Agenda

23 March 2021
FINANCE COMMITTEE

Zoom call at 4.30pm

AGENDA

1. Declarations of interest

FOR APPROVAL

2. Minutes of meeting of 17 November 2020

3. Matters Arising - None

FOR DISCUSSION

4. Q2 Forecast Outturn 2020-21 — Senga McKerr
(Elements of this paper are withheld from publication on the Forth Valley College website under Section 33 Commercial Interests and the Economy of the Freedom of Information (Scotland) Act 2002.)

5. SFC Indicative Allocation 2021/22 (Deferred) — Alison Stewart

6. Falkirk Council LGPS Triennial Valuation — Senga McKerr

7. Review of Risk

8. Any other competent business

FOR INFORMATION

Management Accounts 6 Months to 31st January 2021
(Elements of this paper are withheld from publication on the Forth Valley College website under Section 33 Commercial Interests and the Economy of the Freedom of Information (Scotland) Act 2002.)

Zoom (commencing at 4.00pm)

Present: Ken Richardson (Chair)
Andrew Caldwell
Andrew Carver
Trudi Craggs (Joined at F/20/017)

Apologies: Liam McCabe

In Attendance: Ken Thomson, Principal
Alison Stewart, Vice Principal Finance and Corporate Affairs (VPFACA)
Kenny MacInnes, Vice Principal Learning and Student Experience (VPLSE)
Senga McKerr, Head of Finance (HOF)
Stephen Jarvie, Corporate Governance and Planning Officer (CGPO)
Ester Vasallo, Supply Chain Manager (SCM) for F/20/014
Pauline Barnaby, Development and Fundraising Manager (DFM) for F/20/015

F/20/011 Declarations of Interest

None.

F/20/012 Minute of Meeting of 22 September 2020

The minutes of the meeting of 22 September 2020 were approved.

F/20/013 Matters Arising

None raised.

F/20/014 Annual Procurement Report

The SCM presented a paper covering procurement activity to July 2020, intended future activity, action plan and KPI's.

In terms of the action plan, she highlighted that there was areas where increases had not occurred regarding satisfaction and noted that more surveying was needed.

She highlighted some contracts that were intended to be reviewed in the coming period.

The VPFACA noted that the procurement report was required to be published on the College website by the end of the year.

She highlighted that when the targets for 2019/20 were set the previous year's data had not been available and therefore the targets set did not reflect the starting position and, while progress was being made, the gap was too large at this time.

Members queried whether there was activity in the report relating to the new build. The SCM noted that this was the case and had inflated the figures in the report.

a) Members noted the content of the report and appendices and approved the annual procurement report

F/20/015 **Fundraising update**

The DFM presented a paper which provided an overview of the activity in 2019/20 and anticipated 20/21 fundraising activity.

She outlined some projects which had benefitted from recurring funding such as the Time for Me mentoring programme and the Centre Forward programme with Falkirk Football club.

She highlighted that not all donations were financial and discussed equipment donations which had been made for the new Falkirk campus.

She noted that over £400,000 of activity had occurred the previous year making it the most successful one to date.

She highlighted to members that, with a range of traditional fundraising measures not available to other parties owing to Covid, it was likely that there would be greater competition for funding going forward. She did note that the fundraising strategy for the College was quite broad and was flexible to allow the continued pursuit of new opportunities.

Members noted the challenges of the current situation and highlighted that the work that had taken place in previous years had provided a good base to build from.

a) Members noted the content of the report

F/20/016 **Student Funding Outturn 2019/20 & Forecast 2020/21**

The HOF presented a paper outlining the outturn for last year and the current projections for the current academic year.

She informed members that this was the normal point in the year when the College could apply for ‘in-year redistribution’ of additional student funding but that, based on current projections, the College was not going to apply for additional funding.

She noted that there had been a request made last year and, as a result of the impact of Covid closures on claims for funding in relation to travel and childcare, a large portion of this funding was paid back to the Scottish Funding Council (SFC).

a) Members noted the content of the report

F/20/017 **Annual Report and Financial Statements 2019/20**

The HOF presented the annual report and financial statements for 2019/20. She discussed the content of the statements noting that, owing to technical accounting treatments, the true picture for the College was somewhat obscured.

She referred members to page 14 of the statements which showed, after removal of non-cash elements, that the College had reached an adjusted operating surplus for the year.

She highlighted to members that the external auditors had requested a formal assessment of the College as a going concern which was included in the papers issued to members. She confirmed that the College, external auditors and the Scottish Funding Council (SFC) all agreed there were no going concern issues for the College.

Members noted the impact of the revised pension position and capital grants on the net liability position of the College and that, when these were removed and with confirmation that the College still generates cash, noted that the College was in a positive position.

a) Members commended the Annual Report and Financial Statements 2019/20 to the Board of Management for approval

F/20/018 **Draft External Audit Annual Report to the Board of Management**

Steven Reid, Ernst and Young, presented the draft report to members. He recognised the amount of work from the Finance team under unusual circumstances to support this and have the accounts in place in line with normal timescales.

He confirmed that the report will be submitted to Audit Scotland in due course giving an unqualified opinion on the financial statements.

He discussed the four wider scope areas they were required to review as part of the external audit, highlighting that there were no material matters to draw to the Committee's attention. He noted the impact of the current external environment presents additional risks to the College's financial sustainability and that this has been categorised as an amber risk.

Members expressed concern about the tone of some areas of the report. Steven Reid agreed to look at the issues highlighted.

The VPFACA highlighted the amount of additional work undertaken and expressed her concerns on this matter. Members queried whether this level of work would be required next year. Steven Reid noted that the additional work required related to a new auditing standard on the assessment of going concern and the uncertainty created by Covid 19. He stated that he would expect this to be the new norm depending upon any additional guidance from Audit Scotland.

Members queried the impact of the additional work on the fee for the College. Steven Reid confirmed he was in discussions with the College on this.

a) Members noted the content of the report and Steven Reid will review the language in the report

F/20/019 **Review of Risk**

Risks were covered in their papers.

F/20/020 **Any Other Competent Business**

None.

Forth Valley College

4. Q2 Forecast Outturn 2020-21
For Discussion

23 March 2021
FINANCE COMMITTEE

1. Purpose

To present the Forecast Outturn for Academic Year 2020-21 to members for discussion.

2. Recommendation

For members to consider the Forecast Outturn for the year to 31 July 2021 and note the changes from budget including the remaining risks therein of the College not generating a financial surplus for the year.

3. Background

A forecasting exercise is carried out to allow us to ensure our financial targets are in line with original budget expectations and to allow us to factor in any changes that have occurred since the Budget was approved in September 2020. The original budget was prepared on the basis that social distancing would be in place, and delivery would return to face-to-face teaching where possible, with no further forced closures of our campuses. The reality has notably deviated from that with the continuation of the Covid-19 pandemic.

This report provides a summary of the College's Income & Expenditure forecast outturn for the Academic Year 2020-21 compared to the original budget, assuming that the College will continue with blended learning for the remainder of the year and campuses remain effectively closed until after Easter, and thereafter with restricted on campus activity.

The Scottish Government has allocated various additional funds to Colleges to assist with opportunities for young people and College financial pressures as a result of Covid. A summary of these additional funds, and how FVC will utilise them is included at Appendix 2, as well as narrative in the explanations below.

4. Key Considerations

The revenue forecast, as detailed in Appendix 1, is showing an operational surplus before non-cash items of £969k against the original budget of £248k. This positive position is pleasing and notably has improved from budget as a result of 3 main sources of government income – SFC additional grant, Youth Guarantee Credit funding and the UK Job Retention Scheme, all of which are explained below.

The measure for Colleges to monitor financial performance is the Underlying Operating position, which adjusts for non-cash and one-off items, and takes account of loan repayments.

Adjusted Operating Position

	2020/21 Forecast £'000	2020/21 Final Budget £'000
Surplus/(deficit) before other gains and losses	**969**	**248**
Revenue funding allocated to loan repayments	(184)	(184)
Underlying Operating Position	**785**	**64**

Overall income is an increase on budget of £1,210k

SFC grant income is up by £728k. SFC has recently awarded FVC additional grant of £627k from a sector sustainability fund of £13m, to ease financial pressures resulting from Covid. In addition there is a £10m fund for the sector for Young Persons Guarantee and Transitional Training programmes. FVC is offering both 6 month HNC accelerator and short Skills Boost courses, with anticipated grant income of £291k. Offsetting these increases is a reduction of £217k in income from FWDF, due to continued difficulties in getting companies signed up timeously and delivery of courses during lockdown. Whilst we have FWDF allocations of £896k for 2020-21, and we are working hard to commit this with companies, delivery cannot take place before this financial year end, and will be deferred in to 2021-22.

Tuition fees are up by £132k. The main receipt of SAAS tuition fees is in January each year, and income is up primarily due to volumes of full-time HN students. At this time we have assumed an element of incomplete teaching due to College closures, marginally greater than last year, deferring £40k of income in to 2021-22. An additional £54k is forecast for SAAS fees relating to the Young Persons Guarantee HNC courses.

HEI tuition fees are a £124k increase on budget due to better than expected recruitment on to courses, particularly University of Stirling and Heriot Watt. The majority of this is now confirmed income, and assumes all teaching will be delivered in this academic year.

[redacted]

Evening provision income is down by £43k as there are difficulties in delivering the hands-on leisure courses due to Covid restrictions, and the January lockdown has resulted in fees being refunded for courses that had successfully recruited. The uncertainty around when campuses will reopen for evening courses has led to a cautious approach to this forecast, as on campus activity is likely to be restricted to essential mainstream delivery.

[redacted]

[redacted]

[redacted]

Catering and Hospitality income has been removed for the remainder of the Q2 forecast due to the uncertainty around the return to campuses, combined with the refectory areas being used as NHS vaccination centres.

Items to note within the increase in Other Income of £336k are a substantial increase in funded project income of £181k with matching costs in expenditure lines, income from the Job Retention Scheme of £196k, and a shortfall in Hair & Beauty income £31k as salons are unable to open.

[redacted]

Overall Expenditure is an overrun on budget of £490k

The forecast for Salary costs is £353k up on budget, most significantly due to additional staffing for delivery of the Young Persons Guarantee fund £151k and the [redacted] Severance of £48k is included for 2 known payments, and one or two potential others. Temporary additional Curriculum manager resource has been included for each department to assist with workload created by the Covid situation, at a cost of £61k for the term.

The saving in Staff Related costs of £151k primarily relates to travel costs (£108k), with other small savings in CPD and Occupational Health costs.

The increase of £134k in Learning & Teaching Other costs is primarily from funded project expenses £158k.

The overrun in Property and FM costs of £287k includes the carried over campus build costs of £293k covered by the ALF grant.

[redacted]

Savings in costs as a result of the enforced reduced activity have been made across the expense categories as would be expected, including catering supplies £212k, associate trainers £38k, printing & stationery £43k, hair & beauty supplies £21k, and bank charges £15k. Materials and registration fees have been included for the YPG and BP Senegal projects.

The net depreciation charge is notably higher than budgeted following the revaluation of properties as at July 2020, with the equivalent impact on the revaluation reserve release to I&E.

Unresolved issues and areas of risk

The final outturn for the year will depend on the outcome of various issues, which could financially impact FVC, including:

- Successful recruitment to the additional YPG and NTTF courses. FVC has been awarded a total of £345k of funding for delivery of 1,200 Credits. This Q2 forecast anticipates delivering all 1,200 Credits but any balance not delivered will be returned to SFC.
- [redacted]
- The ability to deliver both FWDF and commercial courses in the current environment.
- A pay increase of 2% for corporate services staff is included from September 2020, however this remains to be agreed with the Unions.
- Work is ongoing in one of the Construction workshops, completion of which is required to provide gas training to 30 plumbing MAs. This training will cost £30k if we need to source it externally.

5. Financial Implications

Overall the forecast operating position is a healthy surplus, however, the financial impact of the noted unresolved issues will require to be monitored closely to ensure there is no significant impact on the final outturn. The continuation of the Covid situation makes forecasting more difficult, however, the projected surplus is large enough to provide comfort that the risk of deficits for the year is low.

6. Cash Balances

The forecast for the bank balance as at 31 July 2021 is £1.9m, and this is on the assumption that there are no non-operating items remaining to be paid from this balance.

7. Equalities

Assessment in Place? Not applicable given the nature of this report.

8. Risk

Please indicate on the matrix below the risk score. Risk is scored against Impact and Likelihood as Very Low through to Very High.

	Likelihood	Impact
Very High		x
High		
Medium	x	
Low		
Very Low		

Risk Owner – Alison Stewart

Action Owner – Senga McKerr

9. Other Implications

Communications – No

Health and Safety – No

Paper Author – Senga McKerr

SMT Owner – Alison Stewart

6. Falkirk Council LGPS – Triennial Valuation
For Discussion

23 March 2021
FINANCE COMMITTEE

1. Purpose

To provide members with an update on the outcome of the recent triennial valuation of the Falkirk Council Local Government Pension Scheme (LGPS) which the College participates in.

2. Recommendation

That members note the impact of changing employer pension contributions on the College's cost base and financial sustainability.

3. Background

The College participates in the Local Government Pension scheme (LGPS) which is accounted for as a defined benefit scheme under the provisions of FRS 102. Falkirk Council is one of the 11 fund administering authorities responsible for the administration of the scheme.

4. Key Considerations

The Falkirk Council LGPS triennial valuation was completed as at 31 March 2020, and a copy of the valuation report is attached to this paper. The results of the valuation for Forth Valley College are noted below.

	2020	2017	2014	2011
Past Service Provision	£'000	£'000	£'000	£'000
Past service liabilities	43,326	38,473	27,289	20,412
Market Value of Assets	40,599	35,912	24,090	18,197
Surplus/Deficit	(2,727)	(2,561)	(3,199)	(2,215)

Contributions	%	%	%	%
Future Service Rate	21.7	19.3	17.9	16.6
Past Service Adjustment (20 year horizon)	0.7	2.1	3.3	2.8
Total Contribution Rate	22.4	21.4	21.2	19.4

The past service deficit has increased by £166k but the overall funding level of the scheme has increased marginally by 0.4% to 93.7%. The scheme employers' contributions are to remain steady at 22.4% over the next 2 years, rising in 2023-24 by 0.5% to allow for uncertainties and possible increase in benefits.

The average employee contribution rate is 6.1% of pay.

5. Financial Implications

For every 1% increase to the employer's contribution rate, the cost to FVC is c£100k therefore the increase of 0.5% in 2023-24 will equate to c£50k p.a.

6. Equalities

An equalities assessment is not applicable given the subject matter of the paper.

7. Risk

	Likelihood	Impact
Very High		
High		
Medium		
Low		
Very Low	x	x

Please describe any risks associated with this paper and associated mitigating actions

The liabilities relating to pension provisions become unaffordable in the long term and have an adverse impact on the financial security of the College.

Risk Owner – Alison Stewart

Action Owner – Alison Stewart

8. Other Implications

Communications – No

Health and Safety – No

Paper Author – Senga McKerr

SMT Owner – Alison Stewart

Falkirk Council Pension Fund 2020 Actuarial Valuation

Forth Valley College - Notification of draft employer results

Introduction

This schedule contains a summary of the results of the 2020 actuarial valuation of the Falkirk Council Pension Fund (“the Fund”), specifically those relating to the Employer or Pool/Group named above. Its main purpose is to notify you (the Employer) of the contribution rates payable from 1 April 2021 to 31 March 2024 as well as your funding position on the valuation date. It also contains detailed technical information explaining the results and how they have changed since the previous valuation. This information may be of use to any professional advisors examining your valuation results.

The contribution rates shown in this schedule should be considered draft until finalised in the Rates and Adjustments Certificate, due to be published by 31 March 2021. The other results may also be revised by that point, for example due to changes in data or assumptions. Please read the final section of this schedule for further important information.

This schedule should be read in conjunction with the draft Funding Strategy Statement (FSS) which explains the terminology and methodology used in calculating your contribution rate and funding position in more detail. If you have any questions on the draft FSS or the results in this schedule please contact the Fund in the first instance.

Contribution rates

	Primary	Secondary		Total	
Employer contribution rates for year ending	% of pay	% of pay	£	% of pay	£
31 March 2021				22.4%	0
31 March 2022	21.7%	0.7%	0	22.4%	0
31 March 2023	21.7%	0.7%	0	22.4%	0
31 March 2024	21.7%	1.2%	0	22.9%	0

The above contribution rates are the minimum rate required by the Fund. In most circumstances you can pay additional contributions to improve your funding position but this should be referred to the Fund first. The Primary Rate includes an allowance of 0.3% of pay for administration expenses. Employer contributions are additional to employee contributions. The average employee contribution rate is 6.1% of pay.

The contribution rates payable from 1 April 2021 have been determined based on the following funding strategy and employer circumstances:

Funding strategy	Last valuation / Opening position	This valuation
Funding target (100% funded on this basis)	Ongoing	Ongoing
Funding time horizon (years)	20	20
Likelihood of achieving funding target by end of horizon	66%	70%
Investment strategy	Whole Fund	Whole Fund

Funding strategy	Last valuation / Opening position	This valuation
Open / Closed to new entrants	Open	Open

The contribution strategy is based on the Employer achieving its funding target at the end of a given time horizon with a given likelihood. The funding target, time horizon and likelihood are shown in the table above. This funding strategy has been determined by the Administering Authority, taking into account the type of organisation the Employer is and the nature of its participation in the Fund. The approach to setting employer contribution rates, and the Employer's funding target, is explained further in the draft FSS. Further details on the Employer's investment strategy is included in the Fund's Statement of Investment Principles/Investment Strategy Statement.

Funding position

Your funding position as at 31 March 2020 is shown below, along with a summary of the assumptions and data underlying it.

Employer funding position (£000)	Last valuation / Opening position	This valuation (Ongoing participation basis)
Past service liabilities		
Employees	19,390	22,952
Deferred pensioners	7,389	8,267
Pensioners	11,694	12,107
Total	38,473	43,326
Asset share	35,912	40,599
Surplus/(deficit)	(2,561)	(2,727)
Funding level	93%	94%

Assumptions

The actuarial assumptions underlying the funding positions disclosed are detailed below.

Financial assumptions p.a.	Last valuation / Opening position	This valuation
Investment return (Ongoing participation basis)	3.5%	3.2%
Salary increases	2.9%	2.3%
Benefit increases/revaluation	2.4%	1.7%

Longevity assumptions [1]	Last valuation / Opening position	This valuation
Baseline longevity	Club Vita	Club Vita
Future improvements (Ongoing participation basis)	See previous valuation report	CMI 2019, 1.5% long term

1. *Other demographic assumptions are available on request.*

Membership Data

Member	Membership data	Last valuation/Opening position	This valuation
Employee members	Number	320	330

Member	Membership data	Last valuation/Opening position	This valuation
	Total actual pay (£000)	7,116	7,935
	Total accrued pension (£000)	983,712	1,361,684
	Average age weighted by liability	50	52
Deferred pensioners	Number	197	256
	Total accrued pension (£000)	350	486
	Average age weighted by liability	49	49
Pensioners	Number	127	149
	Total accrued pension (£000)	624	737
	Average age weighted by liability	67	68

Change in funding position compared to last valuation/opening position

The following table shows a detailed breakdown of the change in your assets and liabilities over the period since the last valuation (or the date you joined the Fund, if this is later). This information may be of use to any professional advisors with an interest in your valuation results.

(£000)	Source of change	Assets	Liabilities	Surplus/(deficit)
Last valuation / Opening position		35,912	38,473	(2,561)
Cashflows	Employer contributions paid in	4,780		4,780
	Employee contributions paid in	1,374		1,374
	Benefits paid out	(2,763)	(2,763)	0
	Net bulk and individual transfers in/(out) [1]	348		348
	Other cashflows (e.g. expenses)	0		0
Expected changes in liabilities	Interest cost on benefits already accrued		4,431	(4,431)
	Accrual of new benefits		7,584	(7,584)
Membership experience vs expectations	Salary increases greater/(less) than expected		746	(746)
	Benefit increases greater/(less) than expected		(30)	30
	Early retirement strain (and contributions)	0	0	0
	Ill health retirement strain [2]		(726)	726
	Early leavers (more)/fewer than expected		(242)	242
	Pensioner deaths (more)/fewer than expected		(104)	104
	Commutation less/(greater) than expected		(97)	97
	Impact of bulk transfers		0	0
	Other membership experience		824	(824)
Changes in market conditions	Investment returns on the Employer's assets	948		948
	Change in future inflation expectations		(5,152)	5,152
Changes in actuarial assumptions	Change in demographic assumptions (excl. longevity)		(336)	336

(£000)	Source of change	Assets	Liabilities	Surplus/(deficit)
	Change in longevity assumptions		(1,723)	1,723
	Change in salary increase assumption		163	(163)
	Change in discount rate		2,278	(2,278)
This valuation		40,599	43,326	(2,727)

1. *The impact of individual member transfers (in/out) on the liabilities is included in the Other membership experience item.*
2. *Strain payments or insurance claims are recorded under Employer contributions or Other cashflows above.*

Important information: addressee, purpose and professional notes

Hymans Robertson have prepared valuation results for all employers participating in the Falkirk Council Pension Fund and provided those to the Administering Authority. This Notification of Draft Employer Results schedule has been created on behalf of the Administering Authority of the Fund to be shared with the Employer named above. Its purpose is to notify the Employer of the principal results from the 2020 actuarial valuation, and allow the Employer to check that the membership and participation details reflect their circumstances. The results in this report should be read in conjunction with the draft Funding Strategy Statement which sets out the assumptions and methodology used to calculate employer contribution rates. Please note that this schedule does not constitute advice to the Employer or any other third parties and Hymans Robertson LLP accept no liability to the Employer or any other third parties. If the Employer is a member of a funding pool or group within the Fund, the contribution rates, funding level and membership data shown in this report relate to the pool/group as opposed to the individual employer (unless stated otherwise).

Technical Actuarial Standard (TAS) 100 has been complied with to a proportionate degree in the preparation of this report.

The figures shown in this document have been rounded and therefore the sum of figures within a table may not appear to add up exactly.

Prepared by

Julie West FFA

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Management Accounts
6 Months to 31st January 2021
For Information

23 March 2021
FINANCE COMMITTEE

1. Purpose

To present the management accounts for the 6 months to 31st January 2021.

2. Recommendation

That members consider the College performance for the first 6 months of the year.

3. Background

The purpose of this report is to provide a summary of the College results for the first 6 months of the year.

As we have recently completed the Q2 forecast exercise there are few variances to budget. Any variances at the moment are due to timing only.

In light of this, rather than focus on variances this report will comment on key activities that have contributed to the College results for the 6 month period.

4. Key Considerations

Income and Expenditure as set out in Appendix 1

There is an operational surplus for the first 6 months, before non-cash items of £434k. Significant income activities include:

FWDF
The Commercial Training & Delivery department has carried out a detailed review of FWDF and staff are confident they will be able to assign and deliver the necessary courses by the funding deadlines. Despite the difficulties in delivering during lockdown periods it is anticipated that all of the funding will be retained between this and next academic years. The department has adapted to remote online training where possible.

Tuition Fees
Full time HE enrolments are up on last session, and up on budgeted numbers. On top of this we have improved retention on full time HE courses compared with last session.

HEI Tuition Fees
Combined student numbers over all the programmes look strong and are in line with 2019-20 levels.

Modern Apprentice Income
Modern Apprentice training has been able to continue throughout the lockdown period and remote learning used where possible. This has allowed this income stream to continue relatively unaffected.

Foundation Apprentice Income
Foundation Apprentice income looks artificially low for the 6 month period as most of the income for the year is yet to be invoiced. This is dependent on SDS paperwork being completed, which is an ongoing process.

Other Income

Other income includes £276k for funded projects, including £78k from Robertson's Trust and £75k for the Fuel Change apprenticeship challenge. There are corresponding costs relating to funded projects. Other income also includes £98k from the Job Retention Scheme as staff continue to be placed on furlough where appropriate.

Balance Sheet as set out in Appendix 2

The balance sheet as at 31st January 2021 is attached for information. There are significant movements from 31st July 2020 as we prepare yearend financial statements on an accruals basis and include yearend adjustments. The balance sheet at 31st January 2021 does not include these equivalent adjustments.

The substantial cash balance of £5.1m is expected to drop to c£1.9m by July 2021 as we are due to repay £1.9m to SFC relating to a cash advance, plus we have a retention of £1.0m to pay to Balfour Beatty.

5. Financial Implications

Despite the challenges of the year so far, the results for the first 6 months of the year are encouraging. However, we will remain cautious and continue to monitor income and expenditure closely to mitigate the risk of a financial deficit.

6. Equalities

Assessment in Place? – Not applicable given the nature of this report.

7. Risk

	Likelihood	Impact
Very High		
High		x
Medium		
Low	x	
Very Low		

Unplanned losses of revenue or increased expenditure which would result in a budget overspend which is not acceptable to Scottish Funding Council. Close financial scrutiny will be essential during the year, with continual monitoring of income and expenses.

Risk Owner – Alison Stewart

Action Owner – Senga McKerr

8. Other Implications –

Communications – No

Health and Safety – No

Paper Author – Moira France

SMT Owner – Alison Stewart