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BOARD OF MANAGEMENT

AGENDA

A meeting of the Board of Management will be held at 14:00 hours on Tuesday, 14 February 2017 in the Boardroom, Milton Road 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	STRATEGIC PLANNING UPDATE	A Bruton	C

The Strategic Plan 2018 onwards is presently exempt from publication under the Freedom of Information (Scotland) Act 2002, Section 27, Information Intended for Future Publication.

6	COMMITTEE BUSINESS		
6.1	<u>Policy & Resources Committee</u> Minutes 24.01.17 Recruitment & Retention Dashboard Management Accounts to Dec 2016 attached	I Young J Pearson A Williamson	D E F
6.2	<u>Academic Council</u> Minutes 20.01.17	F Riddoch	G
6.3	<u>Audit & Risk Assurance Committee</u> Minutes 09.02.17 Top Risk Register 2016/17	N Paul A Williamson	H I
6.4	<u>External Engagement Committee</u> Minutes 25.01.17	A Johnston	J
7	CLOSED ITEM(S) OF BUSINESS		
7.1	<u>Remuneration Committee</u> Minutes 01.02.17	R Stimpson	K

Item 7.1 is presently exempt from publication under the Freedom of Information (Scotland) Act 2002, Section 36, Confidentiality.

8	EQUALITY OUTCOMES REPORTING	A Bruton	L
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Item 8 is presently exempt from publication under the Freedom of Information (Scotland) Act 2002, Section 27, Information Intended for Future Publication.

9	PRINCIPAL & CHIEF EXECUTIVE REPORT	A Bruton	M
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10	EDINBURGH COLLEGE STUDENTS' ASSOCIATION		
	10.1 ECSA Report	N Black	N
	10.2 ECSA Draft Strategic Framework	N Black	O

Item 10.2 is presently exempt from publication under the Freedom of Information (Scotland) Act 2002, Section 27, Information Intended for Future Publication.

11	GOVERNANCE REPORT		
	11.1 Governance Report	P Davis	P
	11.2 Development Plan Overview <i>for approval</i>	P Davis	Q
	11.3 Calendar of Events	P MacPherson	R

Item 11.2 is presently exempt from publication under the Freedom of Information (Scotland) Act 2002, Section 27, Information Intended for Future Publication.

12	NATIONAL REPORT	Chair	Verbal
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13	RIDDOR REPORT	A Williamson	S
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14	ANY OTHER COMPETENT BUSINESS
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15	DATE OF NEXT MEETING: 02 May 2017
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15.1	<u>Upcoming Committee Dates</u>	
	Academic Council	17.03.17
	External Engagement Committee	28.03.17
	Policy & Resources Committee	18.04.17
	Audit & Risk Assurance Committee	20.04.17

FOR INFORMATION / DISCUSSION			
Meeting	Board of Management 14.02.17		
Presented by	A Williamson		
Author/Contact	L Towns	Department / Unit	Finance
Date Created	07.02.17	Telephone	01312978541
Appendices Attached	<i>Appendix 1: Management Accounts to December 2016 (with commentary)</i>		
Disclosable under FOISA		Yes	

MANAGEMENT ACCOUNTS TO DECEMBER 2016

1. **PURPOSE**
To provide the Board of Management with an update on the financial performance of the college.
2. **BACKGROUND**
The Board are asked to review the management accounts at each meeting, in order to assess the college's current financial position.
3. **DETAIL**
Contained within Appendix 1.
4. **BENEFITS AND OPPORTUNITIES**
The Board is responsible for the financial sustainability of the college, and it is considered good practice to monitor all areas of performance that can impact on the college's viability.
5. **STRATEGIC IMPLICATIONS**
Content inherent within strategic objectives.
6. **RISK**
Content assists monitoring college's financial performance.
7. **FINANCIAL IMPLICATIONS**
Inherent within content.
8. **LEGAL IMPLICATIONS**
Some content may cover legal issues.
9. **WORKFORCE IMPLICATIONS**
Some content may cover workforce issues.

10. REPUTATIONAL IMPLICATIONS

None.

11. EQUALITIES IMPLICATIONS

None.

CONCLUSIONS/RECOMMENDATIONS

The Board are asked to DISCUSS and NOTE the Management Accounts to December 2016.



FINANCIAL REPORT

5 MONTHS TO DECEMBER 2016

CONTENTS

Report from Chief Operating Officer

1. Executive Summary
2. Credit Activity
3. Progress with the Transformational Plan and its alignment to the College's 2016/17 Budget
4. Income Analysis
5. Expenditure Analysis
6. Staff Cost Analysis
7. Trading Departments
8. Cash-flow
9. Balance Sheet
10. SFC Reporting
11. Key Performance Data

Appendices:

1. Income and Expenditure Account Summary and Detail.
2. Balance Sheet
3. Cash-flow

DISTRIBUTION

Executive Team
Board of Management P&R Committee
Senior Management Group

The following report provides an update on the financial position of
Edinburgh College at 31 December 2016

1. EXECUTIVE SUMMARY

Activity

	2016/17 Annual Budget		Actuals achieved @ 26/01/17	Due to be received
GIA @ £218 per credit income	£40,162,092		£36,999,396	£3,162,696
Credit Target / achieved	184,028		169,722	14,306
ESF @ £238.15	£476,300		-	£476,300
ESF Credit target / achieved	2,000		-	2,000

- 1.1 The SFC have set Edinburgh College's core activity target for Academic Year 2016/17 at 184,028 credits. In addition, if the HE credit total of 52,340 is achieved a further 2,000 credits through the ESF Developing Scotland's Workforce 2016/17 project will be received. The HE credit target has already been exceeded but receiving funding is dependent on the overall target being achieved. The College is targeting levels above the core and ESF planned activity (by 4k credits to 190k credits in total) for semester 2.
- 1.2 The College set a £3.8m deficit budget for 2016/17 which is in line with the transformation plan budget agreed with the SFC. During the year the College will identify budget savings and/or income growth including VS savings of £3.2m in advance of the start of the 2017/18 academic year to maintain its progress towards a financially sustainable future. The 2016/17 budget already incorporates recurring cost reductions of over £1.2m identified in the previous year.

Income and Expenditure

	<u>Revised Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actuals</u>	<u>YTD Variance</u>	<u>Previous YTD</u>	<u>Full Year Forecast</u>
	<u>£000s</u>	<u>£000s</u>	<u>£000s</u>	<u>£000s</u>	<u>£000s</u>	<u>£000s</u>
Funding Council Grants	44,364	17,694	17,498	(196)	18,720	44,372
Tuition Fees and Commercial & Other Income	16,930	7,600	7,325	(275)	7,944	16,200
Deferred Income	3,065	1,280	1,280	0	1,361	3,065
Exceptional Support Grants	560	67	67	0	0	560
Total Income	64,919	26,641	26,170	(471)	28,025	64,197
Staff Costs	45,552	18,904	18,745	159	18,423	44,931
Other Costs	17,134	6,867	6,713	155	7,483	16,723
Depreciation	5,487	2,247	2,247	0	2,489	5,487
Exceptional Support Costs	560	67	67	0	0	560
Total Expenditure	68,733	28,085	27,772	313	28,395	67,701
Operating (Deficit)	(3,814)	(1,445)	(1,603)	(158)	(370)	(3,505)

- 1.3 The December operating position shows a deficit of £1.6m (previous month deficit: £1.3m) against a profiled budget deficit of £1.4m. The adverse position of £0.2m is primarily driven by the current unfavourable variances in income within SFC grant income (£0.2m lower than profiled budget) which illustrates the effect of current credit activity underperformance. However, forecast grant

income for the full year remains unchanged at present, owing to expectations that additional semester 2 planned activity will bridge the current credit (and grant income) gap.

Positive variances remain within net commercial income (£24k) and HE self payers (£77k), whilst staff costs are £160k lower than the profiled budget to date. However these favourable variances are wholly off-set by adverse variances within associate degree income, SAAS revenues, self-payer tuition fees, integrated employability contract and international income totaling £342k.

Following further reviews of forecast net HE/ FE and self-payer income, coupled with reduced SFC pricing associated with Associate Degree Contracts, the full year forecast for total tuition fee income now stands at £8.9m, a reduction of £150k compared to last month's projection. However, on a positive note, the current forecast for full year other operating expenditure has improved by £150k during the month (following a review of amounts included in forecast professional fees). As a consequence, the operating deficit forecast currently stands at £3.5m (in line with last month, and an improvement of £309k compared to the budgeted full year operating deficit of £3.8m).

- 1.4 Associate Degree student numbers remain 38 below forecast within Engineering, Tourism and Hospitality (in line with last month). The full year forecast for associate degree revenue is now £988k (which represents a total shortfall of £210k compared to full year budget). Full year projections for HE SAAS income remain in line with last month (a total shortfall of £220k), However, following the latest reviews of income from net HE/ FE and self-paying students, the full year forecast now shows an adverse movement (in the month) of £100k compared to last month's projection. Revenues from these courses are now forecast to settle in line with budget.
- 1.5 Staff vacancy churn and delayed recruitment, together with lower than planned temporary staff costs, and savings achieved through the use of our staff bank, are reflected in the current favourable staff cost underspend of £159k. Full year staff expenditure is projected to settle the year at circa £621k lower than budget (in line with last month). This is based on forecast vacancy churn, vacant posts and current VS phase 2 staff release dates.

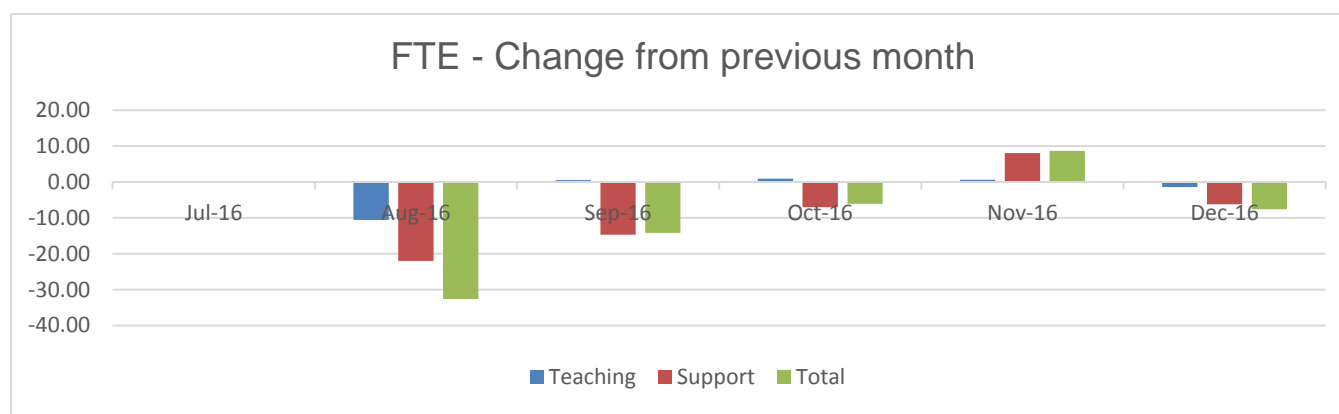
1.6 **Staff (Full Time Equivalent)**

FTE	30/12/16	Other movement	VS reduction	31/07/16	31/12/15
Teaching	492.7	0.1	(11.0)	503.6	517.4
Support	592.3	(16.9)	(25.0)	634.2	647.0
	1,085.0	(16.8)	(36.0)	1,137.8	1,164.4

Staff numbers show a decrease of 7.61 FTE from last month, and a decrease of 52.8 FTE from the start of the year. The monthly decrease is largely due to support staff leavers (6.2 FTE). Further reductions in both teaching and support staff numbers will be seen in January's figures following the departure of the majority of leavers from phase 2 of the VS scheme.

A proportion of the year to date decrease is represented by permanent reduction in staffing numbers (33 FTE in relation to the phase 1 VS scheme, 3 FTE in relation to the phase 2, and 4.6 FTE from the transfer of staff to SRUC). The balance of 12.2 FTE relates to current establishment vacancies, some of which will be filled. The status of all vacancies remains under close review by the HR and the Executive Team, whilst many of the vacant positions are filled on a temporary basis only.

Movements by month are shown below:



Cash Position

Opening Cash	Month-end cash	Forecast year-end cash	Comments
01/08/2016	31/12/2016	31/07/2017	Forecast cash includes the effect of £2.9m of advanced funding from the SFC, which is expected to be drawn down in March and April 2017. This sum was agreed to support the College's transformation plan.
£'m.	£'m.	£'m.	The opening cash balance of £2m includes an under-spend on Student Support funds of £1.7m, which will be returned to the SFC in the current year.
2.0	4.6	0.7	Cash forecasts are regularly updated and reviewed, with particular attention placed on managing the critical months of March and July 2017, when there are restrictions on calling upon funds from the SFC.

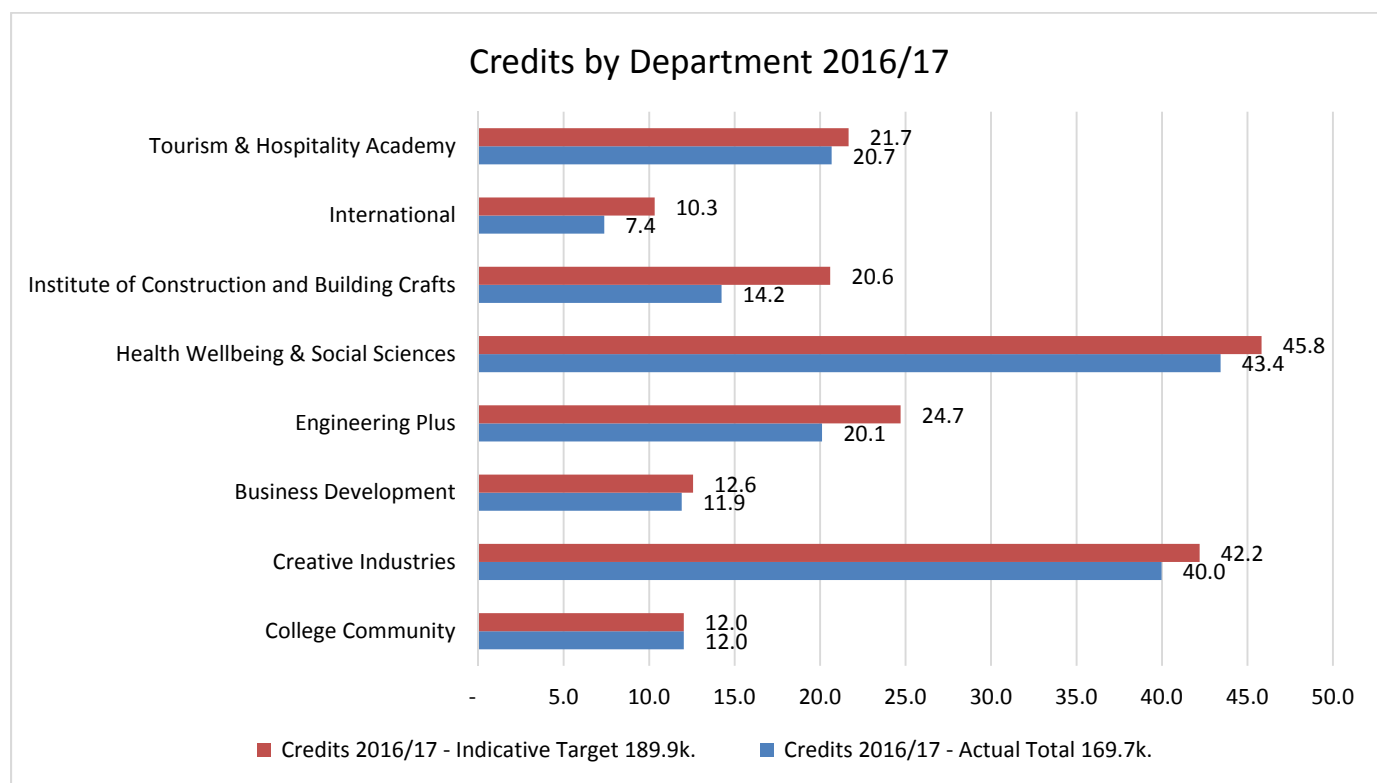
Capital Expenditure

Opening Fixed Assets	Additions YTD	Depreciation	Closing Fixed Assets	Comments
01/08/2016	31/12/2016		31/12/2016	Additions to date are fully funded by Capital Grants and relate to ICT infrastructure, fire and security, building fabric, ventilation and curriculum refurbishment works.
£'m.	£'m.	£'m	£'m.	
150.2	0.2	(2.2)	148.2	Additional Capital Funds of net £1.1m have been made available to the College, and will consequently feed into future 'Additions' before March 2017 now that spending priorities have been finalised.

2. CREDIT ACTIVITY

- 2.1 The agreed activity target for the 2016/17 academic year is 184,028 core credits, with an additional 2,000 credits available (relating to ESF activity) contingent upon 52,340 HE level credits being achieved in the year. This HE level has already been exceeded.
- 2.2 Latest enrolment figures currently stand at 169,722 credits which is circa 1% behind the revised semester 1 target of 171,528 credits. In view of this, an enhanced semester 2 student intake in excess of 20,000 credits is planned to mitigate any potential total credits shortfall. The scheduled semester 2 course portfolio has been designed to attract more students to cover the current credits gap. There is particular focus on Construction, Dental Nursing, Pharmacy, Childhood Practice, STEM, and ECDL courses.
- 2.3 Early Retention has also shown a positive improvement to date. In the 2015/16 academic year the early withdrawal rate was 5.2%, whilst the current 2016/17 figure is 4.4% which compares to a sector average in 2015/16 of 4.5%.

The “Credits by Department” table (below) shows a comparison of YTD performance, by department, against current full year targets. A review of student enrolment data remains in progress to ensure that the underlying data and process for claiming credits is accurate.



The indicative target above at circa 190k credits is higher than the College’s funded target of 186k credits (including ESF credits) to provide headroom for withdrawals.

3. PROGRESS WITH THE TRANSFORMATION PLAN AND ITS ALIGNMENT TO THE COLLEGE'S 2016/17 BUDGET

- 3.1 Following the under-achievement of its credit target in 2015/16, the College responded by publishing in April 2016 a Business Transformation Plan which outlines a sustainable business model for the future. This contains four programmes (financial sustainability, curriculum relevance, workforce development and student recruitment, retention & productivity) that provide a sound framework to allow Edinburgh College to undertake the required improvements. The programmes and the subsumed projects were developed through a highly consultative process, are evidence based and provides clear rationale for the programmes implemented.

A number of projects have already taken place or are substantially underway; namely the curriculum review, the student recruitment rapid improvement event, the improvement of data collection and subsequent analysis and the introduction of priority based budgeting, in addition to enhanced dialogue with the SFC. All of these projects represent positive steps to address reduced income levels.

- 3.2 The College's Budget for 2016/17 aligns with the 3-year Business Transformation Plan, which requires the College to work towards delivering a surplus of £0.4m in 2018/19. The budget deficit for the 2016/17 year is £3.8m. The College requires written confirmation from the SFC for each stage of its plan to secure support funding.

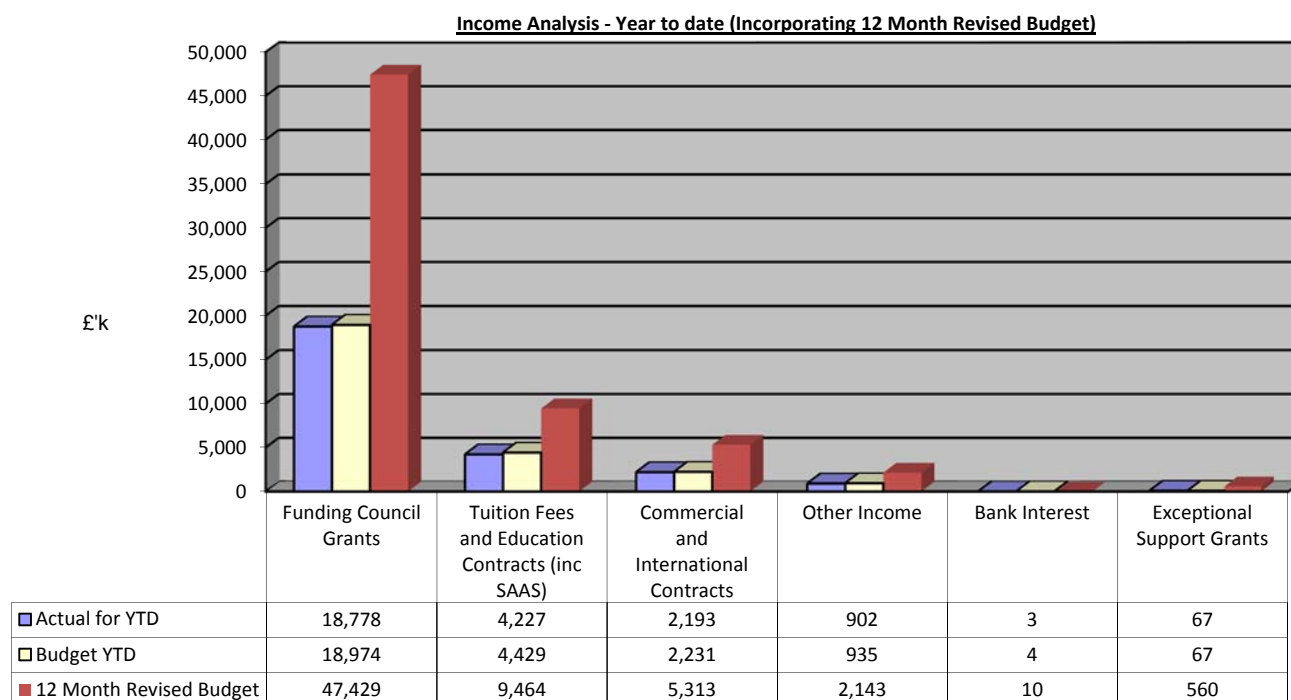
Savings for future starting budgets	For Academic Year 2016/17	For Academic Year 2017/18	For Academic Year 2018/19
	£'m	£'m	£'m
Transformation Plan	1.16m	3.27m	1.13m
Achieved to date:			
Voluntary Severance 1	1.07m	0.05m	-
Voluntary Severance 2	-	0.77m	
Non-Pay costs	0.12m	-	-
Income Growth	-	-	-
Total Achieved	1.19m	0.82m	-

- 3.3 The 'total achieved' figures will only be included when cost reductions have been clearly identified and agreed. Work remains on-going within curriculum and support areas towards identifying future cost savings in relation to curriculum design, and producing new staff structures for both support and curriculum areas.
- 3.4 Non-pay related supplies and services contracts are also being reviewed, including the ISS premises contract, which is currently worth over £2m pa, and is undergoing a detailed review for future cost savings.
- 3.4 The College had a successful Phase 1 of its voluntary severance scheme, showing an improvement of £0.03m against plan in 2016/17. Phase 2 closed at the end of November 2016 and will deliver savings of net £0.77m, following the release of recycled savings of £0.23m which is being used to increase academic capacity within the curriculum.

Phase 3 is not due to open until March/April 2017; however, this phase will present the biggest challenge to the College as £2.4m of savings need to be identified through this scheme.

Income Expanded Account Detail for the 5 Months to 31st December 2016 (Ex Core SFC Grants)

4. Income Analysis	<u>Original Annual Budget</u> £000s	<u>Revised Annual Budget</u> £000s	<u>YTD Budget</u> £000s	<u>YTD Actuals</u> £000s	<u>YTD Variance</u> £000s	<u>Previous YTD</u> £000s	<u>Year End Projection</u> £000s
<u>Tuition Fees & Education Contracts</u>							
FE - UK & EU	1,401	140	58	58	0	57	140
HE - UK & EU		339	331	407	77	402	429
PT Self Payers		922	687	601	(86)	624	812
Examination Fee Income		0	0	8	8	6	20
SAAS	4,238	4,238	1,791	1,700	(92)	1,648	4,018
Associate Degree Fees	1,198	1,198	499	411	(89)	474	988
Managing Agents	1,362	1,362	519	519		633	1,362
Edinburgh Council - Pre Emp Contract	1,265	1,265	543	522	(21)	628	1,215
	9,464	9,464	4,429	4,227	(202)	4,472	8,984
<u>Commercial & International</u>							
International	1,350	1,350	568	506	(62)	778	1,200
SDS	600	600	249	249		224	600
EH15 and The Apprentice Restaurants	53	53	31	38	7	56	53
Bliss SPA and Employability Salons	120	120	57	57		54	120
Gym	338	337	127	127		133	337
Nursery	1,050	1,050	383	383		417	1,050
Residences	590	590	226	226		224	590
Access Centre Provision	130	130	67	67		32	130
Bespoke Contracts for Employers	1,052	637	210	209	(0)	322	687
Scheduled Short Courses	30	445	314	331	17	308	445
Other European Income						9	
	5,313	5,313	2,231	2,193	(38)	2,557	5,213
<u>Other Income</u>							
Catering	1,879	1,879	756	686	(69)	792	1,729
Other Income Generating Activities	230	265	180	216	36	117	265
	2,108	2,143	935	902	(33)	908	1,993
<u>Endowment & Investment</u>							
Bank Interest	10	10	4	3	(2)	5	10
	10	10	4	3	(2)	5	10
<u>Exceptional Support Grants</u>		560	67	67			560
TOTAL INCOME (EX CORE SFC GRANTS)	16,895	17,490	7,667	7,392	(275)	7,943	16,760



- 4.1 The annual income budget for the year is £64.9m, an increase of £560k from last month following the inclusion of exceptional support grant budgets (re the VS phase 2 scheme). Year to date income is £26.2m, showing an adverse variance of £0.5m compared to the profiled budget of £26.6m.

Grant in Aid and ESF income remains on target on the assumption that all credit targets will be met. However semester 1 YTD actual income is showing an adverse variance of £0.2m against budget, although as outlined in paragraph 1.1 above, this variance is expected to unwind as a result of additional semester 2 activity.

As stated in paragraph 1.5, SAAS funded student numbers remain below forecast at £220k, the same as last month. In addition, following the latest reviews of income from net HE/ FE and self-paying students, the full year forecast for these activities shows an adverse forecast compared to last month (down by £100k) and now expected to settle in line with budget. However, further work is being undertaken to attract additional semester 2, part-time, day and evening course students.

Following the latest review of outcomes to date in relation to the Integrated Employability contract, the full year projection for this income stream remains in line with last month (at £1.21m, £50k lower than budget). Contractual issues are under discussion with our partners, which may change the current position. However, mitigating expenditure savings continue to be sought to bridge any income shortfalls should this occur.

- 4.2 Following the recent SFC notification that lower prices will be paid for all associate degree courses (top-up pricing support is currently under negotiation with the SFC), the full year projection for these courses, in total, now shows a shortfall against forecast budget of £210k, a deterioration of £50k from last month's adverse position of £160k.

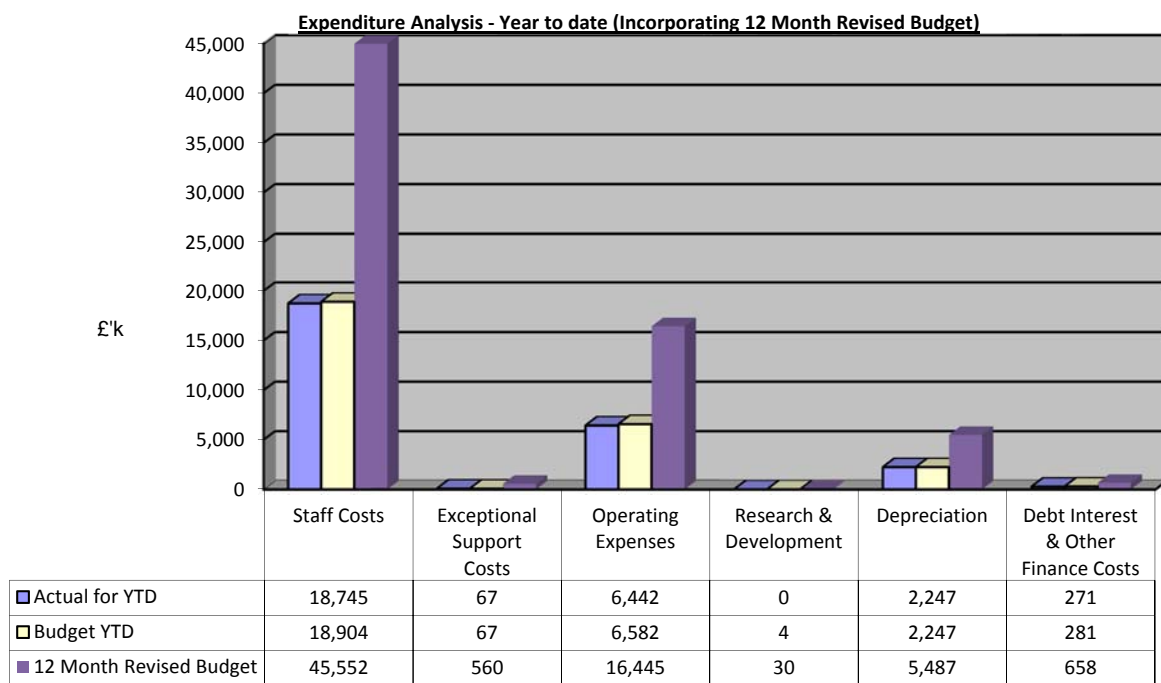
- 4.3 Managing Agent forecast income remains in line with budget, with any negative contracts being offset by positive movements. Some additions have been made to individual SLAs, with extra units being added for particular apprentices, such as core skills. This approach should continue to solidify the income in this area.
- 4.4 Total commercial and international income to date stands at £2.2m. The full year forecast for commercial income remains in line with last month (£50k higher than full year budget), which is partly driven by £22k of additional Facilities Hire, whilst 3 new scheduled short courses have recently been created.

Business School scheduled courses continue to do well, particularly CIPD and AAT programmes and SVQ's in Social Services and Healthcare, whilst a number of tailored commercial courses are commencing in January. The commercial development team are currently considering options for at least three new summer schools for June/July 2017. Agreement has almost been reached for at least one of these contracts, which may generate an additional £60k-£80k with low overhead costs. The finance team continue to work with the commercial team and Heads of Faculties to reflect rolling full year projections.

- 4.5 Following a review of international work both contracted and planned, the forecast for full year international income was reduced (last month) by £150k. However, this reduction has been offset by full year savings identified within international travel (£100k) and overseas agents commission (£50k). Current projections remain in line with last month, although the business and international development teams continue to prepare and submit fresh commercial bids to secure new business and bolster the overall final out-turn. There is optimism that recent business meetings will generate strong financial returns. However, income from public sector tenders has not been as strong as in previous years due to sector wide funding reductions.
- 4.6 Catering income to date stands at £0.7m, which is £70k lower than the profiled budget but remains offset by net savings across associated expenditure areas. As a consequence, the full year projections for catering income and associated expenditure (shortfalls of £150k) remain in line with last month. The trading position is shown in paragraph 7.
- 4.7 During the month, our deferred income release was £255k (cumulative £1,280k), which is in line with forecast and is matched against associated depreciation charges.

5. EXPENDITURE ANALYSIS

Total Expenditure (Non-Staffing) Expanded Account Detail for the 5 Months to 31st December 2016							
	<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>	<u>Year End Projection £000s</u>
<u>Other Operating Expenses</u>							
Premises	5,081	5,081	2,055	2,052	3	2,218	5,081
Teaching Activity & Support	912	895	456	480	(23)	500	895
Childcare Costs	1,500	1,500	627	627		686	1,540
Transport Costs	45	60	47	48	(1)	26	60
IT Costs	1,196	1,196	433	433		529	1,196
Telecomms Costs	201	201	80	80		96	201
Equipment	51	51	33	34	(0)	19	51
Health & Safety	89	89	21	25	(4)	32	89
Travel & Subsistence	523	523	188	146	42	315	423
Admin Costs	246	248	85	86	(2)	120	248
Corporate, Consultancy, Professional	1,146	1,334	451	381	70	456	1,184
Staff Welfare	16	16	6	6		4	16
Catering	1,337	1,339	503	442	61	539	1,189
Training & Development	113	113	33	34	(0)	42	113
VAT	1,480	1,480	661	661		781	1,480
Marketing & PR	215	214	97	97	1	139	214
Partnership Costs	560	560	270	295	(25)	273	560
Overseas Agents Commission	148	148	90	70	21	50	98
Registration & Exam Fees	1,351	1,351	445	447	(3)	393	1,351
Bad Debts	48	48				1	48
	16,256	16,445	6,582	6,442	140	7,220	16,035
Depreciation for the year	5,487	5,487	2,247	2,247		2,489	5,487
<u>Debt Interest & Other Finance Costs</u>							
Interest On Bank Loans	623	623	260	260		278	623
Other Finance Charges	35	35	21	11	10	(26)	35
	658	658	281	271	10	251	658
Research & Development	30	30	4		4	12	30
Exceptional Support Costs		560	67	67			560
TOTAL EXPENDITURE (NON-STAFFING)	22,431	23,181	9,181	9,027	154	9,972	22,771



- 5.1 The total expenditure budget for the year is £68.7m, an increase of £560k from last month's figure of £68.2m (related to the exceptional support budgets -VS phase 2).

Within other operating expenditure, we are currently showing a favourable variance of £140k on the profiled budget of £6.6m, which reflects underspends to date within professional fees of £70k and catering costs of £61k (to off-set lower catering income to date) together with underspends within travel expenditure & overseas agents commission (£63k in total). These favourable variances have been partly offset by small overspends within partnership costs (IES) of £25k, and teaching activities of £23k (largely Princes Trust net irrecoverable costs). Most other expenditure areas are being managed within budget.

Following a review of forecast professional fees for the remainder of the session, the full year forecast for other operating expenditure (in total) now stands at £16m, an improvement of £150k from last month's projection and £410k lower than full year budget.

- 5.2 In the year to date, depreciation charges of £2.2m have been released from our fixed assets to reflect their economic use.
- 5.3 The 2016/17 budget currently excludes a number of potential PBB savings, although savings relating to several options such as the centralization of print services will be reflected later in the year when the exact timing of these savings and the precise amounts are known.

6. STAFF COST ANALYSIS

- 6.1 Costs of the first phase of the voluntary severance scheme (VS) were included within the 2015/16 academic year, but those affected by the scheme left the College between August and the end of October 2016. Funding of £650k was received in August, with corresponding costs (including pension strain) of £643k. The balance of grant will be used towards supporting the phase 2 VS scheme. Unfunded costs of Senior Management VS (£341k) and strain costs of (£15k) were included within the 2015/16 accounts.

The full year savings associated with the first phase of the scheme (£1.07m) is slightly above the Business Transformation Plan figure (£1.03m). The budget does not include in-year savings relating to phase 2 of the VS scheme, therefore savings attributable to this are £0.5m in the current year offset by £0.1m costs associated with restructuring curriculum leader posts, and £0.2m in relation to the support staff pay settlement. These factors are all included in the full year forecast, which remains in line with last month's projection.

Staffing Expenditure Expanded Account Detail for the 5 Months to 31st December 2016							
	<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>	<u>Year End Projection £000s</u>
Staff Costs							
Senior Management	1,793	1,808	780	822	(42)	813	1,783
Academic Departments	23,036	23,036	9,597	9,537	60	9,356	22,722
Academic Services	4,171	4,166	1,734	1,632	102	1,788	4,109
Admin & Central Services	12,638	12,662	5,284	5,203	82	4,961	12,489
Premises	1,120	1,120	465	482	(18)	490	1,105
Catering & Residences	957	957	394	388	6	341	944
Temporary & Agency Staff Costs	1,108	1,108	461	471	(9)	461	1,093
Other Staffing Expenditure	694	694	189	211	(22)	214	685
	45,517	45,552	18,904	18,745	159	18,423	44,931

- 6.2 Staff costs are currently £0.16m lower than the profiled budget. Actual costs to date include the effects of the support staff pay settlement (£0.2m), of which £81k relates to April to July in the previous year. The positive overall variance to date includes the favourable financial effects of lower than expected temporary staff costs, delayed recruitment, unfilled vacant posts and the benefits associated with the use of our staff bank.
- 6.3 The current positive variance may not continue at this cumulative pace once vacant posts are filled. However, the full year staff expenditure remains on track to settle the year at £0.6m lower than budget.

7. TRADING DEPARTMENTS

	Catering				Nursery			
	YTD Dec 2016				YTD Dec 2016			
	Full Year Budget (£000)	YTD Revised Budget (£000)	Actuals (£000)	Full Year Forecast (£000)	Full Year Budget (£000)	YTD Revised Budget (£000)	Actuals (£000)	Full Year Forecast (£000)
Income	1,879	756	686	1,729	1,050	383	383	1,050
Staffing Expenditure	(1,114)	(459)	(444)	(1,114)	(1,026)	(424)	(433)	(1,026)
Non Staffing Expenditure	(791)	(326)	(263)	(641)	(184)	(74)	(74)	(184)
Net (Deficit) / Surplus								
Contribution Towards Associated Costs	(27)	(29)	(21)	(27)	(160)	(115)	(124)	(160)

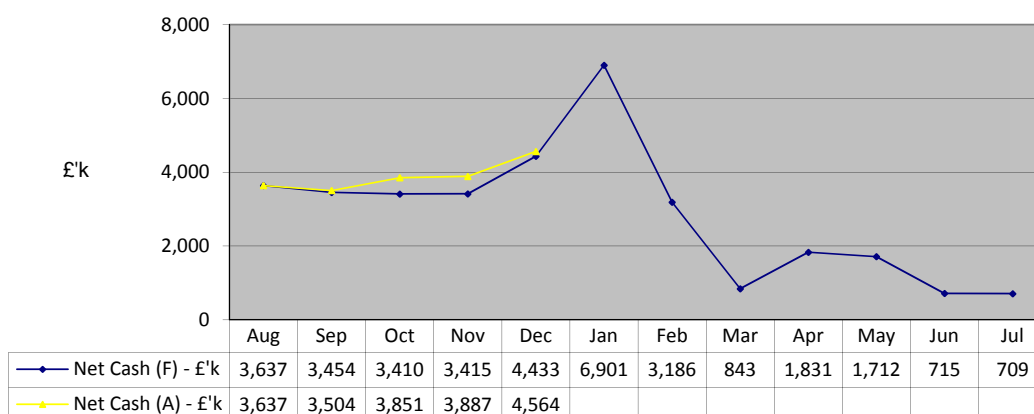
- 7.1 The above table provides an overview of the trading positions of the catering and nursery departments.
- 7.2 The Catering Department has forecast income to be £150k below budget. However an equivalent reduction in costs is being targeted and is included in the full year forecast. Year to date lower costs have offset lower income to leave a small net year to date deficit (£21k), in line with expectations. There are several initiatives underway to improve income during the remainder of the year.
- 7.3 The nursery is forecasting a deficit and an operational review of this area remains ongoing. Early indications suggest that there is scope to implement a number of changes (including internal room reconfiguration works) which will subsequently improve future financial performance. This review is expected to be completed in February 2017 and, in addition, a further marketing drive is ongoing to increase our current in-take. Income as well as staff and non staff costs are broadly in line with the year to date budget.

8. CASH-FLOW

- 8.1 The cash balance at the end of December is £4.6m which includes £2m of student support funds. The revised projection to July 2017 of £0.7m is based on the revised forecast. Also the previous year underspend of Student Support Funds amounting to £1.7m will be recovered by SFC in the current year. This relates to cash received in 2015/16 for that year's allocation which is now being repaid. This has no effect on the current year's allocation of funds.
- 8.2 Advanced cash funding is required from the SFC to accelerate progress over the next 3 academic years towards a balanced budgetary position for the College. This includes repayable cash support of £2.9m in 2016/17, to enable recurring core operational expenditure outflows to be met in advance of securing savings through the release of staff through VS schemes. There will also be a reduction in supplies and services costs through the cancellation or re-tendering of out-sourced goods/services contracts, together with our on-going approach to securing additional cost reduction / efficiency savings.

Cash forecasts are regularly updated and reviewed with close attention being paid to managing the critical months of March and July 2017 when calling upon funds from SFC is restricted.

Cash Position - Forecast versus Actuals to December 2016



9. BALANCE SHEET

<u>Balance Sheet as at 31 December 2016</u>		<u>As at 31</u> <u>Dec 16</u>	<u>As at 31</u> <u>Jul 16</u>	YTD Mvmt
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Fixed Assets	Land and Buildings	141,177	142,547	(1,370)
	Fixtures, fittings and Equipment	7,044	7,633	(589)
		<u>148,222</u>	<u>150,179</u>	<u>(1,957)</u>
Current Assets	Stock	94	122	(28)
	Debtors	5,310	2,645	2,665
	Cash - Main	2,575	1,287	1,288
	Cash - Student Support	<u>1,989</u>	<u>704</u>	<u>1,285</u>
Total		9,967	4,758	5,209
Creditors		(86,625)	(81,605)	(5,020)
Provisions		(30,201)	(30,368)	167
		<u>41,363</u>	<u>42,965</u>	<u>(1,602)</u>
Funded by:				
Reserves		41,363	42,965	(1,602)
		<u>41,363</u>	<u>42,965</u>	<u>(1,602)</u>

- 9.1 The movement in Fixed Assets and Cash is reviewed in the sections above. The increase in debtors relates to the invoicing of fees and commercial contracts, and the accrual of income (SAAS £3.9m will be paid in January, other tuition fees (including associate degrees and managing agents) mainly payable in January / February, and ESF grants payable once our FE/HE credits achievement has been verified). The increase in creditors largely relates to Grant-in-Aid receipts which have not yet been recognised within the Income statement.

10. SFC REPORTING

Summary Resource Return (RDEL)

	Forecast 12 mths to 31 Mar 17	Actual 12 mths to 31 Mar 16
SFC Income	55,642	54,092
Other Income	16,184	16,432
Total Income	71,826	70,524
Expenditure	<u>(71,989)</u> (163)	<u>(70,899)</u> (375)
Less Loan Repayment	<u>(1,264)</u>	
Net Overspend	<u>(1,427)</u>	<u>(375)</u>

- 10.1 The College is required to report to the SFC on our financial performance each quarter during the year (monthly during the final quarter). These returns are submitted in a format prescribed by the SFC, and currently relate to the period from April 2016 to March 2017 (i.e. on a financial year basis as opposed to an academic year basis).
- 10.2 The main part of the return monitors spending against RDEL (Resource Departmental Expenditure Limit) and refers to all income and expenditure other than capital additions, depreciation and deferred grant releases and certain changes to provisions regarding pensions.
- 10.3 The December quarterly return reported a projected over-spend for the year of £1.4m against RDEL. The main change from the previous return in September (overspend of £0.2m) was due to the reduction in student support fund income of £1.7m due to the recovery of an underspend in 2015/16. This was offset by improvements in the projections for 2016/17. This deficit is expected, given the current academic year projected deficit of £3.5m.
- 10.4 This is based on the actual out-turn for the academic year to July 2016, less the amounts recognised to March 2016, plus a pro-rata of figures from the projections for the current academic year. This compares to an actual outturn of £375k overspend in the year to March 2016. Part of the difference is a change in treatment, and the return now includes £1.3m in loan repayments which were previously excluded from the return.
- 10.5 The CDEL (Capital Departmental Expenditure Limit) projection for the year is a breakeven position – i.e. we are projecting that expenditure on fixed assets will align with the amount of capital grant funding received from the SFC. The AME (Annually Managed Expenditure) figure refers to movements in provisions and the revaluation of pension deficits. No budgets or projections have been provided at this stage due to the uncertainty of future movements. The actuarial valuation of the pension scheme at 31 July 2016 will be reported as an amendment to the return to 31 March 2017 in line with SFC requirements.

11. KEY PERFORMANCE DATA

Financial Performance Monitoring Template							
	2015/16 Annual Target	2015/16 Revised Annual Target		2016/17 Annual Target	2016/17 YTD Actual		2015/16 Annual Out-turn
Credits	195,452	186,258		184,028	169,722		180,144
Credits ESF	4,806	2,000		2,000	-		-
	2015/16 Annual Budget	2016/17 Annual Budget	Revised Annual Budget	2016/17 YTD Budget	2016/17 YTD Actuals	YTD Variance	Previous YTD
	£k	£k	£k	£k	£k	£k	£k
Commercial & International Contracts	5,377	5,313	5,313	2,231	2,193	(38)	2,557
Refer sections 2 to 5							
Income	67,216	64,134	64,359	26,641	26,170	(471)	28,025
Expenditure	67,840	67,948	68,173	28,085	27,772	313	28,395
Operating Surplus / (Deficit)	(624)	(3,814)	(3,814)	(1,445)	(1,603)	(158)	(370)
Refer sections 6 to 7							
Net Cash Inflow / (Outflow)	941	(452)	(452)	2,465	2,573	108	585
Bank Balance	4,052	1,539	1,539	4,456	4,564	108	3,697
Fixed Assets	150,716	145,409	145,409	148,222	148,222	-	153,621
Net Current assets / (liabilities)	631	(9,417)	(9,417)	(8,806)	(8,806)	-	(3,397)
Creditors and Provisions	(39,662)	(97,538)	(97,538)	(98,053)	(98,053)	-	(100,011)
Net Assets	111,685	38,454	38,454	41,363	41,363	-	50,213
Pay costs % of Income	% 67.2	71	71	70.0	71.6	1.6	65.7
Current Ratio	1.1	0.47	0.47	0.53	0.53	-	0.74
Cash Days in Hand	4	(37)	(37)	(53)	(53)	-	(20)
Borrowings as % of reserves	% 10.0	10.6	10.6	11	11	-	10

	<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>	<u>Year End Projection £000s</u>
Funding Council Grants	43,374	43,564	17,360	17,164	(196)	18,387	43,572
Deferred Capital Grant Releases	3,065	3,065	1,280	1,280	0	1,361	3,065
Debt Support Grant	800	800	333	333	0	333	800
Tuition Fees and Education Contracts (inc SAAS)	9,464	9,464	4,429	4,227	(202)	4,472	8,984
Commercial and International Contracts	5,313	5,313	2,231	2,193	(38)	2,557	5,213
Other Income	2,118	2,153	940	905	(35)	914	2,003
Exceptional Support Grants	0	560	67	67	0	0	560
Total Income	64,134	64,919	26,641	26,170	(471)	28,025	64,197
Staff Costs	45,517	45,552	18,904	18,745	159	18,423	44,931
Other Operating Expenses	16,256	16,445	6,582	6,442	140	7,220	16,035
Depreciation	5,487	5,487	2,247	2,247	0	2,489	5,487
Debt Interest & Other Finance Costs	658	658	281	271	10	251	658
Research & Development	30	30	4	0	4	12	30
Exceptional Support Costs	0	560	67	67	0	0	560
Total Expenditure	67,948	68,733	28,085	27,772	313	28,395	67,701
Operating Surplus / (Deficit)	(3,814)	(3,814)	(1,445)	(1,603)	(158)	(370)	(3,505)
<u>Statement of Historical Cost Surpluses and Deficits for the 5 Months to 31st December 2016</u>							
Operating Surplus / (Deficit)	(3,814)	(3,814)	(1,445)	(1,603)	(158)	(370)	(3,505)
Difference between historical cost depreciation and actual revaluation charge for the period	612	612	260	260	0	264	612
Historical Cost Surplus / (Deficit)	(3,202)	(3,202)	(1,185)	(1,343)	(158)	(106)	(2,893)

	Original Annual Budget £000s	Revised Annual Budget £000s	YTD Budget £000s	YTD Actuals £000s	YTD Variance £000s	Previous YTD £000s	Year End Projection £000s
<u>INCOME</u>							
<u>Funding Council Grants</u>							
Recurrent Grant Inc Fee Waiver	40,162	40,162	15,800	15,612	(188)	16,200	40,162
Childcare Funds	1,500	1,500	627	627	0	686	1,540
Deferred Capital Grants	3,065	3,065	1,280	1,280		1,361	3,065
Debt Support Grants	800	800	333	333		333	800
Other SFC Grants	1,712	1,901	933	925	(8)	1,501	1,869
	47,239	47,429	18,974	18,778	(196)	20,082	47,437
<u>Tuition Fees & Education Contracts</u>							
FE - UK & EU	1,401	140	58	58	0	57	140
HE - UK & EU		339	331	407	77	402	429
PT Self Payers		922	687	601	(86)	624	812
Examination Fee Income		0	0	8	8	6	20
SAAS	4,238	4,238	1,791	1,700	(92)	1,648	4,018
Associate Degree Fees	1,198	1,198	499	411	(89)	474	988
Managing Agents	1,362	1,362	519	519		633	1,362
Edinburgh Council - Pre Emp Contract	1,265	1,265	543	522	(21)	628	1,215
	9,464	9,464	4,429	4,227	(202)	4,472	8,984
<u>Commercial & International</u>							
International	1,350	1,350	568	506	(62)	778	1,200
SDS	600	600	249	249		224	600
EH15 and The Apprentice Restaurants	53	53	31	38	7	56	53
Bliss SPA and Employability Salons	120	120	57	57		54	120
Gym	338	337	127	127		133	337
Nursery	1,050	1,050	383	383		417	1,050
Residences	590	590	226	226		224	590
Access Centre Provision	130	130	67	67		32	130
Bespoke Contracts for Employers	1,052	637	210	209	(0)	322	687
Scheduled Short Courses	30	445	314	331	17	308	445
Other European Income						9	
	5,313	5,313	2,231	2,193	(38)	2,557	5,213
<u>Other Income</u>							
Catering	1,879	1,879	756	686	(69)	792	1,729
Other Income Generating Activities	230	265	180	216	36	117	265
	2,108	2,143	935	902	(33)	908	1,993
<u>Endowment & Investment</u>							
Bank Interest	10	10	4	3	(2)	5	10
	10	10	4	3	(2)	5	10
<u>Exceptional Support Grants</u>							
		560	67	67			560
TOTAL INCOME	64,134	64,919	26,641	26,170	(471)	28,025	64,197
<u>EXPENDITURE</u>							
<u>Staff Costs</u>							
Senior Management	1,793	1,808	780	822	(42)	813	1,783
Academic Departments	23,036	23,036	9,597	9,537	60	9,356	22,722
Academic Services	4,171	4,166	1,734	1,632	102	1,788	4,109
Admin & Central Services	12,638	12,662	5,284	5,203	82	4,961	12,489
Premises	1,120	1,120	465	482	(18)	490	1,105
Catering & Residences	957	957	394	388	6	341	944
Temporary & Agency Staff Costs	1,108	1,108	461	471	(9)	461	1,093
Other Staffing Expenditure	694	694	189	211	(22)	214	685
	45,517	45,552	18,904	18,745	159	18,423	44,931
<u>Other Operating Expenses</u>							
Premises	5,081	5,081	2,055	2,052	3	2,218	5,081
Teaching Activity & Support	912	895	456	480	(23)	500	895
Childcare Costs	1,500	1,500	627	627		686	1,540
Transport Costs	45	60	47	48	(1)	26	60
IT Costs	1,196	1,196	433	433		529	1,196
Telecomms Costs	201	201	80	80		96	201
Equipment	51	51	33	34	(0)	19	51
Health & Safety	89	89	21	25	(4)	32	89
Travel & Subsistence	523	523	188	146	42	315	423
Admin Costs	246	248	85	86	(2)	120	248
Corporate, Consultancy, Professional	1,146	1,334	451	381	70	456	1,184
Staff Welfare	16	16	6	6		4	16
Catering	1,337	1,339	503	442	61	539	1,189
Training & Development	113	113	33	34	(0)	42	113
VAT	1,480	1,480	661	661		781	1,480
Marketing & PR	215	214	97	97	1	139	214
Partnership Costs	560	560	270	295	(25)	273	560
Overseas Agents Commission	148	148	90	70	21	50	98
Registration & Exam Fees	1,351	1,351	445	447	(3)	393	1,351
Bad Debts	48	48				1	48
	16,256	16,445	6,582	6,442	140	7,220	16,035
<u>Depreciation for the year</u>							
	5,487	5,487	2,247	2,247		2,489	5,487
<u>Debt Interest & Other Finance Costs</u>							
Interest On Bank Loans	623	623	260	260		278	623
Other Finance Charges	35	35	21	11	10	(26)	35
	658	658	281	271	10	251	658
<u>Research & Development</u>							
	30	30	4		4	12	30
<u>Exceptional Support Costs</u>							
		560	67	67			560
TOTAL EXPENDITURE	67,948	68,733	28,085	27,772	313	28,395	67,701
Operating Surplus / (Deficit)	(3,814)	(3,814)	(1,445)	(1,603)	(158)	(370)	(3,505)

Balance Sheet
For the 5 Months to 31st December 2016

	<u>2016/2017</u> <u>YTD Actuals</u> <u>£000s</u>	<u>2015/16</u> <u>Year End</u> <u>£000s</u>	<u>2015/2016</u> <u>Previous YTD</u> <u>£000s</u>
Fixed Assets			
L&B	141,177	142,547	144,362
FFE	7,044	7,633	9,259
	<u>148,222</u>	<u>150,179</u>	<u>153,621</u>
Current Assets			
Stock	94	122	106
Debtors	5,310	2,645	5,666
Cash	4,564	1,991	3,697
	<u>9,967</u>	<u>4,758</u>	<u>9,469</u>
Creditors < 1yr			
Loans	(408)	(408)	(386)
Payments received in advance	(243)	(241)	(728)
Trade creditors	(821)	(1,198)	(1,058)
Taxes & social sec	(1,003)	(1,141)	(802)
Accruals, Def Inc & Other Creditors	(3,508)	(5,970)	(2,213)
Amounts owed to SFC	(9,725)	(75)	(4,613)
Deferred Capital Grants - Government	(3,065)	(3,065)	(3,065)
	<u>(18,773)</u>	<u>(12,097)</u>	<u>(12,866)</u>
Net current assets / (liabilities)	<u>(8,806)</u>	<u>(7,339)</u>	<u>(3,397)</u>
Total assets less current liabilities	139,416	142,840	150,224
Creditors > 1yr			
Bank loans	(10,440)	(10,575)	(10,853)
Lennartz VAT	(503)	(866)	(1,415)
Deferred Capital Grants - Government	(56,909)	(58,066)	(59,636)
	<u>(67,852)</u>	<u>(69,507)</u>	<u>(71,903)</u>
Provisions			
Early retirement	(4,916)	(5,037)	(4,853)
Other	9	(37)	(40)
	<u>(4,907)</u>	<u>(5,074)</u>	<u>(4,892)</u>
Net pension asset / (liability)	(25,294)	(25,294)	(23,216)
NET ASSETS	<u><u>41,363</u></u>	<u><u>42,965</u></u>	<u><u>50,213</u></u>
Reserves			
I&E account	38,778	40,118	44,929
Pension reserve	(25,294)	(25,294)	(23,216)
Revaluation reserve	27,879	28,141	28,500
RESERVES	<u><u>41,363</u></u>	<u><u>42,965</u></u>	<u><u>50,213</u></u>

Cumulative Cashflows (2016/17)

	<u>Original Budget £000s Total</u>	<u>Revised Budget £000s Total</u>	<u>Aug 16 £000s Actuals</u>	<u>Sep 16 £000s Actuals</u>	<u>Oct 16 £000s Actuals</u>	<u>Nov 16 £000s Actuals</u>	<u>Dec 16 £000s Actuals</u>	<u>Jan 17 £000s Forecast</u>	<u>Feb 17 £000s Forecast</u>	<u>Mar 17 £000s Forecast</u>	<u>Apr 17 £000s Forecast</u>	<u>May 17 £000s Forecast</u>	<u>Jun 17 £000s Forecast</u>	<u>Jul 17 £000s Forecast</u>	<u>YTD Cumulative £000s Total</u>	<u>Annual Forecast £000s Total</u>	<u>Var From Budget - Fav / (Adv) £000s Total</u>
SFC Grants - Core	40,162	40,162	4,901	4,620	4,925	3,967	4,307	2,662			4,695	3,695	3,695	2,695	22,720	40,162	0
SFC Grants - ESF	466	466					158	32	32	32	32	32	32	32	158	382	(84)
SFC Grants - Other	4,229	4,229	184	308	317	388	798	763	768	931	282	282	279	147	1,995	5,447	1,218
SFC Grants - VS Scheme	650	650	650						445	115					650	1,210	560
SFC Cash Advance	2,900	2,900								2,900					0	2,900	0
SAAS Funds	4,238	4,238						3,885		107				26	0	4,018	(220)
Tuition Fees / Education Contracts	5,226	5,226	322	455	292	259	514	424	563	417	442	394	341	476	1,842	4,899	(327)
Commercial / International	5,313	5,313	443	455	197	684	414	182	440	483	499	494	490	430	2,193	5,212	(101)
Other Income	2,118	2,153	226	56	195	243	187	51	128	121	307	195	244	121	907	2,074	(79)
Operational Income	65,302	65,337	6,725	5,894	5,926	5,541	6,378	7,999	2,376	5,106	6,257	5,092	5,107	3,901	30,464	66,304	967
Staff Costs	45,517	45,552	3,743	3,610	3,682	3,723	3,779	3,877	3,757	3,738	3,755	3,755	3,756	3,756	18,537	44,931	621
Purchase Ledger / Other Expenditure	10,363	10,363	534	1,722	763	866	606	380	620	941	854	892	1,533	208	4,491	9,919	444
Childcare Expenditure	1,500	1,500		95	143	177	212	177	182	182	182	182	179	21	627	1,732	(232)
Premises Costs	5,081	5,081	423	380	373	420	456	580	415	411	395	364	384	480	2,052	5,081	0
Pension Strain Costs	80	80	51	12	33					8					96	104	(24)
Staff VS & Restructuring Costs	966	966	426	345	112	0	154	359	37	175					1,037	1,608	(642)
Operational Expenditure	63,507	63,542	5,177	6,164	5,106	5,186	5,207	5,373	5,011	5,455	5,186	5,193	5,852	4,465	26,840	63,375	167
Net Income Generated From Operations	1,795	1,795	1,548	(270)	820	355	1,171	2,626	(2,635)	(349)	1,071	(101)	(745)	(564)	3,624	2,929	1,134
Capital Expenditure	683	683	113	59	26	14	84	250	416	618	0				296	1,580	(897)
Pensioners (against enhanced provision)	300	300	25	25	24	24	24	24	24	24	24	24	24	24	122	290	10
Capital Loan Repayments	384	384		35	64		35	64		35	63		35	63	134	394	(10)
VAT Repaid - Lennartz	880	880		218			218		218				218		436	872	8
Non-Operational Expenditure	2,247	2,247	138	337	114	38	361	338	440	895	87	24	277	87	988	3,136	(889)
Net Income Generated From Op and Non-Op Activities	(452)	(452)	1,410	(607)	706	317	810	2,288	(3,075)	(1,244)	984	(125)	(1,022)	(651)	2,636	(207)	245
Student Funds Inflow	9,180	9,180	237	1,011	565	764	912	928	369	(88)	978	961	951	680	3,489	8,268	(912)
Student Funds Outflow	9,180	9,180	1	537	924	1,045	1,045	880	1,009	1,011	974	955	926	36	3,552	9,343	(163)
	0	0	236	474	(359)	(281)	(133)	48	(640)	(1,099)	4	6	25	644	(63)	(1,075)	(1,075)
Total Cash In	74,482	74,517	6,962	6,905	6,491	6,305	7,290	8,927	2,745	5,018	7,235	6,053	6,058	4,581	33,953	74,572	55
Total Cash Out	74,934	74,969	5,316	7,038	6,144	6,269	6,613	6,591	6,460	7,361	6,247	6,172	7,055	4,588	31,380	75,854	885
Net Inflow / (Outflow)	(452)	(452)	1,646	(133)	347	36	677	2,336	(3,715)	(2,343)	988	(119)	(997)	(7)	2,573	(1,282)	(830)
Opening bank balance	1,991	1,991	1,991	3,637	3,504	3,851	3,887	4,564	6,901	3,186	843	1,831	1,712	715	1,991	1,991	0
Closing bank balance	1,539	1,539	3,637	3,504	3,851	3,887	4,564	6,901	3,186	843	1,831	1,712	715	709	4,564	709	(830)
Ledger balances																	
Main accounts	1,539	1,539	1,304	697	1,413	1,748	2,575	4,867	1,789	545	1,529	1,404	382	(268)	2,575	(268)	(1,807)
Term Deposit accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Student Funds accounts	0	0	2,333	2,807	2,438	2,139	1,989	2,034	1,397	298	302	308	333	977	1,989	977	977
Subsidiary accounts	1,539	1,539	3,637	3,504	3,851	3,887	4,564	6,901	3,186	843	1,831	1,712	715	709	4,564	709	(830)
Loan balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0