

# Activate Learning

For the year ended 31 July 2017

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For the year end of 31 July 2017

**Key Management Personnel, Board of Governors and Professional Advisors**

**Key Management Personnel**

Sally Dicketts	Chief Executive Officer; Accounting Officer
Steve Ball	Chief Financial Officer
Bernard Grenville-Jones	Executive Director
Jon Adams	Executive Director
Pablo Lloyd	Executive Director
Paul Newman	Executive Director
Cheri Fletcher	Executive Director
Lee Nichols	Executive Director

**Board of Governors**

A full list of Governors is given on page 13-14 of these financial statements.

Katy Whife served as Clerk to the Corporation until December 2016. Lynn Payne served as Clerk to the Corporation from January 2017.

**Professional advisers**

Financial statement and regularity auditors:

Mazars LLP,  
90 Victoria Street

Internal auditors:

RSM Risk Assurance Services LLP,

Bristol, BS1 6DP

London, W1U 4GB

Bankers:

Solicitors:

## Report of the Governing Body

### NATURE, OBJECTIVES AND STRATEGIES

The members present their report and the audited financial statements for the year ended 31st July 2017.

### Legal Status

Activate Learning is an exempt charity under Part 3 of the Charities Act 2011 and from 1st September 2013 to July 2016 was regulated by the Secretary of State for Business, Innovation and Skills as Principal Regulator for all Further Education (FE) Corporations in England. Responsibility for FE has now moved to the Secretary of State for Education. The members of the Corporation Body, who are trustees of the

charity, are disclosed on pages 13 - 14.

The Corporation was established by the Secretary of State for Education and Skills on 4 April 2000 under

- widening participation and tackling social exclusion,

- strong student support systems,
- links with employers, industry and commerce.

**Mission**

We will strengthen our position in the educational supply chain through growth in market share and expansion into new markets and territories. We will maintain our outstanding financial status. There will be a renewed and unrelenting focus on value for money ensuring efficient and effective use of

resources and information.

## CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE

### Activate Learning

The Group comprises:

- Banbury and Bicester College
- City of Oxford College
- Reading College
- Activate Enterprise Limited
- ATG Training Limited
- Activate Learning Education Trust (a multi-academy trust which governs The Bicester School, Bicester Technology Studio, UTC Oxfordshire and UTC Reading)

- to identify efficiencies across all activities to maximise both a surplus and protect front-line core

**Performance indicators**

The Corporation regularly reviews performance and has set a series of comprehensive key financial performance indicators.

KPI	Target	Actual
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reasonable cushion between the total cost of servicing debt and operating cash flow. During the year, this

margin was comfortably exceeded.

**Reserves**



## Inspection

Activate Learning was inspected by Ofsted on 5 December 2016. The inspection was carried out by two Ofsted inspectors.

Outstanding features'

### Curriculum developments

The Group has made significant progress in curriculum developments linked to stretch, challenge, individualised student review and enterprise & employability.

The introduction of enterprise and employability has been focused through the development of learning companies (providing real experience of work), through the application of learning within the Corporation's

For the year end of 31 July 2017

continue in operation and meet all liabilities on an ongoing basis.

## RESOURCES

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

### Financial

The Corporation has £33.7m of accumulated reserves (excluding a provision of £44.0m for pension liability).

### People

The Group employs 1,296 people, of whom 474 are teaching staff.

### Reputation

The Group has a good reputation locally and nationally which is important for it to be successful in attracting students and external relationships.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Corporation has developed and embedded a system of internal control including financial

and risk management which is designed to protect the Group's assets and reputation

*This is mitigated through effective staff recruitment policies as well as monitoring of employment trends and the group's competitor offer.*

- The marketing strategy may not deliver enrolment targets.

*Curriculum and Career Pathways developments ensure curriculum reflects stakeholder needs.*

f) counselling and welfare services are described in the Group charter.

The Group considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned and guarantees an interview to any disabled applicant who meets the

## Statement of Corporate Governance and Internal Control

The following statement is provided to enable readers of the annual report and accounts of the Group to obtain a better understanding of its governance and legal structure. This statement covers the period from 1st August 2016 to 31st July 2017 and up to the date of approval of the annual report and financial

The Group endeavours to conduct its business:



Members' report and Financial statements  
For the year end of 31 July 2017

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

All members are able to take independent professional advice to establish if their status of the C

expense and have access to the Clerk to the Corporation, who is responsible to the Board for ensuring

that all applicable procedures and regulations are followed.

Group's internal and financial statement auditors, who have access to the Committee for independent

discussion, without the presence of Group management. The Committee may also occasionally receive and consider reports from the ESFA, as they affect the Group's business.

The Group's internal auditors monitor 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 and Risk Committee.



The adoption of formal project management disciplines, where appropriate

The Group has an internal audit service, which operates in accordance with the requirements of ESFA's Post-16 Audit Code of Practice. The work of the internal audit service is informed by an analysis of the

For the year end of 31 July 2017

financial and compliance controls that have been in place for the period ending 31 July 2017 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Corporation.

**Going Concern**

The College has agreed additional facilities from its bankers in order to meet its obligations as they fall due. With these facilities, the Corporation considers that the College has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Approved by order of the members of the Corporation on 11th December 2017 and signed on its behalf by:

## Governing Body's statement on the College's regularity, propriety and compliance with Funding body terms and conditions of funding

The Corporation has considered its responsibility to notify the Education and Skills Funding Agency of

material irregularity, impropriety and non-compliance with Education and Skills Funding Agency terms

**Statement of the responsibilities of the members of the Corporation**

The members of the Corporation of the Group are required to accept audited financial statements for

each financial year.

## Independent auditor's report to the Members of the Corporation of Activate Learning

### Opinion

We have audited the financial statements of Activate Learning ("the College") for the year ended 31 July 2017 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and College Statement of Changes in Reserves, the consolidated and College Statement of Financial Position, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied is the framework of applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the College's affairs as at 31 July 2017 and of the College's deficit of income over expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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

We have nothing to report in respect of the following matters where the Best 16 Audit Code of Practice issued

by the Education and Skills Funding Agency requires us to report to you if in our opinion

**and the Secretary of State for education acting through the Department for Education  
(‘the Department’)**

*In accordance with the terms of our agreement letter dated 04 July 2017 and further to the agreement...*

Our engagement includes examination, on a test basis, of evidence relevant to the regularity of the college's

income and expenditure.

The work undertaken to draw to our conclusion includes:

- Reviewed the statement on the College's regularity, propriety and compliance with Funding body terms



For the Year end of 31 July 2017

### Consolidated Statements of Comprehensive Income

	Notes	Year ended 31 July		Year ended 31 July	
		2017	2017	2016	2016
<b>INCOME</b>					
Funding body grants	3	45,395	38,657	40,590	35,693
Tuition fees and education contracts	4	4,317	3,894	4,522	4,849
Other grants and contracts	5	554	522	329	329
Other income	6	3,674	3,903	4,468	4,158
Investment income	7	0	28	4	33
<b>Total income</b>		<b>53,940</b>	<b>47,004</b>	<b>49,913</b>	<b>45,063</b>
<b>EXPENDITURE</b>					
Staff costs	8	33,983	29,834	31,040	28,208
Fundamental restructuring costs	9	866	882	516	519
Other operating expenses	10	15,516	11,812	14,171	12,381
Depreciation	13	4,573	4,472	4,013	3,996
Interest and other finance costs	11	1,532	1,531	1,527	1,527
<b>Total expenditure</b>		<b>56,470</b>	<b>48,531</b>	<b>51,268</b>	<b>46,632</b>

**Consolidated and College Statement of Changes in Reserves**

For the Year end of 31 July 2017

	Income and Expenditure account £'000	Revaluation reserve £'000	Total £'000
Group Balance at 1st August 2015	(5,100)	10,213	5,113
Surplus from the investment and realisation account	677		677

Other comprehensive income	(10,924)		(10,924)
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For the Year end of 31 July 2017.

		2017 £'000	2017 £'000	2016 £'000	2016 £'000
<b>Fixed assets</b>					
Tangible fixed assets	13	57,180	56,694	58,648	58,145
Investments	14	337	37	269	

**Consolidated Statement of Cash Flows**

	Notes	2017 £'000	2016 £'000
<b>Cash inflow from operating activities</b>			
deficit/Surplus for the year		(2,461)	677
<b>Adjustment for non cash items</b>			
Depreciation (note 13)		4,573	4,013
Gift of net asset of ATC Training			(510)
Deferred capital grants released to income (note 17 )		(991)	(550)
FRS 102 (28) pension charge (note 11 & 23)		2,513	1,068
Decrease/(increase) in stock		31	(40)
(Increase)/decrease in debtors (note 16 )		(213)	1,672

**Notes (forming part of the financial statements)**

**1 General information**

The financial statements of the Group consist of the following statements:

and General Statement of Changes in Reserves, Statement of Financial Position and Consolidated Statement

For the year end of 31 July 2017

**Notes (forming part of the financial statements)**

2. Accounting Policies (Continued)

**Going concern**

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

The Corporation currently has £10.0m of loans outstanding with bankers. The Corporation has agreed in principal an overdraft facility with its bankers but the final amount is yet to be set. It is anticipated this will be concluded shortly.

The Corporation's forecasts and financial projections indicate that it will be able to operate within this existing

facility and payments for the foreseeable future.

Accordingly, the Corporation has a reasonable expectation that it has adequate resources to continue in

2. Accounting Policies (Continued)

Accounting for post-employment benefits

Post-employment benefits to employees of the Group are provided by the Group's defined pension plan.

## Notes (forming part of the financial statements)

### 2. Accounting Policies (Continued)

Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the

2015 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

#### *Land and buildings*

Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

- 50 years
- Refurbishments – useful economic life
- Freehold land is not depreciated.
- Freehold buildings are depreciated over their expected useful economic life to the College.

When land and buildings are acquired with the aid of specific grants, they are capitalised and depreciated as



1

Notes forming part of the financial statements

## 2. Accounting Policies (Continued)

### Leased assets

Costs in respect of operating leases are charged on a straight line basis over the lease term. Any lease

premiums or incentives relating to leases signed after 1st August 2014 are spread over the minimum lease term. The Corporation has taken advantage of the transitional exemptions in FRS 102 and has retained the policy of spreading lease premiums and incentives over the term of the lease.

**Notes** (forming part of the financial statements)

2. Accounting Policies (Continued)

**Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual

Notes (forming part of the financial statements)

2 Accounting Policies (Continued)

Agency arrangements

The Corporation acts as an agent in the collection of...

**Notes to the Accounts (continued)**

**3 Funding council grants**

**Year ended 31 July**                      **Year ended 31 July**

	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2016</b>
	<b>Group</b>	<b>College</b>	<b>Group</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>

**Recurrent grants**

	£ 247	4,000	4,400	4,440
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	20,000	20,074	20,457	20,004
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Notes to the Accounts (continued)

6 Other income

	Year ended 31 July 2017		Year ended 31 July 2016	
	Group £'000	College £'000	Group £'000	College £'000
Other income generating activities	3,178	3,410	3,146	3,358
Miscellaneous income	79	76	52	48
<b>Total</b>	<b>3,674</b>	<b>3,903</b>	<b>4,468</b>	<b>4,158</b>

7 Investment income

	Year ended 31 July 2017		Year ended 31 July 2016	
	Group £'000	College £'000	Group £'000	College £'000
Group interest receivable	-	28	-	29
Other interest receivable	0	0	4	4
<b>Total interest income on financial assets not measured at fair value through profit or loss</b>	<b>0</b>	<b>28</b>	<b>4</b>	<b>33</b>

## Notes to the Accounts (continued)

### 8 Staff costs - Group and College

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

	2017 No.	2016 No.
Teaching staff	301	400
Non teaching staff	521	571
	<u>822</u>	<u>971</u>

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

	2017 No.	2016 No.
Teaching staff	474	630
Non teaching staff	821	900
	<u>1,295</u>	<u>1,530</u>

### Staff costs for the above persons

	2017 £'000	2016 £'000
Wages and salaries	25,604	23,825
Social security costs	2,103	1,723
Other pension costs (includes FRS102 (28) adjustments of £1,498,000, 2016: £1,068,000)	4,932	4,255
	<u>32,639</u>	<u>29,802</u>
<b>Payroll sub total</b>	<b>32,639</b>	<b>29,802</b>
Contracted out staffing services	1,344	1,238
	<u>33,983</u>	<u>31,040</u>
<b>Staff costs</b>	<b>33,983</b>	<b>31,040</b>



**8 Staff costs - Group and College**

Key management personnel emoluments are made up as follows:

	2017 £'000	2016 £'000
Salaries	944	847
Employers' National Insurance	0	105



For the Year end of 31 July 2017

Notes to the Accounts (continued)

9 Fundamental restructuring costs

2017	2016
£'000	£'000

Reorganisation costs - Early Retirement costs & Professional fees	866	516
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Reorganisation costs - Early Retirement costs & Professional fees

384

866

516

For the Year end of 31 July 2017

Notes to the Accounts (continued)

10 Other operating expenses

	Year ended 31 July 2017		Year ended 31 July 2016	
	Group £'000	College £'000	Group £'000	College £'000
Teaching costs	8,540	5,287	6,695	6,230
Non teaching costs	3,300	2,717	3,622	3,378

Impairment of trade receivables	153	345	426	345
The amount of stock recognised as an expense	0	0	105	0

Notes to the Accounts (continued)

**11 Interest payable - Group and College**

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
On bank loans, overdrafts and other loans:	476	535
Total interest expense on financial liabilities not measured at fair value through profit or loss	476	535
Bank charges	41	16
Net interest on defined pension liability (note 23)	<u>1,015</u>	<u>976</u>
<b>Total</b>	<b><u>1,532</u></b>	<b><u>1,527</u></b>

**12 Taxation**

The Group was not liable for any corporation tax arising out of its activities during either period.

For the Year end of 31 July 2017

Notes to the Accounts (continued)

13 Tangible fixed assets (Group)

	Land and buildings	Equipment	Assets in the course of construction	Total
<b>Cost or valuation</b>				
At 1 August 2016	63,685	30,056	6,863	100,604
Reclassification	(483)	483	-	-
Commissioned	7,575	2,047	(9,500)	-
<b>Disposals</b>				
At 31 July 2017	70,777	32,640	292	103,709

For the Year end of 31 July 2017

**Notes to the Accounts (continued)**

**13 Tangible fixed assets (College only)**

	Land and buildings  Freehold	Equipment	Assets in the Course of Construction	Total
	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>				
At 1 August 2016	63,255	29,977	6,852	100,084
Reclassification	(483)	483	-	-
Commissioned	7,575	2,017	(9,592)	-
Disposals	-	-	-	-
Additions	-	-	3,021	3,021
<b>At 31 July 2017</b>	<b>70,347</b>	<b>32,477</b>	<b>281</b>	<b>103,105</b>

**Depreciation**

At 1 August 2016	18,148	23,791	-	41,939
Reclassification	(36)	36	-	-
Depreciation in relation to disposal	-	-	-	-
Charge for the year	2,472	2,000	-	4,472
<b>At 31 July 2017</b>	<b>20,584</b>	<b>25,827</b>	<b>0</b>	<b>46,411</b>
<b>Net book value at 31 July 2017</b>	<b>49,763</b>	<b>6,650</b>	<b>281</b>	<b>56,694</b>

Net book value at 31 July 2016	45,107	6,186	6,852	58,145
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For the Year end of 31 July 2017

**Notes to the Accounts (continued)**

**13 Tangible fixed assets (College only) (continued)**

The transitional rules set out in FRS 102 *Tangible Fixed Assets* have been applied. Accordingly the book values at implementation have been retained.

**Notes to the Accounts (continued)**

**16 Debtors**

	<b>Group</b>	<b>College</b>	<b>Group</b>	<b>College</b>
	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Amounts falling due within one year:				
Trade receivables	1,923	1,063	922	625
Amounts owed by group undertakings:				
Subsidiary undertakings	-	2,647	-	1,564
Associate undertakings		149		-
Prepayments and accrued income	527	338	910	410
Other debtors	577	150	981	837
<b>Total</b>	<b>3,027</b>	<b>4,347</b>	<b>2,813</b>	<b>3,436</b>

**Notes to the Accounts (continued)**

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

	<b>Group 2017 £'000</b>	<b>College 2017 £'000</b>	<b>Group 2016 £'000</b>	<b>College 2016 £'000</b>
Bank loans and overdrafts	726	726	726	726
Other payments received in advance	131	131	136	136
<hr/>				
Trade payables	1,217	847	1,954	1,671
Other taxation and social security	1,098	1,030	1,104	1,079
Accruals and deferred income	2,797	2,441	2,357	2,078
Deferred income - government capital grants	996	996	681	681
Amounts owed to the ESFA	755	790	887	887
<b>Total</b>	<b><u>7,710</u></b>	<b><u>6,951</u></b>	<b><u>7,845</u></b>	<b><u>7,258</u></b>

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

	<b>Group 2017 £'000</b>	<b>College 2017 £'000</b>	<b>Group 2016 £'000</b>	<b>College 2016 £'000</b>
Bank loans	9,228	9,228	9,955	9,955
Deferred income - government capital grants	10,649	10,587	10,875	10,875
<b>Total</b>	<b><u>19,877</u></b>	<b><u>19,815</u></b>	<b><u>20,830</u></b>	<b><u>20,830</u></b>



For the Year end of 31 July 2017

**Notes to the Accounts (continued)**

**19 Maturity of debt**

**(a) Bank loans and overdrafts**

Bank loans and overdrafts are repayable as follows:

	<b>Group 2017 £'000</b>	<b>College 2017 £'000</b>	<b>Group 2016 £'000</b>	<b>College 2016 £'000</b>
In one year or less	726	726	726	726
Between one and two years	726	726	726	726
Between two and five years	2,177	2,177	2,177	2,177
In five years or more	6,326	6,326	7,053	7,053
<b>Total</b>	<b>9,955</b>	<b>9,955</b>	<b>10,682</b>	<b>10,682</b>

The Group has two unsecured variable rate bank loans which are repayable by instalments falling due between May 2014 and May 2020. The interest rate is LIBOR + 1.25% and 1.75%.

Notes to the Accounts (continued)

20 Provisions

	Enhanced	Group	Total
	pensions	ATG Dilapidation Provision	
	£'000	£'000	£'000
At 1 August 2016	973	200	1,173
Expenditure in the period	(69)		(69)
Actuarial loss for the year	(92)		(92)
Interest Costs	34		34
<b>At 31 July 2017</b>	<b>846</b>	<b>200</b>	<b>1,046</b>

Notes to the Accounts (continued)

The College's employees belong to two principal employment benefit plans: the Teachers' Pension

Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension

**Valuation of the Teachers' Pension Scheme**

The latest actuarial review of the TPS was carried out as at 31 March 2012 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was

valuation are:

New employee contribution rates were set at 16.49% of assessable pay (including administration fees of

**Notes to the Accounts (continued)**

**23 Defined benefit obligations (continued)**

**FRS 102 (28)**

Under the definitions set out in FRS 102 (28.11) the TPS is a multi-employer pension scheme. The

Corporation is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the Corporation 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 Corporation has not

**Notes to the Accounts (continued)**

**23 Defined benefit obligations (continued)**

**Local Government Pension Scheme (Continued)**

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

	Long-term rate of return	Fair Value at 31 July 2017	Long-term rate of return	Fair Value at 31 July 2016
	31 July 2017	£'000	31 July 2016	£'000
		29,170		27,225
<ul style="list-style-type: none"> <li>Gilts</li> <li>Bonds</li> <li>Property</li> <li>Cash</li> <li>Other</li> </ul>		<ul style="list-style-type: none"> <li>7,761</li> <li>2,519</li> <li>3,391</li> <li>2,009</li> <li>4,303</li> </ul>		<ul style="list-style-type: none"> <li>5,525</li> <li>1,533</li> <li>3,114</li> <li>1,443</li> <li>3,238</li> </ul>
<b>Total market value of assets</b>		<u><u>52,156</u></u>		<u><u>42,178</u></u>
<b>Weighted average expected long term rate of return</b>	<b>17.00%</b>		<b>8.00%</b>	

The amount included in the statement of financial position in respect of the defined benefit pension plan is as follows:

	2017 £'000	2016 £'000
Fair value of plan assets	52,156	42,178
Present value of plan liabilities	(96,109)	(80,756)
Present value of unfunded liabilities	(64)	(66)
<b>Net pensions (liability)</b>	<u><u>(44,017)</u></u>	<u><u>(38,644)</u></u>

For the Year end of 31 July 2017

Amounts recognized in the Statement of Comprehensive Income in respect of the plan are

as follows:

	2017 £'000	2016 £'000
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Amounts included in staff costs

Current service cost	3,352	2,538
Past service cost		347
<b>Total</b>	<b>3,352</b>	<b>2,885</b>

**Notes to the Accounts (continued)**

**23 Defined benefit obligations (continued)**

**Local Government Pension Scheme (Continued)**

**Movement in net defined benefit (liability) during the year**

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Deficit in scheme at 1 August	(38,644)	(25,816)
Movement in year:		
Current service cost	(3,352)	(2,538)
Administration expenses	(6)	(32)
Employer contributions	1,860	1,849
Past service cost	-	(347)
Net interest on the defined (liability)/asset	(981)	(953)
Actuarial gain or loss	(2,894)	(10,807)
<b>Net defined liability at 31 July</b>	<b>(44,017)</b>	<b>(39,644)</b>

**Asset and Liability Reconciliation**

**2017**                      **2016**

**Changes in the present value of defined benefit obligations**

**Defined benefit obligations at start of period**                      80,822                      63,834

Interest cost	2,111	2,422
Experience loss/(gain) on defined benefit Obligation	2,184	-
Changes in demographic assumptions	78	-
Contributions by Scheme participants	703	674



## Notes to the Accounts (continued)

### 24 Related party transactions

Due to the nature of the Group'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 including associations in which a member of the Board of Governors may have an

