect of disposals	<hr/> -
<b>At 31 July 2025</b>	<b>684</b>
<b>Net book value at 31 July 2025</b>	<b>856</b>
Net book value at 31 July 2024	<hr/> 869

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 13 Tangible fixed assets (Group and College)

	Land and buildings	Equipment	Assets in the Course of Construction	Total	
				Freehold	
				£'000	
<b>Cost or valuation</b>					
At 1 August 2024		213,403	29,817	3,551	246,771
Additions	312	7,479	130	7,921	
Re-classification from assets under construction	3,065	486	(3,551)	-	
<b>At 31 July 2025</b>	<b>216,780</b>	<b>37,782</b>	<b>130</b>	<b>254,692</b>	
<b>Depreciation</b>					
At 1 August 2024	38,270	12,340	-	50,610	
Charge for the year	5,465	3,950	-	9,415	
<b>At 31 July 2025</b>	<b>43,735</b>	<b>16,290</b>	<b>-</b>	<b>60,025</b>	
<b>Net book value at 31 July 2025</b>	<b>173,044</b>	<b>21,493</b>	<b>130</b>	<b>194,667</b>	
Net book value at 31 July 2024	175,132	17,478	3,551	196,161	

Land, buildings and equipment were inherited from the local authority on 1 April 1993. Inherited land was valued at open market value for 'College' use and buildings at depreciated cost, by a firm of independent chartered surveyors. Inherited equipment is now fully written off. If inherited land had not been valued it would have been included at nil value as no consideration was paid.

On 1 August 2018 the College acquired Tresham College for Further and Higher Education. Their fixed assets have been included above based upon a valuation carried out by Lambert Smith Hampton using surveyors registered with the Royal Institution of Chartered Surveyors on a fair value existing use basis.

On 1 March 2023 the College acquired Central Bedfordshire College. Their fixed assets have been included above based upon a valuation carried out by Kirkby and Diamond using surveyors registered with the Royal Institution of Chartered Surveyors on a fair value existing use basis.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 14 Non-current Investments

The College owns 100 per cent of the issued shares of Bedford College Services Limited, Bedford College Professional Services Limited and Aston Recruitment and Training Ltd. All companies are incorporated in England and Wales. The principal activity of Bedford College Services Limited is hospitality and leisure services. The principal activity of Bedford College Professional Services is employment services. The principal activity of Aston Recruitment and Training is the delivery of training services.

### 15 Trade and other receivables

	Group 2025 £'000	College 2025 £'000	Group 2024 £'000	College 2024 £'000
Amounts falling due within one year:				
Trade receivables	760	758	1,288	1,284
Other Debtors	141	141	-	-
Amounts owed by group undertakings				
Subsidiary undertakings	-	160	-	5
Prepayments and accrued income	4,575	4,447	4,474	4,397
<b>Total</b>	<b>5,476</b>	<b>5,506</b>	<b>5,762</b>	<b>5,686</b>

### 16 Current investments

	Group 2025 £'000	College 2025 £'000	Group 2024 £'000	College 2024 £'000
Short term deposits				
Short term deposits	4,005	4,005	4,005	4,005
<b>Total</b>	<b>4,005</b>	<b>4,005</b>	<b>4,005</b>	<b>4,005</b>

Deposits are held with banks and building societies operating in the London market and licensed by the Financial Conduct Authority with more than three months maturity at the balance sheet date. The interest rates for these deposits are fixed for the duration of the deposit at time of placement.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 17 Creditors: amounts falling due within one year

	Group 2025 £'000	College 2025 £'000	Group 2024 £'000	College 2024 £'000
Bank loans and overdrafts	618	618	582	582
Payments received in advance	239	239	153	153
Trade payables	1,742	1,742	2,444	2,436
Other taxation and social security	1,837	1,484	1,508	1,297
Holiday accrual	757	757	783	783
Accruals and deferred income	4,129	4,043	6,904	6,914
Other creditors	206	199	393	308
Deferred income - government capital grants	4,122	4,122	4,020	4,020
Amounts owed to the ESFA	466	466	120	120
<b>Total</b>	<b>14,116</b>	<b>13,670</b>	<b>16,907</b>	<b>16,613</b>

### 18 Creditors: amounts falling due after one year

	Group 2025 £'000	College 2025 £'000	Group 2024 £'000	College 2024 £'000
Bank loans	6,704	6,704	7,323	7,323
Trade payables	380	380	759	759
Deferred income - government capital grants	89,008	89,008	87,804	87,804
<b>Total</b>	<b>96,092</b>	<b>96,092</b>	<b>95,886</b>	<b>95,886</b>

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 19 Maturity of debt

#### (a) Loans are repayable as follows

Bank loans and overdrafts are repayable as follows:

	Group 2025 £'000	College 2025 £'000	Group 2024 £'000	College 2024 £'000
In one year or less	618	618	582	582
Between one and two years	656	656	618	618
Between two and five years	2,219	2,219	2,089	2,089
In five years or more	3,830	3,830	4,615	4,615
<b>Total</b>	<b>7,323</b>	<b>7,323</b>	<b>7,904</b>	<b>7,904</b>

Bank loans are secured upon the freehold land and buildings at the College's Windmill Avenue, Kettering campus, and it's Oakley Road, Corby campus.

The Kettering loan (£7.082m) incurs interest at rate of 6.95% and capital repayments are made over its 25-year term. It will be fully repaid in 2033.

The Corby loan (£5.232m) incurs interest at rate of 6.91% and capital repayments are made over its 25-year term. It will be fully repaid in 2036.

### 20 Provisions

	Group		
	Dilapidations £'000	Other £'000	Total £'000
At 1 August 2024	1,025	414	1,439
Transferred from income and expenditure account	657	(5)	652
<b>At 31 July 2025</b>	<b>1,682</b>	<b>409</b>	<b>2,091</b>

	College		
	Dilapidations £'000	Other £'000	Total £'000
At 1 August 2024	1,025	271	1,296
Transferred from income and expenditure account	657	(34)	623
<b>At 31 July 2025</b>	<b>1,682</b>	<b>237</b>	<b>1,919</b>

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 21 Cash and cash equivalents

	At 1 August 2024 £'000	Cash flows £'000	Other changes £'000	At 31 July 2025 £'000
Cash and cash equivalents	12,859	470	-	13,329
<b>Total</b>	<b>12,859</b>	<b>470</b>	<b>-</b>	<b>13,329</b>

### 22 Capital commitments

	Group and College	
	2025 £'000	2024 £'000
Commitments contracted for at 31 July	1,370	2,863
Authorised but not contracted 31 July	5,712	7,777

### 23 Lease Obligations

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

	Group and College	
	2025 £'000	2024 £'000
<b>Future minimum lease payments due</b>		
<b>Land and buildings</b>		
Not later than one year	1,028	1,004
Later than one year and not later than five years	3,566	3,785
Later than five years	16,519	17,311
	<b>21,113</b>	<b>22,100</b>
<b>Other</b>		
Not later than one year	13	16
Later than one year and not later than five years	-	13
	<b>13</b>	<b>29</b>
<b>Total lease payments due</b>	<b>21,126</b>	<b>22,129</b>

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 24 Retirement benefits

The College's employees belong to two principal post-employment benefit plans: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Wessex Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bedford Borough Council. Both are multi-employer defined-benefit plans.

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

Total pension cost for the year	2025 £'000	2024 £'000
Teachers' Pension Scheme: contributions paid	5,321	4,252
Other Pension Schemes	388	272
Local Government Pension Scheme:		
Contributions paid	1,307	1,462
FRS 102 (28) charge	7	(62)
Charge to the Statement of Comprehensive Income	1,314	1,400
Enhanced pension charge to Statement of Comprehensive Income	-	-
<b>Total Pension Cost for Year</b>	<b>7,023</b>	<b>5,925</b>

#### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (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.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The latest actuarial review of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education (the Department) in October 2023. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service at the effective date of £262 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222 billion giving a notional past service deficit of £40 billion (compared to £22 billion in the 2016 valuation).

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 24 Retirement benefits

#### Teachers' Pension Scheme (continued)

As a result of the valuation, new employer contribution rates rose from 23.68% to 28.68% from April 2024.

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 £5,321,000 (2024: £4,252,000)

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit plan, with the assets held in separate funds administered by Bedford Borough Council. The total contribution made for the year ended 31 July 2025 was £1,713,000, of which employer's contributions totalled £1,284,000 and employees' contributions totalled £428,000. The agreed contribution rates for future years are 18.9 % for employers and range from 5.5% to 12.5% cent for employees, depending on salary.

#### Principal Actuarial Assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 July 2025 by a qualified independent actuary.

	At 31 July 2025	At 31 July 2024
Rate of increase in salaries	1.90%	2.00%
Future pensions increases	2.80%	2.90%
Discount rate for scheme liabilities	5.75%	5.05%
Inflation assumption (CPI)	3.10%	3.20%

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 2025	At 31 July 2024
	years	years
<i>Retiring today</i>		
Males	21.60	21.10
Females	24.20	23.90
<i>Retiring in 20 years</i>		
Males	22.70	22.10
Females	25.80	25.50

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 24 Retirement benefits

#### Local Government Pension Scheme (Continued)

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

	Fair Value at 31 July 2025	Fair Value at 31 July 2024
	£'000	£'000
Equities	58,622	54,569
Bonds	17,574	16,021
Property	14,642	12,699
Cash	3,403	4,682
<b>Total market value of assets</b>	<b><u>94,241</u></b>	<b><u>87,971</u></b>
<b>Weighted average expected long term rate of return</b>		
<b>Actual return on plan assets</b>	<b><u>3,861</u></b>	<b><u>5,172</u></b>

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

	2025	2024
	£'000	£'000
Fair value of plan assets	94,241	87,971
Present value of plan liabilities	(68,719)	(75,459)
<b>Net pensions asset as at 31 July</b>	<b><u>25,522</u></b>	<b><u>12,512</u></b>

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 24 Retirement benefits

#### Local Government Pension Scheme (Continued)

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

	2025 £'000	2024 £'000
<b>Amounts included in staff costs</b>		
Current service cost	1,314	1,400
Past service cost	-	-
<b>Total</b>	<b><u>1,314</u></b>	<b><u>1,400</u></b>
 <b>Amounts included in interests and other finance costs</b>		
Net interest (income)/costs	(665)	(457)
	<b><u>(665)</u></b>	<b><u>(457)</u></b>
 <b>Amounts recognised in Other Comprehensive Income</b>		
Return on pension plan assets	3,861	5,172
Changes in assumptions underlying the present value of plan liabilities	8,491	(1,336)
Impairment of Assets	(13,010)	(4,355)
<b>Amount recognised in Other Comprehensive Income</b>	<b><u>(658)</u></b>	<b><u>(519)</u></b>

#### Local Government Pension Scheme Actuarial Report

The actuarial report for the local government pension scheme at 31 July 2024 and 31 July 2025 shows an actuarial gain which has resulted in a pension asset at the same date.

We have not recognised the pension asset as a positive position but have instead shown a break-even position as there is insufficient evidence to conclude that the 'asset' may be available to reduce future payments.

An asset should only be recognised to the extent that the College is able to recover the surplus either through reduced contributions in the future or refunds from the plan.

We have made further disclosure in the Strategic Report and in the note on judgements to adequately reflect this.

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 24 Retirement benefits

#### Local Government Pension Scheme (Continued)

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

	2025 £'000	2024 £'000
Surplus in scheme at 1 August	12,512	8,157
Movement in year:		
Current service cost	(1,209)	(1,312)
Employer contributions	1,307	1,462
Net interest on the defined (liability)/asset	665	457
Administration expenses	(105)	(88)
Changes in Financial Assumptions	10,069	(1,882)
Changes in Demographic Assumptions	(883)	167
Other experience	(695)	379
Actuarial gain or loss	3,861	5,172
<b>Net defined benefit asset at 31 July</b>	<b>25,522</b>	<b>12,512</b>

##### Asset and Liability Reconciliation

	2025 £'000	2024 £'000
<b>Changes in the present value of defined benefit obligations</b>		
<b>Defined benefit obligations at start of period</b>	<b>75,459</b>	<b>72,382</b>
Current Service cost	1,209	1,312
Interest cost	3,731	3,646
Contributions by Scheme participants	434	482
Changes in demographic assumptions	883	(167)
Changes in financial assumptions	(10,069)	1,882
Other experience	695	(379)
Estimated benefits paid	(3,618)	(3,692)
Undefined pension payments	(5)	(7)
<b>Defined benefit obligations at end of period</b>	<b>68,719</b>	<b>75,459</b>

##### Reconciliation of Assets

<b>Fair value of plan assets at start of period</b>	<b>87,971</b>	<b>80,539</b>
Interest on plan assets	4,396	4,103
Return on plan assets	3,861	5,172
Administration expenses	(105)	(88)
Employer contributions	1,307	1,462
Contributions by Scheme participants	434	482
Estimated benefits paid	(3,623)	(3,699)
<b>Assets at end of period</b>	<b>94,241</b>	<b>87,971</b>

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 25 Related party transactions

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

During the year, the College received funds totalling £269k (2024: £369k) from the Connolly Foundation, a charitable organisation. A member of the College's key management personnel was a director of the Connolly Foundation (left in December 2024). These funds were received to support educational initiatives and student bursaries.

The total expenses paid to or on behalf of the Governors during the year was £5,106; 27 governors (2024: £677; 25 governors). This represents travel and subsistence expenses and other out of pocket expenses incurred in attending Governor meetings and charity events in their official capacity.

No Governor has received any remuneration or waived payments from the College or its subsidiaries during the year (2024: None).

#### Intra-Group Transactions and Balances

Bedford College has established relationships with its wholly owned subsidiaries, and details of transactions and balances during the year are as follows: Bedford College Professional Services (BCPS), Bedford College Services (BCS), and Aston Recruitment and Training (ART).

##### Bedford College Services:

Nature of transaction: Catering services provided by BCS to Bedford College.

Purchase transactions in the year: £205,776 (2024: £104,365).

Outstanding balances owed by BCS to Bedford College at year-end: £143,354. (2024 £22,485 owed to Bedford to BCS)

##### Bedford College Professional Services (BCPS):

Nature of transaction: Professional services and associate staff provided by BCPS to Bedford College.

Purchase transactions in the year: £15,460,014 (2024: £10,690,741).

Outstanding balances owed to Bedford College by BCPS at year-end: £17,077 (2024: £39,394).

##### Aston Recruitment and Training (ART):

Nature of transaction: Delivery of apprenticeship provision by ART to Bedford College.

Purchase transactions in the year: No transactions (2024: No trans).

Outstanding balances owed by Bedford College to ART at year-end: £0 (2024: £12,334 owed by Bedford College to ART).

# BEDFORD COLLEGE CONSOLIDATED ACCOUNTS

(INCORPORATING BEDFORD COLLEGE SERVICES LTD, BEDFORD COLLEGE PROFESSIONAL SERVICES LTD AND ASTON RECRUITMENT AND TRAINING LTD)

## Notes to the Accounts (continued)

### 26 Amounts disbursed as agent

Learner support funds	2025 £'000	2024 £'000
Funding body grants – 16-19	1,462	1,423
Funding body grants – Advanced Learning Loans	146	142
Funding body grants – 19+	477	477
Funding body grants – residential bursaries	78	73
Other Funding body grants	225	170
	<hr/> 2,388	<hr/> 2,285
Disbursed to students	(2,227)	(2,034)
Administration costs	(103)	(105)
	<hr/> 58	<hr/> 146
Balance unspent as at 31 July, included in creditors		

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.

The college distributes 16-19 discretionary and vulnerable bursaries and free meals in further education (FEFM) funds to students as an agent for DfE.

In the accounting period ended 31 July 2025, the college received a total of £1.687m and disbursed £1.628m from DfE 16-19 discretionary and vulnerable bursaries and FEFM funding after charging £77k for administration costs.

Comparatives for the accounting period ended 31 July 2024 are £1.593m received from DfE, £1.398m disbursed to learners after charging £71k for administration costs.

