

POLICY & RESOURCES COMMITTEE

AGENDA

A meeting of the Policy & Resources Committee will be held at 13:00 hours on Wednesday, 26 November 2015 in the Boardroom, Granton Campus.

		Lead Speaker	Paper
1	WELCOME & APOLOGIES	Chair	
2	DECLARATIONS OF INTEREST	Chair	
3	MINUTES OF PREVIOUS MEETING <i>for approval</i>	Chair	A
4	MATTERS ARISING	Chair	B
5	PROJECT DEVELOPMENT REPORT	C Wilson	C
6	REGIONAL OUTCOME AGREEMENT	S-J Linton	
	6.1 2014/15 ROA Self-Evaluation Report ¹		D
	6.2 2016/17 ROA Review Plan ²		E
7	CORPORATE SOCIAL RESPONSIBILITY STATEMENT	C Wilson	F
8	APPLICATIONS AND ENROLMENT ACTIVITY	R McCowan	
	8.1 2014/15 Outturn		G
	8.2 2015/16 Activity Progress		H

Item 8 is presently exempt from publication under the Freedom of Information (Scotland) Act 2002, Section 30, Prejudice to the Effective Conduct of Public Affairs.

9	MANAGEMENT ACCOUNTS TO SEPTEMBER 2015 attached	A Williamson	I
10	HUMAN RESOURCES REPORT	B Dickson	J

Item 10 is presently exempt from publication under the Freedom of Information (Scotland) Act 2002, Section 30, Prejudice to the Effective Conduct of Public Affairs.

11	CAPITAL AND INFRASTRUCTURE REPORT	A Williamson	K
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Item 11 is presently exempt from publication under the Freedom of Information (Scotland) Act 2002, Section 30, Prejudice to the Effective Conduct of Public Affairs.

¹ Submitted version of the 2014/15 Self-Evaluation Report.

² A refreshed version of the Edinburgh College Regional Outcome Agreement will be published online shortly.

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|----|--|-------|---|
| 12 | <u>DEVELOPMENT TRUST: MEMORANDUM OF AGREEMENT</u> ³ | Chair | L |
| 13 | ANY OTHER COMPETENT BUSINESS | | |
| 14 | DATE OF NEXT MEETING: 18 January 2016 | | |

³ The approved Development Trust Memorandum of Agreement is published under Board of Management 'Papers' 08 December 2015 (Paper T).

MANAGEMENT ACCOUNTS TO SEPTEMBER 2015

Introduction

To provide the Policy & Resources Committee with an update on the financial performance of the College.

Priority Based Budgeting (PBB) has now been implemented across the College. Further updates on PBB will be provided to meetings of the Policy & Resources Committee – as appropriate.

Action Required

Members are asked to DISCUSS and NOTE the management accounts.

Strategic Implications

Risk	Yes \ No	Details
Governance \ legal	Yes	The Board is responsible for the financial sustainability of the College. Good practice to monitor all areas of performance that can impact on the College's viability.
Financial	Yes	Good practice to monitor areas of activity that can impact on the College's funding and financial performance.
Executive Approval	Yes \ No	Details
Reviewed by Executive	Yes	
Other	Yes \ No	Details
Equality Impact	No	



FINANCIAL REPORT

2 MONTHS TO SEPTEMBER 2015

CONTENTS

Report from Chief Operating Officer

1. Financial Performance Monitoring Template
2. Financial Summary
3. Income Analysis – Year to Date
4. Expenditure Analysis – Year to Date
5. Trading Departments – Year to Date
6. Cashflow
7. Balance Sheet
8. KPIs

Appendices:

1. Income and Expenditure Account Summary and Detail.
2. Balance Sheet
3. Cashflow

DISTRIBUTION

Executive Team
Board of Management Audit Committee
Senior Management Group

Section 1:

Financial Performance Monitoring Template

	2014/15 Annual Target	2015/16 Annual Target	Revised Annual Target	2015/16 Annual Target	2015/16 YTD Actual	YTD Variance	2014/15 Annual Out-turn	Year End Projection
Wsums	254,687	n/a	n/a	n/a	n/a	n/a	254,837	n/a
Credits	n/a	195,452		195,452	tbc	tbc	n/a	195,452
Credits ESF	n/a	4,806		4,806	tbc	tbc	n/a	4,806

	2013/14 FTE	2014/15 Average FTE	2014/15 Revised Average FTE	2015/16 Average FTE	2015/16 YTD Average FTE	YTD Variance	2014/15 Average Out-turn FTE	2015/16 Year End Projection
Staff Numbers (FTE)	1,099	1,175	1,175	1,175	1,175	0	1,099	1,174

	2014/15 Annual Budget	Annual Budget 2015/16	Revised Annual Budget	2015/16 YTD Budget	2015/16 YTD Actuals	YTD Variance	Previous YTD	Year End Projection
	£k	£k	£k	£k	£k	£k	£k	£k
Commercial & International Contracts	8,015	5,373	5,373	767	775	7	876	5,373
VS Scheme	718	0	0	0	0	0	0	0

Refer sections 2 to 5

Income	67,898	67,730	67,730	10,804	10,793	(10)	11,505	67,730
Expenditure	69,861	68,354	68,354	10,860	10,784	(76)	11,854	67,730
Operating Surplus / (Deficit)	(1,963)	(624)	(624)	(57)	9	66	(349)	0

Refer sections 6 to 7

Net Cash Inflow / (Outflow)	(3,895)	(89)	(89)	871	1,241	370	(1,247)	535
Bank Balance	4,441	3,022	3,022	3,983	4,353	370	7,089	3,646

Fixed Assets	155,436	150,716	150,716	155,437	154,969	(468)	141,528	150,716
Net Current assets	720	631	631	705	389	(316)	2,923	1,255
Creditors and Provisions	(40,937)	(39,662)	(39,662)	(40,681)	(40,681)	0	(34,512)	(39,662)
Net Assets	107,655	108,175	108,175	115,461	114,677	(784)	109,939	112,309

Pay costs % of Income	%	65.6	66.6	66.6	67.7	66.8	(1)	64.9	66.2
Current Ratio		1.1	1.1	1.1	1.05	1.05	0	1.32	1.2
Cash Days in Hand		5	4	4	2	2	0	16	7
Borrowings as % of reserves	%	9.9	10.5	10.5	9.9	9.9	0	10.6	10.1

Govt Resource Accounting to 31 March 2016

Refer sections 6 to 7

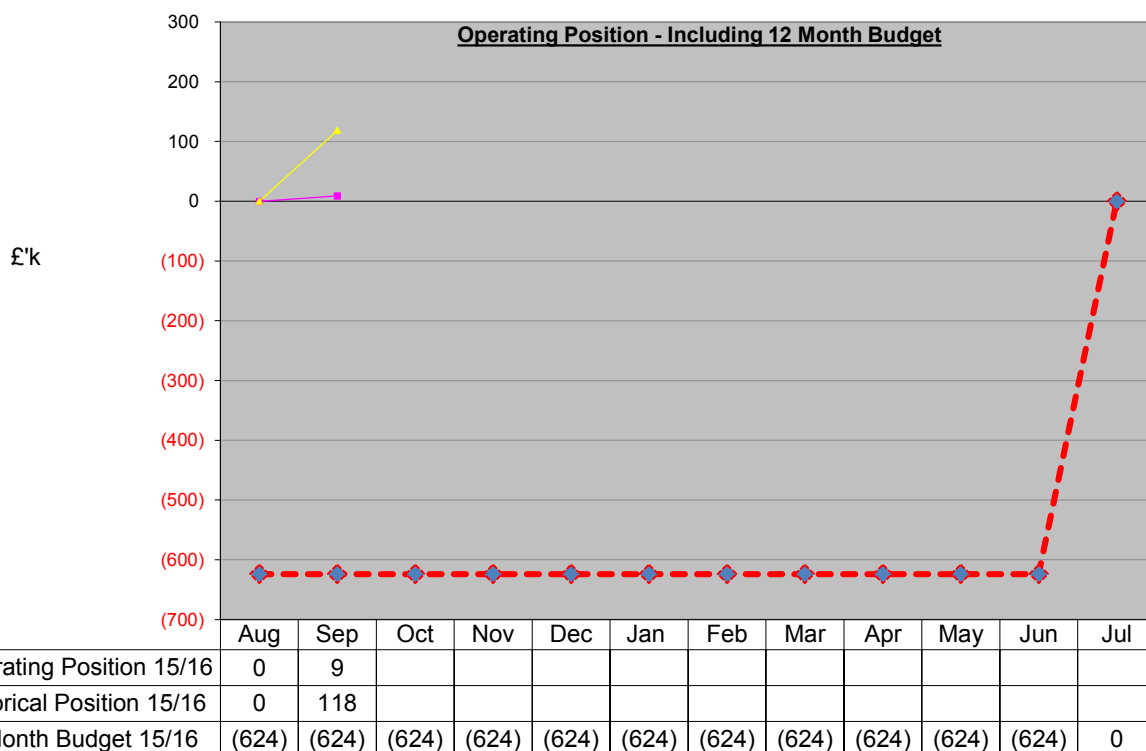
	Previous Year	Annual Budget	Revised Annual Budget	YTD Budget	YTD Actuals	YTD Variance	Previous YTD	Year End Projection	
RDEL	£k	7	732	28	1,609	3,018	1,409	276	16
AME	£k	(8,185)	0	0	0	0	0	0	0
CDEL	£k	0	0	0	0	(329)	(329)	1,437	0

FINANCIAL COMMENTARY ON THE MANAGEMENT ACCOUNTS

2 MONTHS TO SEPTEMBER 2015

Section 2:

Financial Summary



2.1 The following report provides an update on the financial position of Edinburgh College at 30th September 2015.

Our 2015/16 academic year shows a starting deficit budget of £0.6m which was approved by the College's Board of Management on the basis that we would work towards a year-end breakeven position.

The budget preparation for 2015/16 concentrated on reversing the £2m budget deficit from 2014/15, and putting the college into a break-even position for the academic year. However, as a result of the additional costs associated with pensions, NIC and the voluntary severance scheme, the opening 2015/16 budget showed a deficit of £1.1m. The Executive Team presented options to the Policy and Resources committee to remove this deficit. The option agreed was to implement across the College budget reductions of 0.8% to achieve £0.55m savings, then identify a further £0.55m savings during the year; a total of £1.1m. The budget deficit of £624k includes the effect of £0.5m savings removed. However, due to some budgets being wholly staffing the gap of £50k from plan is still being identified. The year end projection shows the planned breakeven position.

2.1 There is on-going work to identify the £0.6m efficiency savings from within staff budgets and other operational expenditure to address the additional £0.6m savings towards our projected break-even position for 2015/16.

2.3 Our 2 months' operating position to September shows a surplus of £9k against a starting budget deficit of £624k; the historical position is a surplus of £118k (with the release being the difference between the historical cost depreciation and actual revaluation charge for the period).

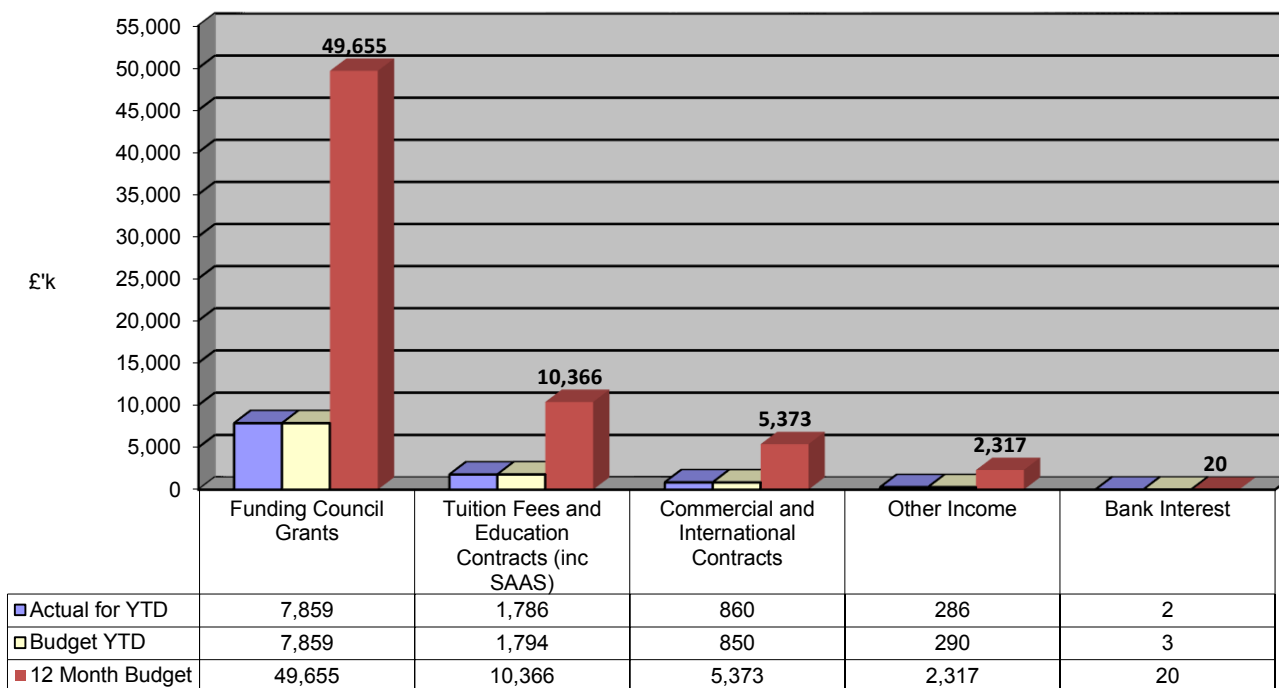
2.4 Income at £10.8m shows a small adverse variance to date of £10k. However, there is significant work being undertaken to identify any gaps in student recruitment against planned budgeted income. Should a gap be identified, an immediate review will be undertaken to develop plans to mitigate the associated financial risk.

2.5 Expenditure at £10.8m is showing a £76k favourable variance which is mainly in staff costs reflecting a favourable variance of £106k due to delayed recruitment. There is also a £32k favourable variance on debt interest which is likely to continue. These positive variances are offset by adverse operating expenses of £61k. All overspends will be investigated and resolutions sought from Heads of Centre/Department at monthly finance meetings.

Section 3:

Income Analysis – Year-to-Date

Income Analysis - Year to date (Including 12 Month Budget)

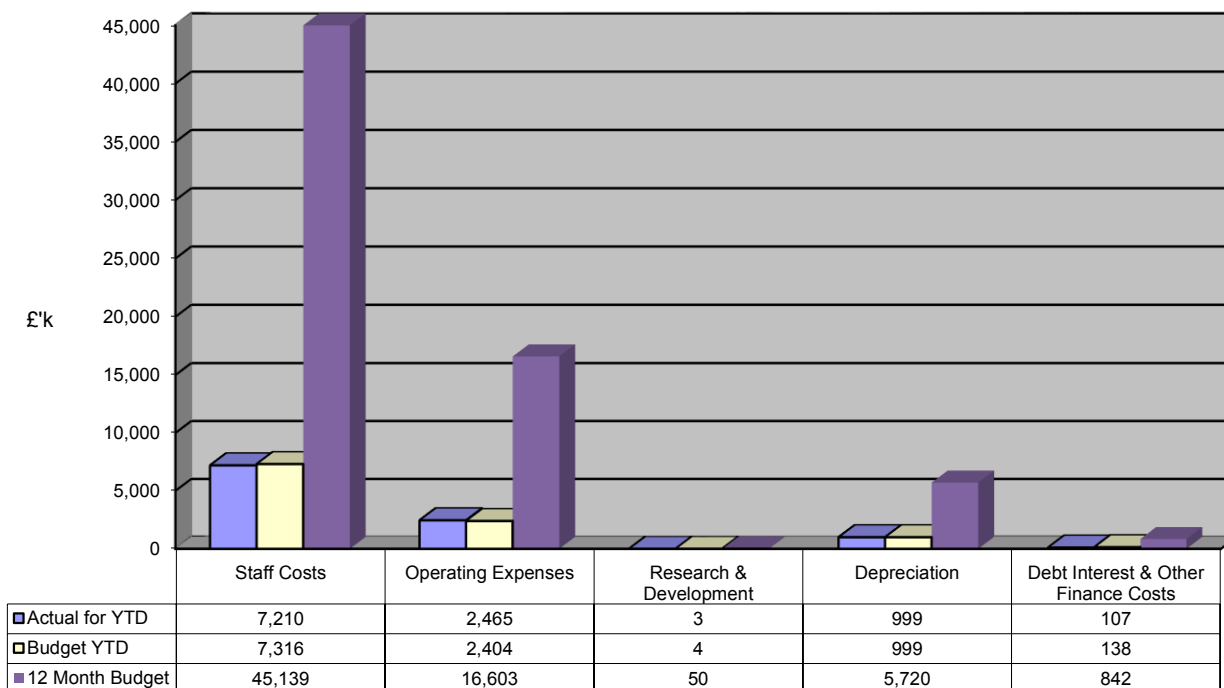


- 3.1 The total income budget for the year is £67.7m. Income to date is £10.8m to September showing a small positive variance of £10k.
- 3.2 SFC grant income of £8m is in line with the year to date budget.
- 3.3 Tuition fees show a net £8k below the year to date budget, with an adverse variance of £8k shown against Edinburgh Council pre-employment contracts which is likely to be timing. There is also a £10k adverse variance for SAAS offset by a favourable variance of £10k for HE tuition fees and exam fees. However, as stated in section 2, we are currently reconciling student enrolment data for all modes of study. This will identify any gaps against budget for SAAS and FT/PT tuition fees.
- 3.4 Total Commercial & International income shows a net £3k favourable variance. This includes £11k for SDS contracts and £6k for Other European income. However, these positive variances are offset against adverse variances mainly within International (£6k), Bespoke contracts (£1k), and Scheduled Courses (£3k). Commercial contacts are being progressed and much work is being undertaken to win contracts and identify new opportunities.
- 3.5 Our deferred income release for the year to date totalled £0.6m (budget £3.0m), in line with expectations, which is matched against associated depreciation charges.

Section 4:

Expenditure Analysis – Year-to-Date

Expenditure Analysis - Year to date (Including 12 Month Budget)



4.1 The expenditure budget for the year stands at £68.4m. Expenditure to date is £10.8m, showing a positive variance of £76k.

4.2 There is an underspend of £106k within staff costs due to delayed recruitment for a number of posts, plus a favourable variance of £32k for debt Interest, which is likely to continue. Other Finance Costs, shows a £9k positive variance related to currency gains on our US Dollar account (international payments to suppliers/refunds to overseas students), offset by an adverse variance spend of £61k within other operating expenditure.

4.3 Within other operating expenditure, areas of overspend are within: Premises (£8k) related to utilities and planned maintenance, teaching activity & support (£20k) related to student placement expenses and advanced payments for educational visits. Consultancy is £7k over budget, however this will be matched with funding from the SFC Development Grant, whilst Administration costs showing a £7k overspend for student disclosure fees which are potentially recoverable from students, and Registration & Exam Fees (£6k) are expected to realign to budget as the year progresses. These are offset against a favourable variance of £8k for Partnership costs.

All the above adverse variances will be reviewed at monthly finance meetings, and plans put in place to rectify accordingly.

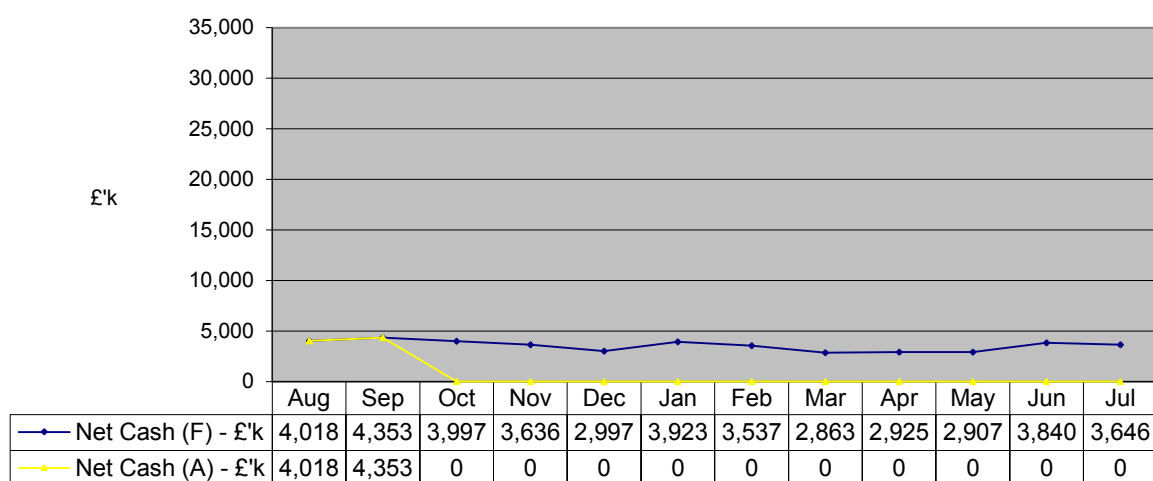
4.4 Year to date depreciation charges of £1.0m (2014/15 y/e: £5.6m) have been released from our fixed assets to reflect their economic use.

Section 5: Catering and Nursey Trading Departments – Year-to-Date

- 5.1 The following information provides an overview of the year to date trading positions of the catering and nursery departments.
- 5.2 Cross-campus catering income has had a slow start to the year beginning mid-August when students returned. The Trading position shows sales of £252k and a gross operating profit of £91k, however, the net operating position shows a deficit of £50k when staffing costs of £141k and general expenditure is applied. A review is being undertaken to generate more sales, and to more tightly manage costs.
- 5.3 Similarly nursery trading started the year slowly showing sales of £153k to date due to activity really picking up in mid-August. The Trading position a net operating profit of £5k which is slightly less than planned due to the use of agency staff costing £6k to cover sickness absence. Apart from these costs the nursery expenditure is in line with budget.

Section 6: Cashflow

Cash Position - Forecast versus Actuals to September 2015



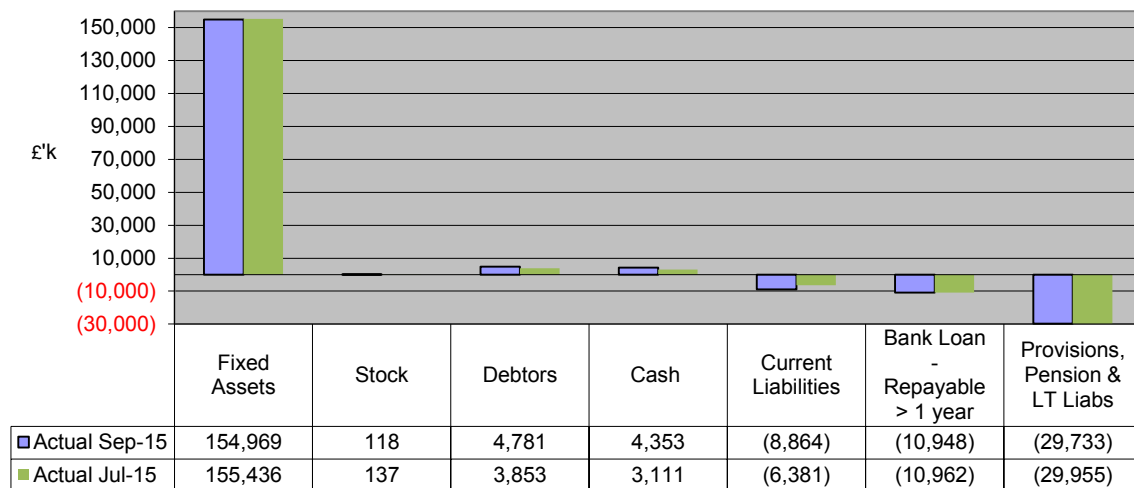
- 6.1 Our year to date cash position sits at £4.3m, materially in line with forecast and is mainly constructed from SFC deferred grants (£3.0m), cash brought-forward and net current year working capital.
- 6.2 Our net cash balance is expected to remain very tight in the foreseeable future. In view of this, we have refrained from tying up funds in a short or medium term fixed interest account to ensure that we have enough funds on call for working capital purposes and to avoid breakage charges for early withdrawals. We are paying an average of 5.69% on our debt borrowing (prior year 5.69%).
- 6.3 Our underlying interest related borrowings stand at £11.3m and our Lennartz VAT liability is £2.4m. Our latest Lennartz payment (a net £222k) was settled in August with the next quarterly payment due in November 2015.
- 6.4 The projected end of year bank balance of £3.6m equates to a positive cash movement for the year of £0.5m. We continue to carefully monitor and manage our working capital, particularly in view of the financial restrictions under ONS reporting.
- 6.5 In September, £93k of our 2015/16 financial year (April to March) capital allocation was drawn down to fund ICT and Estates works (£552k drawn down in total since April). The balance remaining is £540k from our 2015/16 allocation.
- 6.6 The RDEL (Resource Departmental Expenditure Limit) refers to an under or overspend for a Financial year to 31 March. The Financial Performance Monitoring template shows an underspend of £7k to 31 March 2015. For the year to 31 March 16 an original budgeted underspend of £732k was forecast at April 2015 and has since been revised to a year end projection of £28k due to the actual financial results to 31 July 2015. The variance between the year to date budget of £1,609k and actual figures of £3,018k is mainly due to the timing of SFC grant drawdown which is recognised on a cash basis for Government resource accounting.

The AME (Annually Managed Expenditure) refers to the revaluation of pension liabilities including the FRS17 deficit, therefore no budgets or projections have been provided at this stage due to the uncertainty over future movements. The previous year figure of (£8,185k) refers to the actuarial valuation of the LPF scheme (£7,782k) and the revaluation of the early retirement provision (£403k).

The CDEL (Capital Departmental Expenditure Limit) refers to the the difference between the Capital grant received and the expenditure on fixed assets. The year to date actuals of (£329k) refers to capital expenditure for which grant will be drawn down in October.

Section 7: Balance Sheet

Assets and Liabilities



- 7.1 Our capitalised expenditure for the year to date totals £0.5m currently within assets under construction (mainly curriculum works, IT storage and desktop strategies).
- 7.2 Our net current assets have decreased to £0.4m (academic y/e 2014/15: £0.7m), and equates to 2 days of working capital reserves. At the end of September, debtors comprise trade £0.6m and £4.2m of accrued income and expenditure prepayments. We continue to actively chase all debtors for outstanding payments.
- 7.3 Provisions (excluding pension liabilities) have decreased by £0.08m to £4.9m compared to the 2014/15 academic year-end.
- 7.4 The increase of £2.4m in current liabilities is mainly due to a combination of a reduction in trade creditors (£0.5m) and accruals and deferred income (£0.3m) offset with an increase in deferred SFC income (£3.2m).
The main items making up the £2.6m held in accruals and deferred grants are; Lennartz within 1 year (£0.8m), Expenditure accruals (£1.1m) and student fees to be allocated (£0.5m).
- 7.5 Creditors greater than 1 year show £12.5m of bank loan and Lennartz liabilities repayable.
- 7.6 Our support staff pension liability stands at £23.2m following FRS17 year end adjustments.
- 7.7 Deferred grants and specific reserves, less pension reserve, have decreased by 1% to £68.6m (financial y/e 2014/15: £69.3m), following the release of capitalised reserves, while the income and expenditure reserve is currently £46.1m (financial y/e 2014/15: £45.9m).

Section 8: KPIs**8.1 KPIs**

<ul style="list-style-type: none">• Out-turn: £9k• Target: Breakeven• Forecast out-turn: Breakeven	<ul style="list-style-type: none">• Cash burn rate at -£523k (due to lower salary costs).• Target based on profile: -£335k.
<ul style="list-style-type: none">• YTD cash balance: £4.3m.• Target: £3.6m.	<ul style="list-style-type: none">• Net Current Assets: £0.3m (2 days)• Target: £3.3m (7 days)).
<ul style="list-style-type: none">• Current Ratio: 1:1.04• Target: 1:1.15.	<ul style="list-style-type: none">• Pay costs as % of Total Income : 66.8%• Target: 66.0%
<ul style="list-style-type: none">• Borrowings as % of reserves: 9.9%• Target: 9.9%.	<ul style="list-style-type: none">• Current credits TBC• Target credits: 200,258

	<u>Original</u> <u>Annual</u> <u>Budget</u> <u>£000s</u>	<u>Revised</u> <u>Annual</u> <u>Budget</u> <u>£000s</u>	<u>YTD</u> <u>Budget</u> <u>£000s</u>	<u>YTD</u> <u>Actuals</u> <u>£000s</u>	<u>YTD</u> <u>Variance</u> <u>£000s</u>	<u>Previous</u> <u>YTD</u> <u>£000s</u>	<u>Year End</u> <u>Projection</u> <u>£000s</u>
Funding Council Grants	45,786	45,786	7,176	7,176	0	8,335	45,786
Deferred Capital Grant Releases	3,069	3,069	550	550	0	439	3,069
Debt Support Grant	800	800	133	133	(0)	113	800
Tuition Fees and Education Contracts (inc SAAS)	10,366	10,366	1,794	1,786	(8)	1,414	10,366
Commercial and International Contracts	5,373	5,373	857	860	3	876	5,373
Other Income	2,337	2,337	293	288	(5)	328	2,337
Total Income	67,730	67,730	10,804	10,793	(10)	11,505	67,730
Staff Costs	45,139	45,139	7,316	7,210	106	7,462	44,839
Other Operating Expenses	16,603	16,603	2,404	2,465	(61)	3,411	16,279
Depreciation	5,720	5,720	999	999	0	843	5,720
Debt Interest & Other Finance Costs	842	842	138	107	32	118	842
Research & Development	50	50	4	3	0	20	50
Total Expenditure	68,354	68,354	10,860	10,784	76	11,854	67,730
Operating Surplus / (Deficit)	(624)	(624)	(57)	9	66	(349)	0
Statement of Historical Cost Surpluses and Deficits for the 2 Months to 30th September 2015							
Operating Surplus / (Deficit)	(624)	(624)	(57)	9	66	(349)	0
Difference between historical cost depreciation and actual revaluation charge for the period	313	612	109	109	0	52	612
Historical Cost Surplus / (Deficit)	(311)	(12)	52	118	66	(297)	612

	<u>Original Annual Budget £000s</u>	<u>Revised Annual Budget £000s</u>	<u>YTD Budget £000s</u>	<u>YTD Actuals £000s</u>	<u>YTD Variance £000s</u>	<u>Previous YTD £000s</u>
INCOME						
Funding Council Grants						
Recurrent Grant Inc Fee Waiver	41,074	41,074	6,591	6,591	0	7,967
Childcare Funds	1,545	1,545	92	92	(0)	82
Deferred Capital Grants	3,069	3,069	550	550		439
Debt Support Grants	800	800	133	133	(0)	113
Other SFC Grants	3,166	3,166	493	493	(0)	286
	49,655	49,655	7,859	7,859	0	8,887
Tuition Fees & Education Contracts						
FE - UK & EU	102	102	3	6	3	166
HE - UK & EU	996	859	155	163	8	39
PT Self Payers	906	1,044	256	256	0	169
Examination Fee Income	21	21	4	2	(1)	12
SAAS	4,280	4,280	668	658	(10)	738
Associate Degree Fees	1,250	1,250	208	208		
Managing Agents	1,380	1,380	227	227	0	51
Edinburgh Council - Pre Emp Contract	1,430	1,430	273	265	(8)	238
	10,366	10,366	1,794	1,786	(8)	1,414
Commercial & International						
International	1,350	1,350	277	271	(6)	347
SDS	517	517	94	105	11	99
EH15 Restaurant	47	47	7	7	0	15
Bliss SPA and Employability Salons	148	148	22	22	(0)	28
Gym	335	335	53	52	(1)	39
Nursery	1,075	1,075	156	153	(3)	200
Residences	595	595	89	89	0	54
Access Centre Provision	130	130	2	2	0	9
Bespoke Contracts for Employers	1,175	1,000	140	139	(1)	76
Scheduled Short Courses		175	19	16	(3)	
Other European Income				6	6	9
	5,373	5,373	857	860	3	876
Other Income						
Catering	2,085	2,085	254	252	(2)	273
Other Income Generating Activities	232	232	36	34	(2)	48
	2,317	2,317	290	286	(4)	321
Endowment & Investment						
Bank Interest	20	20	3	2	(1)	6
	20	20	3	2	(1)	6
TOTAL INCOME	67,730	67,730	10,804	10,793	(10)	11,505
EXPENDITURE						
Staff Costs						
Senior Management	1,862	1,862	330	321	9	355
Academic Departments	23,281	23,281	3,750	3,684	66	3,754
Academic Services	4,428	4,428	730	715	15	339
Admin & Central Services	12,145	12,145	2,010	1,943	67	2,402
Premises	1,146	1,146	191	204	(14)	218
Catering & Residences	856	856	143	118	25	139
Temporary & Agency Staff Costs	754	754	95	152	(57)	169
Other Staffing Expenditure	668	668	68	73	(5)	88
	45,139	45,139	7,316	7,210	106	7,462
Other Operating Expenses						
Premises	5,094	5,094	933	942	(8)	981
Teaching Activity & Support	1,033	1,033	196	217	(20)	404
Childcare Costs	1,545	1,545	92	92	0	82
Transport Costs	42	42	11	15	(4)	45
IT Costs	1,427	1,427	200	201	(1)	368
Telecomms Costs	145	145	21	21	(1)	29
Equipment	41	41	12	12	0	12
Health & Safety	92	92	17	19	(3)	21
Travel & Subsistence	547	547	62	66	(3)	73
Admin Costs	295	295	19	26	(7)	59
Corporate, Consultancy, Professional	864	864	57	64	(7)	223
Staff Welfare	17	17	2	1	1	
Catering	1,401	1,401	197	203	(6)	148
Training & Development	183	183	5	6	(1)	32
VAT	1,546	1,546	298	300	(2)	443
Marketing & PR	243	243	69	69	(1)	24
Partnership Costs	616	616	101	93	8	223
Overseas Agents Commission	158	158	24	24	(0)	88
Registration & Exam Fees	1,266	1,266	88	94	(6)	138
Bad Debts	48	48	0	0		19
	16,603	16,603	2,404	2,465	(61)	3,411
Depreciation for the year	5,720	5,720	999	999		843
Debt Interest & Other Finance Costs						
Interest On Bank Loans	800	800	133	111	22	113
Other Finance Charges	42	42	5	(5)	10	5
	842	842	138	107	32	118
Research & Development	50	50	4	3	0	20
TOTAL EXPENDITURE	68,354	68,354	10,860	10,784	76	11,854
	(624)	(624)	(57)	9	66	(349)

Balance Sheet
For the 2 Months to 30th September 2015

	<u>2015/2016</u> <u>YTD Actuals</u> <u>£000s</u>	<u>2014/15</u> <u>Year End</u> <u>£000s</u>	<u>2014/2015</u> <u>Previous YTD</u> <u>£000s</u>
Fixed Assets			
L&B	145,183	145,731	131,457
FFE	9,786	9,705	10,071
	154,969	155,436	141,528
Current Assets			
Stock	118	137	111
Debtors	4,781	3,853	4,859
Cash	4,353	3,111	7,089
	9,253	7,101	12,059
Creditors < 1yr			
Loans	(386)	(386)	(357)
Payments received in advance	(306)	(281)	(604)
Trade creditors	(1,484)	(1,761)	(1,151)
Taxes & social sec	(836)	(1,024)	(1,072)
Accruals, Def Inc & Other Creditors	(2,621)	(2,895)	(3,124)
Amounts owed to SFC	(3,231)	(34)	(2,830)
	(8,864)	(6,381)	(9,137)
Net current assets / (liabilities)	389	720	2,923
Total assets less current liabilities	155,358	156,156	144,451
Creditors > 1yr			
Bank loans	(10,948)	(10,982)	(11,345)
Lennartz VAT	(1,551)	(1,699)	(2,461)
	(12,499)	(12,681)	(13,806)
Provisions			
Early retirement	(4,926)	(4,975)	(4,745)
Other	(40)	(65)	(617)
	(4,966)	(5,040)	(5,362)
Net pension asset / (liability)	(23,216)	(23,216)	(15,344)
NET ASSETS	114,677	115,219	109,939
Deferred capital grants			
SFC	62,721	63,273	64,003
Other	565	564	580
	63,286	63,837	64,583
Reserves			
I&E account	46,075	45,957	54,261
Pension reserve	(23,216)	(23,216)	(15,344)
Revaluation reserve	28,532	28,641	6,438
	51,391	51,383	45,356
CAPITAL & RESERVES	114,677	115,219	109,939

