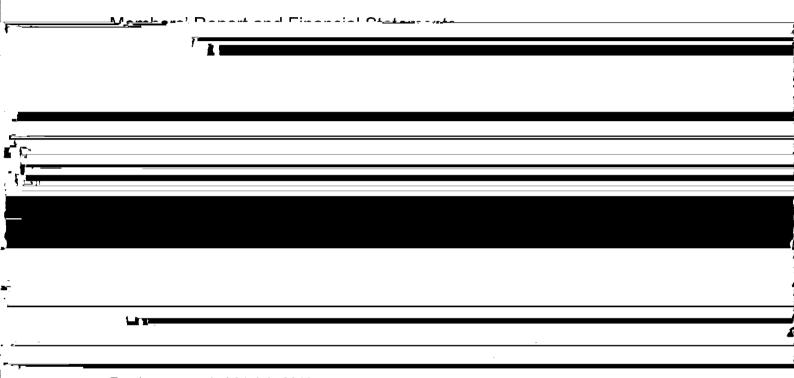
Activate Learning



For the year ended 31 July 2019

Members' Report and Financial Statements

	Page	Contents
	1	Key Management Personnel, Board of Governors and Professional Advisors
	2	Report of the Governing Body
	40	Chatery at Comments Comments and Internal Control
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Key Management Personnel, Board of Governors and Professional Advisors

Key Management Personnel

<u> </u>		
Sally Dicketts	Chief Executive Officer, Accounting Officer	
Steve Ball	Chief Financial Officer	
Lee Nicholls	Deputy Chief Executive	_
Cheri Ashby	Executive Director	
Paul Newman	Executive Director	
Jon Adams	Executive Director	
Parnard Granvilla Janas	Executive Director	
	7.	
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Fiona Stilwell	Managing Director, Activate Apprenticeships	_
Tiona Guiwen	Managing Director, Activate Apprenticesinps	
Board of Governors		
A full list of Covernors is given	on name 12 of those financial statements. Jamie Mede carres as Clark	
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	For the year ended 31 July 2019
	Report of the Governing Body
	NATURE, OBJECTIVE AND STRATEGIES
	The members present their report and the audited financial statement for the year ended 31st July 2019.
	Legal Status
	Authority I again to a Frontier Education Communities and an account about worder Dont C of the
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	Charities Act 2011 and is regulated by the Secretary of State for Education as Principal Regulator
? <u></u>	for all Fredhau Falreation Commonstique in Fauland The general the Commonstice Pader who are

Members' Report and Financial Statements For the year ended 31 July 2019 منهدين ويوونان المانه ويعوم for the public benefit. In delivering its mission, the Corporation provides the following identifiable public benefits through the advancement of education: high-quality teaching and learning

- City of Oxford College
- Farnham 6th Form College
- Guildford College
- Merrist Wood College
- Reading College

The Oxfordshire Partnershin (Saudi Arahia)

Activate Learning is a 37% shareholder in The Oxford Partnership, a company registered in Saudi Arabia. The Oxford Partnership has a contract with Colleges of Excellence, an agency of the Saudi government, to run four colleges for female students in Saudi Arabia. The Divisions within the Group are managed by locally based Executives, and the Group oversees the running of the Divisions and provides group wide shared services. Colleges operate a crosscampus faculty structure to provide consistent quality of delivery.

additional efficiency and longer term income growth.

	Performance Indicators

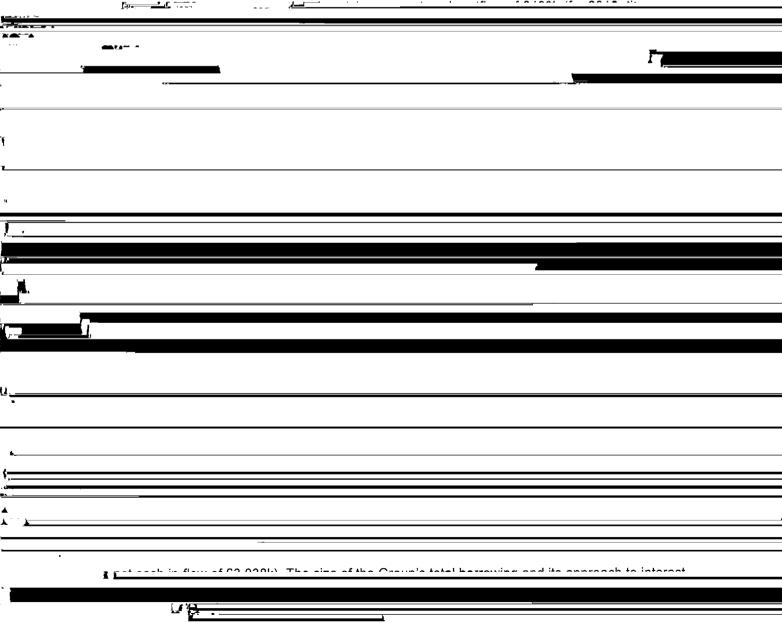
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	performance indicators.
	The merger processes have created significant complexity within financial performance and over
	time will materially change the financial expectations. The table below shows performance against
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For the year ended 31 July 2019

All borrowing requires the authorisation of the Corporation and complies with the requirements of the Financial Memorandum with the ESFA.

Cash Flows and Liquidity

In total, activity within the year generated a cash inflow of £4,180k. Operating cash flow (after



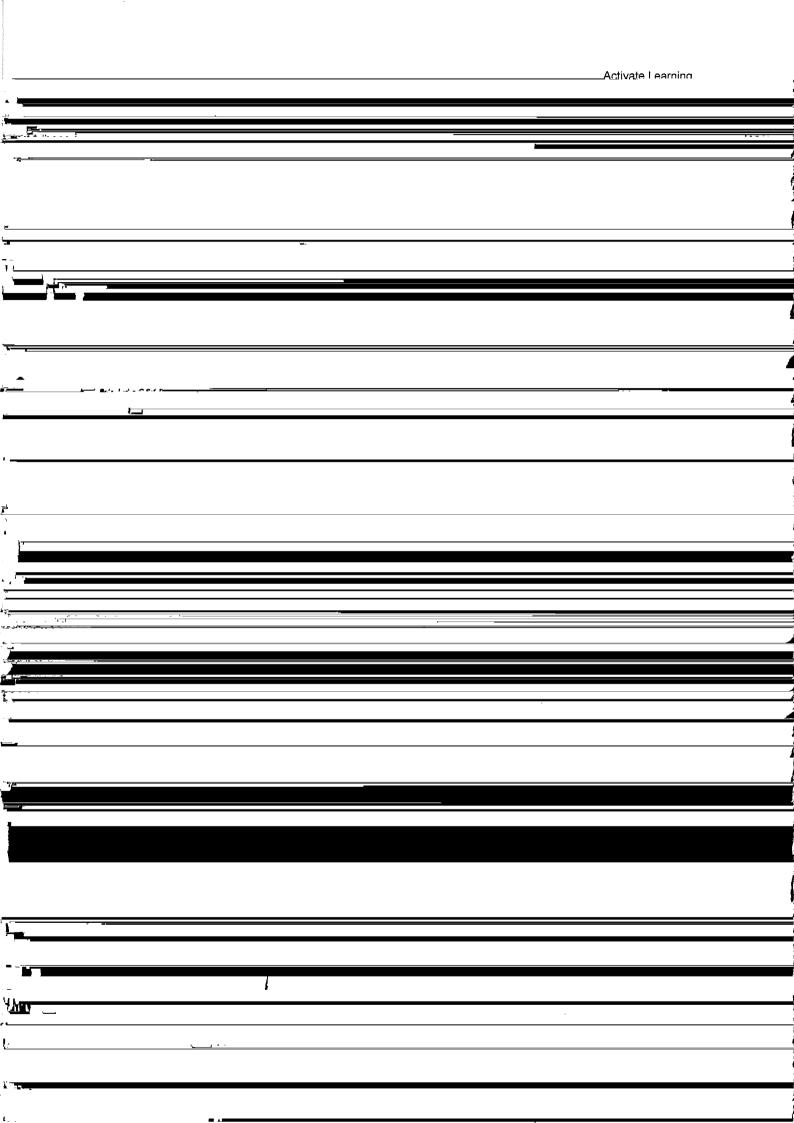
Student numbers The Group had 23,042 learners in the period (2018: 12,738). Achievements published national benchmark of 85.9%. Activate Learning was inspected by Ofsted in December 2017. The Corporation was rated as

> Particular strengths noted in the inspection report: the preparation of learners for employment through the development of Attributes, and the positive destinations held by our students; good professional development of teachers that has an impact on the quality of teaching and learning;

'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 also awarded for students with High Needs.

effective leadership and governance with a clear strategic direction for the organisation.

partners, trade unions and professional bodies. The Group recognises the importance of these relationation and annones in require as manifestion with them 魞 **EQUALITY AND DIVERSITY** Thoughn is committed to ensuring equality of opportunity for all who learn and work with us



Statement of Corporate Governance and Internal Control

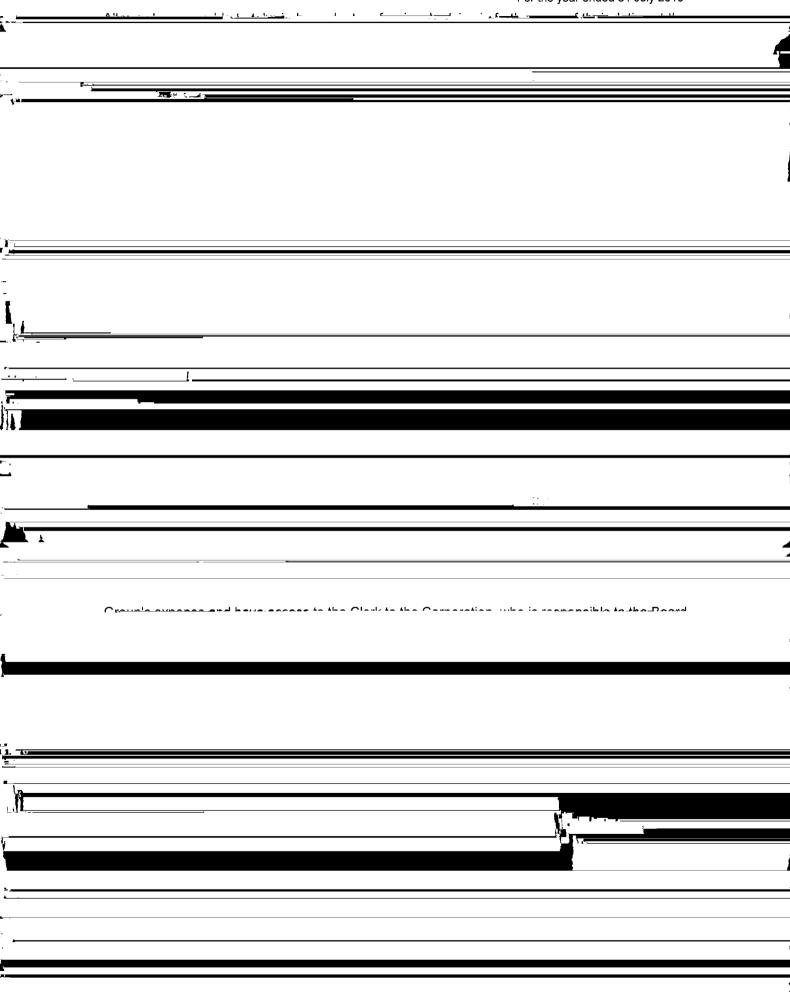
v	The following statement is provided to enable readers of the annual report and accounts of the
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-	the period from 1ct Appart 2019 to 21st July 2010 and up to the date of approval of the apparal
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	the period from 1st Assaurt 2019 to 21st July 2010 and un to the date of encessal of the annual
	the period from 1st Assaurt 2019 to 21st July 2010 and un to the date of encessal of the annual
	the period from 1st Assaurt 2019 to 21st July 2010 and un to the date of encessal of the annual

• in accordance with the seven principles identified by the Committee on Standards in

The Group endeavors to conduct its business:

Activate Learning Members' Report and Financial Statements For the year ended 31 July 2019

	Reappointed:				
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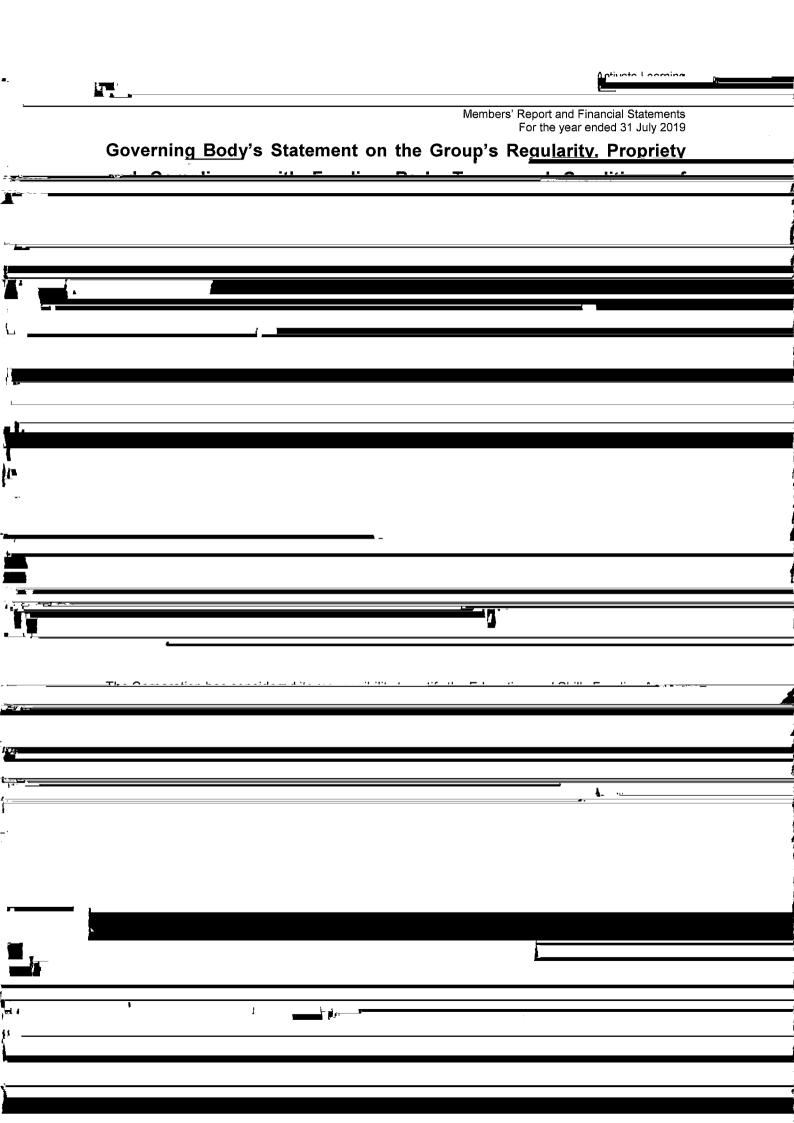


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	Con the vector and all 04-1-th -2040
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	Committee may also occasionally receive and consider reports from the ESEA as they offert the
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	The Group's internal guiditars manitar the systems of internal control, rick management controls
	The Group's internal auditors monitor the systems of internal control, risk management controls
	The Group's internal auditors monitor the systems of internal control, risk management controls
	The Group's internal auditors monitor the systems of internal control, risk management controls
	The Group's internal auditors monitor the systems of internal control, risk management controls
	The Group's internal auditors monitor the systems of internal control, risk management controls
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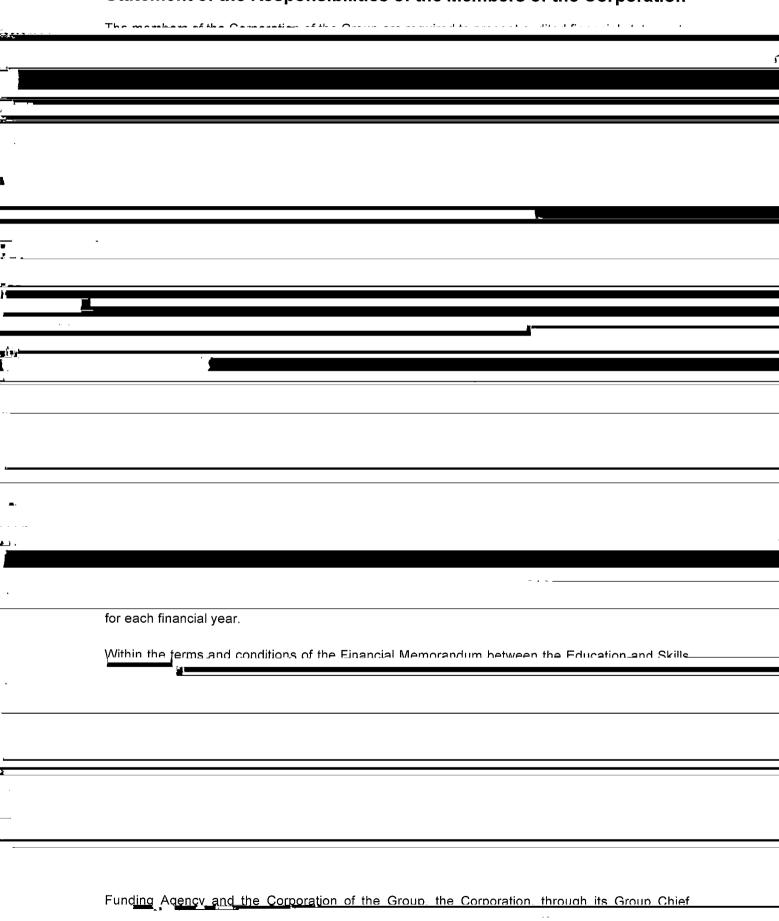
Regular reviews by the Corporation of periodic and annual financial reports which indicate Setting targets to measure financial and other performance;

Members' Report and Financial Statements For the year ended 31 July 2019 use of resources, the solvency of the institution and the hody and the safeguarding of their assets" Capacity to Handle Risk

anarating financial and campliance centrals that have been implemented to mitisets these risks



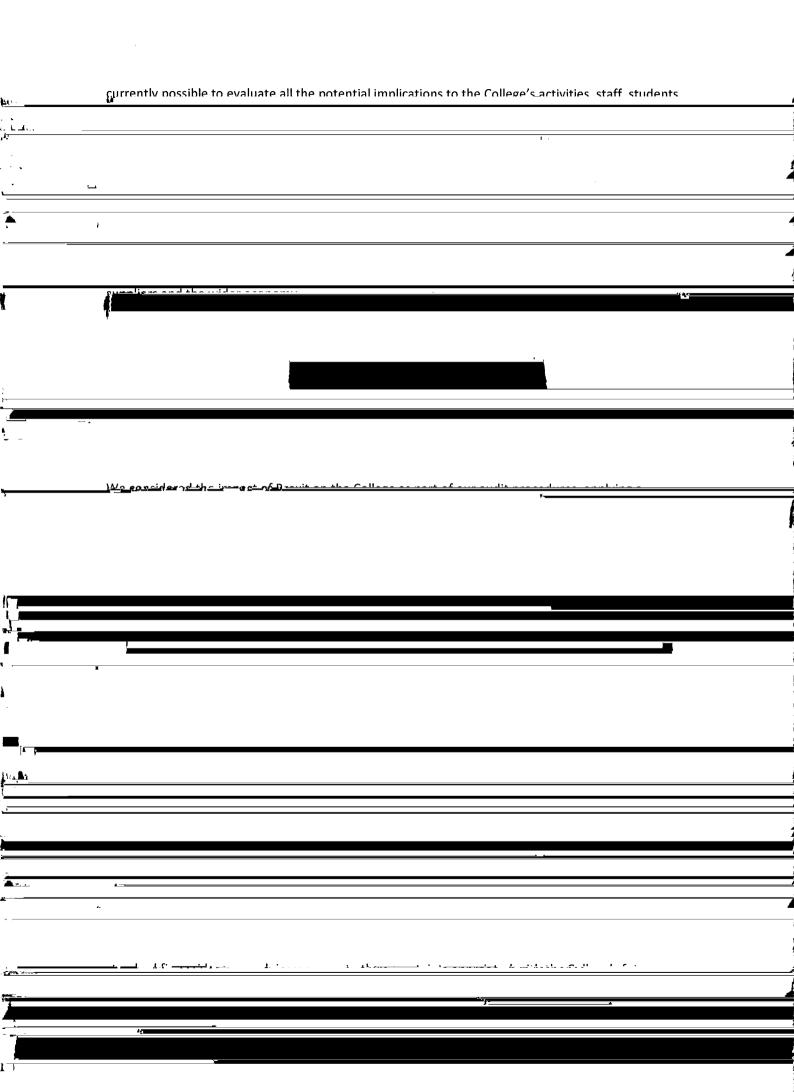
Statement of the Responsibilities of the Members of the Corporation



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	are not nut at risk
	Approved by order of the members of the Corporation on 9th December 2019 and signed on its behalf by:
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Independent auditor's report to the Members of the Corporation of Activate Learning

	Activate Learning
	Opinion
	14/a have audited the financial statements of Astivete Learning 14ths College"/ for the year and of 21
	
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F., .	
.	July 2019 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Reserves, the Consolidated and College Statement 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
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	misstatement, whether due to fraud or error.	-
	In preparing the financial statements, the College are responded to continue as a going concern, disclosing, as applicable, m	
	the going concern basis of accounting unless the College in	
	realistic alternative but to do so.	
	Auglitar's responsibilities for the audit of the financial state	±= u= = v ±=
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	Our objectives are to obtain reasonable assurance about w	
	whole are free from material misstatement, whether due to report that includes our opinion. Reasonable assurance is a	
	guarantee that an audit conducted in accordance with ISAs	
		▼

Independent Regularity Report to the Corporation of Activate Learning ('the Corporation') and the Secretary of State for Education Acting Through the Department of Education ('the Department')

In accordance with the terms of our engagement letter dated 16 September 2019 and further to the carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest that in all material respects the expenditure disbursed and income received by

matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. 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: body terms and conditions of funding. Bayinund the Callaga's sampleted colf con-

Fastles vas-tanded 24 July 2040

Consolidated Statements of Comprehensive Income

	Notes	Year ended 31 July		Year ended	31 July
		2019	2019	2018	2018
		Group	College	Group	College
		£'000	£'000	£'000	£'000
INCOME					
Funding body grants	3	68,230	62,529	41,261	36,174
Tuition fees and education contracts	4	6,396	7,659	4,301	3,905
Other grants and contracts	5	400	400	423	436
Other income	6	11,375	11,443	7,361	7,468
Investment income	7	5	41	-	35
		14.19			

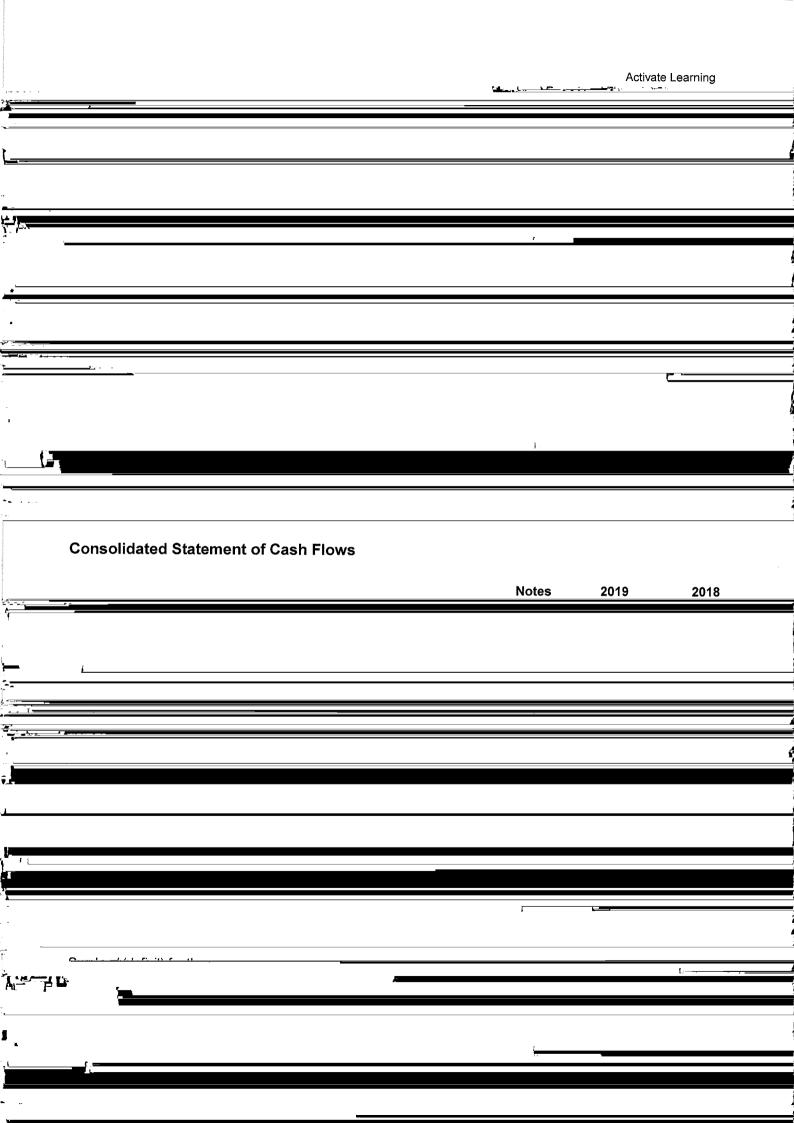
90 400 00 074 F0 040 40 040

For the year ended 31 July 2019 eglidated and Callaga Statement of Changes in December Income and Revaluation Total **Expenditure** reserve account £'000 £'000 £'000 Group Balance at 31st July 2017 (20,179) 9,873 (10,306)(1,595) 12 123 Deficit from the income and expenditure account (1,595)Other comprehensive income 2 432 14 555

For the year ended 31 July 2019

Statement of Financial Position as at 31 July 2019

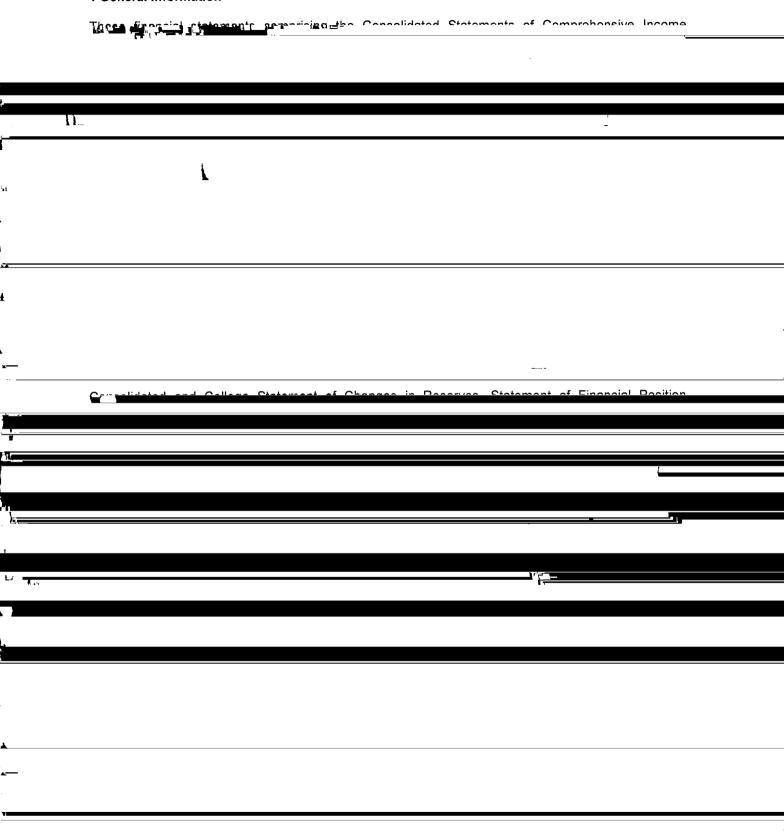
	Notes	Group	College	Group	College
		2019 <u>C</u> / <u>೧</u> ୫Դ	2019 <u>Cione</u>	2018 - 1000 -	2018
Fixed assets					
Tangible fixed assets	13	160,289	160,289	53,762	53,718
Investments	14	5,223	3,495	4,394	2,885
		165,512	163,784	58,156	56,603
Current assets	_				
Stocks	15	87	69	28	-
Trade and other receivables	16	9,224	8,069	4,387	5,969
Cash and cash equivalents	21	6,008	5,922	1,828	1,760
<u> </u>					· · · · · · · · · · · · · · · · · · ·
		15,319	14,060	6,243	7,729
Less: Creditors – amounts falling due within one year	17	(11,293)	(10,663)	(7,172)	(5,751)
Net current assets / (liabilities)	_	4,026	3,397	(929)	1,978
Total zegote loce current liabilities		169 538	167 181	57 227	58,581



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

1 General Information



Consolidated Statement of Cash Flows and the related notes (numbered 1 to 27) constitute t consolidated financial statements of Activate Learning for the financial year ended 31 July 2019.

Activate Learning is an exempt charity under Part 3 of the Charities Act 2011 and is regulated by the Secretary of State for Education as Principal Regulator for all Further Education Corporations_in

Notes to the Accounts (continued) 2. Accounting policies (continued) **Going Concern** The activities of the Group together with the factors likely to affect its_future development and

For the year ended 31 July 2019

Notes to the Accounts (continued)

2. Accounting policies (continued)

Accounting for Post-Employment Benefits

Past exactors and is markitable crassingness of the Organ grassingness sided by the Teachese! Pagaina

Cahama/TDS) and the I neel Covernment Depoise Scheme (LODS)-Those are defined herefit plane

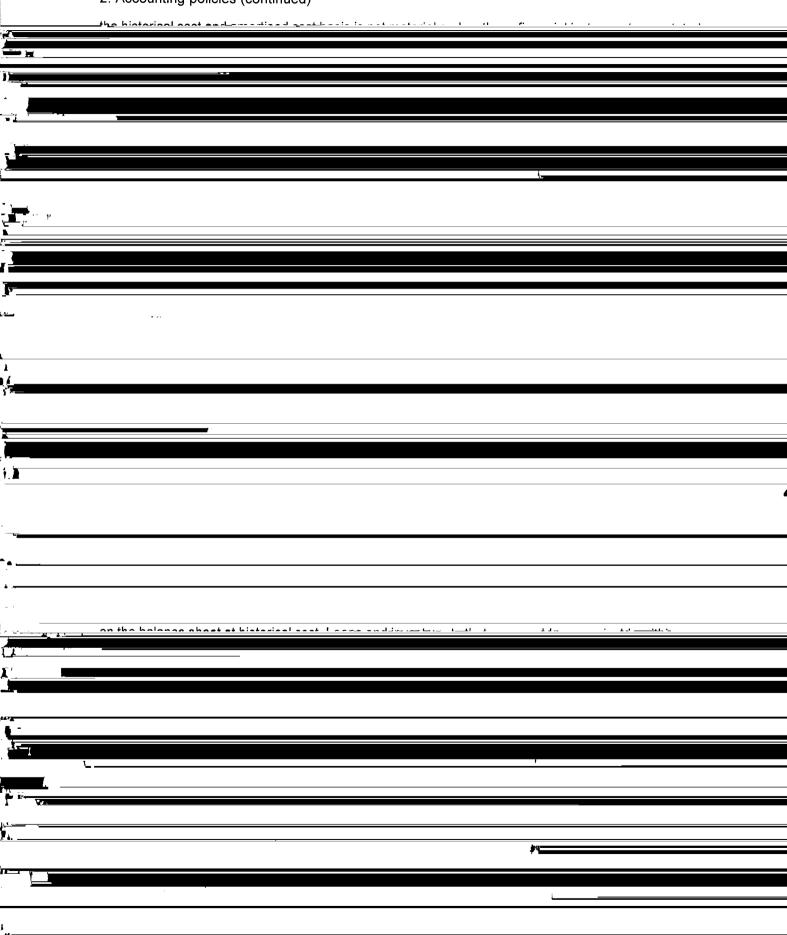
Notes to the Accounts (continued) 2. Accounting policies (continued)

	Land and buildings
	Erophold huildings are descripted as a straight time hands assemble to a market of the control of the
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	• 50 years
	Refurbishments – useful economic life
	Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful
	economic life to the Group.
	Where land and buildings are acquired with the aid of specific grants, they are capitalised and
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Notes to the Accounts (continued) 2. Accounting policies (continued)

	Access hold under finance leases are recognised initially at the fair value of the leased asset (or if lower	
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	the present value of minimum lease payments) at the inception of the lease. The corresponding liability	
	to the lessor is included in the balance sheet as a finance lease obligation. Assets held under finance	
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Notes to the Accounts (continued) 2. Accounting policies (continued)



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	For the year ended 31 July 2019
	Mothe to the Accounts (continued)
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	2. Accounting national (continued)
	2. Accounting policies (continued)
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Determine whether there are indicators of impairment of the Group's tangible assets, including
goodwill. Factors taken into consideration in reaching such a decision include the economic
viability and expected future financial performance of the asset and where it is a component of

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-		2019	2019	2018	2018	
		2019	Callana	2010	2010 Callana	
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		£'000	£'000	£'000	£'000	
	Poolistont granta					
	Recurrent grants Education and Skills Funding Agency - adult	5,459	5,418	4,107	3,760	
	Education and Skills Funding Agency – 16 -18	35,415	35,415	29,178	29,178	
I	Education and Skills Funding Agency - apprenticeships	5,314	-	4,740	_	
	Higher Education Funding Council	697	479	1,630	1,630	
	Specific Grants Releases of government capital grants	733	733	548	548	
	Transaction Unit Grant Funding	733 16,628	16,628	340	340	
	Other Grants	3,984	3,856	1,058	1,058	
-	C otal	68,230	62,529	41,261	36,174	
·						
					11.17	

4 Tuition fees and education contracts

Year end	ed 31 July	Year end	ed 31 July
2019	2019	2018	2018
Group	College	Group	College
£'000	£'000	£'000	£'000

ç	Otherine				
[=					
		2019 Group £'000	ed 31 July 2019 College £'000	2018 Group £'000	ed 31 July 2018 College £'000
	nonces and annual a	050	050	000	
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M	iscellaneous income	111	105	649	647

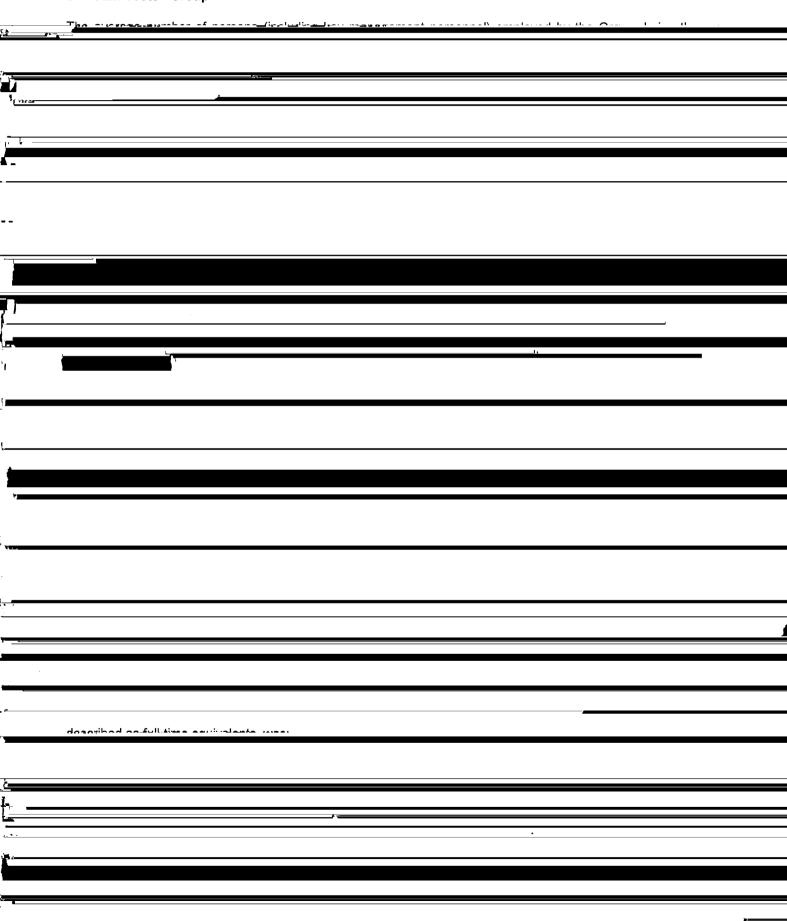
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8 Staff costs - Group



8	Staff costs - Group (continued)

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controlling the activities of the Group and are represented by the Group <u>Gratin Chiof Executive</u> Chiof Financial Officer and six individuals with the ti	Executive Team which comprises of the

1-7-2

8 Staff costs - Group (continued)

Key management persor	inel emoluments are	e made up as follows:

	2019	2018
	£'000	£'000
Salaries	974	974
Performance related bonuses	69	43
Benefits in kind	20	21
	1,062	1,038
Pension contributions	108	1.38

There were no amounts due to key management personnel that were waived in the year, nor any salary sacrifice arrangements in place. Included in the above are bourses linked to delivery of key strategic objectives of the

10 Other operating expenses

	Year end	ed 31 July	Year end	ed 31 July
	2019	2019	2018	2018
	Group	College	Group	College
	£'000	£'000	£'000	£'000
Teaching costs	10,000	5,791	8,385	4,188
Non teaching costs	6,214	8,690	2,989	4,458
Premises costs	4,154	4,175	4,413	3,577
Impairment of financial assets	396	4,492	67	1,240
The amount of stock recognised as an expense	154	*	128	-
Total	20,918	23,148	15,982	13,463

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	£'000	
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A manifestation of the same	£'000	
<u> </u>		
Financial statements audit* Internal audit**	£'000	

852

158,641

1,961

32,214

2,813

190,855

Additions

At 31 July 2019

-Dūmosistis»

13 Tangible fixed assets (College only)

		and and Carrierout Tatal	
	buildings		
	Freehold £'000	£'000	£'000
Cost or valuation	£ 000	£ 000	£. 000
At 1 August 2018	48,665	29,420	78,085
	<u> </u>		
Transfer from Subaidianu		147	1.47
Transfer from Subsidiary	- 852	147 1.961	
Transfer from Subsidiary Additions	852	147 1,961	147 2,813
Additions	852 	1,961	2,813
Additions			
Additions At 31 July 2019	852 	1,961	2,813
Additions At 31 July 2019 Depreciation At 1 August 2018	852 	1,961 32,214 12,603	2,813 190,855 24,367
Additions At 31 July 2019 Depreciation At 1 August 2018 Transfer from Subsidiary	158,641 11,763	1,961 32,214 12,603 105	2,813 190,855 24,367 105
Additions At 31 July 2019 Depreciation At 1 August 2018	158,641	1,961 32,214 12,603	2,813 190,855 24,367
Additions At 31 July 2019 Depreciation At 1 August 2018 Transfer from Subsidiary	158,641 11,763	1,961 32,214 12,603 105	2,813 190,855 24,367 105
Additions At 31 July 2019 Depreciation At 1 August 2018 Transfer from Subsidiary	158,641 11,763	1,961 32,214 12,603 105	2,813 190,855 24,367 105
Additions At 31 July 2019 Depreciation At 1 August 2018 Transfer from Subsidiary	158,641 11,763	1,961 32,214 12,603 105	2,813 190,855 24,367 105
Additions At 31 July 2019 Depreciation At 1 August 2018 Transfer from Subsidiary	158,641 11,763	1,961 32,214 12,603 105	2,813 190,855 24,367 105

The transitional rules set out in FRS 102 Tanaible Fixed Assets have been applied. Accordingly the book values a		
Land and buildings were valued by the three former colleges for the purpose of the 1994 financial statements a depreciated replacement cost by a firm of independent chartered surveyors, in accordance with the RICS Statement of Appat Valuation Practice and Cuidana aster. Other travelled financial statements and Appat Valuation Practice and Cuidana aster. Other travelled financial statements and Appat Valuation Practice and Cuidana aster. Other travelled financial statements are considered from the land of	13	Tangible fixed assets (College only) (continued)
Land and buildings were valued by the three former colleges for the purpose of the 1994 financial statements a depreciated replacement cost by a firm of independent chartered surveyors, in accordance with the RICS Statement of Asset Valuation Province and Cuidana actor. Other transition financial statements are considered from the LICS statement of Asset Valuation Province and Cuidana actor. Other transition financial statements are considered from the LICS statement of Asset Valuation Province and Cuidana actor. Other transition financial statements are considered from the LICS statement of Asset Valuation Province and Cuidana actor.	ŢĮ	te transitional rules set out in FRS 102 Tandible Fixed Assets have been applied. Accordingly the book values a
Land and buildings were valued by the three former colleges for the purpose of the 1994 financial statements a depreciated replacement cost by a firm of independent chartered surveyors, in accordance with the RICS Statement of Asset Valuation Province and Cuidana actor. Other transition financial statements are considered from the LICS statement of Asset Valuation Province and Cuidana actor. Other transition financial statements are considered from the LICS statement of Asset Valuation Province and Cuidana actor. Other transition financial statements are considered from the LICS statement of Asset Valuation Province and Cuidana actor.		
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Land and buildings were valued by the three former colleges for the purpose of the 1994 financial statements a depreciated replacement cost by a firm of independent chartered surveyors, in accordance with the RICS Statement of Asset Valuation Province and Cuidana actor. Other transition financial statements are considered from the LICS statement of Asset Valuation Province and Cuidana actor. Other transition financial statements are considered from the LICS statement of Asset Valuation Province and Cuidana actor. Other transition financial statements are considered from the LICS statement of Asset Valuation Province and Cuidana actor.		
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Land and buildings were valued by the three former colleges for the purpose of the 1994 financial statements a depreciated replacement cost by a firm of independent chartered surveyors, in accordance with the RICS Statemen		
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Land and buildings were valued by the three former colleges for the purpose of the 1994 financial statements a depreciated replacement cost by a firm of independent chartered surveyors, in accordance with the RICS Statement of Acad Valuation Broatise and Cuidana arter. Other transits final accordance with the RICS statement of Acad Valuation Broatise and Cuidana arter. Other transits final accordance with the RICS statement of Acad Valuation Broatise and Cuidana arter. Other transits final accordance with the RICS statement of Acad Valuation Broatise and Cuidana arter.	رمين	
Land and buildings were valued by the three former colleges for the purpose of the 1994 financial statements a depreciated replacement cost by a firm of independent chartered surveyors, in accordance with the RICS Statement of Accet Voluntian Process and Cuidana actor. Other transition fined accordance with the Inc. In the Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.		
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Members' Renort and Financial Statements

For the year ended 31 July 2019

Lotoe to the Associate Continued

14 Non current investments (continued)

The Group owns 5 per cent of 1885 Cornhill Ltd, a company incorporated in United Kingdom. The initial cost of which was £50,000. The principal activity is the sale of food & beverage products. The investment is held by Activate Learning. The investment is not listed and is held at cost less impairment as fair value cannot be reliably determined.

15 Stock

	Group	Group
	2019	2018
	£'000	£'000
Equine stocks	10	-
Oil	59	-
Insights units	18	28
Total	87	28

Thora is no significant difference between the confedement and of the inventory and its security answer

16 Debtors		<u> rusas</u>	Croun	Callaga	
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Amounts falling due within one year:					
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19 Maturity of	deb	t
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(a) Bank loans and overdrafts

Bank loans an	d overdrafts	are repa	vable as	follows:

	Group	College	Group	College
	2019	2019	2018	2018
	£'000	£'000	£'000	£'000
In one year or less	-	-	726	726

Total	_	_	9,194	9,194
In five years or more	**	-	5,565	5,565
Between two and five years	-	-	2,177	2,177

The Group has repaid in full the two secured variable rate bank loans with Lloyds. This was financed as part of the

20 Provisions

	Hidden Pensions	Enhanced pensions	Total
	£'000	£'000	£'000
At 1 August 2018	145	806	951
Transfers from Creditors Expenditure in the period Charge to I&E	- - -	(69) -	(69) -
Acturial Gain for the year Interest Costs	-	53 19	53 19
At 31 July 2019	145	808	953

Defined benefit obligations relate to the liabilities under the College's membership of the Local Government Pension Scheme. Further details are given in Note 23.

The Hidden pension provision relates to the LGPS scheme which requires that anyone who is made redundant the second of 55 has to draw an immediate reason. The immediate reason that anyone who is made redundant the additional vices are selected as the additional vices are selected.

payments is charged as a one off invoice to the employer.

		For the year ended 31 July 2019
	Notes to the Accounts (continued)	
	22 Defined hanefit obligations	
	23 Defined benefit obligations	
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		Oxford County Council Royal County of Berkehire
	England and Wales (TPS) for academic and related staff; and the	Oxford County Council, Royal County of Berkshire
	England and Wales (TPS) for academic and related staff; and the o	Oxford County Council, Royal County of Berkshire

	Tot the year ended of early 20 to
	Notes to the Accounts (continued)
	23 Defined benefit obligations (continued)
	FRS 102 (28)
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	23 Defined benefit obligations (continued)	
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23 Defined benefit obligations (continued)

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

	2019 £'000	2018 £'000
Amounts included in staff costs		
Current service cost	5,459	4,121
Past service cost	1,305	4.400
Total	6,764	4,128
Amounts included in investment costs		
Net interest costs	1,365	1,218
	1,365	1,218
Amounts recognised in Other Comprehensive Income		
Return on pension plan assets	4,477	3,78
	(4)	10

Movement in net defined benefit (liability) during the year		
	2019	2018
	£'000	£'000
Deficit in scheme at 1 August	(35,303)	(44,017)
Movement in year:		
Transfer in value of net liabilities	(31,959)	_
Current service cost	(5,459)	(4,121)
Administration expenses	- · · · · · · · · · · · · · · · · · · ·	-
Employer contributions	3,230	1,936
Past service cost	(1,305)	(7)
Net interest on the defined liability	(1,365)	(1,218)
Actuarial gain or loss	(9,781)	12,124
	101010	

Asset and Liability Reconciliation		
	2019	2018
	£'000	£'000
Changes in the present value of defined benefit obligations		
Defined benefit obligations at start of period	94,049	96,173
Transfer in value of new liabilities at acquisition	84,580	-
Current service cost	5,459	4,121
Interest cost	3,543	2,645
Contributions by scheme participants	879	663
Experience loss on defined benefit obligation	4	9
Changes in financial assumptions	22,438	(8,346)
Estimated benefits paid	(2,030)	(1,218)
Past Service cost	1,305	7
Changes in demographic assumptions	(8.185)	w.

	24 Related party transactions	Related party transactions			
	Due to the nature of the Group's operations and t	he composition of the Boar	d of Governors (being draw)	from local	
	Due to the nature of the Group's operations and t			:	
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