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POLICY & RESOURCES COMMITTEE

AGENDA

A meeting of the Policy & Resources Committee will be held at 15:00 hours on Tuesday 16 November 2021 via Microsoft Teams.

		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 REPORT	Chair	B
5	PRINCIPAL & CHIEF EXECUTIVE REPORT	A Cumberford	C
<i>Item 5 is presently exempt from publication under the Freedom of Information (Scotland) Act 2002, Section 30, Prejudice to the Effective Conduct of Public Affairs.</i>			
6	RECRUITMENT & RETENTION DASHBOARD	J Pearson	D
<i>Item 6 is presently exempt from publication under the Freedom of Information (Scotland) Act 2002, Section 30, Prejudice to the Effective Conduct of Public Affairs.</i>			
7	GRANTON WATERFRONT NURSERY REVIEW	N Croft	E
<i>Item 7 is presently exempt from publication under the Freedom of Information (Scotland) Act 2002, Section 30, Prejudice to the Effective Conduct of Public Affairs.</i>			
8	FINANCE REPORT		
8.1	Management Accounts to July 2021	L Towns	F Attached
8.2	Financial Forecast Return to 2023/24	A Williamson	G
8.3	Tuition Fees 2022/23 <i>for approval</i>	L Towns	H
<i>Item 8.2 and 8.3 is presently exempt from publication under the Freedom of Information (Scotland) Act 2002, Section 27, Information Intended for Future Publication.</i>			
9	HUMAN RESOURCES REPORT	A Williamson / S Clyne	I

Item 9 is presently exempt from publication under the Freedom of Information (Scotland) Act 2002, Section 30, Prejudice to the Effective Conduct of Public Affairs.

10 ESTATES & DIGITAL INFRASTRUCTURE REPORT A Williamson 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 ENVIRONMENTAL SUSTAINABILITY STRATEGY N Croft Presentation
2020-25 PROGRESS REPORT

12 ANY OTHER COMPETENT BUSINESS

13 FOR INFORMATION
13.1 Committee Programme of Work 2021/22 K **Attached**

14 DATE OF NEXT MEETING: 22 February 2022

Title	Management Accounts to September 2021
Appendices	Appendix 1: Management Accounts to September 2021 – with Commentary
Disclosable under FOISA	Yes
Primary Contact	Lindsay Towns, Director of Finance
Date of Production	08.11.21
Action Required	Information / Discussion

1. RECOMMENDATIONS

The Policy & Resources Committee are asked to discuss and note the Management Accounts to September 2021.

2. PURPOSE OF REPORT

The Policy & Resources Committee are asked to review the management accounts at each meeting, to assess the college's current financial position.

3. DETAIL

Contained within Appendix 1.

4. IMPACT AND IMPLICATIONS

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. LINKS TO STRATEGIC PLAN AND KPIS

The activities and key priorities described in this report are linked to the following strategic aims and key performance indicators:

Strategic Aims:

- An Effective and Efficient College.

Key Performance Indicators:

- Commercial Income
- Total Credits
- Financial Adjusted Operating Position
- Staff Costs as a Percentage of Income.



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FINANCIAL REPORT

2 MONTHS TO 30 SEPTEMBER 2021

CONTENTS

Report from Chief Operating Officer

1. Executive Summary
2. Credit Activity
3. Income Analysis
4. Expenditure Analysis
5. Staff Costs Analysis
6. Trading Department
7. Cash-flow
8. SFC Reporting
9. Balance Sheet
10. 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 Team

The following report provides an update on the financial position of Edinburgh College at 30th September 2021

1. EXECUTIVE SUMMARY

Credits and SFC Grants

1.1 Edinburgh College's core activity target for academic year 2021/22 is **183,912** credits (a reduction of 2,700 from 2020/21), together with an ESF target of **3,829** credits (an increase of 2,572 credits from 2020/21), producing a total College target of **187,741** credits (a decrease of 128 credits from 2020/21). The College's target includes 4,015 of childcare credits for HNCs (a decrease of 1,997 credits from 2020/21) but excludes a target of 3,492 credits for deferred students places and 1,116 credits for foundation apprenticeships.

1.2 Adjusted Operating Position

As per SFC Measurement basis	<u>Annual Budget 2021/22</u>	<u>YTD Budget 2021/22</u>	<u>YTD Actuals 2021/22</u>	<u>YTD Variance 2021/22</u>	<u>Previous YTD 2020/21</u>	<u>Full Year Forecast 2021/22</u>
	<u>£000s</u>	<u>£000s</u>	<u>£000s</u>	<u>£000s</u>	<u>£000s</u>	<u>£000s</u>
I&E Operating Position	(1,510)	(346)	(256)	90	(268)	(1,510)
Add:						
Depreciation net of deferred capital grant release	2,612	445	445	-	437	2,612
Deduct:						
Revenue funding allocated to loan repayments **	1,102	184	184	-	143	1,102
Adjusted Operating Position	-	(85)	5	90	26	-

The College's adjusted operating position excludes non-cash items included in the income and expenditure account (pension, depreciation net of deferred grant release, and gain / loss on disposal of assets, as well as repayments of SFC Grant funding) and capital loan repayments (not included in the I/E account).

1.3 Income and Expenditure

	<u>Annual Budget 2021/22</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	54,365	4,222	4,222	1	4,197	54,365
Tuition Fees and Commercial & Other Income	13,710	5,542	5,559	17	5,258	13,739
Job Retention Scheme (JRS) Income	-	-	4	4	120	8
Deferred Income	2,770	462	462	-	446	2,770
Total Income	70,845	10,226	10,247	22	10,021	70,882
Staff Costs	50,942	7,970	7,879	91	7,767	50,942
Other Costs	16,030	1,695	1,717	(22)	1,639	16,068
Depreciation	5,382	907	907	-	883	5,382
Total Expenditure	72,354	10,572	10,503	69	10,289	72,392
Operating (Deficit) / Surplus pre SSAP24 and pension revaluation adjustments)	(1,510)	(346)	(256)	90	(268)	(1,510)

1.4 The College's annual budgeted operating position for the year is a deficit of £1.510m, which results in an adjusted operating budget position for the year of **break-even** (refer para 1.2 for details). The operating position to September shows a deficit of £256k, against a profiled budgeted deficit of £346k. The main variances are:

- A favourable variance of £4k as a result of Job Retention Scheme (JRS) income.
- A favourable variance within other income of £17k (Digital Health Hub income).
- A favourable variance within staffing costs of £91k, the net effect of unfilled vacancies.
- An adverse variance within operating expenditure of £22k (mainly costs related to the Digital Health Hub).

Early discussions with budget managers indicate that most income lines are currently consistent with both profiled budget to date and full year targets. The majority of non-staff costs are also broadly in line with budget and targets. In comparison to the full year budget (at both operating and adjusted operating levels) there is an overall £nil effect, details of which are shown below:

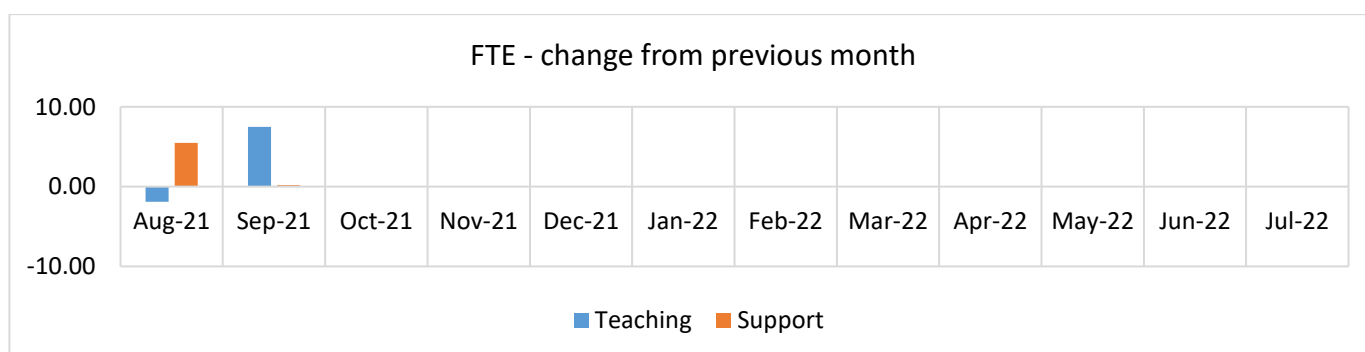
	<u>£k - Fav /</u> <u>(Adv)</u>
JRS Income	8
Room hire income	(8)
Digital Health Hub income (excludes capital portion)	37.5
Digital Health Hub costs (excludes capital portion)	<u>(37.5)</u>
Total ytd movement affecting cash:	<u><u>-</u></u>

The College has recently received notification of our NTTF and YPF funding allocations for 2021/22. This consists of credit funding totaling £697k development funding of £72k and student support funding totaling £370k with the delivery of an additional 2,470 credits in total. Costs associated with this funding are in the process of being quantified and, as a consequence, neither income nor expenditure have currently been included within the College's forecasts.

1.5 Staff (Full Time Equivalent)

FTE	31/07/21	30/09/21	YTD Movement	30/09/20
Teaching	468.9	474.5	5.6	479.2
Support	515.1	520.8	5.7	524.0
	984.0	995.3	11.3	1,003.2

Staff numbers have increased by 11.3 FTE since the beginning of the session, to fill existing vacancies together with 3 new permanent posts (to manage additional income streams, to allow the expansion of learning platforms, and to replace previously outsourced trainers). There are also 3 other posts within the Nursery function to maintain staff:child ratios. The monthly staff movements are shown below:



1.6 Cash

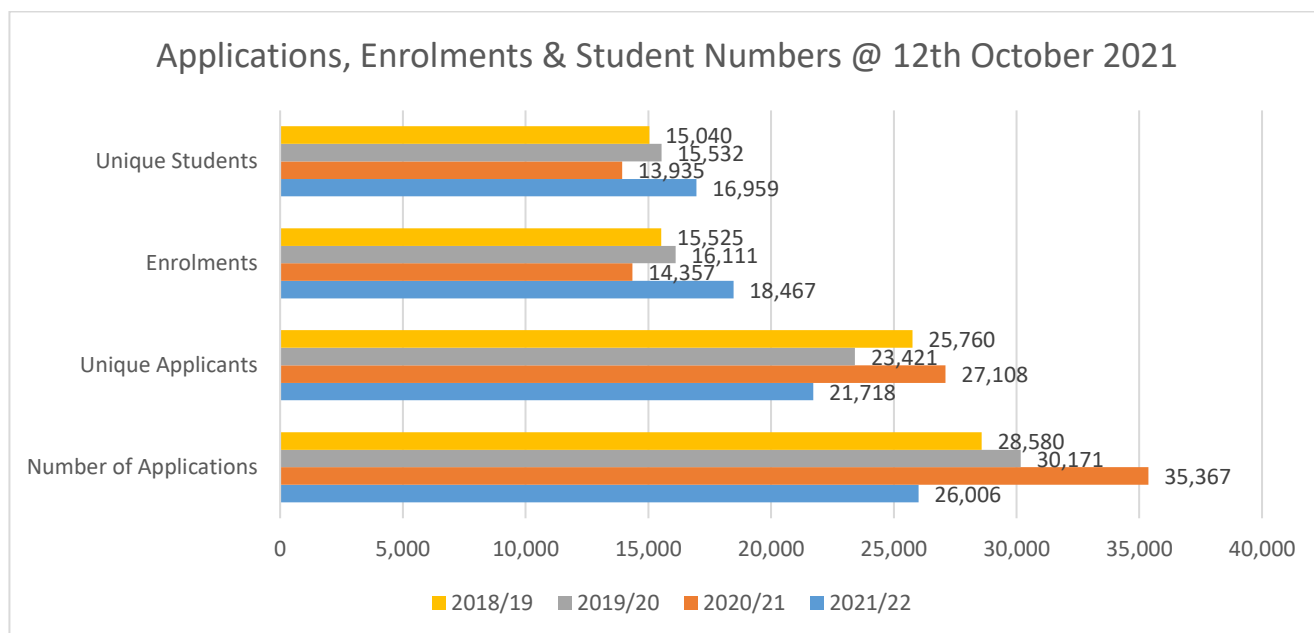
Opening cash	Month-end cash	Comments
01/08/2021	30/09/2021	The cash balance at the end of September includes £3.0m of student support funds. £1.6m of underspent 2020/21 student support funds will be repaid before March 2022. The higher than expected cash balance includes funds received in 2020/21 for FWDF, Managing Agents and International that will be used for delivery in the current year.
£'m.	£'m.	
5.3	6.8	

1.7 Capital Expenditure

Opening Fixed Assets	Additions	Dep'n	Closing Fixed Assets	Comments
01/08/21	30/09/21	30/09/21	30/09/21	
£'m.	£'m.	£'m.	£'m.	
161.1	0.3	(0.9)	160.5	2021/22 Capital funding is allocated as follows: (1) £0.8m to maintain the estate (I&E Budget) (2) £1.2m net for condition survey backlog works and (3) £0.1m for student digital poverty (awaiting final confirmation). To date £0.3m of work in progress has been incurred since the beginning of the academic year (on ICT projects, building fabric works and environmental refurbishments). A further £0.7m of expenditure is committed.

2. CREDIT AND STUDENT ACTIVITY

- 2.1 The College achieved its credit target of 187,869 credits (including ESF and additional childcare activity) in 2019/20. The activity target for 2021/22 is 187,741 credits, which includes 3,829 credits for ESF funding (subject to our core credit target being achieved in the year).
- 2.2 Current enrolment figures are encouraging. However, the College must retain these students beyond the 1st November to secure SFC funding. Credit figures, by faculty, for the year to date are currently unavailable (as at 19th October 2021).
- 2.4 The table below shows Applications, Enrolments and Student No's from 2018/19 to 2021/22 (to date).



3. INCOME ANALYSIS

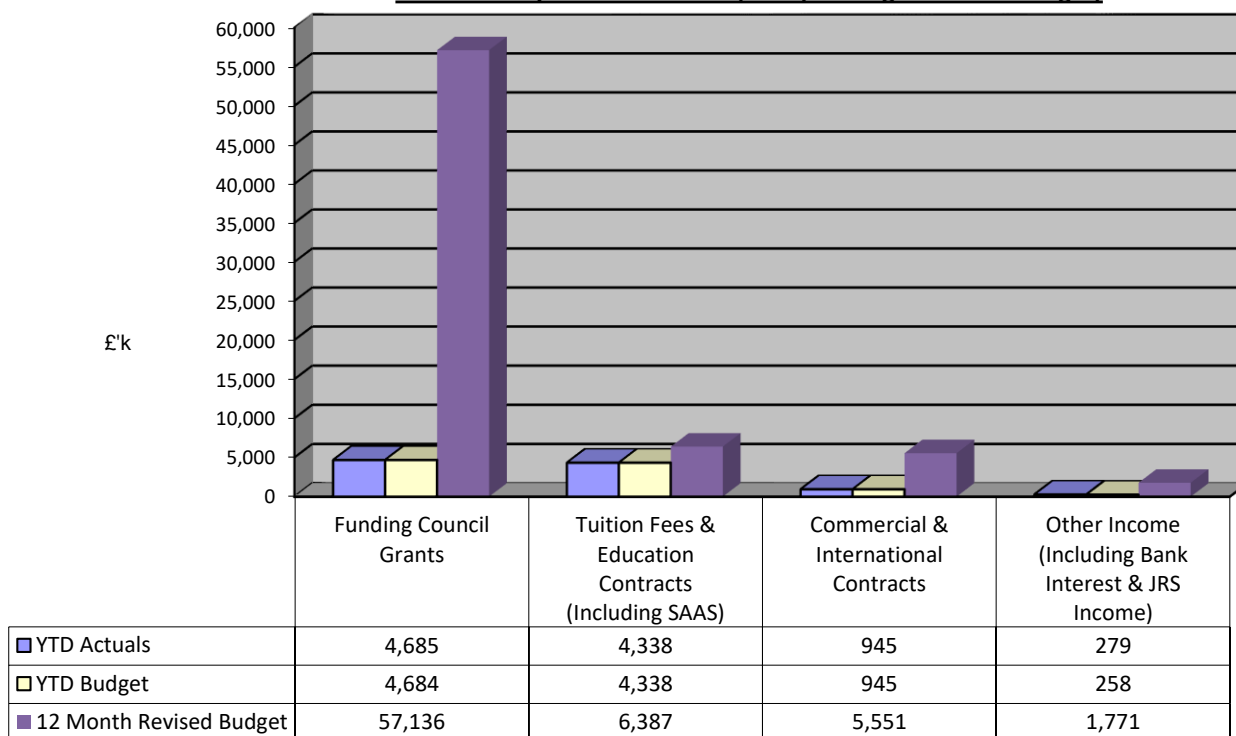


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Income Expanded Account Detail for the 2 Months to 30th September 2021

	<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
INCOME							
Funding Council Grants	57,136	57,136	4,684	4,685	1	4,643	57,136
Tuition Fees & Education Contracts	6,387	6,387	4,338	4,338		4,547	6,387
Commercial & International	5,551	5,551	945	945		508	5,551
Job Retention Scheme						120	8
Other Income	1,771	1,771	258	280	22	203	1,800
TOTAL INCOME	70,845	70,845	10,226	10,247	22	10,021	70,882

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



- 3.1 Total income for the year to date is £10.25m, which is £22k higher than the profiled budget of £10.23m.
- 3.2 Grant-in-Aid income across all credit-bearing areas has been brought to account on the presumption that credit activity is on target.
- 3.3 All tuition fees forecasts are currently in line with profiled budgets.
- 3.4 The Commercial UK team are fulfilling the remainder of 2020/21 FWDF activity whilst starting to run the 2021/22 programme. The full year budget for FWDF is £2.67m and 2021/22 FWDF activity has yet to start. However, the team are currently in discussion with both phase 1 levy payers and phase 2 SME's regarding contracts totalling £0.3m.

Bespoke income has seen an encouraging start to the year, despite the challenging business environment. At the end of September, bespoke revenue sits at £0.1m (full year budget £0.4m) with £0.1m of activity in the pipeline. This largely consists of ongoing SVQ contracts with Blackwood, Community Integrated Care and NHS Pharmacy, together with bespoke mental health training delivered to Midlothian Council (on the back of FWDF work) and income from a lucrative multi-year contract with Network Rail. The team have been increasing their tender profile with a view to the longer-term growth of bespoke income. There have been recent awards from Stirling Council worth £320k over 4 years and £150k over 3 years with Midlothian Council.

Scheduled income to date sits at £0.01m (full year budget £0.37m) and is being initially challenged by restricted access to College campuses. SDS income for the year stands at £60k (full year budget £0.41m). The full year forecasts for bespoke, scheduled and SDS income are all currently in line with budget.

Venue hire income (full year budget £0.1m) remains very uncertain during the pandemic recovery period, although there are indications that the appetite of clients is increasing including a new client paying £1.6k per month for the hire of facilities at Milton Road. On another positive note, St Andrew's Language School has begun discussions with the College to reinstate their summer school provision at Granton campus in July / August 2022.

The College has recently been awarded a new Innovation Grant for £5k from Interface to support a creative project with Bearhammer Games Ltd. This is an area the Commercial UK team are looking to develop as they progress through the year.

Milton Road 'Club' activity continues to be re-introduced since the easing of restrictions which allows greater scope for both membership levels and accommodation lets. Student numbers within the halls have been steadily rising after some refurbishment and a recent marketing campaign and students in

general looking for accommodation in the Edinburgh region. Other commercial options for room lets are also being explored through roombooking.com.

The swimming pool, gym and associated classes are all now fully open and adhering to government Covid-19 guidelines. Numbers are steadily increasing and local marketing campaigns to increase membership / usage are being developed. The Club's pricing structure will soon be revisited, as capacity across its facilities is now increasing, and subscription prices could be amended in order to drive more sales income. However, associated costs are also fluctuating at present. The full year income forecasts for these activities are currently in line with budgets.

International income currently sits at £0.7m against a full year budget of £0.9m. Despite continued difficulties with international travel, income to date includes £260k of revenue from August 2021 recruitment (£60k more than August 2020) although a small number of students who did not wish to study online / through a blended model have discontinued their studies. The January 2022 recruitment is likely to be small, as the International development team only have ESOL courses to promote and appetite is low for such programmes when there is uncertainty on campus face-to-face delivery.

The team are currently promoting their new enhanced EFL and summer school course offerings, which will be face-to-face from May 2022. There are risks around these projects if there is low market confidence in international travel into 2022. The reduction of the "red list" for international travel should help the team, although Panama, which is a key market for the College, currently remains on the list.

On a more positive note, the team are working with the Creative Industries faculty to develop a new International Art Foundation programme to promote for August 2022.

Overall the International Development team are quietly confident that their full year income targets will be achieved, the full year forecast is currently in line with budget.

4. EXPENDITURE ANALYSIS

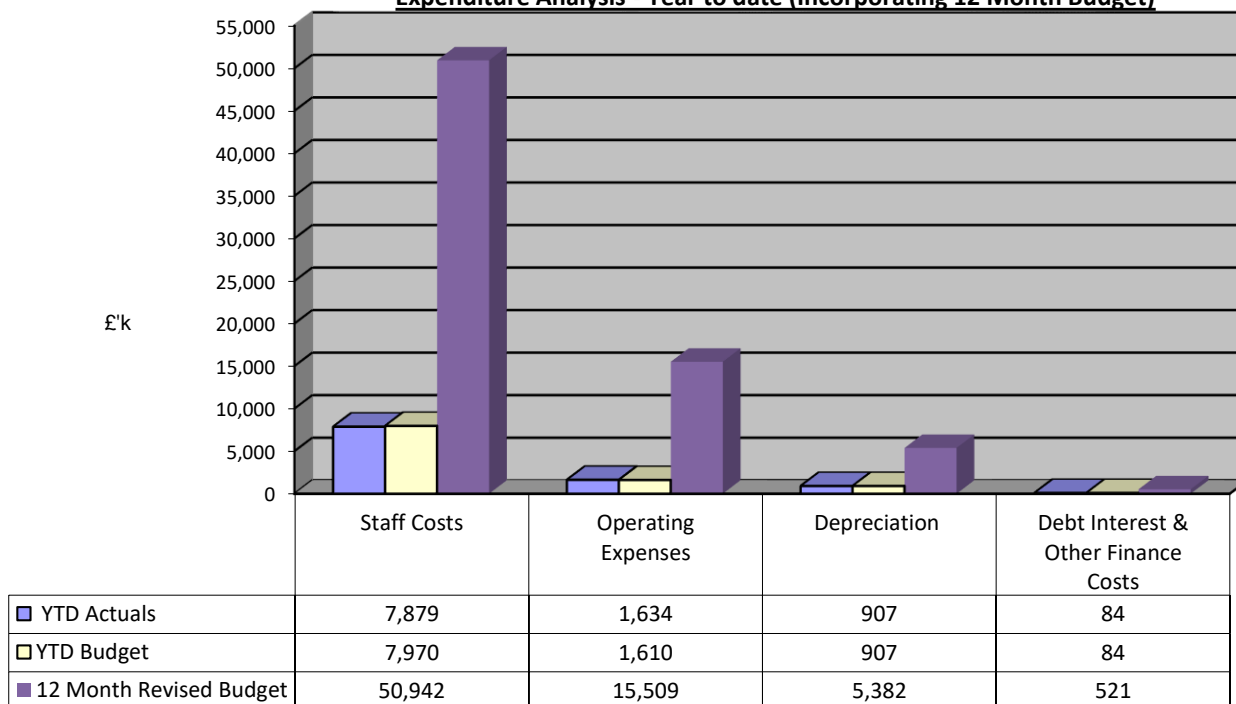


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Expenditure Expanded Account Detail for the 2 Months to 30th September 2021 (Ex Staff Costs)

	<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
Other Operating Expenses	15,494	15,509	1,610	1,634	(23)	1,549	15,547
Depreciation for the year	5,382	5,382	907	907		883	5,382
Debt Interest & Other Finance Costs	521	521	85	84	1	90	521
Total Expenditure (Ex Staff Costs)	21,397	21,412	2,602	2,624	(22)	2,522	21,450

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



8. SFC REPORTING

8.1 The 2021/22 forecasts in the Cash-flow align with the recent College final Financial Forecast and October cash-flow Returns submitted to the SFC.

9. BALANCE SHEET

<u>Balance Sheet as at 30 Sep 2021</u>		<u>At 30 Sep</u> <u>2021</u>	<u>At 31 July</u> <u>2021</u>	YTD Mvmt
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Fixed Assets	Land and Buildings	155,180	155,831	(651)
	FFE & Intangibles	5,305	5,302	3
		<u>160,485</u>	<u>161,133</u>	<u>(648)</u>
Current Assets	Stock	88	84	4
	Debtors	9,490	5,844	3,646
	Cash - Main	3,810	4,196	(386)
	Cash - Student Support	2,956	1,093	1,863
Total		<u>16,344</u>	<u>11,217</u>	<u>5,127</u>
Creditors		(73,397)	(68,861)	(4,536)
Bank Loans		(8,908)	(8,949)	41
Provisions		(48,620)	(48,380)	(240)
		<u>45,904</u>	<u>46,160</u>	<u>(256)</u>
Funded by:				
Reserves		45,904	46,160	(256)
		<u>45,904</u>	<u>46,160</u>	<u>(256)</u>

9.1 The movements in Cash and Fixed Assets are shown in the sections above. The increase in debtors is due to the invoicing of fees at the start of the year, whilst the increase in creditors largely represents SFC Grant-in-Aid & FWDF cash received but not released into the Income Statement.

10. KEY PERFORMANCE DATA

Financial Performance Monitoring Template

	2020/21 Annual Target			2021/22 Annual Target	2021/22 YTD Actuals		2020/21 Year-End
Credits	186,612			183,912	TBA		186,612
Credits ESF	1,257			3,829	TBA		1,257
Credits Deferred Students / Foundation Apprenticeships	-			4,608	TBA		-
Credits YPG/NTT	6,774			-	-		6,131

	2020/21 Annual Budget	2021/22 Annual Budget	Revised Annual Budget	2021/22 YTD Budget	2021/22 YTD Actuals	YTD Variance	Previous YTD
	£k	£k	£k	£k	£k	£k	£k
Adjusted Operating Position	-	-	-	(85)	5	90	26

Commercial & International Contracts	4,215	5,551	5,551	945	945	-	508
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Income	64,860	70,845	70,845	10,226	10,247	22	10,021
Expenditure	66,517	72,354	72,354	10,572	10,503	69	10,289
Operating Surplus / (Deficit) pre SSAP24	(1,658)	(1,510)	(1,510)	(346)	(256)	90	(268)

Net Cash Inflow / (Outflow)	(326)	(647)	(647)	1,477	1,477	-	5,372
Bank Balance	1,194	4,642	4,642	6,766	6,766	-	6,892

Fixed Assets	160,221	158,332	158,332	160,485	160,485	-	163,462
Net Current assets / (liabilities)	(3,189)	(2,519)	(2,519)	(3,646)	(3,646)	-	(4,403)
Creditors and Provisions	(125,787)	(109,013)	(109,013)	(110,935)	(110,935)	-	(126,424)
Net Assets	31,245	46,800	46,800	45,904	45,904	-	32,635

Pay costs % of Income	73.3	71.9	71.9	80.6	81.6	(1.0)	77.5
Current Ratio	0.69	0.74	0.74	0.82	0.82	-	0.75
Cash Days in Hand	(19)	(4)	(4)	(23)	(23)	-	(29)
Borrowings as % of reserves	11.8	10.3	10.3	8.9	8.9	-	10.8



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I&E Account for the 2 Months to 30th September 2021

	<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
Funding Council Grants	54,365	54,365	4,222	4,222	1	4,197	54,365
Deferred Capital Grant Releases	2,770	2,770	462	462		446	2,770
Tuition Fees and Education Contracts (inc SAAS)	6,387	6,387	4,338	4,338	(0)	4,547	6,387
Commercial and International Contracts	5,551	5,551	945	945	(0)	508	5,551
Job Retention Scheme Income				4	4	120	8
Other Income	1,771	1,771	258	276	17	203	1,800
Total Income	70,845	70,845	10,226	10,247	22	10,021	70,882
Staff Costs	50,957	50,942	7,970	7,879	91	7,767	50,942
Other Operating Expenses	15,494	15,509	1,610	1,634	(23)	1,549	15,547
Depreciation for the year	5,382	5,382	907	907		883	5,382
Debt Interest & Other Finance Costs	521	521	85	84	1	90	521
Total Expenditure	72,354	72,354	10,572	10,503	69	10,289	72,392
Operating (Deficit) / Surplus pre SSAP24 Enhanced Pension Provision Charge	(1,510)	(1,510)	(346)	(256)	90	(268)	(1,510)
Adjusted Operating Position:							
Operating (Deficit) / Surplus pre SSAP24 Enhanced Pension Provision Charge	(1,510)	(1,510)	(346)	(256)	90	(268)	(1,510)
Add:							
Depreciation net of deferred capital grant release	2,612	2,612	445	445		437	2,612
Deduct:							
Revenue funding allocated to loan repayments	1,102	1,102	184	184		143	1,102
Adjusted Operating Position	(0)	(0)	(85)	5	90	26	(0)

	<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
INCOME							
Funding Council Grants							
Recurrent Grant Inc Fee Waiver	49,248	49,248	3,784	3,784		3,909	49,248
Childcare Funds	1,718	1,718	11	11		5	1,718
Deferred Capital Grants	2,770	2,770	462	462		446	2,770
Other SFC Grants	3,400	3,400	427	428	1	283	3,400
	<u>57,136</u>	<u>57,136</u>	<u>4,684</u>	<u>4,685</u>	<u>1</u>	<u>4,643</u>	<u>57,136</u>
Tuition Fees & Education Contracts							
FE - UK & EU	73	73	55	55		59	73
HE - UK & EU	269	269	121	121		132	269
PT Self Payers	558	558	91	88	(2)	97	558
Examination Fee Income	20	20	4	4		6	20
SAAS	3,751	3,751	3,343	3,346	2	3,393	3,751
Associate Degree Fees	719	719	593	593		660	719
Managing Agents	995	995	132	132		200	995
	<u>6,387</u>	<u>6,387</u>	<u>4,338</u>	<u>4,338</u>	<u>(0)</u>	<u>4,547</u>	<u>6,387</u>
Commercial & International							
International	907	907	711	711		391	907
SDS	415	415	60	60		49	415
EH15 and The Apprentice Restaurants	48	48					48
Bliss SPA and Employability Salons	100	100	5	5		0	100
Gym	225	225	26	26		0	225
Residences	400	400	44	44		7	400
Bespoke Contracts for Employers	420	420	72	86	15	50	420
Scheduled Short Courses	370	370	26	11	(15)	13	370
Flexible Workforce Development Fund	2,666	2,666					2,666
	<u>5,551</u>	<u>5,551</u>	<u>945</u>	<u>945</u>	<u>(0)</u>	<u>508</u>	<u>5,551</u>
Other Income							
Catering	16	16					16
Job Retention Scheme				4	4	120	8
Nursery	990	990	171	171		118	990
Access Centre Provision	150	150	36	36		37	150
Other Income Generating Activities	613	613	51	68	17	48	642
	<u>1,769</u>	<u>1,769</u>	<u>258</u>	<u>279</u>	<u>21</u>	<u>323</u>	<u>1,806</u>
Endowment & Investment							
Bank Interest	2	2	0	0		0	2
	<u>2</u>	<u>2</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>2</u>
TOTAL INCOME	70,845	70,845	10,226	10,247	22	10,021	70,882
EXPENDITURE							
Staff Costs							
Senior Management	1,600	1,585	253	258	(4)	255	1,585
Academic Departments	24,453	24,453	3,935	3,845	91	3,891	24,453
Academic Services	5,003	5,003	815	803	12	796	5,003
Admin & Central Services	13,455	13,455	2,165	2,094	71	2,043	13,455
Premises	1,430	1,430	234	229	5	231	1,430
Catering & Residences	117	117	20	19	1	17	117
Temporary, Agency & Staff Bank Costs	2,220	2,220	360	392	(32)	346	2,220
Other Staffing Expenditure	2,678	2,678	188	240	(53)	189	2,678
	<u>50,957</u>	<u>50,942</u>	<u>7,970</u>	<u>7,879</u>	<u>91</u>	<u>7,767</u>	<u>50,942</u>
Other Operating Expenses							
Premises	4,569	4,569	643	643	0	661	4,569
Teaching Activity & Support	2,386	2,386	271	288	(17)	223	2,423
Childcare Costs	1,718	1,718	11	11		5	1,718
Transport Costs	115	115	17	17		12	115
IT Costs	1,727	1,727	176	176	(0)	179	1,727
Telecomms Costs	155	155	2	2		23	155
Equipment	59	59	7	7		7	59
Health & Safety	74	74	9	9		3	74
Travel & Subsistence	234	234	3	3	(0)	1	234
Admin Costs	151	154	20	21	(1)	18	154
Corporate, Consultancy, Professional	621	636	75	80	(5)	86	636
Staff Welfare	16	16	1	1		2	16
Catering	433	433	23	23		22	433
Training & Development	117	117	16	16	0	3	117
VAT	1,490	1,490	217	217	0	187	1,490
Marketing & PR	150	150	17	17		31	150
Partnership Costs	39	39	7	7	(0)	7	39
Overseas Agents Commission	208	208	51	51		24	208
Registration & Exam Fees	1,198	1,198	43	43	(0)	56	1,198
Bad Debt	37	33	0	0		0	33
	<u>15,494</u>	<u>15,509</u>	<u>1,610</u>	<u>1,634</u>	<u>(23)</u>	<u>1,549</u>	<u>15,547</u>
Depreciation	5,382	5,382	907	907		883	5,382
Depreciation for the year	5,382	5,382	907	907		883	5,382
Debt Interest & Other Finance Costs							
Interest On Bank Loans	493	493	82	82		87	493
Other Finance Charges	28	28	3	2	1	2	28
	<u>521</u>	<u>521</u>	<u>85</u>	<u>84</u>	<u>1</u>	<u>90</u>	<u>521</u>
TOTAL EXPENDITURE	72,354	72,354	10,572	10,503	69	10,289	72,392
Operating (Deficit) / Surplus pre SSAP24							
Enhanced Pension Provision Charge	(1,510)	(1,510)	(346)	(256)	90	(268)	(1,510)
Adjusted Operating Position:							
Operating (Deficit) / Surplus pre SSAP24							
Enhanced Pension Provision Charge	(1,510)	(1,510)	(346)	(256)	90	(268)	(1,510)
Add:							
Depreciation net of deferred capital grant release	2,612	2,612	445	445		437	2,612
Deduct:							
Revenue funding allocated to loan repayments	1,102	1,102	184	184		143	1,102
Adjusted Operating Position	(0)	(0)	(85)	5	90	26	(0)



For the future you want

Balance Sheet
For the 2 Months to 30th September 2021

	<u>2021/22</u> <u>YTD Actuals</u> <u>£000s</u>	<u>2020/21</u> <u>Year End</u> <u>£000s</u>	<u>2020/21</u> <u>Previous YTD</u> <u>£000s</u>
Fixed Assets			
L&B	155,180	155,831	155,743
FFE	5,046	5,036	7,719
Intangible Assets	259	266	
	160,485	161,133	163,462
Current Assets			
Stock	88	84	81
Debtors	9,490	5,844	6,479
Cash	6,766	5,289	6,892
	16,344	11,217	13,453
Creditors < 1yr			
Bank loans	(541)	(541)	(389)
Payments received in advance	(201)	(320)	(313)
Trade creditors	(614)	(1,182)	(1,268)
Taxes & social sec	(904)	(981)	(896)
Accruals, Def Inc & Other Creditors	(5,570)	(7,823)	(2,356)
Amounts owed to SFC	(9,399)	(1,383)	(10,147)
Deferred Capital Grants - Government	(2,761)	(2,761)	(2,486)
	(19,990)	(14,991)	(17,855)
Net current assets / (liabilities)	(3,646)	(3,774)	(4,403)
Total assets less current liabilities	156,840	157,359	159,059
Creditors > 1yr			
Bank loans	(8,367)	(8,408)	(8,949)
Deferred Capital Grants - Government	(53,949)	(54,411)	(54,175)
	(62,316)	(62,819)	(63,124)
Provisions			
Early retirement	(3,706)	(3,751)	(4,187)
Student Accommodation Provision	(1,451)	(1,166)	(1,050)
	(5,157)	(4,917)	(5,237)
Net pension asset / (liability)	(43,463)	(43,463)	(58,064)
NET ASSETS	45,904	46,160	32,635
Reserves			
I&E account	41,519	41,570	41,623
Pension reserve	(43,463)	(43,463)	(58,064)
Revaluation reserve	47,848	48,053	49,076
RESERVES	45,904	46,160	32,635



Title	Policy & Resources Committee Agenda Planner 2021/22
Appendices	None
Disclosable under FOISA	Yes
Primary Contact	Marcus Walker, Clerk to the Board and Governance Advisor
Date of Production	08.11.21
Action Required	Information

1. RECOMMENDATIONS

The Policy & Resources Committee are asked to note upcoming items of business and CONSIDER any additional items for discussion at upcoming meetings.

2. PURPOSE OF REPORT

Effective agenda planning will allow the Committee to monitor all aspects of business within its remit in a timely manner.

3. DETAIL

Below are proposed agenda items (and lead speaker) for the next three meetings of the Policy & Resources Committee, excluding Minutes of the Previous Meeting, Matters Arising and Any Other Competent Business:

3.1 22 February 2022

- PRINCIPAL & CHIEF EXECUTIVE UPDATE (A Cumberland)
- RECRUITMENT & RETENTION DASHBOARD (J Pearson)
- MANAGEMENT ACCOUNTS DECEMBER 2021 (L Towns)
- HUMAN RESOURCES REPORT (S Clyne)
- ESTATES & INFRASTRUCTURE REPORT (A Williamson)

3.2 17 May 2022

- PRINCIPAL & CHIEF EXECUTIVE UPDATE (A Cumberland)
- RECRUITMENT & RETENTION DASHBOARD (J Pearson)
- STRATEGIC FRAMEWORK (A Cumberland)
 - Draft Strategic Plan 2022

- Corporate Social Responsibility Statement (N Croft)
- FINANCE REPORT
 - Management Accounts March 2022 (L Towns)
 - Indicative College Budget 2022/23 (L Towns)
 - Financial Forecast 2022/23 to 2025/26 (A Williamson)
- HUMAN RESOURCES REPORT (S Clyne)
- ESTATES & INFRASTRUCTURE REPORT (A Williamson)
- REVIEW OF COMMITTEE OPERATION 2021/22 (Chair)

3.3 Date to be confirmed

- TERM OF REFERENCE (Chair)
- PRINCIPAL & CHIEF EXECUTIVE UPDATE (A Cumberland)
- RECRUITMENT & RETENTION DASHBOARD (J Pearson)
- MANAGEMENT ACCOUNTS JUNE 2022 (L Towns)
- HUMAN RESOURCES REPORT (S Clyne)
- ESTATES & INFRASTRUCTURE REPORT (A Williamson)
- HORIZON SCANNING REPORT (N Croft)

4. IMPACT AND IMPLICATIONS

It is important that the Board and its committees follow an appropriate plan of work in order to ensure they effectively cover all areas of their remit throughout the year and make the most efficient use of their time.

5. LINKS TO STRATEGIC PLAN AND KPIs

The Policy & Resources Committee provides strategic oversight on financial, estates and staffing matter and any other business of particular or complexity.