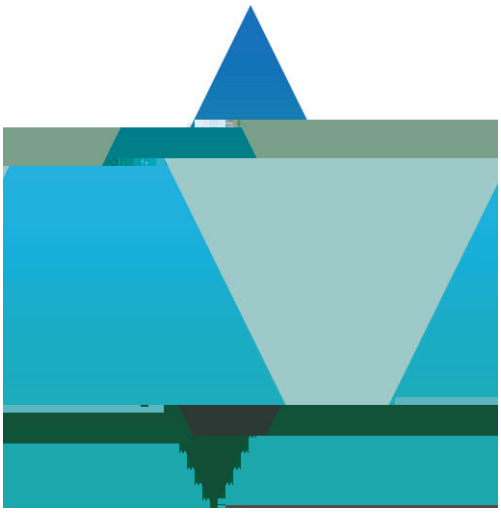
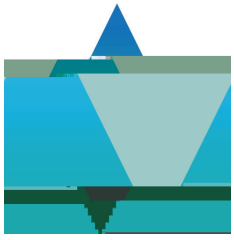
ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

Section Page





KEY MANAGEMENT PERSONNEL, BOARD OF GOVERNORS AND PROFESSIONAL ADVISORS

Key Management Personnel

Sally Dicketts	Chief Executive Officer and Accounting Officer
Steve Ball	Chief Financial Officer
Bernard Grenville-Jones	Group Executive Director
Cheri Ashby	Group Executive Director

REPORT OF THE GOVERNING BODY

OBJECTIVES AND STRATEGY

The Governing body present their Annual Report with the Financial Statements and Auditor's Report for Activate Learning for the year ended 31st July 2021.

Legal Status

Activate Learning (the Corporation) is a Further Education Corporation established on 1st April 2003 under the provisions of the Further and Higher Education Act 1992. The Corporation was established under the name Oxford and Cherwell College for the purpose of operating Oxford College of Further Education, North

- High quality teaching and learning
- Widening participation and tackling social exclusion
- Routes into employment for students
- Strong student support systems
- Links with employers, industry and commerce

Mission

Providing talent for business and transforming lives through our Learning Philosophy by empowering every learner to reach their full potential.

Vision

To achieve far reaching progressive change and impact through learning

Strategic Plan

A new Group Strategic Plan has been developed for the period 2021 to 2025, which reflects

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The college mergers completed in 2019 fully supported longer term achievement of the financial strategy and objectives. The additional scale affords considerable opportunity to generate further efficiency and longer term income growth.

Performance Indicators

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

The table below shows performance against targets set for the year ended 31st July 2021:

KPI	Target	

Reserves

The Group has no formal Reserves Policy but recognises the importance of reserves in the financial stability of any organisation and ensures that there are adequate reserves to support the College's core activities. As at the balance sheet date the Income and Expenditure reserve stands at £122.4m before SHQVLRQ OLDELOLW\ (2020: £125.8m). It is the Corporation's intention to increase reserves over the life of the strategic plan through the generation of annual operating surpluses.

Financial Health

As noted above, the ESFA measure of Financial Health is 'Good'. Lending covenants have been met.

Student Numbers

The Group had 19,127 learners in the period (2020: 20,252).

Achievements

Achievement rate for the Group is 84.7% (2020: 84. %) which compares with the latest weighted national average (from published 2018/19 data) of 84.8%.

Inspection

Activate Learning was inspected by Ofsted in December 2017. The Corporation was rated as 'Good' for Overall Effectiveness, with 'Good' grades of Leadership & Management, Teaching, Learning & Assessment, Personal Development, Behaviour and Welfare, and Student Outcomes. An 'Outstanding' grade was awarded for students with High needs.

Particular strengths noted in the inspection report included the preparation of learners for employment through the development of Attributes, the positive destinations achieved by our students, good professional development of teachers that has an impact on the quality of teaching and learning and effective leadership and governance with a clear strategic direction for the organisation.

Ofsted conducted a monitoring visit in September 2021, which had a particular focus on Guildford College, Merrist Wood College and Farnham College. This was the first time that Ofsted has visited since merging with the former Guildford College Group in 2019.

The report recognises the 'significant progress' that has been made in leadership and governance, with Ofsted complimentary about the culture and values demonstrated at Activate Learning that emanate from our Learning Philosophy.

Ofsted has also recognised the considerable improvements made in teaching, learning, and assessment outcomes, and was very complimentary about the breadth and depth of developments undertaken by our teachers and managers.

Ofsted also conducted an inspection of student residential accommodation at Merrist Wood College in September 2021, grading the provision 'Outstanding'.

Curriculum Developments

Our curriculum strategy and planning principles provide clear direction to deliver the priorities laid out in strategic plans. The curriculum planning framework ensures the existing curriculum portfolio is regularly evaluated and developed further to responsively meet the needs of learners and stakeholders. The curriculum strategy reflects the current and future educational context and considers both local and national economic and skills requirements,

payments to suppliers within 30 days of either their 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%. The group makes every endeavour to adhere to this target.

Future Developments

Following the merger related expansion during 2019, the Corporation continues to focus on consolidation, integration and delivering the scale driven efficiency upon which the business case for the mergers was based. Significant progress has been made, but the challenges of

Based on the strategic plan, the Corporation undertakes a comprehensive review of the risks to which the group is exposed. They identify systems and procedures, including specific preventative actions which should mitigate any potential impact on the group. 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 annual review, the Corporation will also consider any risk which may arise as a result of a new area of work being undertaken by the Group.

A risk register is maintained which is reviewed regularly by the Corporation and by the Audit and Risk Committee. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the group and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

Outlined below is a list of some of the principal risk factors that may prevent the Group achieving its objectives, along with mitigations that are in place. Not all the factors are within the Group's control. Other factors besides those listed below may also adversely affect the Group:

- Failure to achieve the growth or financial performance that underpins the Empowering Learning strategy
  This continues to be mitigated through a series of activities, including the 2019 merger processes and resulting synergies (growth), robust marketing plans informed by local market assessment and employer relationships (growth), specificstrategic plans for adults; HE; Apprenticeships (growth) and a clear financial strategy with robust targets (financial performance).

- The marketing function failing to meet the needs of the organisation and offer value for money
  Failure to respond effectively to the competitive nature of the marketplace could severely impact future income and reputation of the organisation. Mitigations including a new website, enhanced relationships with curriculum colleagues and a heightened focus on using appropriate attraction channels and techniques are in place.

- Implications of the COVID-19 pandemic on employee wellbeing
  Common with all employers, there is a risk of higher staff turnover as workers and employers revaluate what they want out of work, together with greater demand on employee wellbeing resources to support mental health issues resultin-2..3( )11n (p)- 0 TD -.a

due to the expected increase in rates of unemployment resulting from the pandemic and is accessing funding to do so.

STAKEHOLDER RELATIONSHIPS

In line with other Corporations and with Universities, Activate Learning has many stakeholders.

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

The following statement is provided to enable readers of the Annual Report and Financial Statements of the Group to obtain a better understanding of its governance and legal structure. This statement covers the period from the 1st August 2020 to the 31st July 2021 and up to the date of approval of the Annual Report and Financial Statements.

The Group endeavours to conduct its business:

- in accordance with the seven principles identified by the Committee on Standards in public life (selflessness, integrity, objectiveness, accountability, openness, honesty and leadership), and
- in full accordance with the guidance to colleges from the Association of Colleges in the Code of Good Governance for English colleges ('the Code').

The Group is committed to exhibiting best practice in all aspects of corporate governance and in particular the Group has adopted and complied with the Code. We have not adopted and Ats 517(e-6 517(eeest)(lec7 i)2)e

Dermot Mathias	22.03.16 Reappointed: 20.04.20	4 years	External	100%	Search & Governance
Pauline Odulinski	08.07.14 Reappointed: 18.06.18	4 years	External	100%	Search & Governance
Nina Robinson	24.03.15 Reappointed: 24.03.19 Resigned: 22.12.20	4 years	External	50%	
Malcolm Wicks	12.07.16 Reappointed: 20.04.20	4 years	External	88%	Audit & Risk; Remuneration
Julia Von Klonowski	14.10.14 Reappointed: 16.10.17	4 years	External	100%	
Andrew Stone	01.04.19 Reappointed: 01.02.21	4 years	External - Merger Partner	75%	Audit & Risk
John Cope	09.12.19	4 years	External	88%	
David Goosey	09.12.19	06n -.005[illegible]			

The ‘Audit and Risk Committee’ meets three or more times in each year and provides a forum for reporting by the Group's internal and financial statement auditors, who have access to the committee for independent discussion, without the presence of Group management. The

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Based on the advice of the 'Audit and Risk Committee' and the Group Chief Executive the Corporation is of the opinion that the Group 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'.

Capacity to Handle Risk

The Corporation has reviewed the key risks to which the Group 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 Group's significant risks that has been in place for the period ending the 31st July 2021 and up to the date of approval of the Annual Report and Financial Statements. This

STATEMENT OF THE RESPONSIBILITIES OF THE MEMBERS OF THE CORPORATION

The Members of the Corporation are required to present audited Financial Statements for each financial year.

Within the terms and conditions of the financial memorandum between the Education and Skills

be derived from the application of public funds by the Education and Skills Funding Agency are not put at risk.

Approved by order of the members of the Corporation on th December 2021 and signed on its behalf by:

Sue Sturgeon & K D L U

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CORPORATION OF ACTIVATE LEARNING

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We have audited the financial statements of Activate Learning (the 'College') and its subsidiaries (the 'group') for the year ended 31st July 2021 which comprise the Consolidated and College Statement of Comprehensive Income, the Consolidated and College Statement of Changes in Reserves, the Statements of Financial Position, the 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 in their preparation is applicable law and

then ended.

- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

sis for opinion

e conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) d applicable law. Our responsibilities under those standards are further described in the ditor's responsibilities for the audit of the financial statements section of our report. We are dependent of the Group and the College in accordance with the ethical requirements that are evant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, d we have fulfilled our other ethical responsibilities in accordance with these requirements. e believe that the audit evidence we have obtained is sufficient and appropriate to provide a sis for our opinion.

nclusions relating to going concern

auditing the financial statements, we have concluded that the Members of the Corporation's e of the going concern basis of accounting in the preparation of the financial statements is propriate.

sed on the work we have performed, we have not identified any material uncertainties relating events or conditions that, individually or collectively, may cast significant doubt on the Group's d College's ability to continue as a going concern for a period of at least twelve months from

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.

INDEPENDENT REGULARITY REPORT TO THE CORPORATION OF ACTIVATE LEARNING ("THE CORPORATION") AND SECRETARY OF STATE FOR EDUCATION ACTING THROUGH EDUCATION AND SKILLS FUNDING AGENCY ("ESFA")

In accordance with the terms of our engagement letter dated 5th October 2021 and further to the requirements and conditions of funding in ESFA's grant funding agreements and contracts, or those of any other public funder, 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 Activate Learning during the period 1st August 2020 to 31st July 2021 have not been applied to the purposes identified by Parliament and the financial transactions do not conform to the authorities which govern them.

The framework that has been applied is set out in the Post 16 Audit Code of Practice ("the Code") issued by the ESFA. In line with this framework, our work has specifically not considered income received from the main funding grants generated through the Individualised Learner Record data returns, for which the ESFA has other assurance arrangements in place.

This report is made solely to the corporation of Activate Learning and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the corporation of Activate Learning and the ESFA 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 Activate Learning and the ESFA for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Activate Learning and the reporting accountant

The corporation of Activate Learning is responsible, under the requirements of the Further & Higher Education Act 1992, subsequent legislation and related regulations and guidance, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and 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 Code. 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 1st August 2020 to 31st July 2021 have not been applied to purposes intended by Parliament or

- Reviewed the statement on the College's regularity, propriety and compliance with Funding body terms and conditions of funding.
- Reviewed the College's completed self-assessment questionnaire on regularity.
- Read the financial memorandum with the ESFA/ funding agreement with the ESFA.
- Tested a sample of expenditure disbursed and income received to consider whether they have been applied to purposes intended by Parliament and in accordance with funding agreements where relevant.
- Obtained the policy for personal gifts and/or hospitality.
- Obtained the register of personal interests.
- Obtained the financial regulations/financial procedures.
- Obtained the College's whistleblowing policy.

Conclusion

In the course of our work netguse o -6.127 (wor a)-7.20(se)-7.2014re0(se ar) which0 1 Tf225 (y.3/To6( )-ugg

Consolidated and College Stat ements of Comprehensive Income

	Notes	2021 Continuing Operations £'000	2021 Discontinued Operations £'000	2021 Total Group £'000	2021 College £'000	2020 Continuing Operations £'000	2020 Discontinued Operations £'000	2020 Total Group £'000	2020 College £'000
INCOME									
Funding body grants	3	72,624	-	72,624	66,820	79,070	-	78,670	72,286
Tuition fees and education contracts	4	7,182	-	7,182	8,926	8,031	-	8,031	9,947
Other grants and contracts	5	-	-	-	-	-	-	400	400
Other income	6	4,080	359	4,439	4,573	6,523	32,216	38,739	14,647
Investment income	7	-	-	-	36	-	-	-	36
Total income		83,886	359	84,245	80,355	93,62	32,216	125,84	97,317
EXPENDITURE									
Staff costs	8	65,551	1,417	66,968	62,776	61,009	12,764	73,773	57,771
Fundamental restructuring costs	9	299	-	299	167	702	-	702	702
Other operating expenses	10	20,865	1,559	22,425	19,572	22,897	9,842	32,739	29,454

Consolidated and College Statement of Changes in Reserves

	Income and Expenditure Account	Revaluation Reserve	Total
	£'000	£'000	£'000
Group			
Balance at 31st July 2019	48,864	11,965	60,829
Surplus from the income and expenditure account	3,253	-	3,253
Other comprehensive income	(23,981)	-	(23,981)
Transfers between revaluation & income and expenditure reserves	170	(170)	-
Total comprehensive income for the 2019/20 Year	(20,558)	(170)	(20,728)
Balance at 31st July 2020	28,306	11,795	40,101
Deficit from the income and expenditure account	(11,412)	-	(11,412)
Other comprehensive income	183	-	183
Transfers between revaluation & income and expenditure reserves	170	(170)	-
Total comprehensive income for the 2020/21 Year	(11,059)	(170)	(11,229)
Balance at 31st July 2021	17,247	11,625	28,872
College			
Balance at 31st July 2019	46,507	11,965	58,472
Surplus from the income and expenditure account	270	-	270
Other comprehensive income	(23,981)	-	(23,981)
Transfers between revaluation & income and expenditure reserves	170	(170)	-
Total comprehensive income for the 2019/20 Year	(23,541)	(170)	(23,711)
Balance at 31st July 2020	22,966	11,795	34,761
Deficit from the income and expenditure account	(8,534)	-	(8,534)
Other comprehensive income	183	-	183
Transfers between revaluation & income and expenditure reserves	170	(170)	-
Total comprehensive income for the 2020/21 Year	(8,181)	(170)	(8,351)
Balance at 31st July 2021	14,785	11,625	26,410

Statements of Financial Position as at 31 July 2021

	Notes	Group	College	Group	College
		2021	2021	2020	2020
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	13	157,223	157,223	154,550	154,520
Investments	14	3,495	3,495	3,495	3,495
		160,718	160,718	158,045	158,015

Notes to the Accounts (forming part of the financial statements)

1 General Information

These Financial Statements comprising the TTd [(T)12.rp998 (t).rp998 (t).rp99998 (t1iBF(l)15 ( )-351.0)-

The recurrent grant from OFS represents the funding allocations attributable to the current

The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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 Group expects to pay as a result of the unused entitlement.

Enhanced Pensions

The actual cost of any enhanced ongoing pension to a former member of staff is paid by a college annually. An estimate of the expected future cost of any enhancement to the ongoing pension RI D IRUPHU PHPEHU RI VWDII LV FKDUJHG LQ IXOO WR WKH *UR of staff retires. In subsequent years a charge is made to provisions in the balance sheet using the enhanced pension spreadsheet provided by the funding bodies.

Non æurrent Assets æangible Fixed Assets

to the capital element outstanding.

Investment Properties

Where the Group rents out property, these properties are treated as mixed use properties with the element of the property rented out being treated as an investment property and carried at fair value (market value) rather than cost.

Investments

Investments in subsidiaries
Investments in subsidiaries are accounted for at cost less impairment in the individual Financial Statements.

Investments in associates
Investments in associates are recognised initially in the consolidated Statement of Financial Position at the transaction price and subsequently adjusted to reflect the Group's share of total comprehensive income and equity of the associate, less any impairment. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition, although treated as goodwill, is presented as part of the investment in the associate. Amortisation is charged so as to allocate the cost of goodwill over its estimated useful life, using the straight line method. Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the Group has incurred legal or constructive obligations or has made payments on behalf of the associate.

Agency Arrangements

The Group acts as an agent in the collection and payment of discretionary support funds and related payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of the College where the Group is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

In preparing these Financial Statements, management have made the following judgements:

- ' H W H U P L Q D W L R Q D V W R Z K H W K H U W K H U H D U H L Q G L F D W R U V 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;
- Careful consideration has been given to which entities the Corporation has control over and the appropriate decision made as to whether to consolidate or not;
- The Activate Learning Group umbrella includes a multi academy trust, the Group has judged that it does not have control of the trust so as to obtain benefits from their activities. Therefore the Group does not consolidate them into its Financial Statement V.

Other key sources of estimation uncertainty:

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Notes to the Accounts (continued)
2. Accounting policies (continued)

- Provision for Bad Debt

Provision for bad debt has been made at a level considered prudent in the light of past experience.

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2021 Continuing Operations	2021 Discontinued Operations	2021 Total Group	2021 College	2020 Continuing Operations	2020 Discontinued Operations	2020 Total Group	2020 College
… ¶	… ¶	… ¶	… ¶	… ¶	… ¶	… ¶	… ¶
5,976	-	5,976	5,976	6,742	-	6,742	6,740
47,137	-	47,137	47,137	43,638	-	43,638	43,638
5,741	-	5,741	-	6,220	-	6,220	0
1,288	-		1,288	1,201	-	1,201	1,201
0	-	1,288		0	-	0	0
2,215	-	2,215	2,215		-	1,763	1,763
0	-	0	0	10,387	-	10,387	10,387
10,267	-	10,267	10,204	8,719	-	8,719	8,557
72,624	-	72,624	66,820		-	78,670	72,286

4 Tuition fees and education contracts

2021 Continuing Operations	2021 Discontinued Operations	2021 Total Group	2021 College	2020 Continuing Operations	2020 Discontinued Operations	2020 Total Group	2020 College
… ¶	… ¶	… ¶	… ¶	… ¶	… ¶	… ¶	… ¶
4,546	-	4,546	4,396	4,790	-	4,790	4,643
110	-	110	0	176	-	176	10
2,105	-	2,105	2,090	1,607	-	1,607	1,591
34	-	34	34	1,042	-	1,042	1,042
6,795	-	6,795	6,520	7,615	-	7,615	7,286
387	-	387	2,406	416	-	416	2,661
7,182	-	7,182	8,926	8,031	-	8,031	9,947

5 Other grants and contracts

2021 Continuing Operations	2021 Discontinued Operations	2021 Total Group	2021	202	202	202	202

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… ¶	… ¶	… ¶	… ¶	… ¶

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	2021 No.	2020 No.
	430	417
	1,045	945
	1,475	1,362

	2021 No.	2020 No.
	571	593
	1,307	1,201
	1,878	1,794

	2021 Continuing Operations	2021 Discontinued Operations	2021 Total Group	2021 College	2020 Continuing Operations	2020 Discontinued Operations	2020 Total Group	2020 College
… ¶	… ¶	… ¶						

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	2021 Continuing … ¶	2021 Discontinued … ¶	2021 Total Group … ¶	2021 College … ¶	2020 Continuing … ¶	2020 Discontinued … ¶	2020 Total Group … ¶	2020 College … ¶
	5,673	(5)	5,669	5,397	8,940	24	8,964	7,493
	10,130	1,042	11,172	9,638	5,994	8,766	14,759	14,109
	5,107	522	5,629	5,091	7,612	1,052	8,664	7,612
Impairment of financial assets	(160)	-	(160)	(554)	244	-	244	240
The amount of stock recognised as an expense	115	-	115	-	108	-	108	-
	20,865	1,559	22,425	19,572	22,897	9,842	32,739	29,454

	2021 … ¶	2020 … ¶
	60	60
	56	57
	-	3

	2021 … ¶	2020 … ¶
Access Investment	28	27

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	Land and buildings	Equipment	Assets in the Course of Construction	Total
	Freehold			

13

14

	Investment properties	Investment in associate	Other fixed asset investments	Total
	… ¶	… ¶	… ¶	… ¶
[redacted]				

14

15 Stock

	Group 2021	Group 2020

16 Debtors

	2021 Total Group … ¶	2021 College … ¶	2020 Total Group … ¶	2020 College … ¶
	577	423	776	482
	-	40	-	7,827
	-	-	-	-
	2,765	2,678	18,036	1,457
	195	195	260	225
	3,537	3,336	19,072	9,991

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	2021 Total Group … ¶	2021 College … ¶	2020 Total Group … ¶	2020 College … ¶
	-	-	134	34
	1,640	1,330	964	919
	2,290	2,195	2,142	1,985
	3,743	-	6,756	-
	1,205	1,019	3,934	2,405
	2,529	2,529	2,168	2,168
	26	-	46	46
	2,198	2,198	-	-
	13,631	9,272	16,145	7,557

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	2021	2021	2020	2020
	Total Grou	aaaaa Toaa Grou	252 Tf 0.0314 Tc.991 (a)6.990	n BT .991 (a)6.9

Notes to the Accounts (continued)

19 Maturity of debt

Loans & Overdraft

Loans and overdrafts are repayable as follows:

	Group 2021	College 2021	Group 2020	College 2020
	… ¶	… ¶	… ¶	… ¶
In five years or more	4,655	4,655	4,655	4,655
Total	4,655	4,655	4,655	4,655

The Terms of the £4.655m EFSA loan is an annual fixed Interest rate equal to the PWLB Standard Rate (currently 0.99%). Repayment installments starting in July 2027.

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Notes to the Accounts (continued)

23 Defined benefit obligations

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		2021		2020
		£'000		£'000
		3,858		3,696
		90		90
	5,056		4,434	
	-		4,162	
		5,056		8,596
		9,004		12,382

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	Long-term rate of return expected at 31 July 2021	Fair Value at 31 July 2021	Long-term rate of

Notes to the Accounts (continued)

23 Defined benefit obligations (continued)

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

	2021	2020
	£'000	£'000
Amounts included in staff costs		
Current service cost	11,773	8,734
Past service cost	119	32
Total	11,892	8,766
Amounts included in investment costs		
Net interest costs	1,379	1,442
	1,379	1,442

Amounts recognised in Other Comprehensive Income

	2021	2020
Return on pension plan assets	22,149	(12,620)
Experience gains / (losses) arising on defined benefit obligations	3,328	6,863
Changes in assumptions underlying the present value of plan liabilities	(25,284)	(18,163)
Actuarial loss in respect of enhanced pension provision	(10)	(61)
Amount recognised in Other Comprehensive Income	18	(23,981)

26 Contingent liabilities

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The funding contract to operate colleges for female students in Saudi Arabia by The Oxford Partnership ended in August 2020 and a further contract is not available. As a result, operations have been withdrawn from college premises and discussions are ongoing to finalise liabilities (as reflected in Notes 12 and 26) and trading has stopped. As a result, the Consolidated Statement of Comprehensive Income presents the financial result of The Oxford Partnership as a non-continuing operation. The Oxford Partnership was not previously classified as held-for-sale or as a discontinued operation. The comparative consolidated statement of profit or loss and OCI has been restated to show the discontinued operation separately from continuing operations.

Notes to the Accounts (continued)

28 Operating Leases

At 31st July 2021, the College had minimum lease payments under non-cancellable operating leases as follows

Future minimum lease payments due	2021	2020
	£'000	£'000
Land & Buildings		
Not later than one year	25	30
Later than one year and not later than 5 years	-	-
Later than five years	-	-
	25	30
Other		
Not later than one year	171	188
Later than one year and not later than 5 years	121	249
Later than five years	-	-
	292	437