



SOUTH EASTERN REGIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2025



**South Eastern Regional College
Annual Report and Accounts
for the year ended 31 July 2025**

***The Accounting Officer authorised these financial statements for issue on
28 November 2025***

*Laid before the Northern Ireland Assembly
under the Institutions of Further Education (Public Sector Audit) Order (Northern Ireland) 2008
by the Department for the Economy*

on

15 December 2025

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This publication is also available at www.serc.ac.uk.

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YEAR ENDED 31 JULY 2025

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SOUTH EASTERN REGIONAL COLLEGE

STRATEGIC REPORT 2024-25

The members present their report and the audited financial statements for the year ended 31 July 2025.

STRATEGIC CONTEXT

South Eastern Regional College ('SERC' / 'the College'), as a Non-Departmental Public Body (NDPB) and part of the wider Further Education (FE) sector, is a key delivery arm of the Department for the Economy ('DfE' / 'the Department'). As such, the College links and aligns itself to wider policies across central and local government.

Throughout 2024-25, the strategic context has been predominantly aligned to **two programmes/plans**:

Programme for Government 2024-27 – Our Plan: Doing What Matters Most

The Programme for Government is an ambitious agenda of change for Northern Ireland, providing a commitment from the NI Executive to work together, providing collective leadership and enabling real collaboration across government.

Out of the programme's **nine** immediate **priorities**, **two** provide an overarching strategic environment and focus for the College:



Grow a Globally Competitive and Sustainable Economy

This priority will seek to address four key challenges: productivity, good jobs, decarbonisation and regional balance. Central to every part of the plan is **employers** and **workers** – supporting them to **build the skills** needed both now, and in the future.



Better Support for Children and Young People with Special Educational Needs

This priority aims to transform the education system to provide high quality, efficient and sustainable services for children with SEN and disability. The target is to prioritise providing the **Right Support**, from the **Right People**, at the **Right Time** and in the **Right Place**.

Economy Minister's Economic Vision

As a major **delivery arm** of the Department for the Economy, the Minister's **Economic Vision** is central to the College's strategic context.

The Economic Vision focuses on four key **Priorities**:



To increase the proportion of working-age people in **Good Jobs** so that working families enjoy a decent standard of living;



To raise **Productivity**, which is the fundamental driver of economic growth and overall living standards;



To promote **Regional Balance**, ensuring that everyone shares in the benefits of prosperity; and



To reduce **Carbon Emissions**, in order to safeguard the planet for future generations.

These four key Priorities are considered to be mutually supportive and interdependent. Delivering more **Good Jobs** should, for example, help to achieve better **Regional Balance** and improve **Productivity**.

SERC's **delivery plans** are set within these four priorities, to ensure people have work-relevant skills, including upskilling current workers, and increasing the number of students in further and higher education.

Overall, South Eastern Regional College has placed the **Economic Mission** as its **central strategic context**. Indeed, the College's planned delivery is being set out to show how SERC can and does contribute to the four priorities.

ABOUT SERC

Our Vision ¹

We empower individuals, strengthen communities, and drive economic prosperity.

Our Mission

Our mission, as an innovative and inclusive College, is to provide transformative education and training that meets the evolving needs of our students, community, and economy, fostering a culture of excellence, collaboration and sustainability.

Our Strategic Priorities

We have **five** strategic priorities that outline how we will meet the challenges of a changing economic, social, and environmental operating environment and lead organisational transformation over the next five years:



Our Values & Our Culture

Our core values and culture reflect the College's commitment to community, inclusivity, and excellence.

Our culture and values reflect our aspiration of linking to, and supporting, the communities within which we operate, alongside empowering our community of staff, students, and friends. Our values and culture support us in:

Supporting our Community
Empowering our Community
Respecting our Community
Caring for our Community

The College continues to support and develop provision and suitable support arrangements to ensure that those with additional educational needs, who can progress to higher levels of qualification, are facilitated to do so.

We also support those who are unable to progress to higher levels of qualification to develop the skills required to personally develop, live as independently as possible, and contribute in whatever way they can to their community.

¹ The College strategy is subject to DfE Minister approval.

CORPORATE AND BUSINESS PLANNING

Article 20 of the Further Education (Northern Ireland) Order 1997 requires that each college prepare a College Development Plan (CDP) for submission to the Department for the Economy. The CDP outlines SERC's strategy and business plan.

2024-25 COLLEGE DEVELOPMENT PLAN²

The 2024-25 CDP set out the activity planned for the College, as endorsed by the College's Governing Body. The activities in the plan demonstrate the College's contribution to fulfilling the aspirations within our Vision, our Mission, and our Strategic Priorities, all within the overall strategic context.

AIMS

Four aims were established within the 2024-25 plan. These aims, and associated performance measures, have been developed and align with an Outcome Based Approach (OBA) approach:

Aim One: **To increase regional business productivity/growth through the delivery of tailored/bespoke training programmes.**

Our proposals for 2024-25, and achievement against are as follows:

Area of Planned Activity	Planned Activity for 2024-25	2024-25 Actual Activity
Innovation Based Projects in SMEs	Delivery of 194 projects	194 projects delivered
Tailored Training Programmes	Delivery of 15 tailored training programmes	15 tailored training projects delivered

Spotlight: InnovateUs

The focus of InnovateUs is to enable small businesses, with fewer than 50 employees, to acquire the skills necessary to engage in innovation activities. The programme offers up to 180 hours of bespoke training and skills development support delivered across a maximum of 3 unique projects, normally delivered over a six-month period. By gaining these skills, small businesses can then undertake additional forms of innovation, which will contribute to growth and development.

The priority skills areas supported in the 194 projects were:

Priority Skills Area	2024-25
Financial, Business & Professional Services	1
Digital & Creative	144
Advanced Manufacturing	30
Agri-Food	2
Construction	14
Hospitality & Tourism	2
Life & Health Sciences	1
Total	194

² [CDP-2024-25.pdf](#)

Aim Two: **To upskill/reskill individuals with the knowledge and skills necessary to secure employment, meet employer needs for today and the future, and support economic growth of the region.**

Our proposals for 2024-25, and achievement against are as follows:

Area of Planned Activity	Planned Activity for 2024-25	2024-25 Actual Activity
Individuals enrolled in the College	11,668 individuals	11,135
Individuals participating in International Programmes & Skills Competitions	485 individuals	604 individuals
Individuals supported by the College who are furthest away from the labour market and with low or no formal qualifications	8,327 individuals	7,798 individuals
Full Time Students Retention Rate	To increase to 91%	92.5%
Achievement Rate	To maintain at 91%	95.8%
Individuals aged 25-64 participating in education and training	5,635 individuals	4,892 individuals

Spotlight: Step Up Project

The 'Step Up' Project, funded by New Deal for Northern Ireland, was established in 2023 as a collaborative initiative with DfE across the six Further and Higher Education Colleges in Northern Ireland. The project provides support for individuals who are economically inactive and with significant barriers to education, skills and employment. Through targeted programmes, mentoring support and engagement, Step Up provides pathways for people to develop skills and confidence to enter education and employment. SERC has delivered projects across three strands that included; College Connect, Disability Access Route to Education (DARE) and the Women Returners Access Programme (WRAP):

The Step-Up programme has supported **256 students** in the 2024/25 academic year, with strong outcomes in participation and progression. One participant, a 53-year-old carer, shared:

"What a massive opportunity for me. I definitely could not have achieved this without attending the classes at SERC."

— **Step Up Student, WRAP Strand**

Another student, aged 18, who had previously struggled with mental health and disengagement from education, progressed from Step Up to Restart and is now preparing to begin an Access to University course:

"It has been wonderful to watch her confidence & self-belief grow, make great friends and realise her potential."

— **Step Up Tutor**

Step Up has contributed to the number of individuals, with low or no qualifications, supported by the College where the College has demonstrated significant progress in widening access and tackling educational disadvantage.

Aim Three: To address the skills needs of the future workforce in green industries through upskilling and reskilling individuals in support of a net zero economy in Northern Ireland

Our proposals for 2024-25, and achievement against are as follows:

Area of Planned Activity	Planned Activity for 2024-25	2024-25 Actual Activity
Staff Training	Train 30% of College staff in delivery of green sustainable skills	80% of College staff trained in delivery of green sustainable skills
Individuals enrolled on Green / Sustainable Courses	180 individuals	132 individuals

Spotlight: Green Skills Centre, Holywood Campus

Recognising that achieving Net Zero is a collective goal for the government and society by 2050, SERC is dedicated to embedding new and emerging technologies that will equip students with the knowledge needed to reduce greenhouse gas emissions.

SERC is committed to developing green skills through new Level 5 OCN NI qualifications in retrofit coordination and green technology, which were launched in January 2024. These OCN Level 5 courses are **unique in Northern Ireland** and are the **first of their kind in the UK** offering Level 5 qualifications in this field. Additionally, a new course for retrofit coordinators has been introduced, making it one of only two available in the UK.

SERC have established a new retrofit training suite, the introduction of the Northern Ireland's first green technology centre in Holywood. The entire building has been retrofitted and serves as a reference point for the courses offered. It enables learners to test heat cameras and conduct air management assessments, providing an interactive learning experience. Additionally, the facility features training areas equipped with tools for measuring housing insulation, solar photovoltaic and solar thermal systems, heat pumps, and electric vehicle charging installation units, offering hands-on training opportunities. This facility will continue to be developed, and new training courses will be launched to support demand from local employers alongside instalment of new emerging technologies, sponsored by our industry partners.

Aim Four: To deliver against the Public Body reporting duties of the Climate Change legislation delivering an energy efficient and sustainable estate

Our proposal for 2024-25, and achievement against is as follows:

Area of Planned Activity	Planned Activity for 2024-25	2024-25 Actual Activity
Action Plan	Establish the key actions to improve/maintain energy efficiency in the College	The College has established the key actions to improve/maintain energy efficiency.

Spotlight: Bangor Heating System

A new full ASHP pump arrangement has been completed to the Bangor campus. This has resulted in the removal of the oil-fired system including oil tank. The new arrangement has resulted in the installation of new highly efficient radiators and a small photovoltaic system to help meet the electrical demand of the heat pumps.

HOW WELL DID WE DELIVER OUR AIMS?

The College measures how well we delivered our aims under the headings of **students** and **business**.

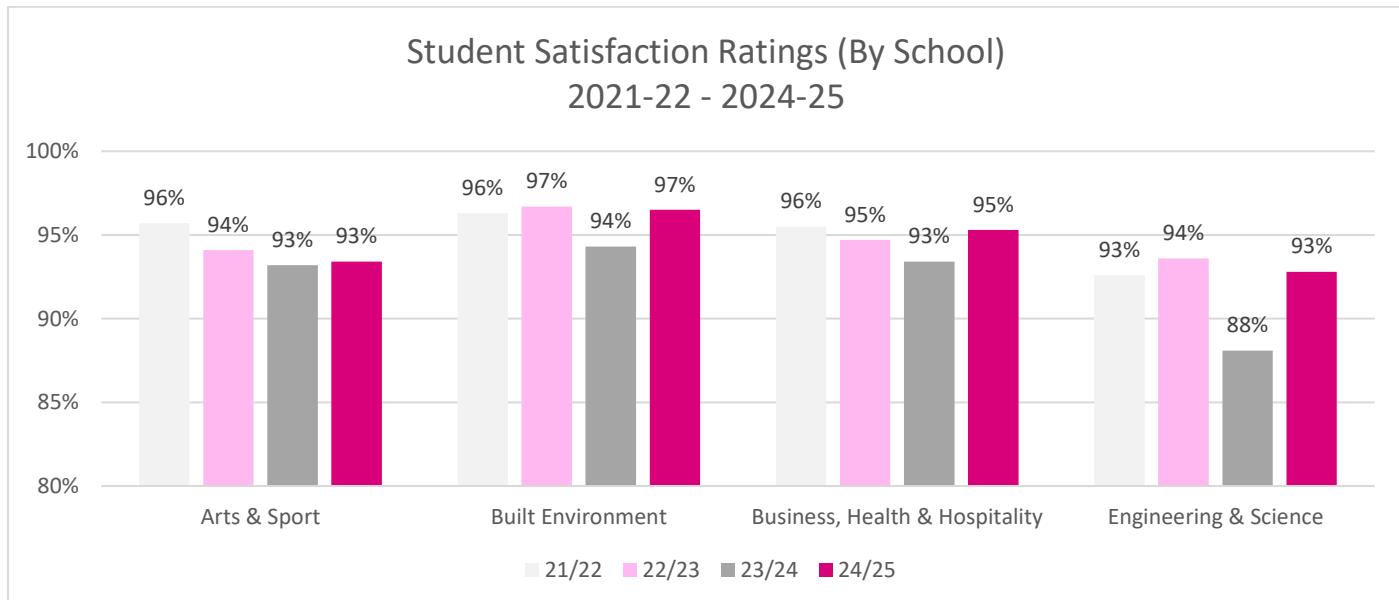
Students

The main measurement for how well we delivered our aims for students is: **Retention, Achievement, Success**.

In 2024-25 our students achieved 12,664 Further Education qualifications and 920 Higher Education qualifications, with the following performance indicator results:

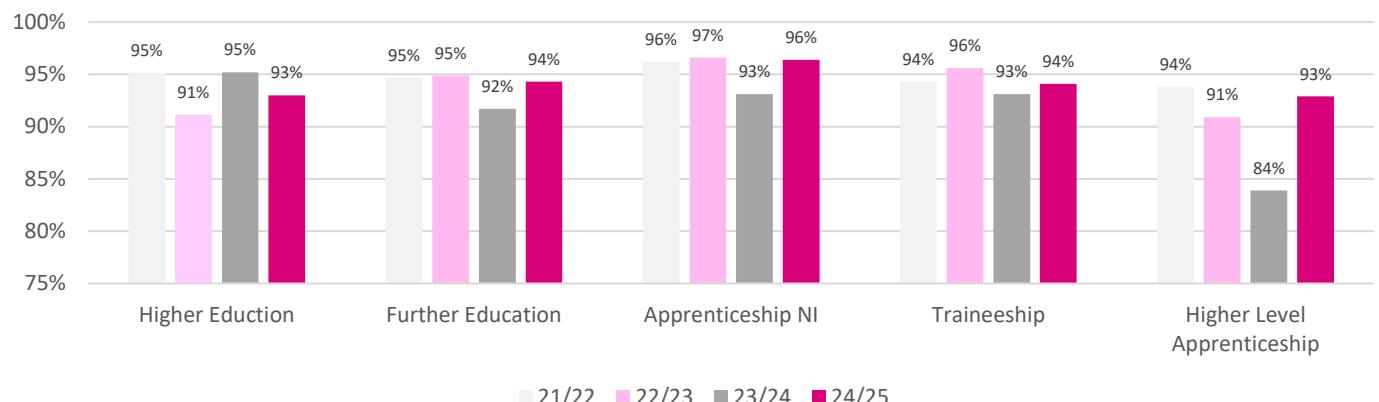
Performance Indicator	2024-25	2023-24
Retention Rate: The proportion of the number of enrolments who complete their final year of study to the number of final year enrolments.	95.2%	94.9%
Achievement Rate: The percentage of the number of enrolments who completed their final year of study and achieve their qualifications to the number of enrolments who completed their final year of study.	91.3%	91.1%
Success Rate: The proportion of the number of enrolments who complete their final year of study and achieve their qualification to the number of final year enrolments.	87%	86.5%

SERC participates in the Department's **Big 14 Survey**, consisting of 14 questions covering areas common to all Colleges. In 2024-25, **4,406 of our students** (83% of student population) completed the survey. Student satisfaction has remained very high over the past four years, both at individual School level and by student type:



Student Satisfaction Ratings (by student type)

2021-22 - 2024-25



In 2024-25, our HE students responded to the **National Student Survey** (NSS).

The NSS is a UK-wide survey undertaken by final year higher education students to give feedback on their course.

The survey is managed by the Office for Students, on behalf of the four UK funding and regulatory bodies. The results of the overall satisfaction question provide SERC with an **85.4% satisfaction rate** (2023-24: 86.6%). This performance is 3.6% above the benchmark.



Business

The College closely monitors "how well did we deliver our aims" through a number of measures, including the InnovateUs Delivery and Evaluation report. In 2024-25, the results of the InnovateUs evaluation report provides a clear indication of how well we have performed for businesses, as detailed in the following points:

- **100%** of businesses engaged believed felt the programme provided '**very good**' or '**excellent**' value for money.
- **100%** of participants were '**satisfied**' or '**very satisfied**' with the **delivery** of their project.
- **98%** of businesses engaged noted that **greater innovation** had been **achieved** within their business as a result of their project.
- **100%** of the businesses engaged indicated that they felt they had an '**excellent**' or '**very good**' relationship with the **College** as a result of participation on the InnovateUs programme.
- **100%** of businesses engaged said they **would use** the services of the College again.

IS ANYONE BETTER OFF?

The College measures how if anyone is better off from the delivery of our aims also under the headings of **students** and **business**.

Students

SERC's alumni are engaged in continuing their studies through further and higher education, whilst others have found employment across multiple industries.

The most recent Graduate Outcomes Survey, commissioned by the Higher Education Statistics Agency (HESA)³, details the following outcomes for our students:

▪ Full-time employment:	53%
▪ Part-time employment:	12%
▪ Employment and Further Study:	13%
▪ Full Time Study:	4%
▪ Other, including travel, care, retirement:	12%
▪ Voluntary or Unpaid Work	2%
▪ Unemployed	4%

Business

Through our work with businesses, and specifically our targeted work under InnovateUs and Skills Intervention, businesses and people are better off and have reported the following:

- Average **increase in sales** of 8% in NI, 3% in ROI, 7% in UK and 1% in other regions.
- Average **cost saving** of **32%**.
- **2 new jobs** created.
- **58 jobs safeguarded**.
- **5%** of businesses able to **export**.
- **94%** of the businesses felt they would be in a **position to scale up**.
- **1%** of the small business participants reported **increased sales** in other export markets such as Great Britain, America, and Europe.
- **22%** of businesses developed into new market areas.

³ [Graduate Outcomes Data | HESA](#)

What do we propose to do in 2025-26?

To increase regional business productivity/growth through the delivery of tailored/bespoke training programmes

Area of Planned Activity	Planned Activity for 2025-26
Innovation Based Projects in SMEs	Delivery of 70 projects
Tailored Training Programmes	Delivery of 20 tailored training programmes
Skill Up	Support 650 individuals through this programme

To upskill/reskill individuals with the knowledge and skills necessary to secure employment, meet employer needs for today and the future, and support economic growth of the region

Area of Planned Activity	Planned Activity for 2025-26
Individuals enrolled in the College	10,742 individuals
Individuals participating in International Programmes & Skills Competitions	740 individuals
Individuals supported by the College who are furthest away from the labour market and with low or no formal qualifications	7,461 individuals
Full Time Students Retention Rate	To increase to 91.5%
Achievement Rate	To maintain at 91%
Individuals aged 25-64 participating in education and training	4,000 individuals

To address the skills need of the future workforce in green industries through upskilling and reskilling individuals in support of a net zero economy in Northern Ireland

Area of Planned Activity	Planned Activity for 2025-26
Staff Training	Train 50% of College staff in delivery of green sustainable skills
Individuals enrolled on Green / Sustainable Courses	120 individuals

To delivery against the Public Body reporting duties of the Climate Change legislation delivering an energy efficient and sustainable estate

Area of Planned Activity	Planned Activity for 2025-26
Action Plan	Establish the key actions to improve/maintain energy efficiency in the College

OTHER COLLEGE ACTIVITIES

Safeguarding, Wellbeing and Learning Support

The College continued to develop and enhance its welfare and wellbeing activities for all students throughout 2024-25:

Learning Support

The **Learning Support** team provides support, help and guidance for students with **physical disabilities, learning difficulties and medical conditions**.

In 2024-25, **1,269 students**, both full-time and part-time, accessed a range of services including:

- Physical resources: specialist computers/tablets and software, orthopaedic chairs, smart pens, audio note takers.
- Specialist human support: Learning Support Assistants, College lecturing staff and specialist support for a range of conditions that include Dyslexia and Autistic Spectrum Disorders. Sign Language Interpreters were also available.
- Administrative adjustments, such as specific individual examination access arrangements for those taking examinations. During 2024-25, **exam access arrangements were put in place for 920 students** (2023-24: 751).
- Other assessments, including bespoke risk assessments and action plans for those who experience specific conditions or illnesses, such as epilepsy or severe allergic reactions.

The SERC team are experienced in designing and implementing individual support strategies, as well as in providing essential information and guidance for lecturing staff on a wide range of disabilities and conditions to ensure students can be effectively supported.

Students are encouraged to disclose any additional needs, at the earliest opportunity, to enable the College to put in place appropriate support. In addition, as part of the quality management processes, a range of student performance monitoring structures are in place to identify and address issues of student under-performance, as this may be an indication of a student disability or learning difficulty.

The Learning Support team have engaged in partnership with the curriculum teams:

- Regular case conferences which enable the support teams to liaise directly with the teaching staff to identify and put in place actions to address specific student difficulties in a holistic manner.
- Communication with teaching staff, as appropriate, where issues and concerns have been identified during student support sessions.
- Guidance and approaches identified by the Learning Support Team to best support the student.

During 2024-25, SERC continued to engage with the Department for the Economy to ensure that those students participating in relevant vocational training programmes were able to avail of the additional support provided by Disability Support Services.

Disability Support is a contracted service to support young people with disabilities, who are participating in vocational training programmes, namely students who join SERC via the Training Organisation route (for example, Skills for Life and Work and ApprenticeshipsNI students). This Disability Support provision is intended to provide the additional support that students with complex needs require over and above the support that can be provided by the College. In 2024-25, **129 students** (2023-2: 105) received support through this channel.

During 2024-25 the Learning Support Team provided support under the Disabled Students' Allowance provision (Higher Education) for **26 students** (2023-24: 23) (new and returning students). A total of 20 'Needs Assessments' were completed, and non-medical support in the form of one-to one support sessions was provided to 7 students.

Safeguarding & Wellbeing

In 2024-25, the **Learner Welfare** team continued to develop and deliver a programme of **Safeguarding, Care and Welfare activity** through its pastoral provision.

The College continues to adopt a whole College approach that promotes a culture of 'Safeguarding, Care and Welfare', and provides a range of support services through the work of the Welfare, Students' Union, Student Finance, Careers and Training office teams.

A key success of 2024-25 was the delivery of Department for the Economy's cost of living support to students from January to March 2024, with over **20,000 free meals** provided to SERC students. As part of this initiative, staff from SERCs student support services used the opportunity to provide additional advice and guidance to students.

Ongoing work relating to 'Safeguarding, Care and Welfare' within the College continued throughout 2024-25 and reflected the needs identified, the **Wellbeing and Resilience Framework**. The Framework is built on the approaches highlighted in the **Student Mental Health Strategy** and focuses on the three themes of **supporting positive mental health, supporting healthy relationships, and supporting health and wellness**. A range of activities which underpinned these themes ensured that students were supported, as fully as possible, during their studies with SERC. In addition, a College representative participated in the Gillen Education and Awareness Working Group and the College established a small working group during 2024-25 to implement the Ending Violence Against Women and Girls initiative which will be further developed in 2025-26 as part of a regional campaign.

During 2024-25, **238 cases of 'Young Carers'** were identified across the College and these students were assisted with additional relevant support.

SERC continues to work with a range of external providers to assist in providing student services such as the **Youth Health Advice Service** (supported by the South Eastern Health and Social Care Trust). Student counselling is provided through **Lena by Inspire** and includes a 24/7 student helpline, an online Hub of support resources and the option of up to six sessions of counselling provided either on-line, via telephone or in person.

The College has an established **Cause for Concern** referral system – this allows staff to record and forward a concern about the wellbeing of any student to the welfare team. This system ensures the College can quickly implement a range of interventions, including engagement with the statutory bodies to ensure that all the College's responsibilities regarding the Safeguarding of Children and Adults at Risk of Harm are addressed. During 2024-25, **504 cases** (2023-24: 385) were raised relating to a variety of situations including mental health, family issues, caring responsibilities.

During 2024-25, the College maintained a team of Safeguarding and Wellbeing Champions (Designated Safeguarding Officers) looking after the needs of its learners, whether they be designated as Children or Adults at Risk. Safeguarding Officers are based at all the main Campuses. In addition, two members of the Governing Body are classified as Designated Officers and overview aspects of the Safeguarding and Pastoral Care systems, through regular reporting to the Governing Body. Further Safeguarding training for Governors and the wider Safeguarding team was arranged during 2024-25.

The College Management Team established a Safeguarding Monitoring and Review working group to enhance the co-ordination of actions when there are staff or student aspects or impacts arising from an incident or allegation.

SERC continued to support The Police Service of Northern Ireland in **Operation Encompass**. This operation is a partnership between the PSNI, Safeguarding Board Northern Ireland, the Education Authority and schools aimed at supporting children who witness domestic violence or abuse in the home.

SERC Careers Service

The SERC Careers Service offers **Careers Education, Information, Advice, and Guidance (CEIAG)** to current students, prospective learners, and members of the local community. The service is delivered with impartiality, confidentiality, and a strong focus on individual needs. Every member of the careers team is professionally qualified and committed to upholding the Career Development Institute (CDI) Code of Ethics.

Careers Education, Information, Advice and Guidance (CEIAG) within the College plays a vital role in empowering individuals to make informed choices about their career and educational journeys. It supports them in identifying pathways that align with their personal goals, social aspirations, academic interests, and future employment ambitions.

Throughout 2024-25, the Careers team facilitated a wide range of classroom activities and career-focused events designed to raise awareness of opportunities and support student progression. These included Higher Education Fairs and Careers Fairs, as well as Community Support Organisation Fairs that connected students with local support networks.



SERC

Careers Service

YEAR AT A GLANCE

August 2024 - July 2025

1200+ Facebook Posts

Over 7600+ Client Enquiries

2400+ One-to-one consultations and 5200+ quick queries

632 Careers events, with over **25,000+** participants

Includes college events and workshops, school visits and careers fairs

1600+ members

Online Careers Hub

UCAS Destinations

292 students progressing to Higher Education (at SERC and UK universities)

Engagement

18 community events with 1200+ attendees

57 post-primary school events with 15,000+ pupils attending

150 employers engaged via careers fairs, guest speakers and job ads

5 Star

Customer Satisfaction Rating

Client Feedback

"97% more confident about options and choices after speaking to SERC Careers."

"100% would recommend SERC Careers to others."

A robust support programme was delivered to Traineeship cohorts across the college, preparing learners for placements and progression. This included CV writing workshops, personalised one-to-one guidance, interview preparation sessions, and mock interviews with tailored feedback. Following the ETI Evaluation of Traineeships in November 2024, the Careers provision was recognised as a key strength, and the use of mock interviews that effectively prepared trainees for placements, apprenticeships, and part-time employment was highlighted. The mock interviews conducted with Carpentry and Joinery Traineeship students were deemed as exemplary practice and described as *"very useful in preparing them for future job application processes."*

The team continued to support the college's engagement and social inclusion aims by collaborating with a range of external organisations to encourage individuals to return to education. Key partners included local Labour Market Partnerships, Lisburn and Castlereagh Council, South Eastern Health & Social Care Trust, Jobs and Benefits Office and the YMCA.

Further outreach was carried out with the Post Primary Sector across the south eastern region of Northern Ireland, and included participation in local area learning communities (ALC), attendance at careers fairs for post-primary pupils and school visits to promote SERC's offerings. Additionally, the team hosted campus tours for three local schools and helped facilitate a 'Design Thinking Workshop', further strengthening existing partnerships.

The Careers team celebrated severable notable achievements during 2024-25 including the successful completion of the Matrix CIC accreditation in June 2025, winning SERC Team of the Year at the Excellence Awards for the second consecutive year and receiving a **Highly Commended Certificate** for Careers Team of the Year at the **Pearson Teaching Awards**.

Student Finance

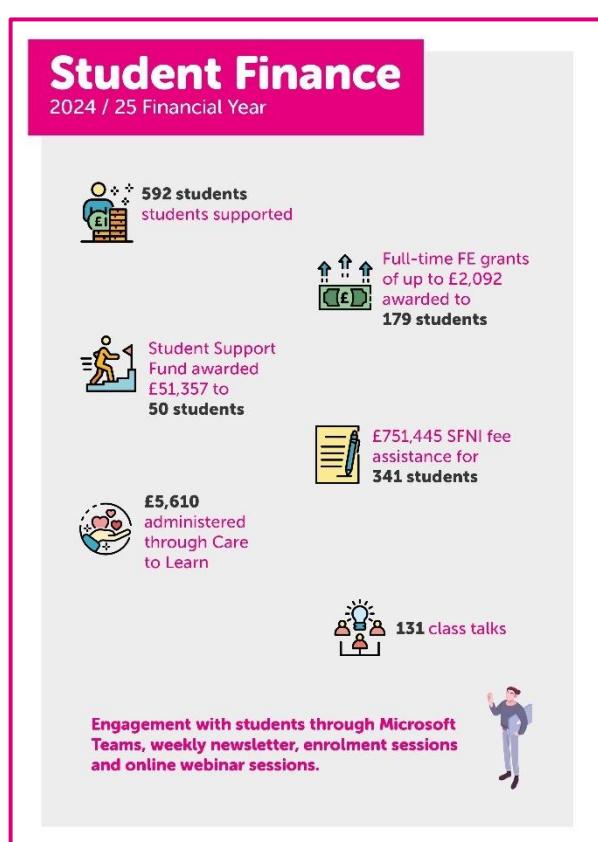
The **Student Finance** team supported **592 students** in receiving financial support. This support, from multiple sources, has aided students with tuition fees, travel, maintenance, books & materials, and childcare costs.

In the 2024-25 year, a total of **179** full-time Further Education students each received grants of up to £2,092 through FE Grants. Fee support from FE Grants totalled **£7,749** and was awarded to 36 part-time Further Education students.

Tuition fee loans totalling **£751,445** were awarded through Student Finance NI (SFNI) to **341** Higher Education (HE) students.

The College directly assisted **50** students through the Student Support Fund (Hardship Fund), providing total support of **£51,357**. The Care to Learn scheme administered **£5,610** of childcare assistance to **2** students.

Recognising the financial challenges faced by students, the team increased its engagement through enrolment sessions, Freshers' Fayres, weekly Student Finance Newsletters and **131 class talks**.



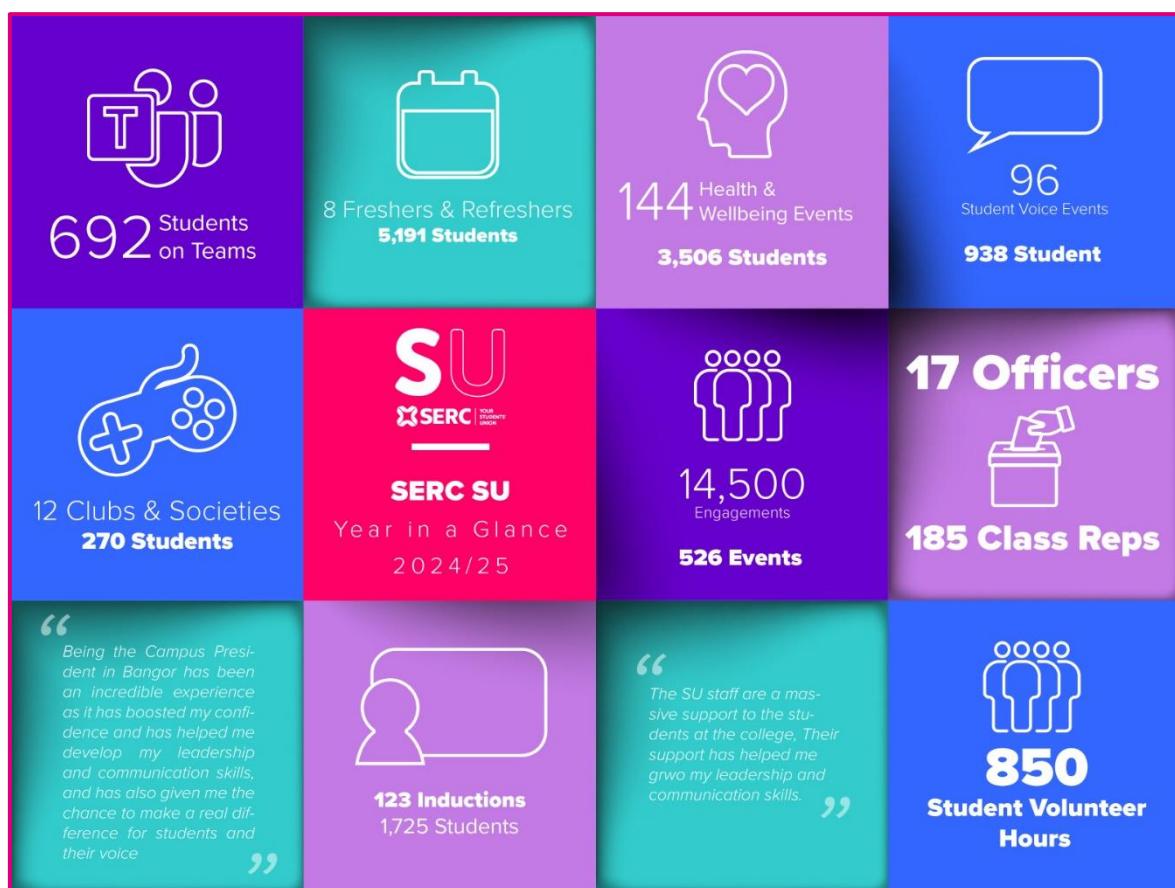
Students' Union

The **Students' Union** (SERCSU) delivered a student engagement programme that supported the student voice, contributed to student health wellbeing and resilience, provided volunteering and social action projects, together with a range of student enhancement activities to support transversal skills.

SERCSU endeavoured to foster a sense of belonging to enrich the educational experience of our learners, supporting them through the establishment of clubs, societies, events, and experiences that have helped them to reconnect with others in a post lockdown environment.

Initiatives have included the delivery of clubs and societies, the promoting of FE students at a national level with NUS-USI and constitutional reforms to strengthen the student voice, as well as a wide range of health and wellbeing and democratic activity.

The SU had a very busy year with 14,500 students engaged across various activities:



FINANCIAL OBJECTIVES

The College's financial objectives and achievement in the year to 31 July 2025 were:

RATIO	TARGET	2024-25 RESULT
Total Staff Costs as % of Total Income (including Grant in Aid)	65%	61.64%
Cash Balance as % of Total Prior Year Income (including Grant in Aid)	5%-10%	6.15%
Debtor Days	45 days	20 days
Payment Performance - % of supplier invoices paid within 30 days	90%	80.58%

The ratio for **Total Staff Costs** as a % of Total Income compares the total cost of staffing within the College against the total income. The target of 65% displays the causal relationship between the total staff costs and total income. The result is deemed to be within target.

The **Cash Balance ratio** details the percentage of cash reserves held by the College. The target of 5-10% is contained with the Partnership Agreement with the Department for the Economy. The 2024-25 result is within target.

The **Debtor Days ratio** measures how quickly cash is being collected from trade debtors (non-government department debt). The target of 45 days reflects the phasing of tuition fee payments from Student Loans Company. The 2024-25 has improved upon the target.

The **Payment Performance ratio** measures the percentage of invoices paid within 30 days. This ratio monitors our statutory requirement under The Late Payment of Commercial Debts (Interest) Act 1998.

Financial Performance Monitoring

During 2024-25, the College monitored performance against its budget and against prior year position via the production of a full set of College Resource Accounts. These College Resource Accounts include a Resource Budget Report (an Income and Expenditure Account), Income Analysis, Expenditure Analysis, a Statement of Financial Position, Debtors and Creditors analysis, a Cash-flow forecast and a Full Year Financial Forecast.

The College Resource Accounts are reviewed by the College Management Team and are presented to the Governing Body (GB) throughout the year.

In addition, the College produces a set of departmental Resource Accounts for each school and unit. These departmental Resource Accounts consist of an Income and Expenditure Account and highlight actual year-to-date performance against budget.

The departmental resource accounts are issued to each of the College's Budget Holders shortly after period close and are used as the basis of the financial element of the College's "Integrated Monthly Performance Management" meetings at which each Budget Holder presents their department's year to date performance against budget to, and reviews their most recent full year forecast with, the College Management Team.

FINANCIAL RESULTS & POSITION

Financial Results

The College generated a deficit, as recorded in the Statement of Comprehensive Income & Expenditure, in the year of £1,767k (2023-24 deficit of £3,501k).

The College is a Non-Departmental Public Body (NDPB) of the Department for the Economy. The financial performance target, as set by the parent Department, is to deliver an actual Resource Requirement in line with its approved Resource Budget Allocation. The Resource Requirement is arrived at by quantifying the College's total resource expenditure less income received outside of Grant in Aid.

Statement of Comprehensive Income and Expenditure

The result in 2024-25 is stated after accounting for a pension credit of £605k (Pension Credit £606k and Net Interest Charge £1k), as determined by the College's actuaries. The actuarial assumptions used in calculating the pension charge are explained in Note 22.

The result is stated after exceptional costs of £58k. This exceptional cost includes £1k of costs related to redundancy payments for the non-renewal of a part-time lecturer contract.

The result is also stated after accounting for the adjustment of a provision, relating to holiday pay resulting from the Court of Appeal judgement (17 June 2019) in the case PSNI v Agnew. The provision was increased by £57k, as a result of the increase in the employer contribution rate for National Insurance (increase from 13.8% to 15% on 1 April 2025), alongside an update to the holiday pay percentage applied, by the NI FE sector, in the calculation (Note 24).

Non-Departmental Public Body (NDPB) Financial Performance

The College's financial performance target, as set out by the Department for the Economy, is to deliver an actual Resource Requirement in line with its approved Resource Budget Allocation over the Department year, i.e., from 1 April to 31 March. The Resource Requirement is arrived at by quantifying the College's total resource expenditure less income received outside of Grant in Aid.

The result in 2024-25 is therefore translated into Resource Requirement as follows:

	£'000
Income	
Total incoming resources (excluding Grant-In-Aid funding) (Note 29)	14,098
Expenditure	
Staff costs (excluding Pension Charge & Interest)	(40,379)
Other operating expenses	(20,058)
Exceptional costs (other than Holiday Pay provision)	(1)
Total expenditure	(60,438)
RESOURCE REQUIREMENT	(46,340)
GRANT-IN-AID FUNDING (Note 29)	50,426
Non-Resource Expenditure	
Depreciation & Amortisation	(6,401)
Pension credit	606
Net interest cost on pension scheme	(1)
Exceptional Cost: Holiday Pay Provision (Annually managed expenditure (AME) resource)	(57)
Deficit as recorded in Statement of Comprehensive Income and Expenditure	(1,767)

The College's true **financial performance target**, as set out by the Department for the Economy, is the delivery of an actual Resource Requirement in line with its approved Resource Budget Allocation **over the Department year**, i.e., from 1 April to 31 March.

SERC's Resource Requirement target, for the Departmental year (April 2024 – March 2025), was £46,645k, as confirmed by DfE on 3 February 2025. For the twelve months ending 31 March 2025, the College delivered an **actual** Resource Requirement of £46,645k. As such, the College met the target allocation for the Departmental 2024-25 financial year.

Therefore, whilst notionally there appears to be an "underspend" in College's financial year to 31 July 2025, this forms part of the 2025-26 departmental year financial planning to ensure SERC meets its Departmental year financial targets at 31 March 2026.

The College has significant reliance on the Department for the Economy (DfE) for its principal funding source, largely from recurrent grants. In 2024-25, DfE provided some 78.15% of the College's total income through grant-in-aid (2023-24: 77.25%). This represented 19.13% of the total recurrent grant available to the sector.

Net Assets and Reserves

Net assets at 31 July 2025 were £111,704k (31 July 2024: £113,245k). This includes a £17k pension liability (31 July 2024: £19k) and £695k of provisions (31 July 2024: £638k).

The College has a revaluation reserve of £103,062k (31 July 2024: £105,267k). Land and buildings were subject to a valuation update at 31 March 2025 by the application of indices, and a full revaluation at 31 July 2025 on a depreciated replacement cost basis. The valuations were performed independently by the Land and Property Services (LPS). The valuations increased the revaluation reserve by £829k, whilst £3,034k was transferred from revaluation reserve to the income and expenditure reserve.

The College has an accumulated income and expenditure reserve of £8,653k (31 July 2024: £7,991k) (excluding the Pension Deficit of £17k (31 July 2024: £19k) and cash balances of £3,883k as at 31 July 2025 (31 July 2024: £4,067k).

Treasury policies and objectives

Treasury Management is the management of the College's cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities and the pursuit of optimum performance consistent with those risks.

The Further Education Order 1997 gives the College power to invest its funds. The College has a formal Treasury Management Policy which has been approved by the Finance & General Purposes Committee and the Governing Body. This policy is designed to ensure that appropriate controls are in place to regulate cash funds.

The purpose of the policy is to provide for the College cash funds to ensure all investments are held with major UK financial institutions and the requirement for any borrowings to be fully evaluated and approval sought from the Finance & General Purposes Committee and the Department for the Economy.

Cash Flows & Liquidity

The College had a net cash outflow of £184k during the year, as a result of cash inflows from operating activities of £4,124k and cash outflows from investing and financing activities of £1,192k, and £3,116k from investments and capital (2023-24: total inflow of £228k).

With a cash balance of £3,883k (31 July 2024: £4,067k), the College's liquidity is within the Department's target for cash reserves, as detailed in the Partnership Agreement with DfE.

Estate

The College's estate consists of land with a net book value of £7,975k as at 31 July 2025 (31 July 2024: £7,975k) and buildings with a net book value of £160,429k as at 31 July 2025 (31 July 2024: £164,532k).

OUR SUCCESS

SERC's **success** has been recognised in 2024-25:

OCN NI Learner Endeavour Awards 2025

SERC Apprentice **Eugene Prunty** was announced **Winner** of the **Traineeship/Apprenticeship Learner of the Year** and was also presented with the Hilary Sloane MBE Learning Endeavour Award 2025.

Truffle, the vintage shop at SERC Downpatrick Campus run by the Foundation Skills team and students, won the **Advancing Learning Through Innovation Award**.



Highly Commended Awards went to ESOL and Be Your Own Boss student **Mykhailo Chernenko** in the **Further Education Learner** of the Year category, to ESOL and Essential Skills student **Zarifa Asghari** in the **Essential Skills Learner** of the Year category, and to **SERC** in the **Provider of the Year** category.

Pearson Teaching Awards 2025



Selected from thousands of nominations for the Pearson Teaching Awards 2025, lecturer **Pauline Blair** (pictured) was awarded the **Bronze Award** in the **FE Lecturer of the Year** category.

Pauline has more than 20 years of experience and is currently Curriculum Manager for the Entry Level and Level 1 Foundation Skills Academy at SERC.

The Bronze Award recognises her commitment to making the curriculum engaging and relevant for those students who face significant barriers to learning, including special educational needs and diverse social backgrounds. Over the past seven years, the Foundation Skills Academy has transformed education for students in this programme by incorporating the Duke of Edinburgh Award Scheme into the curriculum. Promoting inclusion within the programme, Pauline transformed the traditional residential experience, which typically takes place in forests and mountains, into an urban expedition which allowed students with mobility challenges to fully participate.

Also at the awards, the Animal Management, Careers and the Fire & Security teams were Highly Commended, with the SERC Carers Team awarded a Certificate of Excellence - all in the FE Team of the Year category.

Skill Build NI Regional Qualifiers 2025

SERC achieved three 1st two 2nd, and three 3rd places across five of the eleven competition areas at the Skill Build NI Regional Qualifier Competition 2025.

In the **Fire Security Installation** competition, team SERC lifted **all podium places**, led by 1st place, Rebecca Wilson, 2nd place, Alex Punyer and 3rd place, Owen Brady.

In the Furniture & Cabinet Making competition, 1st place went to David Magee and 3rd place went to Taylor Simpson.

In the **Plastering** competition, 1st place went to David Johnston. In the **Electrical** competition, 2nd place went to Matthew Drysdale. In the **Carpentry** competition, 3rd place went to Matthew Rutherford.



Craft Guild of Chefs Awards 2025



SERC Chef Lecturer **Brian Magill** was crowned **Culinary Hero** in the **Craft Guild of Chefs Awards 2025**.

Often dubbed the **chefs' Oscars**, the Awards celebrate the absolute best talent across the UK culinary scene.

Brian's award recognises his work alongside the students on the **Freezer Friends initiative** with Bangor Food Bank.

The Freezer Friends initiative is a pioneering project addressing **food poverty** while providing real-world experience for students. Brian has established a framework where surplus fresh produce is transformed into nutritious, frozen ready meals, which are distributed to foodbanks, outreach centres, and social supermarkets. The project continues to expand, involving local businesses, farms, and councils, creating a sustainable model of education and social impact.

The citation in the Craft Guild of Chefs 2025 Awards brochure read, "*Brian Magill, Chef Lecturer at South Eastern Regional College, is a truly inspirational figure whose tireless dedication to education, community and culinary excellence makes him a standout winner of the Craft Guild of Chefs Culinary Hero Award.*"

LA Dance Festival 2025

SERC **Performing Arts student** Lexie Galbraith represented team Northern Ireland at the **Dance Excellence Festival 2025**, which took place in Los Angeles, USA.

The NI team won a Global Arts Award, DEX Showcase Award of Excellence Award, and Universal Star Award.



Good for Me Good for FE Awards

SERC Lisburn Campus Manager **Roger Duncan** was named as a **winner** at the second annual Good for Me Good for FE Awards, in the **Volunteering College Co-ordinator of the Year** category.



Roger represented SERC, working alongside three other FE colleges to form an Accreditation Focus Group. This team worked to develop an innovative programme to **recognise skills gained through volunteering**, creating a framework for accreditation which values experience outside the classroom. This also inspired more people to volunteer and participate in social action activities.

SERC's **PEAR project**, which offers tailored **support** to **student carers**, was shortlisted in the Project of the Year category at the awards. PEAR brings together networking opportunities, initiatives to promote well-being, and financial advice as well as offering flexible arrangements for study at SERC for those who may need to deal with emergency situations.

Duke of Edinburgh Awards

Students from SERC were presented with their Bronze and Silver Duke of Edinburgh's Awards/Gaisce – The President's Award, and Certificates of Achievement.

The presentation was attended by more than 150 guests including family, friends and staff keen to celebrate the achievements of the **47 students** – from Bangor, Downpatrick, Lisburn and Newtownards Campuses.

SERC is the only FE college in Northern Ireland that offers the Duke of Edinburgh's/Gaisce Award and since 2018 has obtained 1,551 enrolments for the programme across Bronze, Silver and Gold Award levels.



DEVELOPMENTS

SERC is constantly developing to ensure it maintains its existing reputation as a trusted and respected part of our local community by delivering an industry focused curriculum.

The latest developments in the College are discussed below:

Peace Plus Programmes for Newry, Mourne and Down District Council



Newry, Mourne and Down District Council secured PEACEPLUS funding of £7.35m for the development of its Co-Designed Local Authority Action Plan.

The PEACEPLUS Programme is a funding partnership between the European Union, the Governments of the United Kingdom and Ireland, and the Northern Ireland Executive and will be administered by the Special EU Programmes Body (SEUPB). Match-funding for this element of the PEACEPLUS Programme has been provided by the Executive Office in Northern Ireland and the Department of Housing, Planning, Community and Local Government in Ireland.

SERC continues to develop its work with the local community and will **partner** with the Council to deliver their Action Plan, focusing on three pivotal themes: Local Regeneration and Transformation, Thriving and Peaceful Communities; and Celebrating Cultures and Diversity.

The College, on behalf of the Council, will deliver fully funded programmes that will support Leadership Development, Empowerment and Community Action, including:

- Female Empowerment Programme / Gender Empowerment Programme
- Connect & Grow Programme
- Civic Leadership Programme
- Project Management and Volunteering Programme
- Introduction to Digital Skills

Full information can be found: [Peace Plus Programmes for Newry Mourne and Down District Council - SERC](#) and on the Council website: [PeacePlus](#).

Widening Participation

The College values diversity within the student population and is committed to widening participation and avoiding unfair discrimination on any grounds. SERC recognises that success depends on the ability to attract a wide range of students from a range of educational backgrounds.

In relation to Higher Education (HE), SERC seeks to ensure that all students can participate in higher education regardless of financial circumstances. The College uses additional fee income to financially support those within the lowest income groups. All higher education students at SERC in 2024-25, who were in receipt of the maximum maintenance grant from Student Finance NI or student support grant, were eligible for a bursary of 10% of the tuition fee. The bursary amounts totalled £19,362.

SERC has set Widening Participation targets with DfE that focus on target groups:

	TARGET	2024-25 RESULT
Enrolments from Northern Ireland Multiple Deprivation Measure (MDM) - Quintile 1.	134 enrolments	127 enrolments
Enrolments from adult returners.	827 enrolments	974 enrolments
Enrolments from students with a disability.	110 enrolments	226 enrolments
Enrolments from students who have a Care Experience.	15 enrolments	12 enrolments
Young male students in MDM Quintile 1.	14 young males	86 Young Males
Students in receipt of DSA	22 students	26 students

The following targets have been agreed for the 2025-26 year:

	TARGET
Enrolments from MDM Quintile 1	134
Enrolments from adult returners	827
Enrolments from students with a disability	110
Enrolments from students who have a Care Experience	15
Young male students in MDM Quintile 1	14
Students in receipt of DSA	22

The College has a long and successful record of implementing outreach activity to widen participation, raise aspirations and encourage students from under-represented groups to apply to further and higher education. Pre-access courses and community based promotional events will continue to seek to attract the key target groups.

STAKEHOLDER RELATIONSHIPS & REPUTATION

In line with other colleges and with universities, the College has many stakeholders. These include:

- Students;
- Department for the Economy;
- Staff;
- Local employers (with specific links);
- Local Councils;
- Government Offices/ Regional Development Agencies;
- The local community;
- Other FE Institutions;
- Trade unions;
- Professional bodies;
- Universities; and
- Elected Representatives.

SERC is committed to listening to key stakeholders, not only students and staff, but others such as politicians, businesses, voluntary and community groups and local Government, and take actions to influence their perceptions of FE and promote its value and importance. This engagement process is also used to inform more businesses, decision makers and influencers, such as school teachers and parents, of the quality of the FE offer in order to develop the existing curriculum and seek new entrants.

Given the diversity of stakeholders that FE engages with, measuring stakeholder views and perceptions is undertaken in a number of ways. SERC conduct surveys with part-time and full-time students, staff members and business customers to gauge their perceptions and to enable us to respond better to stakeholder needs.

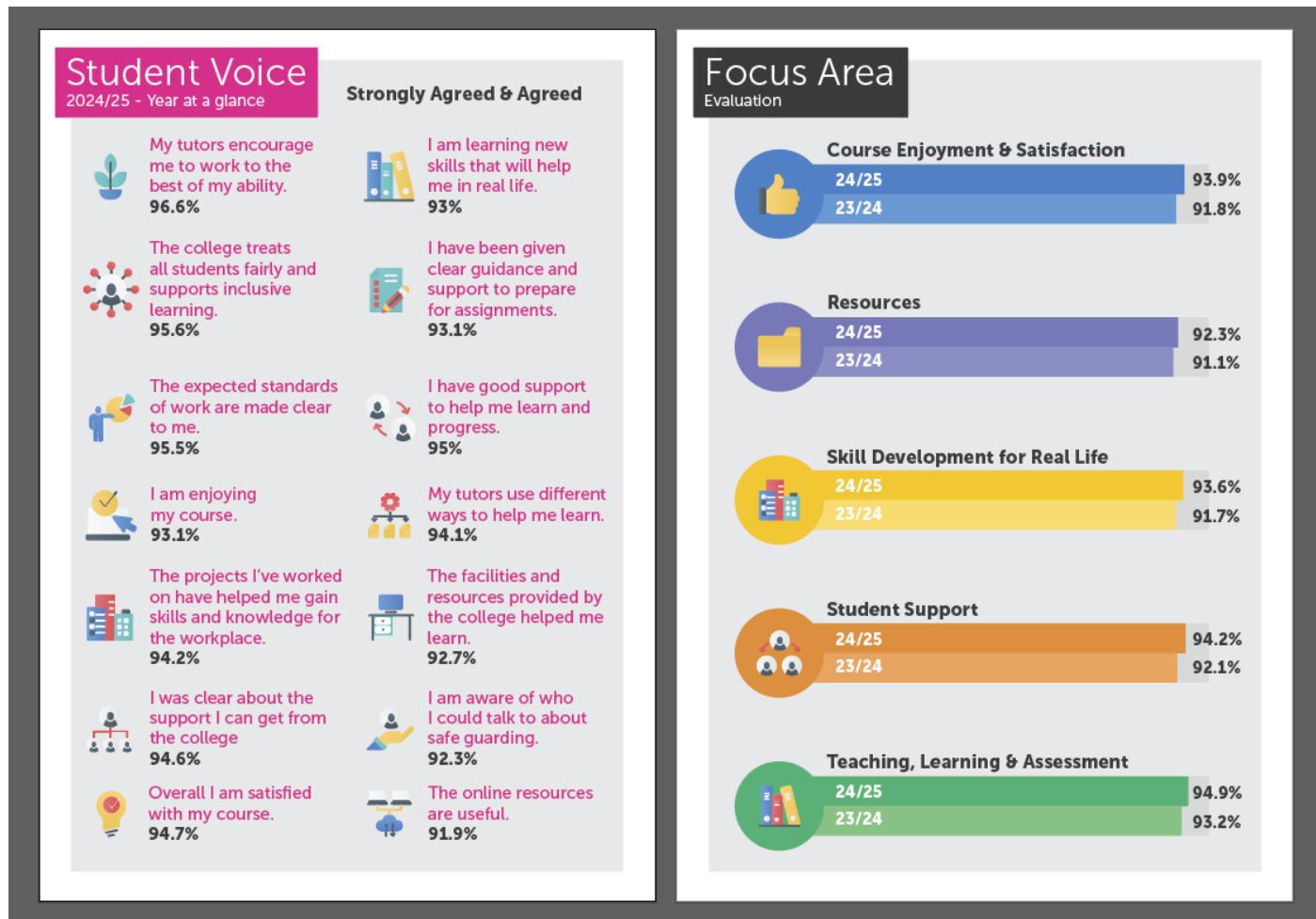
There is no one entity which can provide a single reflection of how SERC is perceived so we use a 'Listening and Influencing' quotient to measure all listening and influencing activity. These reflect customer satisfaction, employee satisfaction and reputation/perceptions of SERC.

The reputation indicator is based on core questions used in all customer surveys and shows how SERC is perceived by stakeholders – a fundamental output from all listening and influencing activity. Academic research into perceptions in the public sector has indicated that such organisations should manage expectations in this area in that the best output could be 'neutral' rather than positive.

Customer satisfaction is viewed by SERC as of strategic importance and again a fundamental indicator of how effective listening and influencing activity has been. It is also an indicator of our quality standards.

The perceptions of customers are primarily shown in the 2024-25 **Big 14 Survey**, which seeks student views of their College experience for the Department for the Economy to compare SERC against the other colleges in Northern Ireland and by doing so, continue to improve the quality of our service to the student.

The latest results for this survey are very encouraging for SERC:



DISABILITY STATEMENT - STUDENTS

The College's Disability Equality Statement sets out the College's commitment to potential and existing employees and students with a disability. The College is committed to:

- A policy of equal opportunity and seeks to ensure that disabled staff and students have equitable access, as far as is reasonably possible, to the full range of facilities, and services provided by the College;
- Creating an environment where those with disabilities are comfortable to disclose details of their disability and are provided with suitable opportunities to disclose at various stages throughout their time at the College;
- Providing access to the appropriate reasonable adjustments to enable the effects of disabilities to be minimised while participating in College life;
- Preventing occurrences of unlawful direct discrimination, indirect discrimination, harassment, and victimisation; and
- Treating all staff and students with dignity and respect and will seek to provide a positive and safe working and learning environment.

The Staff Report contains the Disability Statement relating to staff.

The College delivers on the objectives set out in the Disability Discrimination Act 1995, the Special Education Needs and Disability Order (NI) 2005 and the Disability Discrimination (NI) Order 2006, through a wide range of structures and initiatives aimed at ensuring students with physical disabilities, learning difficulties and long-term medical conditions are facilitated in accessing and fully engaging in the breadth of the available learning opportunities.

In addition, a range of support is also in place to help students experiencing difficulties in their personal lives so that the challenges arising from these issues do not become barriers to their ongoing learning.

OTHER INFORMATION AND DISCLOSURES

Payment Performance

The Late Payment of Commercial Debts (Interest) Act 1998, which came into force on 1 November 1998, requires colleges, in the absence of agreement to the contrary, to make payments to suppliers within 30 days of either the provision of goods or services or the date on which the invoice was received.

The target set by the Treasury for payment to suppliers within 30 days is 95%.

During the accounting period 1 August 2024 to 31 July 2025, the College paid 80.58% of its invoices within 30 days (2023-24 89.01%). The average payment days was 22.24 days (2023-24: 17.58 days). The College incurred no interest charges in respect of late payment for this period.

The Northern Ireland Executive is committed to paying suppliers as quickly as possible, within 10 working days. During the accounting year 1 August 2024 to 31 July 2025, the College paid 19.35% of its invoices within 10 days (2023-24: 30.67%).

The reduction in statistics from 2023-24 was specifically related to limited staff resources in 2024-25, which is being addressed in 2025-26.

Principal Risks and Uncertainties

The College has developed and embedded a system of internal control, including financial, operational and risk management which is designed to protect the College's assets and reputation. For details on SERC's principal risks and uncertainties refer to the Statement of Corporate Governance and Internal Control (pages 53 - 73).

Personal data related incidents

The College had no reportable data breaches in 2024-25.

Going Concern

The College is satisfied that the organisation is a going concern on the basis that there is no reason to believe that the department's future sponsorship and future Assembly approval will not be forthcoming to meet the College's liabilities as they fall due.

It has accordingly been considered appropriate to adopt a going concern basis for the preparation of these financial statements.

Events after the end of the reporting date

Non-Teaching Pay Award – April 2025

The rates of salaries for non-teaching staff follow the National Joint Council (NJC) Local Government Services Pay Agreement. The rates of salaries from 1 April 2025 were published on 4 November 2025.

These rates of salaries for non-teaching staff have been accrued in staff costs for the year ended 31 July 2025.

Disclosure of Information to Auditors

These financial statements are subject to audit by statute by the Comptroller and Auditor General for Northern Ireland.

The members who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the College's auditors are unaware; and each member has taken all the steps that he or she ought to have taken to be aware of any relevant audit information and to establish that the College's auditors are aware of that information.

Legal Status

The current arrangements for further education in Northern Ireland were established by The Further Education (Northern Ireland) Order 1997 with colleges being self-governing incorporated bodies with effect from 1 April 1998. Based on this legislation, the Office for National Statistics, in 2010, reclassified colleges as part of Central Government. This has resulted in colleges being determined as Non-Departmental Public Bodies.

Charitable and Taxation Status

The College has charitable status for taxation purposes from the UK HM Revenue and Customs.

Charitable/Political Donations

The College made no charity or political donations during the year.

Members

The members who served the Governing Body (GB) during the year were as follows:

Name	Date of Appointment	Term of Office	Date of Resignation / End of Term Date	Status of appointment	Committees Served	GB Attendance (attended / possible)
Mr John Nugent (Chair)	1 August 2022	4 years	-	Independent Member	Education, Finance and General Purposes (ex-officio member)	8 / 8
Mr Christopher Bruton	1 October 2024	1 year	-	Student Governor 2024/25	Audit and Risk, Education	4 / 4
Ms Majella Corrigan	1 April 2021 1 April 2025 (Second Term)	4 years 4 years	-	Independent Member – Business Category	Education, Finance and General Purposes	8 / 8
Mr Paul Finnegan	21 May 2025	4 years	-	Independent Member – Business Category	Education, Finance and General Purposes	1 / 1
Mr Samuel Hagen	18 October 2021	4 years	-	Independent Member – Business Category	Audit and Risk, Education	8 / 8
Mr Mark Huddleston	10 December 2020	4 years	9 December 2024	Independent Member – Business Category	Audit and Risk, Education	2 / 2
Mrs Carolyn King	24 October 2022	4 years	-	Staff Governor – Corporate	Audit and Risk, Education	5 / 5
Mr Steven Lee	29 May 2024	4 years	-	Staff Governor – Teaching	Education, Finance and General Purposes	4 / 5
Ms Pauline Leeson CBE	26 June 2024	4 years	-	Independent Member – Business Category	Education, Finance and General Purposes	8 / 8
Mr Tommy Martin	1 August 2024	On-going	-	Principal and Chief Executive	Education, Finance and General Purposes (ex-officio member)	7 / 7

Name	Date of Appointment	Term of Office	Date of Resignation / End of Term Date	Status of appointment	Committees Served	GB Attendance (attended / possible)
Dr Daniel McConnell	10 December 2020	4 years		Independent Member – Business Category	Education, Finance and General Purposes	8 / 8
	10 December 2024 (Second Term)	4 years	-			
Mr Alan McCrum	10 December 2020	4 years		Independent Member – Business Category	Education, Finance and General Purposes	7 / 8
	10 December 2024 (Second Term)	4 years	-			
Ms Catherine McKay	25 October 2024	4 years	-	Co-opted	Audit and Risk, Education	5 / 7
Mr Michael McQuillan	28 October 2021	4 years	-	Co-opted	Audit and Risk, Education,	7 / 8
Ms Grainne McVeigh	10 December 2024	4 years	-	Independent Member – Business Category	Education, Finance and General Purposes	5 / 5
Mrs Deborah O'Hare	10 December 2020	4 years		Independent Member – Business Category	Education, Finance and General Purposes	2 / 3
	10 December 2024 (Second Term)	4 years	31 January 2025			
Ms Vikki Pinkerton	1 October 2023	1 year	30 September 2024	Student Governor 2023/24	Audit and Risk, Education	1 / 1
Ms Nuala Reid	26 June 2024	4 years	-	Independent Member – Business Category	Audit and Risk, Education	8 / 8
Mr Darren Stewart	10 December 2020	4 years		Independent Member – Business Category	Audit and Risk, Education	7 / 8
	10 December 2024 (Second Term)	4 years	-			

Name	Date of Appointment	Term of Office	Date of Resignation / End of Term Date	Status of appointment	Committees Served	GB Attendance (attended / possible)
Mr Derek Wilson	10 December 2020 10 December 2024 (Second Term)	4 years 4 years	-	Independent Member – Business Category	Education, Finance and General Purposes	8 / 8
Ms Nicola Wilson	26 June 2024	4 years	-	Independent Member – Business Category	Audit and Risk, Education	5 / 8

Professional Advisers

Internal Auditors	RSM Northern Ireland (UK) Limited Number One Lanyon Quay Belfast BT1 3LG
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS

External Auditor

External Auditor	Comptroller and Auditor General Northern Ireland Audit Office 106 University Street Belfast BT7 1EU
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For and on behalf of the members of the Governing Body:



Mr Tommy Martin
Accounting Officer

24 November 2025

SOUTH EASTERN REGIONAL COLLEGE REMUNERATION REPORT

REMUNERATION POLICY

South Eastern Regional College is a member of the Northern Ireland Colleges Employers' Forum (CEF).

The CEF is a collaborative network of the six colleges and has the responsibility to arrange for the negotiation of pay, conditions of service and related issues through regional negotiation committees and agreed procedures, on behalf of the six regional colleges. CEF has the authority to sign off collective agreements reached by the relevant negotiating committees.

There are three CEF negotiating committees producing pay grades for each of the following staff groups:

- Principal and Chief Executives and senior staff (deputy directors);
- Lecturers; and
- Non-Teaching staff

The pay of each of these groups, excluding the Principal & Chief Executive, is based on a system of pay scales for each grade, containing a number of pay points from minimum to maximum, allowing progression towards the maximum based on contractual annual increments.

Annual pay awards are made in accordance with Northern Ireland's public sector pay policy guidance, and in the context of the wider public sector pay policy.

SERVICE CONTRACTS

South Eastern Regional College staff appointments are made on merit on the basis of fair and open competition.

Unless otherwise stated, the officials covered by this report hold appointments, which are open ended.

Early termination, other than for misconduct, would result in the individual being entitled to receive compensation.

REMUNERATION (INCLUDING SALARY) AND PENSION ENTITLEMENTS

The following sections provide details of the remuneration and pensions interests of the Governing Body, Principal & Chief Executive and most senior management of the College.

GOVERNING BODY

There are normally 18 members of the College Governing Body, most of whom are appointed in accordance with the Code of Practice of the Office of the Commissioner for Public Appointments for Northern Ireland. The majority of members are appointed for a fixed period of up to four years and thereafter they may be re-appointed in accordance with the Code of Practice.

The remuneration of Governing Body members (excluding staff members) was first introduced by the Department for the Economy from 1 January 2016. There are no arrangements in place for the payment of a bonus. The Governing Body Chair and individual Governors are not deemed to be employees of the College and are therefore not eligible to join a pension scheme. The Pensions Regulator has confirmed that the Governing Body Chair and individual Governors are excluded from the pension auto-enrolment process as members of the Governing Body do not hold a contract of employment with the College.

The College also reimburses Governing Body members for any incidental expenses incurred for carrying out their duties relevant to the College.

The remuneration of the Chair and Governing Body is as follows (Audited):

Name	2024-25				2023-24			
	Re-muneration £'000	Benefits in kind £'000	Pension Benefits £'000	Total £'000	Re-muneration £'000	Benefits in kind £'000	Pension Benefits £'000	Total £'000
Mr John Nugent	15 - 20	-	-	15 - 20	15 - 20	-	-	15 - 20
Mr Christopher Bruton (Term started 01 Oct. 2024)	0 - 5	-	-	0 - 5	-	-	-	-
Ms Majella Corrigan	0 - 5	-	-	0 - 5	0 - 5	-	-	0 - 5
Mr Paul Finnegan (Term started 10 Dec 2024)	0 - 5	-	-	0 - 5	-	-	-	-
Mr Samuel Hagen	0 - 5	-	-	0 - 5	5 - 10	-	-	5 - 10
Mr Mark Huddleston (Term ended 9 Dec 2024)	0 - 5	-	-	0 - 5	0 - 5	-	-	0 - 5
Mrs Carolyn King	0 - 5	-	-	0 - 5	0 - 5	-	-	0 - 5

Name	2024-25				2023-24			
	Re-muneration £'000	Benefits in kind £'000	Pension Benefits £'000	Total £'000	Re-muneration £'000	Benefits in kind £'000	Pension Benefits £'000	Total £'000
Mr Steven Lee	0 – 5	-	-	0 – 5	0 – 5	-	-	0 – 5
Ms Pauline Leeson	0 – 5	-	-	0 – 5	-	-	-	-
Dr Daniel McConnell	0 – 5	-	-	0 – 5	0 – 5	-	-	0 – 5
Mr Alan McCrum	5 - 10	-	-	5 - 10	5 - 10	-	-	5 - 10
Ms Catherine McKay (Term started 25 Oct 2024)	0 – 5	-	-	0 – 5	-	-	-	-
Mr Michael McQuillan	0 – 5	-	-	0 – 5	0 – 5	-	-	0 – 5
Ms Grainne McVeigh (Term started 10 Dec 2024)	0 – 5	-	-	0 – 5	-	-	-	-
Ms Deborah O'Hare (Term ended 31 Jan 2025)	0 – 5	-	-	0 – 5	0 – 5	-	-	0 – 5
Ms Vikki Pinkerton (Term ended 30 Sept 2024)	0 – 5	-	-	0 – 5	0 – 5	-	-	0 – 5
Ms Nuala Reid	5 - 10	-	-	5 - 10	-	-	-	-
Mr Darren Stewart	0 – 5	-	-	0 – 5	0 – 5	-	-	0 – 5
Mr Derek Wilson	0 – 5	-	-	0 – 5	0 – 5	-	-	0 – 5
Ms Nicola Wilson	0 – 5	-	-	0 – 5	-	-	-	-

THE PRINCIPAL & CHIEF EXECUTIVE AND DEPUTY DIRECTORS

Service Contracts

The Principal/Director and the Deputy Director appointments are made in accordance with the College's recruitment policy. The policy requires appointments to be made on merit on the basis of fair and open competition.

The Principal/Director and the Deputy Directors hold permanent appointments. Staff may be able to retire before state pension age with no diminution of earned pension benefits depending on the terms of their pension. The policy relating to notice periods is contained in the College's Staff Handbook.

Minimum Pay Levels

Minimum pay levels are dependent on college size and vary across the sector.

Progression

There is no incremental progression for Principals/Directors as they are paid on a one-point scale according to college size. However, if the college size changes, they will automatically move to that new salary point.

At initial appointment, Deputy Directors are normally placed on the bottom point of the four-point scale relevant to the size of their college. Thereafter, there is annual incremental progression up the scale until the maximum of the scale is reached. A common incremental date of 1 September is used for all Deputy Directors. If the College increases in size a Deputy Director will automatically move to the new relevant salary scale.

Performance Pay / Bonuses

There is no performance related pay for the Director or any Deputy Director.

Total Reward Package

Senior staff within the College have access to the Northern Ireland Teachers' Pension scheme (NITPS) or the Northern Ireland Local Government Pension Scheme (NILGOSC).

Senior staff posts are based on 36 hours per week and post-holders have access to the College's Maternity Leave Scheme, Paternity Leave Scheme, Adoption Leave Scheme, and all other flexible working arrangements.

All Senior Staff have 35 days holiday entitlement, and a further 12 statutory and public holidays as recognised by the sector.

Remuneration (including salary) and pension entitlements (Audited)

Name	2024-25				2023-24			
	Salary*	Benefits in kind	Pension Benefits** (to nearest £1,000)	Total	Salary*	Benefits in kind	Pension Benefits** (to nearest £1,000)	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Mr Tommy Martin Director (24-25: Appointed Interim – 1 Aug 2024 Appointed Permanent - 13 Dec 2024) (23-24: Deputy Director Appointed 15 May 2024)	135-140	-	113	250-255	20-25 (95-100 Full year equivalent)	-	19	40-45
Mrs Heather McKee Deputy Director (Appointed 1 Jan 2017)	100-105	-	38	140-145	115-120	-	42	155-160
Mr Gary Ritchie Deputy Director (Appointed 15 May 2024)	95-100	-	275	370-375	20-25 (90-95 Full year equivalent)	-	2	20-25

* Salary *includes* pay award arrears paid during the 2024/25 year, and accrued payments recorded in these accounts.

**The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) plus (the real increase in any lump sum) less (the contributions made by the individual). The real increases exclude increases due to inflation or any increase or decrease due to a transfer of pension rights.

Salary

'Salary' includes gross salary; overtime; recruitment and retention allowances; and any other allowance (including payment of unused annual leave on retirement), to the extent that it is subject to UK taxation and any severance or ex gratia payments. This report is based on accrued payments made by South Eastern Regional College and thus recorded in these accounts.

Benefits in kind

The monetary value of benefits in kind covers any benefits provided by the employer and treated by the HM Revenue and Customs (HMRC) as a taxable emolument. No senior officials received any benefits in kind in 2024-25 or 2023-24.

Compensation for loss of office

There were no payments relating to compensation for loss of office in 2024-25.

Pension Entitlements (Audited)

Officials	Accrued pension at pension age as at 31 July 2025 and related lump sum £'000	Real increase in pension and related lump sum at pension age £'000	CETV at 31 July 2025 £'000	CETV at 31 July 2024 £'000	Real increase in CETV £'000
Mr Tommy Martin Director	30-35 Plus, lump sum of 0*	6	514	399	115
Mrs Heather McKee Deputy Director	15-20 Plus, lump sum of 0*	3	264	220	44
Mr Gary Ritchie Deputy Director	25-30 Plus, lump of 60-65	44	495	244	251

* An entrant to the NITPS after 01/04/2007 or NILGOSC from 01/04/2009 has no lump sum applicable, although the entrant may elect to commute part of their pension to a lump sum.

FAIR PAY DISCLOSURES

Fair Pay Disclosure – Pay Ratios (Audited)

The College is required to disclose the relationship between the remuneration of the highest-paid director and the lower quartile, median and upper quartile remuneration of the College's workforce.

The banded salary remuneration of the highest-paid director South Eastern Regional College in the financial year 2024-25 was £130-135k (2023-24: £115-120k). To ensure no impact on comparability this banded figure excludes arrears paid and amounts accrued and therefore differs from the salary band shown in the Remuneration table on Page 37.

The relationship between the mid-point of this band and the remuneration of the College's workforce is disclosed below:

2024-25	25 th percentile	Median	75 th percentile
Total remuneration	£30,559	£39,513	£44,158
Pay ratio	4.34	3.35	3.00

2023-24	25 th percentile	Median	75 th percentile
Total remuneration	£29,269	£39,495	£44,158
Pay ratio	4.01	2.98	2.66

Total remuneration includes salary and benefits-in-kind. It does not include severance/redundancy payments, employer pension contributions, payments in respect of unused annual leave, accrued payments, nor the cash equivalent transfer value of pensions.

In 2024-25, no employees received remuneration in excess of the highest-paid director.

The 25th percentile, median and 75th percentile remuneration values consist solely of salary payments.

Remuneration ranged from £20k-£25k to £130k-£135k (2023-24: £20k-£25k to £115k-£120k).

Fair Pay Disclosure – Percentage Change in Remuneration (Audited)

The College is required to disclose the percentage change from the previous financial year in the salary and allowances of the highest paid director and of the employee body as a whole.

The percentage changes in respect of South Eastern Regional College are shown in the following table. It should be noted that the calculation for the highest paid director is based on the mid-point of the band within which their remuneration fell in each year.

Percentage Change for:	2024-25 compared to 2023-24	2023-24 compared to 2022-23
Average employee salary and allowances	2.28%	7.81%
Highest paid director's salary and allowances	9.24%	2.00%

There is no performance related pay for the highest paid Director or any other employee.

The following pay awards were applied in the 2024-25 financial year:

- **Further Education Directors' Negotiating Committee (Principal & Deputy Directors)**

The rates of salaries for Principals and Deputy Directors in Colleges of Further Education from 1 September 2023 were published on 25 October 2024. The following change was determined and applied:

- 8.4% increase plus £1,000 on each salary scale point.

- **Further Education Lecturers' Pay (Lecturer's Contract of Employment)**

The rates of salaries for Lecturers in Colleges of Further Education from **1 September 2024** were published on 24 July 2025. The following change was determined and accrued into the 2024-25 accounts:

- 5.5% increase on each salary scale point relating to Lecturer's Contract of Employment (i.e. Associate Lecturers, Full-Time Lecturers, Principal Lecturers and Heads of Department) and Part-time Hourly Paid Lecturers.
- 5.5% increase to allowances i.e. Threshold, Deane, Responsibility and Re-organisation) relating to Lecturer's Contract of Employment (i.e. Associate Lecturers, Full-Time Lecturers, Principal Lecturers and Heads of Department).

- **Further Education Non-Teaching Staff Negotiating Committee (Non-Teaching Contract of Employment)**

In January 2024, in accordance with the provisions of Article 11, Schedule 3, paragraph 10.3 of the Further Education (Northern Ireland) Order 1997 and the Constitution for Negotiating the Terms, Conditions of Service and Remuneration of Non-Teaching Staff Employed in Incorporated Colleges of Further Education, the following change was determined and applied:

- £1,290 per annum pay increase up to maximum of the pay spine, with locally determined pay points above the maximum of the pay spine increased by 2.5%.

PENSION ARRANGEMENTS

Retirement benefits to employees of the College are provided by the Northern Ireland Teachers' Pension Scheme (NITPS) and/or the Local Government Pension Scheme (Northern Ireland).

Northern Ireland Teachers' Pension Scheme

Pension benefits may be provided through the Northern Ireland Teacher's Pension Scheme which is administered by the Teachers' Pension Team within the Department of Education. The Scheme is funded by contributions made by both employees and employers. See detail of contributions at www.education-ni.gov.uk.

The pension scheme, from 1 April 2015, operates as a Career Average Revalued Earnings (CARE) and all new entrants joining the scheme on or after 1 April 2015 have their benefits calculated using career average arrangements only. CARE schemes accumulate pension based on a fraction of pensionable earnings each year – for NITPS this is 1/57th.

Existing scheme members, on 1 April 2015, who satisfied certain criteria (generally members within 10 years of their normal pension age) remained in the existing final salary arrangements, whilst others started to have their benefits calculated using a combination of career average and final salary arrangements.

In 2018, the UK Court of Appeal found that transitional protections put in place in 2015, that allowed older workers to remain in their original scheme, were discriminatory on the basis of age (**McCloud Judgement**).

The NITPS has now made regulations which remedy the discrimination by:

- prospective remedy: all active members of the NITPS becoming members of the 2015 reformed scheme (career average) from 1 April 2022, irrespective of age; and
- retrospective remedy: providing each eligible member with options to have their pension entitlements for the period when the discrimination existed between 1 April 2015 and 31 March 2022 (the remedy period) retrospectively calculated under either the current (2015 reformed) scheme rules, or the legacy scheme (final salary) rules which existed before 2015.

This means that all active NITPS Pension Scheme members are in the same pension scheme, CARE, from 1 April 2022 onwards, regardless of age. This removes the discrimination going forward in providing equal pension provision for all scheme members.

The NITPS is implementing the second part of the remedy, which addresses the discrimination which was incurred by affected members between 1 April 2015 and 31 March 2022.

Eligible members with relevant service between 1 April 2015 and 31 March 2022 (the Remedy Period) will now be entitled to a choice of alternative pension benefits in relation to that period i.e. calculated under legacy rules or alternatively calculated under CARE scheme rules. As part of this retrospective remedy most active members will now receive a choice about their remedy period benefits at the point of retirement. This is known as the Deferred Choice Underpin (DCU). For those members who already have pension benefits in payment in relation to the Remedy Period, an Immediate Choice will have been issued directly from NITPS.

At this stage, allowance has not yet been made within CETVs for this remedy. Further information on the remedy can be found at [Retrospective Remedy Consultation | Department of Education \(education-ni.gov.uk\)](http://Retrospective%20Remedy%20Consultation%20-%20Department%20of%20Education%20(education-ni.gov.uk)).

Employee contribution rates for all members for the period covering 1 August 2024 to 31 July 2025 are as follows:

Actual annual pensionable earnings From 1 April 2024	Member Contribution Rate From 1 April 2024	Actual annual pensionable earnings From 1 April 2025	Member Contribution Rate From 1 April 2025
Up to £34,289.99	7.40%	Up to £34,872.99	7.40%
£34,290 to £46,158.99	8.60%	£34,873.00 to £46,943.99	8.87%
£46,159 to £54,729.99	9.60%	£46,944.00 to £55,660.99	9.90%
£54,730 to £72,534.99	10.20%	£55,661.00 to £73,768.99	10.52%
£72,535 to £98,918.99	11.30%	£73,769.00 to £100,590.99	11.65%
£98,909 and above	11.70%	£100,591 and above	12.06%

Local Government Pension Scheme (Northern Ireland)

Pension benefits may be provided through the Local Government Pension Scheme (Northern Ireland) (LGPS (NI)) which is administered by the Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC).

The pension scheme operates as a Career Average Scheme where a member builds up retirement pension at the rate of 1/49th pensionable pay for each year.

The LGPS (Northern Ireland) changed from a Final Salary Scheme to a Career Average Scheme on 1 April 2015. Members who joined the Scheme before 1 April 2015 have built up benefits in the final salary scheme. For members between 1 April 2009 and 31 March 2015, pension benefits were built up at the rate of 1/60th pensionable pay for each year of membership. Pension benefits in relation to any membership before 1 April 2009 were built up at the rate of 1/80th (pension) and 3/80ths (tax free lump sum) of pensionable pay for each year of membership up to 31 March 2009. There is no automatic lump sum provided in respect of membership after 31 March 2009. At retirement, members may give up some pension for additional lump sum, subject to HM Revenue and Customs (HMRC) limits.

Under the initial scheme reform on 1 April 2025, existing scheme members who were closer to retirement were protected from the changes of LGPS (NI) moving from a final salary scheme to a career average scheme. Subsequently, the **McCloud Judgement** ruled that this protection was discriminatory on the basis of age. The LGPS (NI) has enacted regulations to remedy this discrimination (the '**McCloud Remedy**').

The McCloud Remedy gives backdated protections for eligible members who were impacted by the discrimination. This means that when a member takes their pension, NILGOSC will compare the pension built up from 1 April 2015 to 31 March 2022 in the career average scheme with the pension that could have been built up had the final salary scheme continued – if the final salary pension would have been higher, the difference will be added to the member's pension. This addition is called the 'statutory underpin' and applies during the remedy period (1 April 2015 to 31 March 2022).

This removes the discrimination in providing equal pension provision for all scheme members.

Since October 2023, NILGOSC has been implementing this remedy. Members with pension benefits in payment (pre 1 October 2023) have been rectified, and eligible members reaching retirement who have an underpin addition to their pension receive this in their benefits. For a small remaining minority of members, NILGOSC is awaiting final guidance in order to calculate a McCloud underpin. These rectifications will take place in due course, with arrears payable as required.

Further information on the NILGOSC remedy can be found at [The McCloud Remedy - NILGOSC](#).

Employee contribution rates for all members for the period covering 1 August 2024 to 31 July 2025 are as follows:

Pensionable Pay From 1 April 2024	Pensionable Pay From 1 April 2025	Member Contribution Rate
£0 to £18,000	£0 to £18,300	5.5%
£18,001 to £27,700	£18,301 to £28,100	5.8%
£27,701 to £46,300	£28,101 to £47,000	6.5%
£46,301 to £56,300	£47,001 to £57,200	6.8%
£56,301 to £111,700	£57,201 to £113,500	8.5%
More than £111,700	More than £113,500	10.5%

Cash Equivalent Transfer Values

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies.

The CETV figures include the value of any pension benefit in another scheme or arrangement which the individual has transferred to the NITPS or NILGOSC pension arrangements and for which the Fund has received a transfer payment commensurate with the additional pension liabilities being assumed. They also include any additional benefit accrued to the member as a result of their purchasing additional years of pension service in the scheme at their own cost.

CETVs are calculated in accordance with The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2015 and do not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are taken.

The Lifetime Allowance ended in April 2024 and is replaced by the Lump Sum Allowance and The Lump Sum and Death Benefit Allowance.

Real Increase in CETV

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period (which therefore disregards the effect of any changes in factors).

Enhanced Pensions

There are currently no enhanced pensions payable to any former member of staff.

SOUTH EASTERN REGIONAL COLLEGE STAFF REPORT

Staff Costs

Staff Costs are disclosed in Note 8 to the Financial Statements (page 93).

Average number of persons employed (Audited Information)

The average number of full-time equivalent persons employed **during** the year was as follows (excluding Governors):

Category	Permanent Staff	Agency Staff	2024-25 Total	2023-24 Total
Teaching	363	-	363	349
Support	173	-	173	192
Administration	155	2	157	171
Premises	13	1	14	14
Total	704	3	707	726

Attendance Management

In the year August 2024 to July 2025, the overall sickness absence rate was 4.73% (2023-24 – 5.57%), equivalent to 11.77 days per employee.

Staff Composition

The table below provides a breakdown of the number of persons (head-count) employed by the College, **as at 31 July 2025** (excluding Governors and PTL), by gender for each of the following groups:

Group	31 July 2025			31 July 2024		
	Male	Female	Total	Male	Female	Total
Principal & Chief Executive and Deputy Directors	2	1	3	3	1	4
College Management Team	1	1	2	-	-	-
Employees (excluding Part-Time Lecturers)	309	454	763	292	454	746

Staff Turnover

Staff turnover (excluding Part Time Lecturers) for the period 1 August 2024 to 31 July 2025 was 3.20 % (2023-24: 9.54% including the Voluntary Severance Scheme).

Exit Packages Costs (Audited)

The table below shows the **total** cost of exit packages agreed and accounted for in 2024-25.

Voluntary Redundancy costs have been paid in accordance with compensation arrangements under the Redundancy Terms for Northern Ireland Further Education staff. Voluntary redundancy payment is calculated on the basis of age, service and pay, and are traditionally enhanced terms.

Exit Package Cost Band	Voluntary Redundancy	
	2025	2024
	Number	Number
< £10,000	1	9
£10,000 - £25,000	-	1
£25,001 - £50,000	-	-
£50,001 - £100,000	-	-
£100,001 - £150,000	-	1
Total number of exit packages	1	11
Total Cost (£'000)	1	136

Temporary Staff

During the year to 31 July 2025, the College expended £43k on temporary agency staff (2023-24: £71k).

Off Payroll Engagements

The College had no off-payroll engagements in 2024-25.

Consultancy

The College had no consultancy engagements in 2024-25.

Equality of Opportunity and employment of disabled persons

By virtue of Section 75 of the Northern Ireland Act 1998, the South Eastern Regional College is carrying out all its functions, powers and duties as required to have due regard to the need to promote equality of opportunity:

- between persons of different religious belief, political opinion, racial group, age, marital status, or sexual orientation;
- between men and women generally;
- between persons with a disability and persons without; and
- between persons with dependants and persons without.

Without prejudice to its obligations above, the College has, in carrying out its functions, had regard to the desirability of promoting good relations between persons of different religious belief, political opinion or racial group. The College has included the promotion of good relations as part of the corporate planning process.

The College is committed to the fulfilment of its Section 75 obligations in all parts of its organisation. The College is committed to allocating necessary resources to ensure that the statutory duties are complied with, and that the measures within the 5-year Equality Scheme covering the period 2022 to 2027 to promote equality of opportunity can be implemented effectively and on time.

The College's Disability Equality Statement sets out the College's commitment to potential and existing employees with a disability. The College is committed to:

- A policy of equal opportunity and seeks to ensure that disabled staff and students have equitable access, as far as is reasonably possible, to the full range of facilities, and services provided by the College;
- Creating an environment where those with disabilities are comfortable to disclose details of their disability and are provided with suitable opportunities to disclose at various stages throughout their time at the College;
- Providing access to the appropriate reasonable adjustments to enable the effects of disabilities to be minimised while participating in college life;
- Preventing occurrences of unlawful direct discrimination, indirect discrimination, harassment, and victimisation; and
- Treating all staff and students with dignity and respect and will seek to provide a positive and safe working and learning environment.

The College's Disability Action Plan confirms our commitment to, and proposals for, fulfilling the statutory obligations in compliance with Sections 49A and 49B of the Disability Discrimination Act 1995 (as amended by the Disability Discrimination (NI) Order 2006).

This plan outlines how the College ensures that disability issues are effectively considered within the policy and decision-making processes and commits the College to:

- promotion of its Disability Duties;
- allocating the necessary resources to implement the plan;
- ongoing communication and training for staff in respect of raising awareness and supporting those with disabilities;
- encouraging the involvement of people with a disability in internal working groups, partnerships, and focus groups; and
- engaging with a wide range of key stakeholders including people those with a disability on the development and implementation of the plan.

Specific measures within the plan are monitored on an annual basis as part of the Annual Equality Progress Report. Progress for the reporting period can be accessed, following approval in September 2025, at www.serc.ac.uk/public-information/equality.



SERC has partnered with **AccessAble** who provide accessible information for visitors, staff and students relating to the College's facilities. AccessAble uses thirty-two accessibility symbols, designed in consultation with people with disabilities, and represents information to help users find out

immediately whether a venue is accessible for individuals. AccessAble undertake annual surveys of the College's buildings to ensure any changes are made in compliance with legislation and necessity for people with disabilities and the website is updated to reflect any changes. The information can be found at the following link: [South Eastern Regional College | AccessAble](http://South%20Eastern%20Regional%20College%20|%20AccessAble). In 2024-25, the accessibility guide had 958 users, and 1,842 page views.

The College renewed, in May 2025, its designation **as Disability Confident Employer** (Level 2) with Disability Confident and continues to keep under review its processes to ensure compliance and continuous improvement. Disability Confident Employers are recognised as going the extra mile to make sure disabled people get a fair chance.



As a Disability Confident Employer, SERC has committed to:

- ensuring recruitment processes are inclusive and accessible;
- communicating and promoting vacancies;
- offering an interview to persons with a disability who meet the minimum criteria for the job;
- anticipating and providing reasonable adjustments as required; and
- supporting any existing employee who acquires a disability or long-term health condition, enabling them to stay in work.

Staff Wellbeing



The College highly values its staff and acknowledge that their wellbeing is critical and of fundamental importance to the College.

The College continued its **Wellbeing Strategy** in 2024-25, seeking to improve the health and wellbeing of employees, including good mental health and physical health. The Wellbeing Strategy focused on four main areas:

- review and refocus on mental health support arrangements and structure;
- supporting employees' financial wellbeing;
- promotion of healthy lifestyle to promote physical activities; and
- supporting social health - caring for others, volunteering, social etc.

Staff wellbeing sessions occurred throughout the 2024-25 year, with 11 online information/training sessions being delivered. A sample of the sessions included:

- menopause awareness and support;
- pension awareness;
- money guidance, budgeting, and savings scheme;
- managing stress and resilience development;
- managing bereavement; and
- caring support services and dementia.

The College dedicates two HR staff members to Staff Wellbeing and has ten '**Health and Wellbeing Champions**'. The role of the champion is to input and support the strategy and drive initiatives with staff on individual campuses. In 2024-25, the College launched its Menopause Advocate service by appointing two **Menopause Advocates** to support individuals experiencing signs and symptoms of menopause.

The College also proactively supports and encourages physical wellbeing by introducing initiatives such as 'Step Challenges', lunchtime 'circuits', arm chair yoga, Tai Chi, and provides gym induction for staff to avail of the College gym facilities on a free of charge basis. Currently, 180 college staff avail of the free gym facilities. The College has also harnessed the expertise of its sports students by their provision of lunchtime circuit classes in the Downpatrick campus.

The successful 2023-24 initiative of staff wellbeing being provided through student project-based learning continued in 2024-25. Students developed and delivered three beauty events for staff, and student carers, where beauty and relaxation treatments were provided. This event was part of staff wellbeing, but also develop student skills for the curriculum.

SERC continues to be a Champion for the '**Workplace Pledge Commitment**' with Money and Pensions Service – this commits the College to support staff in their financial wellbeing through pension awareness sessions, online information sessions during Money Talk Week, savings plan with Teachers Credit Union, and day-to-day budgeting sessions.

The College's Mental Health Policy takes a proactive approach that enables College management and HR to focus on building a resilient workforce, increasing the comfort around mental health conversations, and implementing wellbeing initiatives to support the workforce in being knowledgeable and healthy. As part of this, nine '**Mental Health First Aiders**' provide confidential mental health support for both staff and students.

In 2024-25, the College supported ten mental health awareness days; such as 'Time to Talk', Mental Health Awareness, Suicide Awareness, with coffee and connect mornings.

The College continues to collaborate with partners to provide specialist support:

- SERC Employee Assistance program with **Lena by Inspire**: 24/7-hour telephone support line and up to six one-hour confidential sessions. Staff can self-refer, and counselling can be delivered either over the telephone or face to face at locations throughout Northern Ireland with the target of being offered an appointment within 3 working days.
- Occupational Health related services with **OHRD Consultancy**, including HR referral for sickness absence or staff-self referral for additional support.

- Cashback healthcare scheme through **UK Healthcare** covering 'day to day' healthcare expenditure, such as optical, dental, consultant costs and diagnostic tests. The scheme provides 100% cash back (up to policy limits) and is fully funded by SERC. 873 staff were enrolled in this scheme in 2024-25.

Staff have the option to upgrade to a higher level of cover, whilst partners can be included within the scheme for an additional premium (payable directly by staff member to UK Healthcare). Children are included (up to 4 children per adult, up to the age of 24 in full time education) free of charge.

UK Healthcare also offer an online 24/7 confidential counselling service with qualified and experienced counsellors that staff can avail off.

The College draws upon the support of many partners; such as Age NI, Parenting NI, local cardiac services, sports groups, leisure centres, Cycle to Work scheme, Money Advice Service, The Consumer Council, and Inspire Wellbeing to provide a holistic wellbeing package to all employees.

Staff Development

SERC invests significantly in professional development opportunities for all staff through its Learning and Development unit: the '**Learning Academy**'. This team ensures staff have the skills required to meet the College Development Plan, supporting excellence in service delivery and high quality student learning.

Two main staff development events were held in 2024-25:



In August 2024, the academic staff development theme was '**Engaging Classrooms - Inclusive Classrooms**'.

Inclusivity was the theme recognising the significant increase in learners with Special Educational Needs (SEN) and Pastoral Care issues. Workshops included Differentiated Teaching, TEL to support SEN learners, Classroom Management, Universal Design for Learning, LGBTQIA+ Awareness Training, Supporting Non-native Speakers and Newcomer Learners, Neuro-inclusive Classrooms, and 'Adverse Childhood Experiences - Building Resilience & Supporting Students with Mental Health Issues'.

284 staff attended with respondents awarding a 4.2 out of 5 rating as to how beneficial they found the event.

The support staff development theme was "**Connected, Creative, Community**" with 134 corporate staff attending online sessions delivered over 3 days.

Workshops included Excel; Advanced Features and Tools, Building Resilience & Confidence, Artificial Intelligence (Co-Pilot), Self-Care for your Mental Well-being, Cancer Focus NI information sessions, Motivation and Self-Confidence, and Drugs & Alcohol awareness.

Respondents gave an average rating of 4.8 out of 5 as to how beneficial they found the event.



Throughout 2024-25, the Learning Academy focused its work on **four key workstreams** to drive excellence in learning and teaching, improve managerial practice, support productivity through digital upskilling, and to deliver continuous professional development (CPD) activities that support SERC's organisational priorities.

Under these four workstreams the following were highlights for 2024-25:



29 staff completed the Pedagogical Mentoring programme, positively impacting the quality of lesson planning and delivery in SERC.

The College supported 14 staff in achieving their Certificate in Teaching (CIT), with a further 4 staff members achieving their Post Graduate Certificate in Education (Further Education).

Ongoing training was also provided in relation to Traineeships, Active Learning, and supporting transition to Higher Education.

The '**Leading@SERC**' programme seeks to ensure leaders in SERC are kept up to date with best managerial practice on areas including strategic thinking, emotional intelligence and promoting wellbeing. In 2024-25, there were 246 training interactions with managers across 9 sessions.

For staff wishing to progress into management roles, an **Aspiring Manager's Programme** was delivered, with 6 staff members achieving a Chartered Management Institute Level 3 Certificate in Management and Leadership.



Ongoing training in digital skills was provided to all staff, focussing upon the College's IT systems including Staff Portal, Student Manager, Reports Centre, TurnitIn, MS 365, and TEL (Technology Enhanced Learning) platforms. A key focus of digital upskilling this year was in relation to **Artificial Intelligence (AI)**. Staff received training trained in the ethical considerations around AI, alongside managing the risks to academic integrity it poses whilst recognising the significant productivity benefits it offers.

The College invested in an AI Pilot: A:INNOVATOR to be implemented. This pilot aims to measure the productivity value of two generative AI platforms, alongside student engagement levels when lecturers utilise interactive digital platforms in class.

A:INNOVATOR



29 staff members received funded support for professional and technical training, including Masters and PhD programmes.

Employee Engagement

The College has an extensive process for engaging with staff. Alongside the local consultative forums, the College Management Team provide bi-annual in-person briefings across the four main campuses that update staff on matters impacting College performance, students and community engagement, as well as staff related information and guidance.

In 2024-25, the all staff survey was re-introduced to provide the opportunity for feedback on matters such as pay and reward, morale and motivation, learning and development, equal opportunities, working environment, and management performance. The survey received **485 responses** (55% of the total workforce) on **54 questions**. In addition, 405 free-text responses were received that provided additional information and context to the survey results.

The Human Resources department then provided the opportunity for staff to attend focus groups to complete a deep-dive into the results in order to develop an action plan for 2025-26.

The results from the survey included **80%** of respondents feel **SERC is good place to work**, with **83%** of respondents reporting they are **proud to work at SERC** and **happy to go the extra mile**.

The College provides an online '**Have Your Say**' function to enable staff to engage and provide feedback to management. This provides a confidential platform for staff to raise concerns, complement others and provide general feedback. Feedback received is directed to the appropriate department and responses published on a regular basis.

Employee Consultation and Trade Union Relationships

The Colleges Employers' Forum (CEF) is a collaborative network of the six colleges which develops good practice in relation to the employers' relationship with staff. CEF's has the responsibility to arrange for the negotiation of pay, conditions of service and related issues through regional negotiation committees and agreed procedures, on behalf of the six regional colleges. CEF has the authority to sign off collective agreements reached by the relevant negotiating committees.

There are three negotiating committees in operation, one for each of the following staff groups:

- Principal and Chief Executives and senior staff;
- Lecturers; and
- Support staff.

The remit of the negotiating committees extends to agreeing the terms and conditions of the staff within the above groups. They comprise representatives from both the employers (colleges) and recognised trade unions.

At an individual College level, there are three local consultative forums which allows College Management and Staff Representatives to meet on a regular and constructive basis to exchange information and resolve issues of mutual concern and develop good relations between College Management, employees, and Trade Unions.

SOUTH EASTERN REGIONAL COLLEGE
STATEMENT OF THE RESPONSIBILITIES OF THE ACCOUNTING OFFICER & GOVERNING BODY
FOR THE YEAR ENDED 31 JULY 2025

Under the Further Education (NI) Order 1997, the Department for the Economy (DfE) (with approval from Department of Finance (DoF)), has directed the Governing Body to prepare, for each financial year, a statement of accounts detailing the resources acquired, held or disposed of, and the use of resources, during the year by South Eastern Regional College. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of South Eastern Regional College and of its income and expenditure, Statement of Financial Position and cash flows for the financial year.

In preparing the financial statements the Accounting Officer, on behalf of the Governing Body, is required to:

- observe the Accounts Direction issued by DfE with the approval of the DoF, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the college will continue in operation; and
- confirm that the Annual Report and Accounts as a whole is fair, balanced, and understandable and take personal responsibility for the Annual Report and Accounts and the judgments required for determining that it is fair, balanced, and understandable.

The Governing Body is also required to prepare an annual Strategic Report which describes what it is trying to do and how it is going about it, including the legal and administrative status of the College.

In addition, the Governing Body is responsible for securing the efficient and effective management of the College and ensuring that the college provides suitable and efficient further education.

The Accounting Officer of DfE has designated the Principal & Chief Executive as the Accounting Officer of the College.

The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the College's assets, are set out in Managing Public Money Northern Ireland (MPMNI) published by the Department of Finance.

As Accounting Officer, on behalf of the Governing Body, I have taken all steps that I ought to have taken to make myself aware of any relevant audit information and to establish that South Eastern Regional College's auditors are aware of that information. So far as I am aware, there is no relevant audit information of which the auditors are unaware.

SOUTH EASTERN REGIONAL COLLEGE
STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL
FOR THE YEAR ENDED 31 JULY 2025

Introduction

This Statement of Corporate Governance and Internal Control for South Eastern Regional College sets out the governance structures, risk management and internal control procedures that operated within SERC during the 2024-25 financial year and up to the date of approval of the Annual Report and Financial Statements.

This Statement of Corporate Governance and Internal Control has been prepared in accordance with guidance issued by the Department of Finance (DoF) and is aimed at supporting better governance and driving more consistent, coherent, and transparent reporting.

Scope of Responsibility

The Chief Executive and Accounting Officer for the College has responsibility for maintaining a robust governance and risk management structure and a sound system of internal control that supports the achievement of the College's aims and objectives set by the Governing Body, whilst safeguarding the public funds and College assets for which he is personally responsible.

The responsibilities as Chief Executive and Accounting Officer are set out in Managing Public Money Northern Ireland (MPMNI) issued by DoF and in accordance with the Partnership Agreement between the Department for the Economy (DfE) and the College.

The Chief Executive and Accounting Officer is accountable to the Governing Body, the Department for the Economy, and the NI Assembly.

In order to manage the College efficiently, the Accounting Officer has been supported by formal governance structures with clear remits, details of which are provided below.

Governing Body

The Governing Body is established in accordance with the Further Education (Northern Ireland) Order 1997 which provides the statutory basis for further education in Northern Ireland. The Governing Body is subject to an Instrument and Articles of Government, a Partnership Agreement with the Department for the Economy, the Department of Finance's (DoF) Audit and Risk Assurance Committee Handbook (NI), and other regulatory requirements. In terms of governance, all other documents are subordinate to the Order and subject to its provisions.

The Governing Body of a college is a body corporate appointed by the Minister to act on behalf of the Department to ensure the efficient and effective management of the college and to ensure it secures the provision of suitable and efficient education to its students in line with statutory obligations in respect of further education. The purpose of corporate governance in further education is to ensure that the systems by which colleges are directed and controlled are operating effectively. The Governing Body has responsibility for setting the strategic direction of the College and for maintaining strategic oversight. It should ensure the demarcation of responsibilities between the Governing Body and the College's management team and provide and exercise both a support and challenge function in respect of the Principal and the executive team.

Individual Governing Body members should bring independence, objectivity, impartiality, and expertise to both the decision making and challenge processes within the college. There should be an appropriate balance of skills, experience, and knowledge to enable the Governing Body to discharge its duties effectively.

The College's Governing Body comprises of members appointed by the Minister for the Economy, staff and students who are elected within the College, the Chief Executive/Principal and members co-opted by the Governing Body.

Membership and attendance during the year at the Governing Body meetings was as follows:

Governing Body Member	Meetings Attended	Out of a Possible
Mr John Nugent (Chair)	8	8
Mr Christopher Bruton (Student Governor 2024-25 – Term commenced 1 October 2024)	4	4
Ms Majella Corrigan	8	8
Mr Paul Finnegan (Term commenced 21 May 2025)	1	1
Mr Samuel Hagen	8	8
Mr Mark Huddleston (Term ended 9 December 2024)	2	2
Mrs Carolyn King	5	5
Mr Steven Lee	4	5
Ms Pauline Leeson	8	8
Dr Daniel McConnell	8	8
Mr Alan McCrum	7	8
Ms Catherine McKay (Term commenced 25 October 2024)	5	7
Mr Michael McQuillan	7	8
Ms Grainne McVeigh (Term commenced 10 December 2024)	5	5
Mr Tommy Martin	7	7
Mrs Deborah O'Hare (Term ended 31 January 2025)	2	3
Ms Vikki Pinkerton (Student Governor 2023/24 – Term ended 30 September 2024)	1	1
Ms Nuala Reid	8	8
Mr Darren Stewart	7	8
Mr Derek Wilson	8	8
Ms Nicola Wilson	5	8
<i>In attendance</i>		
Deputy Principal: Planning, Performance & Engagement	5	-
Deputy Principal: Curriculum	4	-
Acting Director: HR & Facilities	8	-
Acting Director: Finance & IT	5	-
Student Governor 2024-25 Elect	1	-
ICS – Review Authors	1	-
Department for the Economy	1	-

Members of SERC staff are invited to attend where significant items pertaining to their business area are to be discussed by the Governing Body.

Information presented to the Governing Body, and all sub-committees, is drafted by the appropriate department and proceeds through the necessary internal clearance procedures before being presented as formal agendas, papers, and reports to the Governing Body. This ensures a high quality of reliable and up-to-date information is presented for the Governing Body's consideration. The Governing Body is satisfied with the quality and reliability of the information presented during 2024-25.

In order to fulfil its role, the Governing Body met eight times during 2024-25 (2023-24: twelve times). There are three established Committees: the Finance and General Purposes Committee; the Audit and Risk Committee; and the Education Committee. All of the committees are formally constituted with terms of reference and comprise mainly lay members of the Governing Body.

A minimum of six members of the Governing Body must be present for the meeting to be deemed quorate. All Governing Body meetings during the 2024-25 financial year were fully quorate. Full minutes of Governing Body meetings are available from the SERC website or the Secretary to the Governing Body.

Governing Body Conflicts of Interest

The Secretary to the Governing Body maintains a register of financial and personal interests of the Governing Body members and this is also available for inspection. Declarations include anything which may give rise to conflict with the position of the Governing Body member, including:

- Private occupations, such as sitting on the boards of other public bodies;
- Payment for private work;
- Relationships with suppliers with whom the College does business;
- Gifts or benefits received in connection with work in the College;
- Membership of professional institutes and/or committees; and
- Any other interests that could have a conflict.

The Governing Body, and each committee, has a standing agenda item at the outset of each meeting to allow declaration of conflicts of interest.

Each member takes personal responsibility to pro-actively declare any potential conflict of interest arising out of business undertaken by the College, arising on the agenda or from changes in the member's personal circumstances.

The Chair of the Governing Body (or committee) then determines an appropriate course of action in order to manage the conflict appropriately, for example the member may be asked to leave the meeting while a particular item of business is taken. Actions taken, including no action required, are recorded within the minutes.

For 2024-25, a number of interests were declared which could potentially pose a conflict with the business of the College. Appropriate assessments were carried out, mitigations put in place where necessary, and no significant conflict has materialised.

Governing Body Performance and Effectiveness

In 2024-25 the Governing Body completed the Department's assessment exercise (as per FE Circular FE 06/12) that focuses on three strands: a member's assessment; a Chair assessment; and a Governing Body (GB) self-assessment. The strand that focuses upon the Governing Body is administered by the Department through completion of a questionnaire that covers five main themes: Personal Performance, Governing Body Performance, Governing Body Procedures and Composition, Governing Body Committees, and Training and Induction.

The results, issued by the Department, provide the Governing Body with an opportunity to reflect on how it operates, as well as providing a benchmark against levels of performance in the NI FE sector.

For three themes, the views expressed were more positive than in 2023-24 with 'GB Procedure and Composition' within 1% of the remaining year. Training and Induction remains strong at 100%. Views were most positive for 'Training and Induction', with least positive for 'GB Procedures and Composition', being the same two categories as the prior year.

The table below summarises the percentage of respondents who agreed / strongly agreed to the questions within each theme:

Theme	SERC 2024-25	SERC 2023-24	Sector 2024-25
Personal Performance	99.4%	99.3%	98.3%
GB Performance	99.2%	99.1%	96.7%
GB Procedures & Composition	97.3%	98.0%	97.0%
GB Committees	98.8%	98.6%	98.1%
Training & Induction	100%	100%	96.1%

Views expressed on GB Procedures and Composition, whilst being least positive across the five themes, decreased by 0.7% from prior year. Overall, the perception of the Governing Body was above the sector average for all five statements

Audit and Risk Committee

The Audit and Risk Committee is responsible for reviewing the effectiveness of the College's accounting procedures and systems of internal control and reporting to the Governing Body. The Audit and Risk Committee provides a medium of communication for the College's auditors, which is not controlled by College management.

The Audit and Risk Committee seeks to ensure that the internal control systems, including audit activities, are monitored actively, independently, and objectively in order to:

- promote and ensure high standards of propriety, accountability, and financial management within the College;
- improve the quality of financial reporting by reviewing internal and external financial statements on behalf of the Governing Body;
- promote a financial climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement or fraud;
- improve, where necessary, the effectiveness of the College's internal controls and mechanisms for achieving value for money, policy and legislative requirements and the extent to which these comply with requirements set down by the Department;
- reinforce the independence and effectiveness of the internal audit function and to underpin the objectivity and independence of the external auditors;
- advise on the reliability of the College's information systems;
- ensure that risk management processes are embedded within the College;
- provide a sounding board for College management on issues of concern in relation to the College's internal control systems; and
- contribute to the maintenance or increasing of public confidence in the quality of the College's corporate governance and management.

All meetings of the Audit and Risk Committee are attended by representatives of the Northern Ireland Audit Office (NIAO) and the Department for the Economy.

Members of the Audit and Risk Committee are drawn from the Governing Body. Attendance during the year at Audit and Risk Committee meetings was as follows:

Audit & Risk Committee Member	Meetings Attended	Out of a Possible
Mr Samuel Hagen (<i>Committee Chair</i>)	5	5
Mr Christopher Bruton (<i>Student Governor 2024-25 – Term commenced 1 October 2024</i>)	4	4
Mr Mark Huddleston (<i>Term ended 9 December 2024</i>)	2	2
Mrs Carolyn King	4	5
Ms Catherine McKay (<i>Term commenced 25 October 2024</i>)	3	4
Mr Michael McQuillan	1	5
Ms Vikki Pinkerton (<i>Student Governor 2023/24 – Term ended 30 September 2024</i>)	1	1
Ms Nuala Reid	5	5
Mr Darren Stewart	3	5
Ms Nicola Wilson	4	5
<i>In attendance</i>		
Principal & Chief Executive	5	-
Chair of the Governing Body	4	-
Deputy Principal: Planning, Performance & Engagement	2	-
Deputy Principal: Curriculum	3	-
Acting Director: HR & Facilities	5	-
Acting Director: Finance & IT	4	-
Head of Finance	2	-
Deputy Head of Finance	2	-
Head of Business Engagement	1	-
Head of Training Programmes & Apprenticeships	1	-
Northern Ireland Audit Office Representative	5	-
Internal Audit Representative	5	-
Department for the Economy Representative	5	-

Other attendees are invited to attend the Audit and Risk Committee meetings if a discussion is to be held around their particular business area.

The Articles and Terms of Reference for the Audit and Risk Committee state that the Committee should meet at least four times a year, and more frequently as circumstances require. During the 2024-25 financial year there were five Audit and Risk Committee meetings held (2023-24: five). A quorum for any meeting of the Audit & Risk Committee is three members. All Committee meetings during the 2024-25 financial year were fully quorate.

The key issues discussed at the Audit and Risk Committee meetings during the 2024-25 financial year were as follows:

- Risk Management Reporting & Risk Horizon Scanning
- Annual Report & Financial Statements (including Governance Statement)
- Internal Audit and External Audit reports
- External Audit Strategy 2024-25
- Fraud Updates
- IT Resilience
- Business Continuity Planning
- Environmental Social Governance
- Gift and Hospitality Register annual review
- Finance & Information Technology Services Policies
- National Fraud Initiative
- Department of Finance Annual Theft & Fraud Report

The Audit and Risk Committee considered the quality and reliability of the information presented during 2024-25 to be appropriate for the execution of their responsibilities.

The Governing Body takes assurance from the reports presented by the Chair of the Audit and Risk Committee to the Governing Body at each meeting.

Finance and General Purposes Committee

The Finance and General Purposes Committee (F&GP) is the key mechanism by which the Governing Body ensures the proper use of public money, ensures that the College remains solvent and secures the effective financial management of the College. The Finance and General Purposes Committee also ensures that the Governing Body is provided with information in a timely manner and in a format that can be readily understood by all members to enable it to discharge its duties effectively.

The Finance and General Purposes Committee advises the Governing Body on all areas of College resources, to include:

- Finance
- Estates
- Health and Safety
- Human Resources

Members of the Finance and General Purposes Committee are drawn from the Governing Body.

Attendance during the year at the Finance and General Purposes Committee meetings was as follows:

Finance and General Purposes Committee Member	Meetings Attended	Out of a Possible
Mr Alan McCrum (Committee Chair)	5	5
Ms Majella Corrigan	5	5
Mr Paul Finnegan (Term commenced 21 May 2025)	1	1
Mr Steven Lee	4	5
Ms Pauline Leeson	4	5
Dr Daniel McConnell	3	5
Ms Grainne McVeigh (Term commenced 10 December 2024)	3	3

Finance and General Purposes Committee Member	Meetings Attended	Out of a Possible
Mr Tommy Martin	5	5
Mr John Nugent (<i>Ex-Officio</i>)	2	5
Mrs Deborah O'Hare (<i>Term ended 31 January 2025</i>)	1	2
Mr Derek Wilson	5	5
<i>In attendance</i>		
Deputy Principal: Planning, Performance & Engagement	5	-
Deputy Principal: Curriculum	4	-
Acting Director: HR & Facilities	5	-
Acting Director: Finance & IT	5	-
Head of Finance	2	-
Deputy Head of Finance	2	-
HR Business Partner	1	-
Head of Learning Academy	1	-

Other attendees are invited to attend the Finance and General Purposes Committee meetings if a discussion is to be held around their particular business area.

The Articles and Terms of Reference for the Finance and General Purposes Committee state that the Committee should meet at least four times a year, and more frequently as circumstances require. During the 2024-25 financial year there were five Finance and General Purposes Committee meetings held (2023-24: five). A quorum for any meeting of the Committee is three members. All Committee meetings during the 2024-25 financial year were fully quorate.

The key issues discussed at the Committee meetings during the 2024-25 financial year were as follows:

- Financial Performance
- Capital Expenditure
- Debt Updates
- Health & Safety Update
- Resource Allocation and Resource Budget 2024-25
- Finance Policies
- Applications and Enrolments
- Estates Strategy and Update Report
- Indicative Resource Allocation 2025-26 & Baseline Budget
- Human Resources Priorities Plan and Status Updates
- Staff Absenteeism
- Staff Utilisation
- Employee Relations
- Equality Annual Progress Report
- Pay Awards
- Annual Staff Survey results

The Finance and General Purposes Committee considered the quality and reliability of the information presented during 2024-25 to be appropriate for the execution of their responsibilities.

The Finance and General Purposes Committee presents a report to each meeting of the Governing Body.

Education Committee

The Education Committee is responsible for overseeing College curricular provision, especially the nature, quality and performance of the provision and the extent to which it meets the needs of the community that the College seeks to serve. The main functions of the Education Committee are:

- College Development Plan – to ensure the delivery of the College's strategy through input to the preparation and implementation of the CDP.
- Quality – to drive the improvement of quality and raising of standards in all College activities.
- Curriculum Plan/Prospectus – to ensure that overall course provision is responsible to the needs of the wider community which the College seeks to serve, taking into account the curriculum offer of other providers, and developing partnerships where possible.
- Business Services – To ensure the College is developing relationships with businesses, with a focus on securing industry projects, international projects and maximising the potential of SERC student companies.
- Strategy – to assist in the development of the College's Strategy, which aims to establish the purpose, strategy, and values of the College.

Members of the Education Committee are drawn from the Governing Body. Attendance during the year at the Education Committee meetings was as follows:

Education Committee Member	Meetings Attended	Out of a Possible
Mr John Nugent (<i>Chair</i>)	5	5
Mr Christopher Bruton (<i>Student Governor 2024-25 – Term commenced 1 October 2024</i>)	3	4
Ms Majella Corrigan (<i>Committee Chair</i>)	5	5
Mr Paul Finnegan (<i>Term commenced 21 May 2025</i>)	1	1
Mr Samuel Hagen	5	5
Mr Mark Huddleston (<i>Term ended 9 December 2024</i>)	1	2
Mrs Carolyn King	5	5
Mr Steven Lee	5	5
Ms Pauline Leeson	5	5
Dr Daniel McConnell	5	5
Mr Alan McCrum	5	5
Ms Catherine McKay (<i>Term commenced 25 October 2024</i>)	2	4
Mr Michael McQuillan	3	5
Ms Grainne McVeigh (<i>Term commenced 10 December 2024</i>)	2	3
Mr Tommy Martin	5	5
Mrs Deborah O'Hare (<i>Committee Chair, Term ended 31 January 2025</i>)	2	2
Ms Vikki Pinkerton (<i>Student Governor 2023/24 – Term ended 30 September 2024</i>)	1	1
Ms Nuala Reid	5	5
Mr Darren Stewart	4	5
Mr Derek Wilson	5	5
Ms Nicola Wilson	4	5

Education Committee Member	Meetings Attended	Out of a Possible
<i>In attendance</i>		
Deputy Principal: Planning, Performance & Engagement	5	-
Deputy Principal: Curriculum	5	-
Acting Director: HR & Facilities	4	-
Acting Director: Finance & IT	5	-
Head of Quality, Excellence & Development	4	-
Head of Higher Education	1	-
Senior Communications Officer	1	-
Senior International Development Manager	1	-
Head of Engagement	1	-

Other attendees are invited to attend the Education Committee meetings if a discussion is to be held around their particular business area.

The Articles and Terms of Reference for the Education Committee state that the Committee should meet at least four times a year, and more frequently as circumstances require. During the 2024-25 financial year there were five Education Committee meetings held (2023-24: five). A quorum for any meeting of the Education Committee is three members. All Committee meetings during the 2024-25 financial year were fully quorate.

The key issues discussed at the Education Committee meetings during the 2024-25 financial year were as follows:

- Applications and Enrolments
- Safeguarding, Care and Welfare
- Careers Advisory
- Traineeship and Apprenticeship Updates
- College Development Plan – 2024-25 Updates & 2025-26 Drafts
- ETI Inspections
- Community Engagement
- HE Curriculum and Quality Assessment
- Whole College Self Evaluation Report & Quality Improvement Plan
- Learning Support
- Higher Education Achievements and Growth
- Social Inclusion
- Students Union Constitution
- International work
- Business Engagement and Innovation

The Education Committee considered the quality and reliability of the information presented during 2024-25 to be appropriate for the execution of their responsibilities.

The Education Committee presents a report to each meeting of the Governing Body.

Accounting Officer

The Accounting Officer of DfE has designated the Principal/Chief Executive as the Accounting Officer of the College.

The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the College's assets, are set out in Managing Public Money Northern Ireland (MPMNI) published by DoF. The Accounting Officer is responsible for establishing and maintaining a sound system of internal control for the management of resources under their control.

The Accounting Officer submits, twice yearly, formal assurance statements to the Department for the Economy on risk management, governance, financial management.

College Management Team

In 2024-25 the College Management Team (CMT) of the College consisted of:

- Principal and Chief Executive
- Deputy Principal: Planning, Performance and Engagement
- Deputy Principal: Curriculum
- Acting Director: Finance and IT
- Acting Director: Human Resources and Facilities

Mr Tommy Martin was appointed as Interim Principal & Chief Executive from 1 August 2024. Mr Martin then became the permanent Principal & Chief Executive on 13 December 2024. During 2024-25 the Deputy Chief Executive position was vacant. The Acting Director positions were appointed from 1 September 2024.

Attendance during the year at the CMT meetings was as follows:

College Management Team Member	Meetings Attended	Out of a Possible
Mr Tommy Martin, <i>Principal and Chief Executive</i>	23	24
Mrs Heather McKee, <i>Deputy Principal: Planning, Performance and Engagement</i>	24	24
Mr Gary Ritchie, <i>Deputy Principal: Curriculum</i>	22	24
Mr Andrew Emmett, <i>Acting Director: Finance and IT</i>	22	24
Mrs Emma Carson, <i>Acting Director: Human Resources and Facilities</i>	24	24

The CMT meets to consider a pre-determined agenda. Typical agenda items discussed at CMT meetings included:

- Chair's Business
- Enrolment Updates
- Update from the Deputy Principal: Curriculum
- Update from the Deputy Principal: Planning, Performance and Engagement
- Update from Acting Director: Finance and IT (*including Data Protection*)
- Updated from Acting Director: Human Resources and IT (*including staffing requests and investigations*)

The College has an online approval process, facilitated by its secure intranet, which provides a timely process for requests that require CMT review and approval (e.g., staff recruitment, capital expenditure, new Policies and Standard Operating Procedures). The system provides a tool for decision making without the necessity of a physical meeting.

College Management Team Declarations of Interest

The Personal Assistant to the Principal & Chief Executive maintains a register of financial and personal interests of the College Management Team and this is also available for inspection. Declarations include anything which may give rise to conflict with the position of the CMT member, including:

- Private occupations, such as sitting on the boards of other public bodies;
- Payment for private work;
- Relationships with suppliers with whom the College does business;
- Gifts or benefits received in connection with work in the College;
- Membership of professional institutes and/or committees; and
- Any other interests that could have a conflict.

The College Management Team has a standing agenda item at the outset of each meeting to allow declaration of conflicts of interest.

Each member takes personal responsibility to pro-actively declare any potential conflict of interest arising out of business undertaken by the College, arising on the agenda or from changes in the member's personal circumstances.

The Principal & Chief Executive, acting as the Chair of the College Management Team, then determines an appropriate course of action in order to manage the conflict appropriately, for example the member may be asked to leave the meeting while a particular item of business is taken. Actions taken, including no action required, are recorded within the minutes.

For 2024-25, a number of interests were declared which could potentially pose a conflict with the business of the College. Appropriate assessments have been carried out, mitigations put in place where necessary, and no significant conflict has materialised.

Compliance with the Corporate Governance Code

During 2024-25, the College complied with the principles and supporting provisions set out in the Corporate Governance Code.

Risk Management

The College places significant emphasis on risk management. Risk management is viewed by the College as an essential element of the College's corporate governance framework and is closely linked with the College Development Plan and monitoring process.

The robust risk management process 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.

Risk management within the College is a dynamic process designed to identify and prioritise the risks to the achievement of College policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically.

The College's capacity to manage risk is established through the risk and control framework and the experience of senior management in the risk management process. The College Management Team, together with the Governing Body, provide leadership to the risk management environment.

The College has an embedded Risk Management Policy which has been enforced to ensure that the College's objectives and risks have been identified and that a control strategy for each of the significant risks has been determined. Risk ownership is allocated to the appropriate staff and the College has set out its attitude to risk to the achievement of the College objectives.

The College has ensured that staff are trained and equipped to manage risk in a way appropriate to their level of authority and duties, and guidance on the College's risk management process is available to all staff on the intranet.

Risk and Control Framework

The Governing Body has instructed that procedures are in place for verifying that aspects of risk management and internal control are regularly reviewed and reported on.

There has been a full risk and control assessment before reporting on the year ending 31 July 2025, with budget holders throughout the College assessing their own departments and submitting a departmental Statement of Internal Control to the Accounting Officer.

Risk management has been incorporated fully into the corporate planning and decision-making processes of the College:

- The College has a Risk Management Team which meets regularly to review and update the register of corporate risks facing the organisation.
- Each corporate risk is evaluated against a standardised risk impact/likelihood matrix to reduce subjectivity in assessing risk. The evaluation includes a review of the inherent risk (otherwise known as the raw or untreated risk) and the treated risk. The evaluation also includes determining the risk appetite in relation to each individual corporate risk.
- The Corporate Risk Register is presented to the Audit and Risk Committee at each scheduled meeting.
- The College operates a formal system of Integrated Monthly Performance Review meetings at which budget holders report to the College Management Team outlining their department's financial performance against plan and target and reviewing other quantitative and qualitative key performance indicators. A key element of these performance review meetings is the presentation of each department's operational risk register and a review of the steps being taken to ensure appropriate internal controls are maintained to mitigate identified risks.
- The College holds regular management meetings to review enrolments, retentions, and achievements and to review and assess quality.
- A fundamental aspect of the College's control framework is the continual development of policies and standard operating procedures. Key policies and procedures are identified as mandatory training for all staff. Completion of such online training is monitored by College management.

The Governing Body has received periodic reports concerning internal control. The appropriate steps have been taken to manage risks in significant areas of responsibility and progress on key projects has been monitored.

College Risks Identified in 2024-25

The risks identified for the College Risk Register, as at September 2025, are as follows:

Likelihood	4 Almost Certain				
	3 Probable		Curriculum Risk: Supporting increased number of learners presenting with Special Educational Needs (SEN).	Corporate Governance Risk: Managing the financial viability of the College.	Corporate Governance Risk: Cyber threat.
2 Possible				Staff Risk: Industrial Relations.	
1 Remote					
		1 - Minor	2 - Moderate	3 – Major	4 - Severe
		Impact			

All risks identified throughout 2024-25 are deemed to have been appropriately managed within the Risk and Control Framework.

Fraud Reporting

The College has a detailed Anti-Fraud Policy. This policy is reviewed on an annual basis. The Anti-Fraud Policy sets out the definition of fraud, details the responsibilities regarding the prevention of fraud and highlights the procedures to be followed in the event of a fraud being detected or suspected. The Anti-Fraud Policy is included as mandatory training for all staff.

The College reports all suspected or detected frauds to the Department for the Economy, in line with the Partnership Agreement.

There was one reported case of suspected fraud during the year ended 31 July 2025.

The investigation was completed within the year, with no finding of fraud being substantiated. The investigation outcome was appropriately reported to the Department for the Economy. The Department has closed the case. Appropriate action was taken, and lessons learned were implemented within the College.

The College participates in the National Fraud Initiative (NFI) by investigating matches in relation to payroll, pensions, and trade creditors. The last NFI activity did not identify any instances of fraud, with the 2024-25 NFI currently ongoing.

Raising Concerns

The College has a detailed Raising Concerns Policy and Procedure, in line with guidance from the Department for the Economy and best practice guidance from the NI Audit Office. The Policy facilitates concerns being raised from employees and non-employees. The Policy and Procedure is reviewed annually, or sooner if required.

The Policy provides individuals with a process to facilitate the reporting of concerns and suspected wrongdoing within the College and highlights the protection afforded to College employees who disclose concerns under the Public Interest Disclosure (NI) Order 1998. The College also endeavours, as far as possible, to apply the same principles in respect of concerns raised by non-staff members.

The Raising Concerns Policy is included as mandatory training for all staff.

During 2024-25, the College had one incident reported under the Raising Concerns Policy. The incident was investigated and closed in June 2025. No wrongdoing was substantiated from the investigations undertaken.

Education and Training Inspectorate (ETI)

In 2024-25, the Education and Training Inspectorate was commissioned by the Department for the Economy to evaluate two programmes: (i) the **Traineeship Programme**, with the purpose to assess the extent to which the Traineeship Programme is realising the strategic vision and aims of "Generating our Success: The Northern Ireland Strategy for Youth Training" and, DfE's vision of facilitating access to good jobs; and (ii) the **Step Up Project** to determine the extent to which this project is supporting learners build their confidence in involvement in education, training and/or learning, in line with DfE's vision for the economy and lifelong learning.

Traineeship Programme

SERC has been at the forefront of the development and implementation of the Traineeship Programme, first introduced in 2021-22, with all Level 2 full-time provision in the 2024-25 academic year transitioning to the programme. Over the period from 2021-22, recruitment to the two-year Traineeship increased from 149 to 255 learners with the one-year increasing to 522 learners.

In November 2024, ETI conducted an evaluation visit of the College, observing 26 learning, teaching and training sessions; engaging with 187 learners through focus groups and informal discussions; as well with meeting with 84 College staff members and 10 stakeholders (including employers and parents). The ETI also reviewed relevant documentation, learners' work, child and adult protection policies and procedures, and key data. In addition, 566 learners responded to an online confidential questionnaire.

Key findings included:

- Wide range of curriculum pathways are available to learners, which promotes the development of a broad range of vocational knowledge and skills.
- Practical vocational training, work placement/simulated work-based learning and project-based learning are used effectively to develop the learners' occupational and transversal skills.
- Almost all of the learning, teaching and training observed was effective, resulting in successful learning; and
- The College's accommodation, equipment and resources are of a high quality across the campuses and used effectively to support learning.

The overall conclusion reported that the College is committed to developing and supporting the implementation of the Traineeship Programme that more effectively meets the diverse needs of learners enrolling on Level 2 programmes. Furthermore, the College is committed to improving the outcome for learners in both numeracy and literacy. Several areas for action were provided to assist with this development, which have been included in a SERC Quality Improvement Plan, to implement the recommendations.

The full report can be accessed: [College Summary Report - An Evaluation of the Traineeship Programme in South Eastern Regional College](#).

Step Up Project

The Step Up Project, funded by New Deal for Northern Ireland, was developed to support individuals who are economically inactive or face significant barriers to education, skills training and employment. The project aims to improve engagement and progression outcomes for five priority learner groups, currently under-represented in education and training.

In October 2024, ETI carried out education visits to each of the six colleges, observing 58 learning, teaching and training sessions; engaging with 239 learners; 45 college staff; and 37 staff of external stakeholders.

A NI FE sector report was produced, with key findings including:

- The project aligns well with each college's strategic vision, helping to fill gaps in provision and increase access to entry-level programmes that encourage provision.
- The colleges are fulfilling the key objectives of the project, with learners within the priority cohorts building their confidence in engaging with education;
- A key strength of the project, and what differentiates it from other funded programmes, is the provision for high-quality mentor support across all the colleges. Structured approaches for planning, identifying, reviewing, and addressing learners' individual needs are well established. Mentors foster very positive relationships with learners, providing tailored programme development and learning support where necessary.
- In year one of the project, recruitment and retention were high. Two colleges exceeded the DfE recruitment target, while the remaining four achieved between 86% and 93% of the target. Across all colleges, learner retention rates exceeded 90%.
- Consideration should be given to providing additional learning support in classrooms, particularly in practical sessions, to further assist lecturing staff to support more effectively learners' skills development.

ETI concluded that the Step Up Project was a valuable addition to the curriculum, filling a gap in further education sector provision for priority groups and those supporting them in the community.

The project's positive impact is contributing effectively to both the colleges' and DfE's strategic objective but, most importantly, is improving the quality of live and life chances of individual learners at most risk of marginalisation and sustained economic inactivity.

The full report can be accessed: [An Evaluation of the Step Up Project in the six colleges of Further Education in Northern Ireland.](#)

Internal Audit

The College has an outsourced internal audit service, the work of which concentrates on areas of key activities determined by an analysis of the areas of greatest risk and in accordance with the annual internal audit plan. The internal audit plan was endorsed and approved by the Audit & Risk Committee and the Governing Body.

The internal audit service reports to the Accounting Officer and to the Audit & Risk Committee on a regular basis and has direct access to the Governing Body and to the Chairperson of the Audit & Risk Committee.

Internal audit opinions are graded as follows, in line with DAO (DoF) 07/16 Internal Audit Opinions and Prioritisation of Recommendations:

Assurance Rating	Definition
Satisfactory	Overall, there is a satisfactory system of governance, risk management and control. While there may be some residual risk identified, this should not significantly impact on the achievement of system objectives.
Limited	There are significant weaknesses within the governance, risk management and control framework, which, if not addressed, could lead to the system objectives not being achieved.
Unacceptable	The system of governance, risk management and control has failed or there is a real and substantial risk that the system will fail to meet its objectives.

Recommendations are prioritised to reflect organisational priorities in order to enable management to more easily identify significant issues at an organisational level. The priority levels are defined as:

Priority	Definition
1 (High)	Failure to implement the recommendation is likely to result in a major failure of a key organisational objective, significant damage to the reputation of the organisation or the misuse of public funds.
2 (Medium)	Failure to implement the recommendation could result in the failure of an important organisational objective or could have some impact on a key organisational objective.
3 (Low)	Failure to implement the recommendation could lead to an increased risk exposure.

The Head of Internal Audit issues an Assurance Statement to the Accounting Officer which provides an independent and objective opinion on the overall adequacy and effectiveness of the College's risk management, control, and governance processes. The Assurance Statement, provided by the Head of Internal Audit, is a key element of the framework of assurance that the Accounting Officer needs to inform this Governance Statement.

On the basis of the audit work performed during the 2024-25 financial year, the Head of Internal Audit has provided an overall assurance of Satisfactory.

A summary of the ratings from the assurance reviews completed during 2024-25 is provided below:

Area reviewed	Assurance Rating	Recommendations
Additional Support Funding and Funding Allocation Process	Satisfactory	Low: Four Medium: Two
Human Resources Recruitment Process	Satisfactory	Low: Two Medium: One
IT Security	Limited	Low: Two Medium: Three High: One
Key Financial Controls	Satisfactory	-

There was one Priority 1 (High) issue reported in the 2024-25 Internal Audit Reviews. The priority 1 issue related to the implementation of a formal penetration testing programme to assess network security, identify vulnerabilities and address potential security gaps. The recommendation includes scheduled regular tests, engaging qualified third-party testers, and developing an action plan to remediate identified issues promptly. This recommendation for the priority 1 issue has been implemented.

The reviews provided a total of fifteen recommendations. One recommendation was brought forward from 2023-24. Of the sixteen recommendations, all recommendations have been fully implemented.

Internal Audit arrangements were compliant with Public Sector Internal Audit Standards and the Global Internal Audit Standards.

Pay Remits

The College is required to comply each year with Department of Finance (DoF) guidance on the approval of pay remits. The College withholds progression increments and pay awards until appropriate Departmental approval is received.

Information Assurance

The College has policies, procedures and processes in place to ensure that all staff, contractors, agents, and other parties who process personal information held by, or on behalf of, SERC are fully aware of their responsibilities under data protection legislation, including the Data Protection Act 2018 and the principles set out in the UK General Data Protection Regulation (GDPR).

The College has:

- Encouraged and promoted accountability and data protection by design in all aspects of college planning and project management;
- Retained an experienced Data Protection Officer, who is given the required independent to perform her tasks;
- Provided robust policies and guidance which support data protection requirements;
- Delivered communication and awareness of data protection to staff;
- Provided online data protection awareness sessions to staff;
- Documented all holdings of personal data;
- Provided staff with robust procedures to detect, report and investigate data incidents and breaches; and
- Provided staff with the appropriate organisational and technical security measures to securely collect, process and manage personal data, particularly where personal data is shared with other organisations.

There were no reportable breaches of personal data between 1 August 2024 and 31 July 2025.

Complaints

The College is committed to providing a high quality service, and as such, welcomes all feedback, both positive and negative. The feedback is used to assist with the improvement of our services.

The College has a two-stage complaints process, which is set out in our Customer Complaints and Compliments Policy, publicly available at [Complaints and Compliments Policy - SERC](#).

Office for National Statistics (ONS) Reclassification of Further Education Colleges

South Eastern Regional College is a Non-Departmental Public Body (NDPB), as classified by the Office of National Statistics on 26 August 2010.

The College complies with all governance, financial, and accounting requirements of a Non-Departmental Public Body.



Mr Tommy Martin
Accounting Officer

24 November 2025

SOUTH EASTERN REGIONAL COLLEGE
ADDITIONAL ASSEMBLY ACCOUNTABILITY DISCLOSURE REPORT
FOR THE YEAR ENDED 31 JULY 2025

This Additional Assembly Accountability Disclosure Report provides our disclosure requirements under Managing Public Money NI:

Losses (subject to audit)

The College is required by Managing Public Money NI (MPMNI) to provide a losses statement where total losses exceed £300,000.

The College did not incur losses exceeding £300,000.

Losses are disclosed in Note 27.

Special Payments (subject to audit)

The College is required by MPMNI to provide a special payments statement where total losses exceed £300,000.

The College did not incur losses exceeding £300,000.

Special payments are disclosed in Note 27.

Remote Contingent Liabilities (subject to audit)

Remote Contingent Liabilities are not required to be disclosed under Financial Reporting Standard in the UK and Republic of Ireland (FRS 102, Section 21), since the possibility of any outflow of resources in settlement is remote.

Remote Contingent Liabilities are included in this report for Assembly accountability purposes.

There are no remote contingent liabilities that require disclosure at 31 July 2025.

SOUTH EASTERN REGIONAL COLLEGE

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE NORTHERN IRELAND ASSEMBLY

Opinion on financial statements

I certify that I have audited the financial statements of the South Eastern Regional College for the year ended 31 July 2025 under the Further Education (Northern Ireland) Order 1997 as amended by the Audit and Accountability Institutions of Further Education (Public Sector Audit) Order (Northern Ireland) 2008. The financial statements comprise: the Statement of Comprehensive Income and Expenditure, the Statement Changes in Reserves, the Statement of Financial Position, the Statement of Cash Flows and the related notes including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

I have also audited the information in the Remuneration Report and Staff Report that is described in those reports as having been audited.

In my opinion the financial statements:

- give a true and fair view of the state of South Eastern Regional College's affairs as at 31 July 2025 and of its deficit the year then ended; and
- have been prepared in accordance with the Further Education (Northern Ireland) Order 1997 as amended by the Audit and Accountability Institutions of Further Education (Public Sector Audit) Order (Northern Ireland) 2008 and the Department for the Economy directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Assembly and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 'Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom'. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate.

My staff and I are independent of the South Eastern Regional College in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinions.

SOUTH EASTERN REGIONAL COLLEGE

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE NORTHERN IRELAND ASSEMBLY (Cont'd)

Conclusions relating to going concern

In auditing the financial statements, I have concluded that South Eastern Regional College's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the South Eastern Regional College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Accounting Officer and Governing Body with respect to going concern are described in the relevant sections of this certificate.

Other Information

The other information comprises the information included in the annual report other than the financial statements, the parts of the Remuneration Report and Staff Report described in those reports as having been audited and my audit certificate and report. The Accounting Officer and Governing Body are responsible for the other information reported in the annual report. My opinion on financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion, based on the work undertaken in the course of the audit:

- the parts of the Remuneration Report and Staff Report to be audited have been properly prepared in accordance with Department for the Economy directions made under the Further Education (Northern Ireland) Order 1997 as amended by the Audit and Accountability Institutions of Further Education (Public Sector Audit) Order (Northern Ireland) 2008; and
- the information given in Strategic Report, Remuneration Report, Staff Report, Statement of the Responsibilities of the Accounting Officer and the Governing Body, and Statement of Corporate Governance and Internal Control for the financial year for which the financial statements are prepared is consistent with the financial statements.

In light of the knowledge and understanding of the South Eastern Regional College and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report, Remuneration Report, Staff Report, Statement of the Responsibilities of the Accounting Officer and the Governing Body, and Statement of Corporate Governance and Internal Control.

SOUTH EASTERN REGIONAL COLLEGE

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE NORTHERN IRELAND ASSEMBLY (Cont'd)

Matters on which I report by exception

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements and the parts of the Remuneration Report and Staff Report to be audited are not in agreement with the accounting records; or
- I have not received all of the information and explanations I require for my audit; or
- the Statement of Corporate Governance and Internal Control does not reflect compliance with the Department of Finance's guidance.

Responsibilities of the Accounting Officer and Governing Body

As explained more fully in the Statement of Responsibilities of the Accounting Officer and Governing Body, the Accounting Officer and Governing Body are responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- ensuring the annual report, which includes the Remuneration Report and Staff Report, is prepared in accordance with the applicable financial reporting framework;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error; and
- assessing South Eastern Regional College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by South Eastern Regional College will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My objectives are to audit, certify and report on the financial statements in accordance with the Further Education (Northern Ireland) Order 1997 as amended by the Audit and Accountability Institutions of Further Education (Public Sector Audit) Order (Northern Ireland) 2008.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud.

SOUTH EASTERN REGIONAL COLLEGE

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE NORTHERN IRELAND ASSEMBLY (Cont'd)

Auditor's responsibilities for the audit of the financial statements (cont'd)

My procedures included:

- obtaining an understanding of the legal and regulatory framework applicable to the South Eastern Regional College through discussion with management and application of extensive public sector accountability knowledge. The key laws and regulations I considered included with the Further Education (Northern Ireland) Order 1997 as amended by the Audit and Accountability Institutions of Further Education (Public Sector Audit) Order (Northern Ireland) 2008;
- making enquires of management and those charged with governance on South Eastern Regional College's compliance with laws and regulations;
- making enquiries of internal audit, management and those charged with governance as to susceptibility to irregularity and fraud, their assessment of the risk of material misstatement due to fraud and irregularity, and their knowledge of actual, suspected and alleged fraud and irregularity;
- completing risk assessment procedures to assess the susceptibility of South Eastern Regional College's financial statements to material misstatement, including how fraud might occur. This included, but was not limited to, an engagement director led engagement team discussion on fraud to identify particular areas, transaction streams and business practices that may be susceptible to material misstatement due to fraud. As part of this discussion, I identified potential for fraud in the posting of unusual journals;
- engagement director oversight to ensure the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable legal and regulatory framework throughout the audit;
- documenting the design and implementation of internal controls in place to mitigate risk of material misstatement due to fraud and non-compliance with laws and regulations;
- designing audit procedures to address specific laws and regulations which the engagement team considered to have a direct material effect on the financial statements in terms of misstatement and irregularity, including fraud. These audit procedures included, but were not limited to, reading board and committee minutes, and agreeing financial statement disclosures to underlying supporting documentation and approvals as appropriate;
- addressing the risk of fraud as a result of management override of controls by:
 - performing analytical procedures to identify unusual or unexpected relationships or movements;
 - testing journal entries to identify potential anomalies, and inappropriate or unauthorised adjustments;
 - assessing whether judgements and other assumptions made in determining accounting estimates were indicative of potential bias; and
 - investigating significant or unusual transactions made outside of the normal course of business; and
- applying tailored risk factors to datasets of financial transactions and related records to identify potential anomalies and irregularities for detailed audit testing.

SOUTH EASTERN REGIONAL COLLEGE

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE NORTHERN IRELAND ASSEMBLY (Cont'd)

Auditor's responsibilities for the audit of the financial statements (cont'd)

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

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Assembly and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Report

I have no observations to make on these financial statements.



Dorinnia Carville
Comptroller and Auditor General
Northern Ireland Audit Office
106 University Street
BELFAST
BT7 1EU

28 November 2025

SOUTH EASTERN REGIONAL COLLEGE
STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 JULY 2025

		2025	2024
	Note	£'000	£'000
INCOME			
Department for the Economy income	1	53,540	49,540
Education contracts	2	6,294	6,888
Tuition fees and charges	3	1,830	1,809
Other grant income	4	805	931
Other operating income	5	1,772	1,264
Investment income	6	273	328
Donations and endowments	7	10	-
Total Income		64,524	60,760
EXPENDITURE			
Staff costs	8	39,773	38,174
Other operating expenses	10	20,058	18,896
Depreciation	13	6,324	5,947
Amortisation	14	77	78
Profit on disposal of non-current assets		-	-
Interest and other finance costs	11	1	1
Total expenditure before exceptional items		66,233	63,096
Deficit before exceptional items		(1,709)	(2,336)
EXCEPTIONAL ITEMS			
Exceptional income (DfE – VSS Funding)	1	-	(2,345)
Exceptional costs (staff)	8	58	3,510
Exceptional costs (non-staff)	10	-	-
Deficit before other gains/losses		(1,767)	(3,501)
(Loss) / gain on investment		-	-
Deficit before tax		(1,767)	(3,501)
Taxation	12	-	-
Deficit for the year		(1,767)	(3,501)
Unrealised surplus on revaluation of land and buildings	13	829	4,186
Actuarial (loss)/gain in respect of pension scheme	22	(603)	374
Total comprehensive (deficit)/surplus for the year		(1,541)	1,059
Represented by:			
Endowment comprehensive income for the year		-	-
Revaluation comprehensive income for the year		(2,205)	1,276
Pension comprehensive income for the year		2	1
Unrestricted comprehensive income for the year		662	(218)
		(1,541)	1,059

All amounts above relate to the continuing operations of the College.

The accompanying accounting policies and notes form an integral part of these financial statements.

SOUTH EASTERN REGIONAL COLLEGE
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JULY 2025

	Income and Expenditure Account							Total Reserves £'000
	Endowment Permanent Restricted	Endowment Temporary Restricted	Restricted Reserve £'000	Pension Reserve £'000	Unrestricted Reserve £'000	Revaluation Reserve £'000		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Balance at 1 August 2023	4	2	-	(20)	8,210	103,991	112,187	
(Deficit)/Income from income and expenditure statement	-	-	-	(373)	(3,128)	-	(3,501)	
Other comprehensive income	-	-	-	3,108	-	4,186	7,294	
Other comprehensive income - Pension Asset Ceiling Adjustment	-	-	-	(2,734)	-	-	(2,734)	
Transfers between revaluation reserve and income and expenditure account	-	-	-	-	2,910	(2,910)	-	
Cumulative increase in market value of investments (rounding)	-	-	-	-	(1)	-	(1)	
Balance at 31 July 2024 and 1 August 2024	4	2	-	(19)	7,991	105,267	113,245	
Surplus/(Deficit) from income and expenditure statement	-	-	-	605	(2,372)	-	(1,767)	
Other comprehensive income	-	-	-	9,458	-	829	10,287	
Other comprehensive income - Pension Asset Ceiling Adjustment	-	-	-	(10,061)	-	-	(10,061)	
Transfers between revaluation reserve and income and expenditure account	-	-	-	-	3,034	(3,034)	-	
Cumulative rounding adjustment in income & expenditure	-	-	-	-	-	-	-	
Total comprehensive (deficit)/income for the year	-	-	-	2	662	(2,205)	(1,541)	
Balance as at 31 July 2025	4	2	-	(17)	8,653	103,062	111,704	

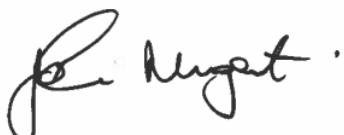
SOUTH EASTERN REGIONAL COLLEGE
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025

		2025	2024
	Note	£'000	£'000
Non-Current Assets			
Property, Plant & Equipment	13	172,525	176,555
Intangible assets	14	97	174
Investments	16	3	3
Total non-current assets		172,625	176,732
Current assets			
Trade and other receivables	17	4,413	3,045
Cash and cash equivalents	21	3,883	4,067
Total current assets		8,296	7,112
Current liabilities			
Creditors - amounts falling due within one year	18	(6,419)	(5,109)
PPP finance lease creditor - amounts falling due within one year	15	(1,711)	(1,624)
Provisions	24	(695)	(638)
Net current (liabilities)/assets		(529)	(259)
Total assets less current liabilities		172,096	176,473
Non-current liabilities			
Creditors – amounts falling due after more than one year	19	(37,298)	(38,421)
PPP finance leases – amounts falling due after more than one year	15	(23,077)	(24,788)
Pension liability	22	(17)	(19)
Net assets including pension liability		111,704	113,245

SOUTH EASTERN REGIONAL COLLEGE
STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 JULY 2025

		2025	2024
		Note	£'000
			£'000
Restricted Reserves			
Income and expenditure account - endowment	20	6	6
Unrestricted Reserves			
Income and expenditure account – unrestricted reserve		8,653	7,991
Income and expenditure account – pension deficit	22	(17)	(19)
Revaluation reserve		103,062	105,267
		<hr/>	<hr/>
Total reserves		<u>111,704</u>	<u>113,245</u>

The financial statements on pages 80 to 118 were approved by the Governing Body of South Eastern Regional College on 24 November 2025:



Mr John Nugent
Chair of Governing Body
South Eastern Regional College



Mr Tommy Martin
Accounting Officer
South Eastern Regional College

The accompanying accounting policies and notes form an integral part of these financial statements.

SOUTH EASTERN REGIONAL COLLEGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £'000	2024 £'000
Cash outflow from operating activities			
Deficit for the year		(1,767)	(3,501)
Adjustment for non-cash items			
Depreciation	13	6,324	5,947
Amortisation	14	77	78
Deferred capital grants released to income	1	(2,570)	(2,317)
Interest and investment income receivable	6	(273)	(328)
NILGOSC FRS 102 (28) Pension Adjustment	22	(605)	373
(Increase)/Decrease in trade and other receivables	17	(1,368)	3,919
Increase/(Decrease) in creditors	18/19	2,757	(1,228)
Increase in provision	24	57	16
Adjustment for investing or financing activities (Service Concession Interest)	10	1,492	1,579
Adjustment for cumulative rounding in income and expenditure		-	(1)
Net cash inflow from operating activities		4,124	4,537
Cash flows from investing activities			
Proceeds on bank investment interest	6	273	328
Payments made to acquire fixed assets (including intangible)	13	(1,465)	(1,516)
Cash (outflow) from investing activities		(1,192)	(1,188)
Cash flows from financing activities			
Interest element of finance lease and service concession payments	10	(1,492)	(1,579)
Capital payment of service concession payments	15	(1,624)	(1,542)
Cash (outflow) from financing activities		(3,116)	(3,121)
(Decrease)/Increase in cash and cash equivalents in the years		(184)	228
Cash and cash equivalents at beginning of the year		4,067	3,839
Cash and cash equivalents at end of the year		3,883	4,067

In this statement, figures in brackets refer to cash outflows and all other figures are cash inflows to the College.

The accompanying accounting policies and notes form an integral part of these financial statements.

SOUTH EASTERN REGIONAL COLLEGE
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES & ESTIMATION TECHNIQUES
FOR THE YEAR ENDED 31 JULY 2025

Statement of Accounting Policies

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 on the going concern basis in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standard (FRS 102). The College is a public benefit entity and has therefore applied the relevant public benefit entity requirements of FRS 102.

The financial statements are prepared in accordance with the historical cost convention except that certain freehold properties are shown at their revalued amounts.

They also conform to the Accounts Direction issued by the Department for the Economy (DfE).

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain fixed assets and in accordance with applicable United Kingdom accounting standards.

Critical accounting judgements and estimates

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the College's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Pension liability

The critical judgements of the pension schemes are included in the accounting policy note (page 105) and Note 22 (pages 103-110).

The key actuarial assumptions used in the valuation of the NILGOSC pension scheme, including discount rates, salary and pension increases, and mortality rates are reported in note 22.

Property, Plant and Equipment

Land and buildings (including those inherited from the Education and Library Board) are stated in the statement of financial position at valuation on the basis of depreciated replacement cost, including irrecoverable VAT, as the open market value for existing use is not readily obtainable.

Freehold buildings are depreciated over their expected useful economic life to the College as advised by the Land & Property Services (LPS).

All other depreciation is calculated based on assumptions of asset useful economic lives and expected residual value.

A change in depreciable life is treated as a change in accounting estimate.

SOUTH EASTERN REGIONAL COLLEGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES & ESTIMATION TECHNIQUES (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Going concern

The activities of the College, together with factors likely to affect its future development and performance are set out in the Strategic Report. The financial position of the College, its cashflow, liquidity and borrowings are described in the financial statements and accompanying notes.

The College is satisfied that the organisation is a going concern on the basis that there is no reason to believe that the department's future sponsorship and future Assembly approval will not be forthcoming to meet the College's liabilities as they fall due. It has accordingly been considered appropriate to adopt a going concern basis for the preparation of these financial statements.

Government Grants (Accruals Model)

The recurrent grant and other revenue grants received from Department for the Economy and other government bodies are recognised in income over the periods in which the College recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and creditors due after more than one year as appropriate.

Tuition Fees

Income from tuition fees is recognised in the period for which it is received and includes all fees payable by students or their sponsors.

Non-Government Grants

Income from non-government grants, controls and other services rendered is included to the extent that the conditions of the funding have been met, or the extent of the completion of the contract or service concerned.

Interest

All income from short-term deposits is credited to the income and expenditure account in the year in which it is earned.

Capital Grants (Non-Land Grants) (Accruals Model)

Non-recurrent grants from DfE and other government bodies received in respect of the acquisition of fixed assets are recognised in income over the expected useful life of the asset.

Other Capital Grants

Other capital grants are recognised on income when the College is entitled to the funds subject to any performance related conditions being met.

Capital Grants (Land Grants)

Capital government grants for land are accounted for in accordance with the performance model.

SOUTH EASTERN REGIONAL COLLEGE
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES & ESTIMATION TECHNIQUES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Donations and Endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised in income when the College is entitled to the income. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at the point the income is released to general reserves through a reserve transfer.

Donations within no restrictions are recognised in income when the College is entitled to the funds.

Pension Schemes

The two principal pension schemes for the College's staff are the Northern Ireland Teacher's Pension Scheme (NITPS) and the Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC) defined benefit schemes, which are externally funded and contracted out of the State Earnings Related Pension Scheme.

The NITPS is an unfunded contributory, voluntary membership scheme administered by the Department of Education. The current regulations under which the scheme operates are the Teachers' Superannuation Regulations (NI) 1998 (as amended). The NITPS is a multi-employer scheme, and the College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The NITPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

NILGOSC is a defined benefit scheme which is externally funded and contracted out of the second state Pension Scheme. The Funds are valued every three years by actuaries using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuaries. Pension costs are assessed on the basis of the latest actuarial valuations of the schemes and are accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the employees' services. Variations from regular cost are spread over the expected average remaining working lifetime of members of the schemes after making allowances for future withdrawals.

The difference between the fair value of the assets held in the College's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the College's statement of financial position as a pension scheme asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the College is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contribution by the College are charged to the Statement of Comprehensive Income.

SOUTH EASTERN REGIONAL COLLEGE
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES & ESTIMATION TECHNIQUES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Property, Plant & Equipment

▪ **Land and buildings**

Land and buildings (including those inherited from the Education and Library Board) are stated in the statement of financial position at valuation on the basis of depreciated replacement cost, including irrecoverable VAT, as the open market value for existing use is not readily obtainable. The associated credit is included in the revaluation reserve. The difference between depreciation charged on the historic cost of assets and the actual charge for the year calculated on the revalued amount is released to the income and expenditure account reserve on an annual basis. Land and buildings acquired since the last valuation are included in the statement of financial position at cost. Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic life to the College as advised by the LPS. The depreciation charge on buildings is based on the opening value as valued by LPS. Where land and buildings are acquired with the aid of specific grants, these are accounted for in accordance with the revenue recognition policies above.

▪ **Assets other than land and buildings**

Assets other than land and buildings costing less than £3,000 per individual item are written off to the income and expenditure account in the period of acquisition. All other assets are capitalised at cost.

These assets are depreciated over their useful economic lives as follows:

Fixed Asset	Depreciation
Computers	33 1/3 % per annum on a straight line basis
Fixtures and fittings	15% per annum on a straight line basis
Motor vehicles	25% per annum on a straight line basis
Plant and equipment	20% per annum on a straight line basis

▪ **Jointly Controlled Assets (Northern Ireland FE Sector)**

Colleges recognise their individual share of assets that are jointly owned and controlled amongst the Northern Ireland Further Education sector. The assets are classified according to their nature.

Trade and other receivables

Trade and other receivables are measured at amortised cost, measured at the undiscounted amount of the cash expected to be received, less any bad or doubtful debt impairment. An allowance for impairment of trade and other receivables is established if the collection of a receivable becomes doubtful.

Such receivable becomes doubtful if there is objective evidence that the College will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor and delinquency in payments are considered indicators that the receivable is impaired. An impairment loss is recognised in the Statement of Comprehensive Income and Expenditure, as are subsequent recoveries of previous impairments.

SOUTH EASTERN REGIONAL COLLEGE
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES & ESTIMATION TECHNIQUES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Public Private Partnerships

Where it is concluded that the College has an asset of the property and therefore a liability to pay for it, these are recorded on the statement of financial position. The initial amount recorded for each is the fair value of the property or if lower the present value of the minimum lease payments determined at the inception of the lease. Subsequently, the asset is depreciated over its useful economic life.

Payments are allocated between service costs, finance charges and financial liability repayments to reduce the financial liability to nil over the life of the arrangement.

The College recognises the property when it comes into use, unless it bears significant construction risk, in this case the property is recognised as it is constructed.

Leased Assets

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

Leasing agreements which transfer to the College substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright and are capitalised at their fair value at the inception of the lease and depreciated over the shorter of the lease term or the useful economic lives of equivalently owned assets. The capital element outstanding is shown as obligations under finance leases. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

Intangible Assets

Intangible assets, greater than £3,000 per individual item, are capitalised at cost in the accounts. Software integral to an item of hardware is dealt with as Property, Plant & Equipment.

Amortisation is charged on a systematic basis over the useful economic life of the intangible asset. The useful economic life is limited to the period of any contractual or legal rights (including any renewal periods where the cost of renewal is not significant). Where the intangible asset has perpetual rights, the asset is amortised over the estimated useful economic life. The following amortisation rates are used in the year ended 31 July 2025:

Intangible Asset	Amortisation
Sector Learner Management System	Contractual License Period – 66 months from May 2021
Software	36 months

Investments

Fixed asset investments are measured at their fair value with changes in fair value recognised in the statement of income and expenditure.

Foreign Currency Translation

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial period with all resulting exchange differences being taken to the income and expenditure account in the period in which they arise.

SOUTH EASTERN REGIONAL COLLEGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES & ESTIMATION TECHNIQUES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Taxation

As an exempt charity the College benefits by being broadly exempt from corporation tax on income it receives from tuition fees, interest, and rents.

The College is exempted from levying VAT on most of the services it provides to students. For this reason, the College is partially exempt in respect of VAT, so that it can only recover a minor element of VAT charged on its inputs. Irrecoverable VAT on inputs is included in the costs of such inputs and added to the cost of Property, Plant & Equipment as appropriate, where the inputs themselves are Property, Plant & Equipment by nature.

Cash and cash equivalents

Cash includes cash in hand and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Trade and other payables

Trade and other payables are measured at amortised cost, being the undiscounted amount of the cash expected to be paid.

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event. It is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Financial Instruments

Financial assets and financial liabilities are recognised when the College becomes a party to the contractual provisions of the instruments. Financial liabilities are classified according to the substance of the contractual arrangements being entered into. The College's financial assets and liabilities all meet the criteria for basic financial instruments, prescribed within FRS 102 Section 11.8.

Agency Arrangements

The College acts as an agent in the collection and payment of Hardship Funds and the Care to Learn Scheme.

Hardship Fund payments and Care to Learn received from DfE and subsequent disbursements to students and child minding facilities are excluded from the Income and Expenditure account and are shown separately in Note 28.

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. DEPARTMENT FOR THE ECONOMY INCOME

	2025	2024
	£'000	£'000
Grant in Aid Received from DfE		
Recurrent grant	47,856	44,089
Release of deferred capital grants	2,570	2,317
Grant in Aid Received from DfE	50,426	46,406
Non-Grant in Aid Received from DfE		
Educational Maintenance Allowance Administration	19	15
Higher Level Apprenticeships	914	756
Step Up Programme	817	1,085
Skills Intervention Programme / Flexible Skills Fund	699	692
Green Skills	29	-
Assured Skills	53	-
Breaking Barriers Scheme	47	-
Women Returners Scheme	36	-
Childcare Micro Courses Scheme	72	-
SME Productivity Booster	64	47
Multiply Scheme	193	17
CRM Maintenance & Support	78	75
Skills Competitions	52	50
Further Education Asylum Seekers Dispersal Funding	5	35
UCAS Pilot Scheme	26	17
Ignite Your Skills	-	133
The Vulnerable Persons Resettlement Scheme (VPRS)	-	146
Numeracy Bootcamps	-	53
Other	10	13
Non-Grant in Aid Received from DfE	3,114	3,134
Grant in Aid – Exceptional Income – Voluntary Severance Scheme	-	2,345
Total DfE Income	53,540	51,885

2. EDUCATION CONTRACTS

	2025	2024
	£'000	£'000
Entitlement Framework		
Entitlement Framework	620	684
Training for Success, Apprenticeship NI, Skills for Life & Work	5,674	6,204
	6,294	6,888

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

3. TUITION FEES AND CHARGES

	2025 £'000	2024 £'000
Higher Education (HE) income	1,298	1,297
Home and other European Union	469	417
Non-European Union	63	95
	<u>1,830</u>	<u>1,809</u>

Tuition fees funded by bursaries

Included within the above amounts are tuition fees attracting bursaries of £20k (2024: £39k)

4. OTHER GRANT INCOME

	2025 £'000	2024 £'000
European funds	59	232
Other funds	746	699
	<u>805</u>	<u>931</u>

5. OTHER OPERATING INCOME

	2025 £'000	2024 £'000
Catering and residence operations	670	485
Other income generating activities	1,058	752
Other income	44	27
	<u>1,772</u>	<u>1,264</u>

6. INVESTMENT INCOME

	2025 £'000	2024 £'000
Bank interest receivable	273	328

7. DONATIONS AND ENDOWMENTS

	2025 £'000	2024 £'000
Donations	10	-

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

8. STAFF COSTS

The average number of persons (including senior post-holders) employed by the College (or in the case of Governors those appointed to the College) during the year, expressed as full-time equivalents (except Governing body where it is expressed as number of persons who served during the year) was:

	2025 Number	2024 Number
Governing Body (excl. Staff Governors & Principal)	18	17
Teaching	363	349
Support	173	192
Administration	155	169
Premises	13	13
Total	704	723
Staff costs for the above persons	2025 £'000	2024 £'000
Governing Body	78	64
Teaching	23,000	20,069
Support	8,250	8,336
Administration	8,434	8,732
Premises	617	601
Pension Cost	(606)	372
	39,773	38,174
Exceptional staff costs – Voluntary Severance Scheme 2023/24	-	3,355
Exceptional staff costs - Redundancy	1	139
Exceptional staff costs – Holiday Pay provision (note 24)	57	16
Total	39,831	41,684
Wages and salaries	29,581	27,905
Social Security costs (excluding Class 1A NIC)	3,248	3,158
Apprenticeship Levy	130	137
Pension costs (including Pension adjustments of (£604k) (2023-24: £372k)	6,814	6,974
	39,773	38,174
Exceptional staff costs – Voluntary Severance Scheme 2023/24	-	3,355
Exceptional staff costs - Redundancy	1	139
Exceptional staff costs – Holiday Pay provision (note 24)	57	16
Total	39,831	41,684

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The number of senior post-holders and other staff who received emoluments, including pension contributions and benefits in kind but excluding redundancy payments, in the following ranges was:

	Senior Post Holders		Other Staff	
	2025	2024*	2025	2024*
	Number	Number	Number	Number
£60,001 to £70,000	-	-	71	80
£70,001 to £80,000	-	-	25	33
£80,001 to £90,000	-	-	12	12
£90,001 to £100,000	-	1	7	8
£100,001 to £110,000	-	1	2	3
£110,001 to £120,000	-	-	3	-
£120,001 to £130,000	1	1	-	-
£130,001 to £140,000	1	1	-	-
£140,001 to £150,000	-	-	-	-
£150,001 to £160,000	1	-	-	-
£160,001 to £170,000	-	-	-	-
£170,001 to £180,000	-	1	-	-
	3	5	120	136

* 2023-24 included arrears payments, for staff employed under lecturing contracts, for period September 2021 and September 2022, alongside the increase of NITPS employer pension contributions (from April 2024).

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

9. 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 Governing Body and the Chief Executive & Principal and Deputy Directors:

	2025 Number	2024 Number
The number of senior post-holders including the Chief Executive/Principal was:	3	5
Governors (excl. Staff Governors & Principal)	17	17
Senior post-holders' emoluments are made up as follows:		
	2025 £'000	2024 £'000
Governing Body Remuneration	78	64
Salaries	334	387
Benefits in kind	-	-
Pension contributions	84	95
Total emoluments	496	546

The above emoluments include amounts payable to the Chief Executive & Principal (who is also the highest paid senior post-holder) of:

	2025 £'000	2024 £'000
Salaries	133	123
Payment of unused annual leave on retirement	-	15
Non-consolidated payment (2021/22)	-	3
Benefits in kind	-	-
	133	141
Pension contributions	25	32
Total	158	173

Emoluments disclosed in this note are the amounts paid to senior post-holders in the period where they are classified as a senior post-holder.

Emoluments include payment of arrears, relating to the Further Education Principals' and Deputy Directors' Pay Award for 1 September 2023.

The pension contributions in respect of the Chief Executive & Principal and senior post-holders are in respect of employer's contributions to the Northern Ireland Teachers' Pension Scheme and the Northern Ireland Local Government Pension (NILGOSC) are paid at the same rate as for other employees.

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

10. OTHER OPERATING EXPENSES

	2025 £'000	2024 £'000
Direct teaching	1,177	789
Direct support	3,517	3,341
Administration	1,557	1,565
Consultancy Fees	-	-
Premises	4,992	4,527
Unitary payments – PPP operating cost	7,323	7,095
Unitary payments – PPP finance lease interest	1,492	1,579
	20,058	18,896
Exceptional costs (Note 24)	-	-
	20,058	18,896
Total	20,058	18,896

Other operating expenses include:

	2025 £'000	2024 £'000
Auditors' remuneration:		
Financial statements audit	46	40
Internal audit	23	19
Other services provided by the financial statement auditors - NFI	1	-
Other services provided by the internal auditors	5	1
Hire of other assets – operating leases	65	59
Hire of other assets – premises	52	52

11. INTEREST AND OTHER FINANCE COSTS

	2025 £'000	2024 £'000
Net charge on pension scheme	1	1

12. TAXATION

The members do not believe the College was liable for any corporation tax arising out of its activities during the year.

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

13. PROPERTY, PLANT & EQUIPMENT

	Freehold land £'000	Buildings £'000	PPP Buildings £'000	Plant and equipment £'000	Computers £'000	Fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost or valuation								
At 1 August 2024	7,975	61,501	112,655	7,297	2,449	4,527	354	196,758
Additions	-	-	-	353	359	753	-	1,465
Disposals	-	-	-	(502)	(8)	(306)	-	(816)
Revaluation	-	580	476	-	-	-	-	1,056
Eliminate Depreciation on Revaluation	-	(6,328)	(8,455)	-	-	-	-	(14,783)
At 31 July 2025	7,975	55,753	104,676	7,148	2,800	4,974	354	183,680
Accumulated Depreciation								
At 1 August 2024	-	4,086	5,538	5,510	1,838	2,877	354	20,203
Charge for the year	-	2,146	2,786	671	322	399	-	6,324
Disposals	-	-	-	(502)	(8)	(306)	-	(816)
Revaluation	-	96	131	-	-	-	-	227
Eliminate Depreciation on Revaluation	-	(6,328)	(8,455)	-	-	-	-	(14,783)
At 31 July 2025	-	-	-	5,679	2,152	2,970	354	11,155
Net book value at 31 July 2025	7,975	55,753	104,676	1,469	648	2,004	0	172,525
Net book value at 31 July 2024	7,975	57,415	107,117	1,787	611	1,650	0	176,555

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Surplus on Revaluation

Land and buildings were subject to a full revaluation at 31 July 2025 on a depreciated replacement cost basis. The valuations were performed independently by the Land and Property Services (LPS). The valuations were undertaken having regard to UK GAAP, and more specifically the Statement of Recommended Practice: accounting for further and higher education (SORP) 2019 (effective from 1st January 2019) for the Higher and Further Education sectors and Financial Reporting Standard (FRS) 102 issued by the Financial Reporting Council (FRC). The valuations were also carried out in accordance with HM Treasury guidance, International Valuation Standards, and the requirements of the Royal Institution of Chartered Surveyors (RICS) Professional Standards.

The revaluations have been incorporated into the financial statements and the resulting revaluation adjustments have been taken to the revaluation reserve.

Jointly Controlled Asset

The net book value of computers includes fully depreciated computer hardware that is a jointly owned and controlled asset amongst the six college of the Northern Ireland Further Education Sector. The hardware is used to support the sector's Management Information Systems and Information Technology services and is operated centrally on behalf of the sector.

Land and Buildings Value

If land and buildings (including those that were inherited/transferred) had not been revalued, they would have been included at the following amounts:

	2025	2024
	£'000	£'000
Land		
Cost / Deemed cost on transition	41,775	41,775
Accumulated depreciation based on cost / deemed cost	-	-
Net book value based on cost / deemed cost	41,775	41,775
 Buildings		
Cost / Deemed cost on transition	44,711	44,711
Accumulated depreciation based on cost / deemed cost	(12,397)	(11,474)
Net book value based on cost / deemed cost	32,314	33,237
 PPP Buildings		
Cost / Deemed cost on transition	64,932	64,932
Accumulated depreciation based on cost / deemed cost	(18,530)	(17,275)
Net book value based on cost / deemed cost	46,402	47,657

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Depreciation Charge

The depreciation shown in the Income & Expenditure Account is analysed below:

	2025 £'000	2024 £'000
Charge for the year on owned assets	3,538	3,232
Charge for the year on PPP assets	2,786	2,715
	<hr/>	<hr/>
Charge in the Income & Expenditure Account	6,324	5,947
	<hr/>	<hr/>

14. INTANGIBLE ASSETS

	Learner Management System (NI FE Sector) £'000	Other Software £'000	Total £'000
Cost or valuation			
At 1 August 2024	424	4	428
Additions	-	-	-
Transfer	-	-	-
Disposals	-	(4)	(4)
At 31 July 2025	424	-	424
Amortisation			
At 1 August 2024	250	4	254
Charge for the year	77	-	77
Disposals	-	(4)	(4)
At 31 July 2025	327	-	327
Net book value at 31 July 2025	97	-	97
Net book value at 31 July 2024	<hr/>	<hr/>	<hr/>
	174	-	174

The net book value of the Learner Management System is a jointly owned and controlled asset amongst the six colleges of the Northern Ireland Further Education Sector. The asset value is SERC's share of the total net book value (one sixth). The intangible asset is funded in full through a capital grant from the Department for the Economy.

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

15. SERVICE CONCESSION ARRANGEMENTS

The College has two on-statement of financial position arrangements where service delivery has commenced.

The arrangements relate to the design, build and maintenance, for 25 years, of College campuses at the following sites:

- Market Street, Downpatrick
- Castlewellan Road, Newcastle
- Church Road, Ballynahinch
- Castle Street, Lisburn

Capital repayments are made over a 25-year period.

The terms of the arrangement include an index-link on 42% of the Unitary Charge (i.e., the amount payable in relation to the service concession arrangements). The index link applies the change in RPI from the base year (1 May 2006) to RPI as at 31 March each year, to the indexable part of the Unitary charge. This index link can affect the amount of future cashflows. The index link increase is treated as a contingent rent and charged as an expense in the Statement of Comprehensive Income & Expenditure (FRS 102, s20.11).

Movement in service concession arrangement assets

The asset value of the service concession included in the statement of financial position as at 31 July 2025 is £104,676k (2024: £107,117k). The decrease of £2,411k is the net of depreciation, and revaluation.

Movement in service concession liabilities

The total liabilities relating to the service concession included in the statement of financial position as at 31 July 2025 was £24,788k (2024: £26,412k). The sum of £1,624k was repaid during the year.

Future Commitments

The following table analyses the College's future commitments in relation to service concession arrangements:

	Payable in 1 year £'000	Payable 2–5 years £'000	Payable 6–10 years £'000	Payable 11–15 years £'000	Total £'000
Liability repayments	1,711	7,810	12,376	2,891	24,788
Finance charge	1,400	4,582	2,990	164	9,136
Service charge (incl est inflationary increases)	7,600	33,076	46,441	10,038	97,155
	10,711	45,468	61,807	13,093	131,079

The service charge includes estimated inflationary increases, estimated at 3% from April 2026. This estimation is subject to change, which will affect the amount of future cashflows.

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

16. INVESTMENTS

	Other investment £'000	Total £'000
At 1 August 2024	3	3
Additions	-	-
Disposals	-	-
Impairment	-	-
At 31 July 2025	3	3

Investments consist of 217 shares held in the Northern Ireland Central Investment Fund for Charities, valued as at 31 July 2025.

17. TRADE AND OTHER RECEIVABLES

	2025 £'000	2024 £'000
Amounts falling due within one year:		
Trade receivables	1,389	966
Prepayments and accrued income	3,024	2,079
Total receivables	4,413	3,045

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Payments received in advance	369	307
Trade payables	418	455
Taxation and social security	12	9
Accruals and deferred income	5,552	4,253
Other payables	68	85
Total creditors falling due within one year	6,419	5,109

Deferred Income

Included within accruals and deferred income are the following items of capital grant income which have been deferred until specific performance related conditions have been met:

	2025 £'000	2024 £'000
Grant income	2,581	2,563
Total	2,581	2,563

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £'000	2024 £'000
Deferred income	37,298	38,421
Total creditors falling due after more than one year	37,298	38,421

20. ENDOWMENT RESERVES

	Restricted permanent £'000	Unrestricted permanent £'000	Expendable endowments £'000	2025 Total £'000	2024 Total £'000
At 1 August 2024					
Capital	6	-	-	6	6
Accumulated Income	-	-	-	-	-
	6	-	-	6	6
New endowments	-	-	-	-	-
Income for year	-	-	-	-	-
Expenditure for year	-	-	-	-	-
Cumulative increase in endowment reserves	-	-	-	-	-
	6	-	-	6	6
As at 31 July 2025	6	-	-	6	6

21. CASH AND CASH EQUIVALENTS

	At 1 August 2024 £'000	Cash flows £'000	At 31 July 2025 £'000
Cash and Cash Equivalents	4,067	(184)	3,883

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

22. PENSION PROVISIONS

The College's employees belong to two principal pension schemes: the Northern Ireland Teachers' Pension Scheme (NITPS) for academic and related staff; and the Local Government Pension Scheme (Northern Ireland) administered by the Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC) for non-teaching staff. Both are defined-benefit schemes.

Total pension cost for the year

	2025 £'000	2024 £'000
NITPS: contributions paid	4,636	4,266
NILGOSC: contributions paid	2,783	2,336
NILGOSC: Pension Charge (FRS 102 (28))	(605)	373
NILGOSC: charge to the Statement of Comprehensive Income & Expenditure (Staff Costs / Interest Paid)	2,178	2,709
Enhanced pension charge to the Statement of Comprehensive Income (staff costs)	-	-
Total pension cost for the year	6,814	6,975

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

NITPS

The NITPS is an unfunded contributory, voluntary membership scheme administered by the Department of Education.

Until 1 April 2015 the scheme operated under the Teachers' Superannuation Regulations (NI) 1998 (as amended). Further information about the scheme is given in the explanatory booklet dated November 2007, and on the Department of Education's website at www.deni.gov.uk.

The Public Service Pensions Act (Northern Ireland) 2014 provides for the closure of existing public sector pension schemes (including the NITPS) from 31 March 2015 and the establishment of new schemes based on a career average re-valued earnings model with normal pension age equal to state pension age introduced from 1 April 2015.

The Government Actuary's Department values the scheme every 4 years with an interim valuation in the intervening 2-year period using the projected accrued benefit method.

The employer contribution rates payable in the year ended 31 July 2025 were 29.1%. Contributions are based on a member's annual salary rate (actual earnings).

The NITPS is a multi-employer pension scheme. The College is unable to identify its share of the underlying assets and liabilities of the scheme, and therefore, as required by FRS 102 (28), accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income represents the contributions payable to the scheme in respect of the accounting year. The College has set out above the information available on the scheme and the implications for the College in terms of the anticipated contribution rates.

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Local Government Pension Scheme (Northern Ireland)

The Local Government Pension Scheme (Northern Ireland), administered by NILGOSC, is a defined benefit statutory scheme, administered in accordance with the Local Government Pension Scheme Regulations (Northern Ireland) 2002, as amended. It is contracted out of the state pension scheme.

It is a funded defined benefit plan with benefits earned up to 31 March 2015 being linked to final salary. Benefits after 31 March 2015 are based on a Career Average Revalued Earnings scheme. Details of the benefits over the period covered by this disclosure are set out in 'The Local Government Pension Scheme Regulations (Northern Ireland) 2014' (as amended) and 'The Local Government Pension Scheme (Amendment and Transitional Provisions) Regulations (Northern Ireland) 2014' (as amended).

The unfunded pension arrangements relate to termination benefits made on a discretionary basis upon early retirement in respect of members of the Local Government Pension Scheme under the 'Local Government (Early Termination of Employment) (Discretionary Compensation) Regulations (Northern Ireland) 2003'.

The funding nature of the scheme requires the College and employees (not opted out) to pay contributions into the Fund, calculated at a level intended to balance the pension liabilities with investment assets. Information on the framework for calculating contributions to be paid is set out in 'The Local Government Pension Scheme Regulations (Northern Ireland) 2014' and the Fund's Funding Strategy Statement.

The last actuarial valuation was at 31 March 2022, with the contribution rate from 1 April 2023 to 31 March 2026 resulting from this valuation (19%).

The Committee, Northern Ireland Local Government Officers' Superannuation Committee, is responsible for the governance of the Fund.

The following information is based upon a full actuarial valuation of the fund at 31 March 2022.

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Principal actuarial assumptions

Principal actuarial assumptions at the statement of financial position date are as follows:

	2025	2024	2023
Discount Rate	5.75%	5.00%	5.10%
Retail Price Index (RPI) Inflation	3.05%	3.10%	3.15%
Consumer Price Index (CPI) Inflation	2.75%	2.80%	2.85%
Salary increases	4.25%	4.30%	4.35%
Pension increases in deferment	2.75%	2.80%	2.85%
Pension increases in payment	2.75%	2.80%	2.85%

The mortality assumptions are based on the recent actual mortality experience of members within the Fund and allow for expected future mortality improvements. Sample life expectancies at age 65 resulting from these mortality assumptions are as follows:

	2025	2024
<u>Males</u>		
Member aged 65 at 31 July	21.1	21
Active / Deferred male aged 45 at 31 July	21.6 / 21.9	21.6 / 21.9
<u>Females</u>		
Member aged 65 at 31 July	23.9	23.9
Active / Deferred female aged 45 at 31 July	24.6 / 24.9	24.7 / 25.0

The assets allocated to the College in the Fund are notional and are assumed to be invested in line with the investments of the Fund, for the purposes of calculating the return over the accounting period. The Fund holds a significant proportion of its assets in liquid investments. As a consequence, there will be no significant restriction on realising assets if a large payment is required to be paid from the Fund in relation to an employer's liabilities. The assets are invested in a diversified spread of investments.

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The actuarial assumptions should be read alongside the following information on special f:

▪ **Guaranteed Minimum Pension ("GMP") Indexation**

In order to ensure smooth transition to the single tier State pension and equalisation of GMP benefits between males and females, the Government introduced an interim solution in March 2016 in respect of people who are in public service pension schemes and who have a State Pension Age ("SPA") between 6 April 2016 and 5 December 2018, whereby full inflationary increases will be provided by the Fund. In January 2018, this interim solution was extended to members who reach SPA between 6 December 2018 and 5 April 2021.

An announcement on 23 March 2021 further confirmed that public sector schemes will need to provide full indexation to members with a GMP state pension age beyond 5 April 2021.

The 2022 funding valuation included an allowance for the additional liability potentially arising as a result of GMP indexation for all members reaching State Pension Age after 5 April 2021. The 2022 funding valuation was used as the starting point for the roll-forward calculation at 31 July 2025, and therefore the DBO calculated at 31 July 2025 implicitly includes an allowance for GMP indexation.

The 31 July 2025 accounting valuation does not include any further allowance for GMP indexation, which is line with the 31 July 2024 accounting valuation.

▪ **Goodwin Ruling**

A legal challenge has been made against the Government in respect of unequitable benefits for male dependants of female members (based on service after 1988) following the earlier Walker ruling. The Walker ruling made it necessary for public service pension schemes to provide survivors of registered civil partnerships or same-sex marriages with benefits that replicate those provided to widows. However, widows' pensions were generally introduced in public service schemes in the 1970s whereas a male widower of a female member historically only received benefits based on service from 6 April 1988.

An Employment Tribunal on 30 June 2020 has upheld the claim, and as a result we have allowed for an additional liability in respect of the Goodwin ruling. An additional liability, equating to 0.1% of the DBO was included in the DBO as at 31 July 2022 with the additional liability being recognised as a past service cost in FY22. No further allowance has been made in the DBO as at 31 July 2025.

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

▪ **McCloud Ruling**

Two employment tribunal cases were brought against the Government in relation to possible discrimination in the implementation of transitional protection following changes made to public service pension scheme legislation in 2014 and 2015. The claimants challenged the transitional protection arrangements on the grounds of direct age discrimination, equal pay and indirect gender and race discrimination. In December 2018, the Court of Appeal ruled that the transitional protections gave rise to unlawful discrimination on the basis of age. The Government requested leave to appeal this decision to the Supreme Court, however the request was denied on 27 June 2019.

As a result, certain scheme members had to be compensated for any discrimination suffered as a result of the transitional protections. The changes to legislation were implemented in 2015 for the NILGOSC Fund and therefore this only impacts benefits from 1 April 2015 for those members who were active at that date.

In previous years, it was advised that no increase to the service cost was required to allow for the impact of the McCloud ruling on materiality grounds. Following the completion of the 2016 cost management process and the end of the McCloud remedy period on 31 March 2022, an uplift to the service cost is no longer required.

The 2022 funding valuation included an allowance for the past service additional liability potentially arising as a result of McCloud underpin. The 2022 funding valuation was used as the starting point for the roll-forward calculation at 31 July 2025 and therefore the DBO calculated at 31 July 2025 implicitly includes an allowance for the McCloud underpin for past service.

▪ **Virgin Media vs NTL Pension Trustees II Limited**

In June 2023, the High Court judged that amendments made to the Virgin Media scheme were invalid because the necessary S37 certification associated to these historic amendments was not prepared. The case was subsequently reviewed by the Court of Appeal in July 2024 which upheld the High Court's decision.

In June 2025 the Department for Work and Pensions ("DWP") confirmed that the Government will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Further detail on the approach and process for this retrospective confirmation is expected to follow in due course.

It is considered that the risk of any adjustments to the Defined Benefit Obligation is now significantly lower than the risk prior to the announcement. As such, the possibility of additional liabilities is remote and therefore a contingent liability disclosure is not required.

At this stage, the actuarial assumptions and advice does not allow for any additional liabilities from prior scheme amendments which may be unwound as a result of the ruling.

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The approximate split of assets and liabilities relating to the College is as follows:

	Value at 31 July 2025	Value at 31 July 2024
	£'000	£'000
Equities	31,493	27,613
Government Bonds	14,922	11,499
Corporate Bonds	2,813	2,909
Property	7,619	6,315
Multi Asset Credit	10,124	8,964
Cash / Other	8,997	11,848
Fair value of assets	75,968	69,148
Present value of Defined Benefit Obligation (Funded & Unfunded)	(57,020)	(60,702)
Total Surplus in the scheme (Funded & Unfunded)	18,948	8,446
 Amounts recognised in the statement of financial position:	 2025	 2024
	£'000	£'000
Funded Benefits		
Present value of scheme liabilities	(57,003)	(60,683)
Fair value of scheme assets	75,968	69,148
Present value of funded defined benefit obligation	18,965	8,465
Irrecoverable surplus (pension asset ceiling adjustment)	(18,965)	(8,465)
Funded Scheme – Net asset / (liability)	-	-
 Unfunded Benefits		
Present value of unfunded deficit	(17)	(19)
 Net liability	(17)	(19)

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

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

	2025 £'000	2024 £'000
Amounts included in staff costs:		
Employer service cost (net of employer contributions)	(667)	(188)
Past service cost	-	498
Administration Expenses	61	62
Total	(606)	372
Net interest credit (funded benefits)	439	269
Interest adjustment due to irrecoverable surplus	(439)	(269)
Net Interest Cost (unfunded benefits)	1	1
Net charge to Statement of Comprehensive Income	(605)	373

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

	2025 £'000	2024 £'000
Analysis of Other Comprehensive Income for Pensions		
Actuarial gains from assets	734	3,207
Actuarial gains / (losses) from a change in financial assumptions	8,710	(553)
Actuarial gains from a change in demographic assumptions	14	454
Actuarial gains / (losses) from experience	-	-
Actuarial (losses) from recoverable surplus	<u>(10,061)</u>	<u>(2,734)</u>
Total amount recognised in Statement of Changes in Reserves	(603)	374
 Movement in asset during the year		
As at 1 August as stated	8,446	5,442
Service cost	(2,116)	(2,148)
Past Service cost	-	(498)
Administration expenses	(61)	(62)
Employer contributions	2,781	2,334
Contributions in respect of unfunded benefits	2	2
Net Interest Gain / (Cost)	438	268
Actuarial gains / (losses)		
– From change in financial assumptions	8,710	(553)
– From change in demographics	14	454
– From experience	-	-
– From assets	<u>734</u>	<u>3,207</u>
Asset in scheme at 31 July	18,948	8,446

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Reconciliation of Defined Benefit Obligation	2025	2024
	£'000	£'000
Liabilities at 1 August	60,702	55,154
Service cost	2,116	2,148
Past service cost	-	498
Administration expenses	61	62
Interest on liabilities	3,084	2,878
Employee contributions	784	803
Actuarial (gains) / losses		
- From change in financial assumptions	(8,710)	553
- From change in demographics	(14)	(454)
- From experience	-	-
Unfunded Net benefits paid	(2)	(2)
Net benefits paid	(1,001)	(938)
Liabilities at 31 July	57,020	60,702

Reconciliation of Fair Value of Employer Assets	2025	2024
	£'000	£'000
Assets at 1 August	69,148	60,596
Interest income	3,522	3,146
Actuarial gains / (losses)	734	3,207
Employer contributions	2,781	2,334
Employer contributions in respect of unfunded benefits	2	2
Employee contributions	784	803
Unfunded benefits paid	(2)	(2)
Benefits paid	(1,001)	(938)
Assets at 31 July	75,968	69,148

History of actuarial gains/(losses) recognised in OCI

	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Total Actuarial (losses)/gains recognised in OCI	(603)	3,377	11,855	25,060	9,081
Present value of liabilities	57,020	60,702	55,154	67,932	90,483

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

23. FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2025 £'000	2024 £'000
Land and buildings		
Expiring within one year	51	45
Expiring within two and five years inclusive	-	6
Expiring in over five years	-	-
	51	51
Plant and Equipment		
Expiring within one year	11	9
Expiring within two and five years inclusive	-	34
Expiring in over five years	-	-
	11	43
Total	62	94

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

24. PROVISIONS

	Holiday Pay £'000	Legal Costs £'000	2025 Total £'000	2024 Total £'000
At 1 August	628	10	638	622
Addition in the year	57	-	57	16
Amounts charged against provision during year	-	-	-	-
Unused amounts reversed during year	-	-	-	-
At 31 July	685	10	695	638

Holiday Pay Provision

The provision of £685k relates to a Holiday Pay provision resulting from the Court of Appeal (CoA) judgement (17 June 2019) in the case PSNI v Agnew. The CoA judgement determined that claims for Holiday Pay shortfall can be taken back to 1998.

The PSNI appealed the CoA judgment to the Supreme Court. In 2021, the case was paused to facilitate mediation, however, in March 2022 the PSNI were unable to obtain the required authorisation from the Department of Finance in respect of agreeing a potential financial settlement. The Supreme Court heard the case on 14th and 15th December 2022. The Supreme Court made its ruling on 5 October 2023 where it dismissed the appeal and upheld the judgement of the Court of Appeal.

The £685k provision has been estimated by the College and covers the period from 1998 to 31 July 2020, following the Department of Finance approach outlined for Departmental Annual Reports and Accounts (FD (DoF) 08/20). The increase from prior year reflects the update to the employer contribution rate for National Insurance (increase from 13.8% to 15%), alongside an update to the holiday pay percentage applied within the sector.

There are some very significant elements of uncertainty around this estimate for a number of reasons:

1. The outworking of The Supreme Court judgement and the application of The Court of Appeal's original judgement;
2. Lack of accessible data for years previous to 2008/09, requiring estimations to be applied;
3. Future negotiations with Trade Unions;
4. Obtaining legal advice on specific application of the ruling for the NI Further Education sector;
5. The provision is gross (inclusive of Employee National Insurance and PAYE) and includes an uplift of 15% for Employer National Insurance Contributions (NIC) £72k; and
6. Taxation issues are under discussion with HMRC, by the wider NI public sector.

Therefore, the estimated provision outlined above is based on the application of DoF methodology, however there remains significant uncertainty over the amount and timing of future payments.

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

24. PROVISIONS (Cont'd)

Legal Costs Provision

The opening provision of £10k relates to legal and insurance costs resulting from a legal claim against the College, on the grounds of discrimination. At the reporting date, the College's legal advisers have advised the transfer of £10k, in settlement of costs, is probable regardless of the outcome of the case.

There is uncertainty on the timing of the settlement of costs.

25. CONTINGENT LIABILITIES

There are no contingent liabilities to disclose as at 31 July 2025

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

26. RELATED PARTY TRANSACTIONS AND TRANSACTIONS INVOLVING GOVERNING BODY MEMBERS AND SENIOR MANAGEMENT

Owing to the nature of the College's operations and the composition of the Governing Body 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 Governing Body may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the College's financial regulations and normal procurement procedures.

Transactions where goods or services are provided to the College by the related organisation:

Related Organisation	Governor (G) / Director (D) / Chief Officer (CO)	Position in Related Organisation	2025 Trans Paid £'000	2024 Trans Paid £'000	Outstanding at 31 July 2025 £'000	Outstanding at 31 July 2024 £'000
Assessment & Qualification Alliance (AQ) (Related Party in 2024-25 only)	Steve Lee (G)	Close Relative – Moderator	3	-	-	-
Chartered Institute of Personnel & Development	Emma Carson (Acting Director)	Member	13	13	-	5
Chartered Management Institute	Heather McKee (D)	Member	76	35	-	-
Confederation of British Industry	Heather McKee (D)	Council Member	3	4	-	-
Institute of Directors	Michael McQuillan (G)	Member				
	Grainne McVeigh (G)	Member	1	1	-	-
	Heather McKee (D)	Member				
OCR (Related Party in 2024/25 only)	Steve Lee (G)	Close Relative - Moderator	48	-	(4)	-
Stranmillis University College	Majella Corrigan (G)	Governor	21	17	-	-
Ulster University (Related Party in 2023-24 only)	Michael McQuillan (G)	Close Relative – Senior Lecturer	-	147	-	3

All transactions are related to general operations.

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Transactions where goods or services are provided by the College to the related organisation:

Related Organisation	Governor (G) / Director (D) / Chief Officer (CO)	Position in Related Organisation	2025 Trans Paid £'000	2024 Trans Paid £'000	Outstanding at 31 July 2025 £'000	Outstanding at 31 July 2024 £'000
Belfast City Council	Derek Wilson (G)	Audit Panel Independent Member	4	-	-	-
Armagh City, Banbridge & Craigavon Council	Nicola Wilson (G)	Head of Department	-	2	-	-
Chartered Management Institute	Heather McKee (D)	Council Member	1	-	-	-
Cancer Fund for Children NI	Nuala Reid (G)	Trustee	2	-	-	1
Invest Northern Ireland	Michael McQuillan	Board Member	5	5	-	-
Laurelhill Community College	Nuala Reid (G)	Governor	1	5	-	-
NI Housing Executive	Derek Wilson (G) Pauline Leeson (G)	Board Member Board Member	26	43	-	1
Shnuggle Ltd	Michael McQuillan (G)	Non-Executive Chair	-	1	-	-
Southern Health & Social Care Trust	Pauline Leeson (G)	Non-Executive Director	11	5	-	1
Ulster University (Related Party in 2023-24 only)	Michael McQuillan (G)	Close Relative – Senior Lecturer	-	250	-	71

All transactions are related to general operations.

Banking Transactions

Related Organisation	Governor (G) / Director (D)	Position in Related Organisation	2025 Trans Rec'd £'000	2024 Trans Rec'd £'000	Outstanding at 31 July 2025 £'000	Outstanding at 31 July 2024 £'000
Danske Bank	Derek Wilson (G)	Close Relative – Head of Customer Service Delivery	281	324	23	32

Danske Bank are the College's bankers. The transactions relate to interest received on account balances.

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

27. LOSSES AND SPECIAL PAYMENTS

	2025 £'000	2024 £'000
Bad Debt Write Off less than £1k (28 cases)	9	50
Bad Debt Write Off greater than £1k (1 case)	1	6
Special Payments greater than £1k	-	-
	10	56

The bad debt write off refers to outstanding tuition fees, charges and other debts that are considered uncollectable. The College held a bad debt provision to match the bad debt write off for debtors.

One special payment was made in 2023/24 (£250) relating to a settlement figure, on advice from legal expertise, for withdrawal of a Small Claims Court case without admission of liability.

28. AMOUNTS DISBURSED AS AGENT

	2025 £'000	2024 £'000
<u>Hardship Fund</u>		
Balance at 1 August	75	92
DfE Allocation	34	46
	109	138
Disbursed to students	(51)	(63)
Balance unspent at 31 July (recognised in payables)	58	75

Hardship funds are available solely for students; the College acts only as paying agent. The grants and related disbursements are therefore excluded from the Income and Expenditure Account.

	2025 £'000	2024 £'000
<u>Care to Learn</u>		
DfE Allocation	6	6
Disbursements	(6)	(6)
Balance unspent at 31 July	-	-

The Care to Learn Scheme funds are available solely for the purposes of paying Childcare under the DfE Care to Learn Scheme; the College acts only as paying agent. The grants and related disbursements are therefore excluded from the Income and Expenditure Account.

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

29. ADDITIONAL DISCLOSURES TO COMPLY WITH FINANCIAL REPORTING MANUAL

Financial Reporting Manual (FReM) requires Non-Departmental Public Bodies to regard grant-in-aid received as contributions from controlling parties giving rise to a financial interest in the residual interest of the body, and hence accounted for as financing i.e., by crediting them to the income and expenditure reserve.

	<u>Notes</u>	2025	2024
		£'000	£'000
INCOME			
Department for the Economy income (non-grant in aid)	1	3,114	3,134
Education contracts	2	6,294	6,888
Tuition fees and charges	3	1,830	1,809
Other grant income	4	805	931
Other operating income	5	1,772	1,264
Investment income	6	273	328
Donations and endowments	7	10	-
Total incoming recourses		14,098	14,354
EXPENDITURE			
Staff costs	8	39,773	38,174
Other operating expenses	10	20,058	18,896
Depreciation	13	6,324	5,947
Amortisation	14	77	78
Interest and other finance costs	11	1	1
Exceptional costs (staff)	8	58	3,510
Exceptional costs (non-staff)	10	-	-
Total resources expended		66,291	66,606
Net deficit for the year		(52,193)	(52,252)
Unrealised surplus on revaluation of land and buildings	13	829	4,186
Actuarial (loss)/gain in respect of pension scheme	22	(603)	374
Amount transferred to reserve		(51,967)	(47,692)
Analysis of reserves prepared under FReM			
Balance as at 1 August		113,245	112,187
Grant-in-aid received in year	1	50,426	48,751
Cumulative rounding in income & expenditure reserve		-	(1)
Net operating cost for year		(51,967)	(47,692)
Balance as at 31 July		111,704	113,245

SOUTH EASTERN REGIONAL COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

30. EVENTS AFTER THE END OF THE REPORTING DATE

Non-Teaching Pay Award – April 2025

The rates of salaries for non-teaching staff follow the National Joint Council (NJC) Local Government Services Pay Agreement. The rates of salaries from 1 April 2025 were published on 4 November 2025.

These rates of salaries for non-teaching staff have been accrued in staff costs for the year ended 31 July 2025.

Date of authorisation for issue

The Accounting Officer authorised the issue of these financial statements on 28 November 2025.