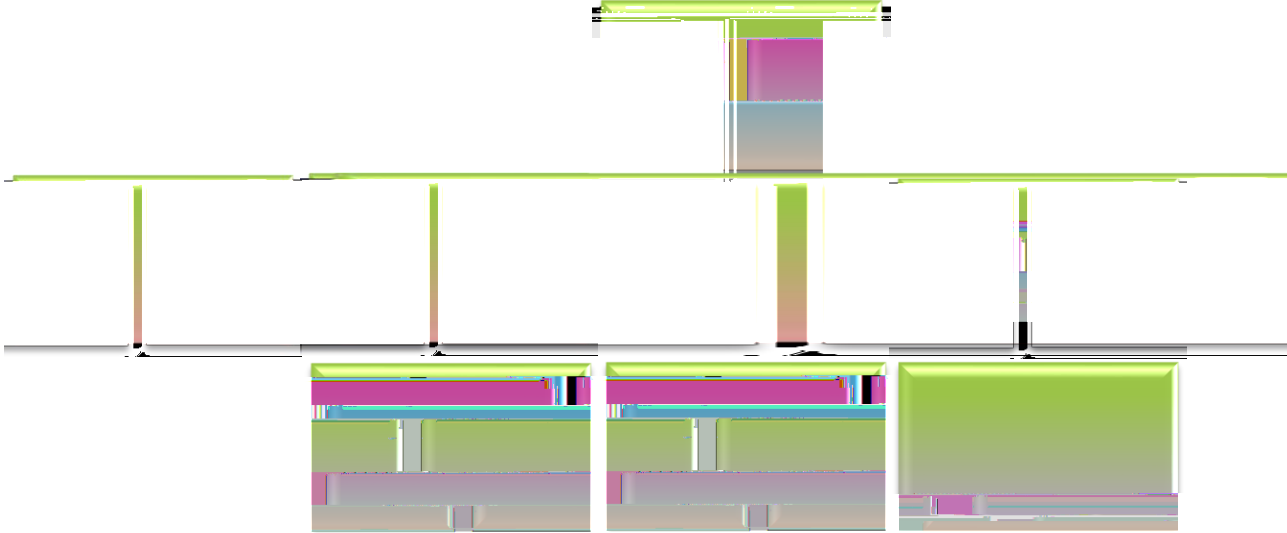


KEY MANAGERS, BOARD OF GOVERNORS AND PROFESSIONAL ADVISORS

Key Managers are defined as members of the Senior Leadership Team (SLT) and were represented as follows in 2021/22:



A full list of Governors is given on page 31 of these financial statements. Mrs Marie Carter acted as Governance Officer throughout the period.

The College’s professional advisors and bankers for the period were:

CONTENTS

ITEM

PAGE

Review of 2021/22

1

REVIEW OF 2021/22

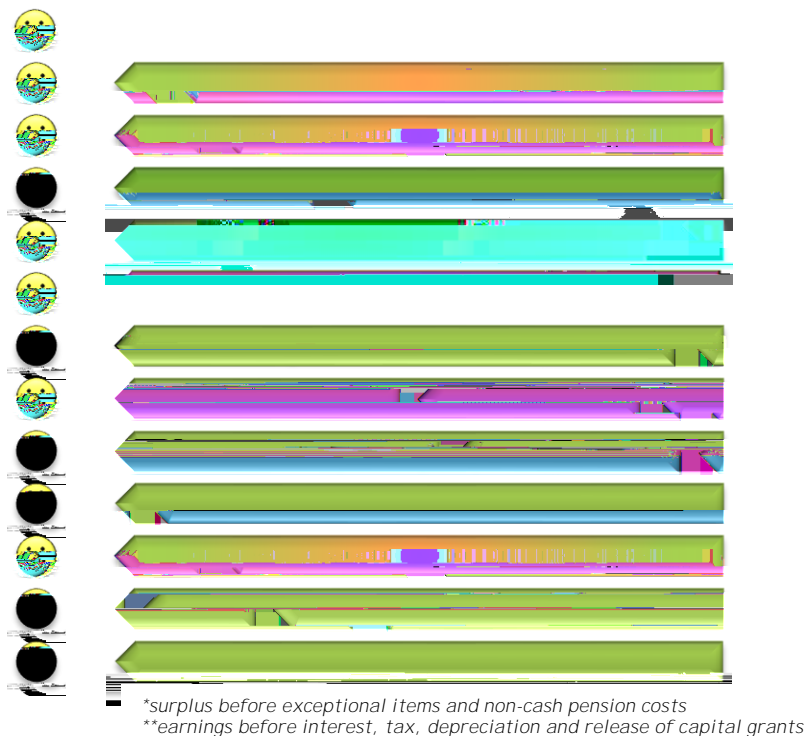
During 2021/22 it has been uplifting to see our campuses finally returning to the pre-pandemic buzz of College life. Our learners like to be in College and like to be in classrooms and workshops developing new skills and knowledge and we continue to support them in their programmes of study and more widely in terms of their wellbeing and extra-curricular activities. However, much as we strive to get back to 'normal' Covid-19 has continued

The strategic direction set by the Corporation is driven by the needs of our learners.

The college is fully committed to listening to learners to bring about quality improvement and the learner voice is an integral part of the college's quality strategy. Learners play an active role in college development.

Throughout the pandemic, the FE sector benefitted from good financial support from Welsh Government. The college directed this funding appropriately to ensure that learners were well supported both in terms of their main study programmes and wellbeing.

Our Strategic Plan is supported by a number of specific area strategies, each of which is actioned and closely and regularly monitored through a Strategic Implementation Plan. Monitoring is carried out through regular monthly Senior Leadership Meetings and through the Governing Body and its sub committees.



Key areas of note are:

Performance in A Levels was pleasing. High grades (A*-A and A*-C) have remained high and are very positive compared to pre-pandemic levels.

Success rates on main qualifications declined compared to the previous year. This decline was consistent across both vocational and academic main qualifications and was equally spread across completion and attainment. For the first time, the decline affected all levels, including Level 3. This may be explained by more learners entering at Level 3 having achieved higher grades during the pandemic and possible grade inflation, but there is no concrete evidence to support this.

A reduction in learner engagement, attendance and outcomes is a trend that is noticed across the sector.

Apprenticeship performance has been a key priority for improvement for many years for the college and in 2020/21 full framework success reached 84%. This good performance has been sustained, with a forecast outturn of 81% for 2021/22 which is very pleasing and should result in the college remaining among the top performers in the consortium.

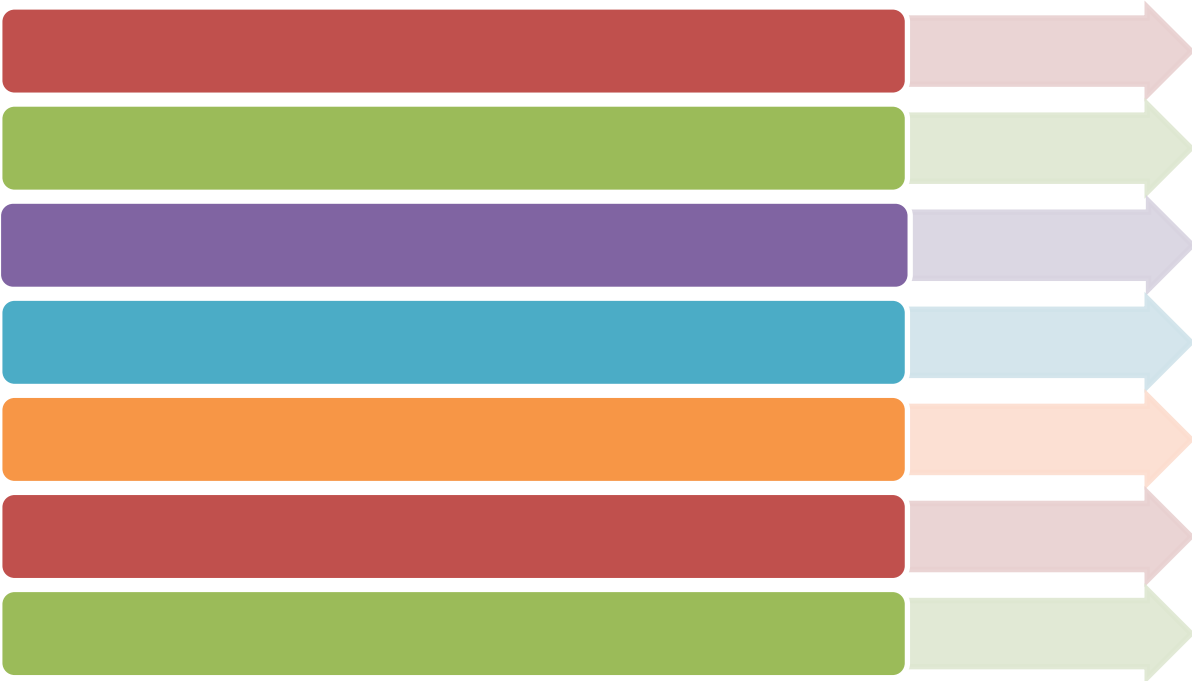
Learners on ACL (Adult Community Learning) programmes also performed well with 82% success rate, an improvement of 2% compared to the previous year.

Performance against our funding targets has been challenging with a shortfall against both full time and part time targets. This is however, also a trend that we are seeing across the sector with Welsh Government responding by adjusting the part-time clawback target for 21/22.

Staff Sickness absence continues to be impacted by Covid. The overall absence rate for 21/22 was 6.7% although 60% of all absences were Covid related.

Financial performance was good with Financial KPIs well above target in most areas.

The narrative on pages 5 to 23 provides further detail behind our performance against our KPI targets which is included within the following key areas:



Reconciliation of Management Accounts to Statement of Comprehensive Income

Actual 2021/22 £k	Actual 2020/21
-------------------------	-------------------

Restructuring costs – a total of £193k of costs have been incurred in funding small scale organisational changes throughout the year.

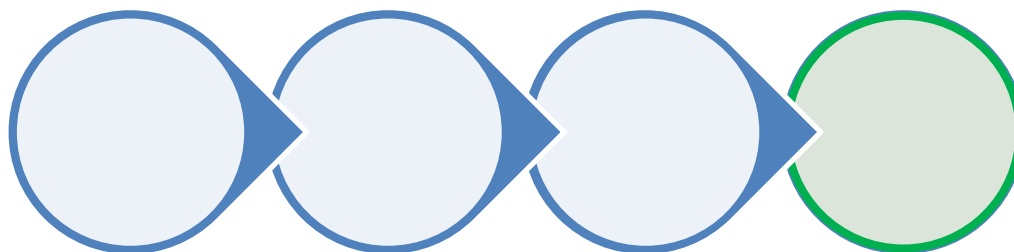
Decreased holiday pay accrual – accounting standards require the College to consider the cost of outstanding holiday entitlement held by staff at the year-end as an accrual. Each year the College encourages all staff to book their annual leave through the College's electronic booking system. At the end of the year any unused leave is costed using each

allowing external placements on site and this was particularly acute in childcare settings and in some healthcare settings. External examinations for vocational programmes continued despite the disruption to learning and this did cause anxiety for some learners.

For Academic courses (AS, A, GCSE), providers were instructed that the summer series examinations would go ahead but that they should also plan for Teacher Assessed Grades in case examinations needed to be withdrawn at a later point due to further disruption from the pandemic. Teaching teams worked hard to make sure that plans were in place for both eventualities. Summer examinations did take place as planned. Understandably, this did cause higher levels of anxiety for some learners as this was the first time many of them had taken external examinations.

A Levels Results

Despite the challenges with examinations and teacher-assessed grades this year, the College was once again delighted with the 2020/21 A Level results. These reflect the hard work and robust approach adopted by the teaching team, ensuring that outcomes were a fair reflection of ability across the college.



- ◁ the Crosskeys Campus pass rate for grades A*-C was 85.2% with overall A*-A grades at 32.6% which shows an upward trend compared to pre-pandemic.
- ◁ the BGLZ pass rate for grades A*- C was 80.5% with overall A*-A grades at a pleasing 26.0%.
- ◁ For the first year of a full two-year A Level programme being delivered at Torfaen Learning Zone, the A*-C pass rate was 72.2%, with A*-A overall 22.6%.
- ◁ 79 learners across the college achieved at least one A*, which is a five year upward trend.

GCSE Results

85.5% of our learners who followed a Maths GCSE programme of study gained a qualification (A* to G) with 19.6% gaining A* to C grades, a 3% improvement on the previous year.

93.1% of our learners who followed an English GCSE programme of study gained a qualification (A* to G) with 29.3% gaining A* to C grades.

CURRICULUM DEVELOPMENT

Following the introduction of the new Faculty structure in August 2019, the curriculum

HEALTH &
SOCIAL
CARE

We're continuing to be an active and lead member of the Greater Gwent Health, Social Care and Wellbeing Partnership which USW has recently joined as another lead partner alongside ABUHB and all our five Local Authorities.

We have continued Employer Pledge sign-up by ABUHB and are working very closely with this key local employer in different ways e.g. to provide accommodation for vaccination services and other health related interventions. We are also continuing our very successful work placement programme which has resulted in a wide range of our level 3 students actively working in local hospital settings.

Our ILS Supported Internship programme (Pathway 4) continues to go from strength to strength with the second cohort now going to work at Nevill Hall hospital and more employers coming on board with this inclusive initiative for example USW.

We continue to undertake major curriculum development of FT courses in Wales for both H&SC and Childcare at levels 2 & 3; all of which contain a greater emphasis on bilingual learning and developing skills for work.

HOSPITALITY
CATERING &
TOURISM

We're continuing to plan for the opening of the 1917 building at Usk to establish sector-leading training opportunities for our learners in hospitality, catering and tourism.

We've secured Employer Pledge sign-up by key employers in the sector in this region, including The Celtic Manor Resort, Bryn Meadows Golf Hotel & Spa, Sandringham, Usk EOT, Tyny Rhyd, Cleeve Park, Mather & Plarecon and active member of the Monmouthshire Food Partnership who are aiming to create a sustainable food network in our locality.

We are a continuing member of the UK-based Chef's Forum that allows our hospitality and catering students to benefit from directly engaging

INVESTMENT IN OUR STAFF

When reviewing the last 12 months, much of our time and focus has been on supporting the transition of the College staff back onto Campus and establishing revised ways of working where beneficial. A core focus has been on identifying the needs of staff as they support learners back onto campus and addressing resourcing requirements to start the academic year with the right complement of staff.

Launching the Vision and Values of the College alongside the Code of Conduct has enabled the college to look ahead and inspire staff to feel part of the organisational objectives.

Wellbeing has been a significant challenge and we have reviewed the investment that we make with staff alongside the EWC and our HR resources.

Staff Engagement

The staff engagement survey was issued for a second year in June 2022 receiving a positive increase in participation rate. Participation this year was at 72% which was an increase to the previous year's 68% and is aligned to the sector expectations. The increase in participation shows a positive view that employees believe action will be taken based on their feedback within the survey hence the increase of voice. It then has the benefit of

- < Holi – Hindu Festival of Colour
- < Autism Awareness Month
- < Ramadan
- < Mental Health Awareness Month
- < Eid
- < International Day of People with Disabilities

Inset days in July 2022 focussed on aspects of inclusion,

- < Transgender inclusion in the workplace – delivered by Inclusive Employers
- < Microaggressions in the workplace – delivered by Inclusive Employers

Health & Wellbeing

The Wellbeing Action group has made progress towards its goals and published the

have been assigned with staff to review the employee voice around wellbeing further.

PARTNERSHIPS

Group (Welsh government senior officials) on strategic objectives, priorities and delivery related to Tech Valleys.

The Principal continues to represent the FE sector on the Cardiff Capital Region Skills Partnership, which is the Regional Skills Partnership (RSP) for South East Wales. Amongst its responsibilities this partnership plays the important role of advising the Welsh Government on skills priorities for the economy of the south east Wales region. The Principal also sits on the Cardiff Capital Region Economic Growth Partnership, which is an advisory body to the Cardiff Capital Region Cabinet, and is responsible for advising on matters of economic policy development.

The partnerships that support the delivery of the European Social Fund (ESF) funded projects continue to provide further value to the College, learners and local employers. The Inspire2Achieve projects, which are led by Local Authorities, involve a number of regional partners and aim to support learners that are most at risk of becoming NEET. The Upskilling@Work projects are led by Coleg Gwent and Coleg y Cymoedd, and are collaborations of FE partners in South East Wales and Powys. The College also chairs the regional ESF skills network, which is a wide-ranging group of FE, HE, Local Authority and third sector bodies that deliver skills and training.

HEALTH, SAFETY AND ENVIRONMENTAL PERFORMANCE

Health & Safety

During 2021/22 the College achieved a number of key health and safety (H&S) goals, which demonstrate the College's approach to minimising risk and providing a safe environment for all staff and learners whilst ensuring legal compliance.

Under the colleges Health & Safety management system a number of registers are maintained, these being the legislation register, non-conformance register and risk and opportunities register. All registers are reviewed annually by the Head of Health, Safety

comprehensive procedures were developed and implemented to prevent a reoccurrence of the incident. The revised procedures were agreed by the HSE and the case is now closed.

Environmental

During 2021/22 the College successfully maintained its accreditation of the ISO 14001:2015 Environmental Management Standards and is the only Welsh Further Education College to hold the management standard.

The College also met its environmental targets as set out in its 5 year (2017-2022) environmental plan by achieving a 2% year on year reduction in energy use, CO₂ emissions and diversion of waste from landfill sites.



In addition to the above the college established a Carbon Reduction Task Group during 2021/22. The aim of the task group is to develop an action plan that will ensure that the college builds on the work completed over the last 5 years and works towards meeting the colleges legal duty to be Net Zero Carbon by 2050.

STAKEHOLDER RELATIONSHIPS

As can be seen from the previous narrative the College has worked hard to establish productive relationships with stakeholders:

We recognise that engaging effectively with our stakeholders is crucial to our success. Effective engagement helps us to truly understand our stakeholders' needs and to align them with our organisational goals and strategy development. This report highlighted many examples of our effective engagement with key partners and we pride ourselves on the development of these productive relationships that ultimately give the previous narrative t

Board Performance

The Board reviewed its governance structure and processes in 2018, following which the new committee structure was implemented. The Coleg Gwent Instrument & Articles of Government and Standing Orders are fully reviewed every three years. The last such review took place in May 2021. Additionally, the Terms of Reference for each of the committees that support the work of the Board are reviewed annually to ensure they remain current and reflect any College or sector changes that have taken place in year.

Governors completed an annual self-assessment of the performance of the Board and its committees. Each Governor also reflects on their own performance and development needs and has the opportunity to discuss these with the Chair. Outcomes from this process were reviewed by the Board in December 2021 and a number of actions were agreed to support ongoing improvement in governance.

All Governors have opportunity to undertake training and development in relation to their responsibilities. They have access to a range of guidance materials electronically and all complete mandatory online training on Safeguarding, the Prevent Duty and Equality & Diversity. Additionally, during 2021/22, Governors engaged in development activities relating to:

- < Governance & Charity Trustee responsibilities
- < Curriculum development
- < Fraud prevention
- < The ALN Act
- < Whistleblowing
- < Welsh labour market data.

Governors attended two Strategy Seminars during 2021/22. These provided opportunity to discuss future priorities, emerging risks and key capital projects. Governors are also encouraged to attend events across college to help develop their understanding. Opportunities to do so have been limited by the COVID-19 pandemic in the last few years, but during 2021/22 Governors were able to attend a range of events, exhibitions, competitions and awards events.

The Governance Officer

All Governors have access to the Governance Officer, who is responsible to the Corporation for ensuring that all applicable procedures and regulations are complied with. The appointment, evaluation and removal of the Governance Officer are the responsibility of the Board.

The Governance Officer holds the Chartered Governance Institute's Advanced Certificate in Corporate Governance. She engages annually in relevant training and in 2021/22 this included:

- < Board diversity
- < Fraud prevention
- < Whistleblowing
- < Charity governance in the education sector
- < Martyn's Law (Protect Duty) implications
- < Cybersecurity and business continuity planning.

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

Name	Date of Appointment/ Reappointment	Term of Office (Years)	Status	
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STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

* A = Audit; C = Curriculum & Quality; F = Finance & Resources; G = Governance & Membership; R = Remuneration
¹ C Fregard previously served as a Governor June 2009 to July 2017

External Members that served on the Corporation’s committees in the period were:

Name	Date of Appointment (A)/ Re-appointment	Term of Office (Years)	Status	Committees served	Attendance in 2021/22
Dorota Lee	01.06.2021	3	Independent External	A	75%
Gareth Watts	01.11.2015 01.12.2018 01.12.2021 10.10.22 -	3	Independent External	A	75%

CORPORATION COMMITTEES

Curriculum & Quality Committee

The Curriculum & Quality Committee monitors and oversees performance and key developments in areas including student recruitment and retention, assessment, attainment, curriculum planning, Learner Voice, Safeguarding and learner support across full-time, part-time, apprenticeship and community provision.

The committee consists of nine members including the Teaching Staff Governor and two Student Governors (one FE and one HE). All meetings are attended by relevant members of the senior leadership team. The committee met four times during 2021-22.

Finance & Resources Committee

The Finance & Resources Committee monitors and oversees performance in relation to financial, human resource, ICT and estates matters. It also monitors progress on major capital projects.

The committee comprises seven members, including the Business Support Staff Governor and the Chair of the Corporation. No members of the Audit Committee serve on the Finance & Resources Committee. The committee met five times during 2021/22 and all meetings were attended by relevant members of the senior leadership team.

Governance & Membership Committee

The committee comprises six Governors (including one Student Governor). It advises and makes recommendations to the Board on matters relating to its members, governance structure and processes. The committee oversees the recruitment process and advises the Board on the appointment or re-appointment of members. The recommendations of the committee must be taken into account by the Board when considering the approval of any

appointment or re-appointment. The Governance & Membership Committee also advises the Board on succession planning and Governor development and monitors attendance, diversity and skills. The committee also monitors national and sector developments in governance and will play a key role in advising the Board in the 2022/23 academic year as the new Commission for Tertiary Education & Research is established.

During 2021/22 the Governance & Membership committee met six times and recommended the appointment of three new independent Governors and two Student Governors, as well as three re-appointments.

Remuneration Committee

This advisory committee comprises four independent Governors, including the Chair and Vice Chair. The committee usually meets once a year to consider and make recommendations to the Board on, the salaries, terms and conditions and performance of the four senior post holders – the Principal, two Vice Principals and the Governance Officer. Relevant information about the remuneration of the senior post holders is set out in Note 7 to the financial statements.

The committee met in May 2022 and the Board subsequently approved a pay award at its meeting the same month. In considering the senior postholder pay award the committee takes into consideration performance, relevant benchmarking data and any recent staff pay award.

Audit Committee

The Audit Committee comprises four Governors and two external members of the Corporation. A number of committee members have direct experience and expertise in accounting, audit, internal control or risk management. Pending recruitment following a Governor resignation in February 2022, the committee operated with five members for the remainder of the academic year.

Membership of the Audit Committee excludes the Principal/Chief Executive and Chair of Governors. In addition, Staff and Student Governors, plus members of the Finance & Resources Committee cannot serve on the committee. The Principal/Chief Executive and Vice Principal (Resources & Planning) attend all meetings by invitation, along with the Director of Finance. The committee operates in accordance with written terms of reference approved by the Board. These Terms of Reference reflect the requirements of the Memorandum of Financial Understanding between Welsh Government and FE Colleges and

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

timely reporting to the Corporation of any material weaknesses or breakdowns in internal control.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute, assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of College policies, aims and objectives, to evaluate the likelihood of those risks being realised, the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Coleg Gwent for the year ended 31 July 2022 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Board 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 Board is of the view that for the year ending 31 July 2022 there has been an appropriate, formal ongoing process for identifying, evaluating and managing the College's significant risks. This included the unprecedented risks that arose as a result of the ongoing impact of the Covid-19 pandemic.

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 i7(s)32(t)5(ha)6(t)89tludt10.00000912 0 612npa Tf countability. In pa

The Internal Audit service provided for the College by TIAA operates in accordance with the requirements of the Welsh Government. The work of the internal audit service is informed by an analysis of the risks to which the institution is exposed, and the annual internal audit plan is based on this analysis. The analysis of risks and the internal audit plan are endorsed by the Board on the recommendation of the Audit Committee. The Internal Auditor provides the Board with an Annual Report on internal audit activity in the College. The report includes the internal auditor's independent opinion on the adequacy and effectiveness of the College's system of risk management, controls and governance processes.

Review of effectiveness

As Accounting Officer, the Principal/Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. His review of the effectiveness of the system of internal control is informed by:

- the work of the internal auditors;
- the work of other members of the College's Corporate Leadership Team who have responsibility for the development and maintenance of the internal control framework; and
- comments made by the College's external auditors and Welsh Government auditors in their management letters and other reports.

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

The Corporate Leadership Team receives reports setting out key performance and risk

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

college to meet its objectives, as far as can be reasonably determined. The committee noted that such assurances can never be absolute.

STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE CORPORATION

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

Within the terms and conditions of the Financial Memorandum and Conditions of Funding between the Welsh Government and the Corporation of the College, the Corporation, through its Accounting Officer, is required to prepare Financial Statements for each financial year in accordance with the 2019

and with the issued by Welsh Government, and which give a true and fair view of the state of affairs of the College and the result for that year.

In preparing the financial statements, the Corporation is required to:

- select suitable accounting policies and apply them consistently;
- make judgement and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess whether the college is a going concern, noting the key supporting assumptions, qualifications or mitigating actions, as appropriate (which must be consistent with other disclosures in the accounts and auditor's report);
- prepare financial statements on the going concern basis, unless it is inappropriate to assume that the College will continue in operation.

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

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

STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE CORPORATION

responsible for securing economical, 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 the Welsh Government are not put at risk.

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

Reviewing committee meeting minutes and holding discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
Using computer based audit techniques to identify and test higher risk manual journals, in particular those having unusual account combinations;
Reviewing the appropriateness of the assumptions used by the group in estimating the value of defined benefit pension scheme deficits; and
Obtaining third party confirmations of all the group's banking and financing arrangements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the institution's Corporation as a body in accordance with Article 18 of the institution's Articles of Government and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other Required Reporting

Opinions on other matters prescribed in the Further Education Audit Code of Practice 2015 issued by the Welsh Government

In our opinion, in all material respects:

monies expended out of Welsh Government grants and other funds from whatever source administered by the institution for specific purposes have been properly applied to those purposes and, if appropriate, managed in compliance with all relevant legislation; and
income has been applied in accordance with the financial memorandum with the Welsh Government.

Statement

Statement of cash flows for the year ended 31 July 2022

2022

2021

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 (the 2019 FE HE SORP), the and in accordance with Financial Reporting Standard 102 – (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 & ng t 2 g M

Leased assets

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

Taxation

The College is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478-488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

<

Tangible fixed assets 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 fut11.(er) S.00000912 0 612 7

3. TUITION FEES & EDUCATION CONTRACTS

College 2022 £'000	College 2021
--------------------------	-----------------

7. STAFFING COSTS

Numbers of staff

The average number of persons (including key management

7 Staffing Costs (Continued)

Employment costs by employee type	College 2022 £'000	College 2021 £'000
Teaching departments	26,116	24,823
Teaching support services	6,456	5,627
Administration and central services	11,610	10,925
Premises	554	532
Training and development	64	36
Exceptional staff redundancy costs	193	154
Enhanced pension provision movement	(177)	65
Apprenticeship levy	152	142
FRS102 charge in excess of contributions	5,624	4,138
Holiday pay accrual movement	<u>(124)</u>	<u>86</u>
Total	<u><u>50,468</u></u>	<u><u>46,528</u></u>

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College and are represented by the College Senior Leadership Team (SLT) which comprises of the Principal, Vice Principals and Directors.

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

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

	College 2022 No.	College 2021 No.
The number of key management personnel including the Accounting Officer was:	13	13
Total	<u><u>13</u></u>	<u><u>13</u></u>

7 Staffing Costs (Continued)

Key management personnel	College 2022 No.	College 2021 No.
£55,001 to £60,000 per annum		

7 – Staffing Costs (Continued)

There is no compensation to key management personal in either year.

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

8 – Other Operating Expenses (Continued)

Auditors' remuneration

< Financial Statement Audit	45	45
< Internal Audit	31	39
< Other services provided by the financial statements 'auditors	11	33
()		
Hire of assets under operating leases - non property assets	<u>206</u>	<u>206</u>
	<u>21,811</u>	<u>18,989</u>

9. INTEREST & OTHER FINANCE COSTS

	College 2022 £'000	College 2021 £'000
Banks loans, overdrafts and other loans	124	130
Pension finance costs (note 22)	<u>1,033</u>	<u>807</u>
	<u>1,157</u>	<u>937</u>

10. TANGIBLE FIXED ASSETS

Land and buildings were valued in 1993 by the District Valuer, Newport, on the basis of Open Market Value for the Existing Use, or in the case of specialised buildings, on the basis of Depreciated Replacement Cost, for incorporation within the balance sheet. The valuation, as at 31/12/2021, is £1,157,000 (2020: £937,000).

10 Tangible Fixed Assets (Continued)

Donated land and buildings were valued on 21 July 2012 (Blaenau Gwent Learning Zone) and 27 August 2020 (Torfaen Learning Zone) by Cooke & Arkwright and have been depreciated during the year in line with the College's depreciation policy.

Assets with a net book value of £9,008k (2020/21: £6,718k) have been funded with Welsh Government grants, and assets with a net book value of £341k (2020/21: £413k) have been funded with other grants. Should these assets be disposed of the proceeds may be returned to the relevant organisation.

	Land £'000	Buildings £'000	Fixtures and Fittings £'000	Assets in the course of construction £'000	Total £'000
Cost or valuation					
At 1 August 2021	6,857	88,873	33,004	6,477	135,211
Additions	-	-	-	8,266	8,266
Reclassifications	-	-	5,051	(5,051)	-
Disposals	-	-	(16)		(16)
	<u>6,857</u>	<u>88,873</u>	<u>38,039</u>	<u>9,692</u>	<u>143,461</u>

13. STOCKS

College

College

