

Glasgow Colleges' Regional Board  
**FINANCIAL SUMMARY**

Actual 2017-18	Forecast 2018-19	Forecast 2019-20	Forecast 2020-21	Forecast 2021-22	Forecast 2022-23	Forecast 2023-24
£000	£000	£000	£000	£000	£000	£000

Income ratios							
Total Income	171,387	172,210	177,677	177,684	179,551	177,591	178,127
Total Funding Council Grant (excluding release of deferred capital grant) as % of Total Income	67%	70%	70%	71%	70%	70%	70%
Total non-Funding Council Grant (including release of SFC DCG) as % of Total Income	33%	30%	30%	29%	30%	30%	30%
Total Education Contracts and Tuition Fees as % of Total Income	18%	18%	18%	19%	19%	20%	20%
Total Research Grants and Contracts as % of Total Income	0%	0%	0%	0%	0%	0%	0%
Total Other Income as % of Total Income	6%	5%	5%	5%	5%	6%	6%

Expenditure ratios							
Total Expenditure	173,868	185,613	179,956	176,103	176,981	177,273	177,576
Salaries as % of Total Expenditure	59%	57%	63%	65%	65%	65%	66%
Other operating costs as % of Total Expenditure	29%	27%	28%	28%	28%	28%	28%
Depreciation/amortisation as % of Total Expenditure	10%	9%	9%	7%	7%	7%	7%

Operating position							
Operating Surplus/(deficit)	-2,481	-13,403	-2,280	1,582	2,569	318	551
Operating Surplus/(deficit) as % of Total Income	-1%	-8%	-1%	1%	1%	0%	0%
Adjusted operating surplus/(deficit)	1,240	650	-550	-184	-169	155	94
Adjusted operating surplus/(deficit) as % of Total Income	0.7%	0.4%	-0.3%	-0.1%	-0.1%	0.1%	0.1%

Cash Position							
Cash and Current Asset Investments	11,145	12,571	9,594	9,430	9,130	9,659	9,564
Overdrafts	0	0	0	0	0	0	0
Days Ratio of Cash to Total Expenditure	26	27	21	21	20	21	21

Balance Sheet strength							
Unrestricted reserves	21,832	12,106	10,561	12,876	16,179	17,231	18,516
Current Ratio	0.67	0.74	0.70	0.69	0.67	0.67	0.67
Unrestricted reserves as % of Total Income	13%	7%	6%	7%	9%	10%	10%
Total borrowing (Overdrafts, Loans, Finance Leases, PFI/NPD)	145,827	140,275	134,854	129,606	124,136	118,347	112,374
Interest cover	-3.75	-6700.45	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

**Glasgow Colleges' Regional Board**

**ALF Funding**

	Actual 2017-18 £000	Forecast 2018-19 £000	Forecast 2019-20 £000	Forecast 2020-21 £000	Forecast 2021-22 £000	Forecast 2022-23 £000	Forecast 2023-24 £000
Estimated balance of cash in ALF as at 1 August	24,421	17,310	15,241	12,406	9,115	5,303	4,286
Donation to Arms Length Foundation	300	0	0	0	0	0	0
Grant from Arms Length Foundation - capital	(4,360)	(1,443)	(1,575)	(2,778)	(3,380)	(600)	(600)
Grant from Arms Length Foundation - revenue	(3,051)	(626)	(1,260)	(513)	(432)	(417)	(277)
<b>Estimated balance of cash in ALF as at 31 July</b>	<b>17,310</b>	<b>15,241</b>	<b>12,406</b>	<b>9,115</b>	<b>5,303</b>	<b>4,286</b>	<b>3,409</b>

**Note:**

For most foundations, the most recent accounts available are for periods ending in 2018. Colleges' forecast movements will not include governance costs, donations from third parties, payments to third parties or investment income.

	Actual 2017-18 £000	Forecast 2018-19 £000	Forecast 2019-20 £000	Forecast 2020-21 £000	Forecast 2021-22 £000	Forecast 2022-23 £000	Forecast 2023-24 £000
<b>Grant from Arms Length Foundation - capital:</b>							
Description	3,163	1,367	1,325	700	700	600	600
Description	1,197	76	0	0	0	0	0
Description	0	0	250	0	0	0	0
Description	0	0	0	1,050	2,680	0	0
Description	0	0	0	500	0	0	0
Description	0	0	0	528	0	0	0
<b>Total</b>	<b>4360</b>	<b>1443</b>	<b>1575</b>	<b>2778</b>	<b>3380</b>	<b>600</b>	<b>600</b>

**Grant from Arms Length Foundation - revenue**

Description	2,788	531	643	307	432	417	277
Description	263	70	110	56	0	0	0
Description	0	0	125	0	0	0	0
Description	0	25	25	0	0	0	0
Description	0	0	157	0	0	0	0
Description	0	0	200	150	0	0	0
<b>Total</b>	<b>3051</b>	<b>626</b>	<b>1260</b>	<b>513</b>	<b>432</b>	<b>417</b>	<b>277</b>

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Capital Expenditure Projects and Forecast Methods of Financing

	Actual 2017-18 £000	Forecast 2018-19 £000	Forecast 2019-20 £000	Forecast 2020-21 £000	Forecast 2021-22 £000	Forecast 2022-23 £000	Forecast 2023-24 £000	2017-18 - 2018-19 %	2018-19 - 2019-20 %	2019-20 - 2020-21 %	2020-21- 2021-22 %	2021-22 - 2022-23 %	2022-23 - 2023-24 %
<b>Expenditure:</b>													
Land & Buildings	3004	2196	1398	3101	3703	1023	1023	-26.9%	-36.3%	121.8%	19.4%	-72.4%	0.0%
Equipment & Others	1601	1097	2300	1300	1300	1200	1200	-31.5%	109.7%	-43.5%	0.0%	-7.7%	0.0%
	4,605	3,293	3,698	4,401	5,003	2,223	2,223	-28.5%	12.3%	19.0%	13.7%	-55.6%	0.0%
<b>Financed by:</b>													
Cash reserves	0	0	0	0	0	0	0						
Arms Length Foundation	3375	1443	1575	2778	3380	600	600	-57.2%	9.1%	76.4%	21.7%	-82.2%	0.0%
Leasing	0	0	0	0	0	0	0						
SFC/RSB grant	1217	4445	2123	1623	1623	1623	1623	265.2%	-52.2%	-23.6%	0.0%	0.0%	0.0%
Re-investment of proceeds from disposal of assets *	0	0	0	0	0	0	0						
Non-SFC/RSB grants	0	0	0	0	0	0	0						
PFI/NPD	0	0	0	0	0	0	0						
Other - please specify if material	0	0	0	0	0	0	0						
	4,592	5,888	3,698	4,401	5,003	2,223	2,223	28.2%	-37.2%	19.0%	13.7%	-55.6%	0.0%

\* to be included only where this has been agreed by SFC

Capital disposals

Disposal proceeds:

	Actual 2017-18 £000	Forecast 2018-19 £000	Forecast 2019-20 £000	Forecast 2020-21 £000	Forecast 2021-22 £000	Forecast 2022-23 £000	Forecast 2023-24 £000
Asset description	0	10403	0	0	0	0	0
Asset description	0	0	0	0	0	0	0
Asset description	0	0	0	0	0	0	0
Asset description	0	0	0	0	0	0	0
	0	10,403	0	0	0	0	0

Gain/(loss) on disposal:

Asset description	0	6466	0	0	0	0	0
Asset description	0	0	0	0	0	0	0
Asset description	0	0	0	0	0	0	0
Asset description	0	0	0	0	0	0	0
	0	6,466	0	0	0	0	0

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Cashflow	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	2017-18 - 2018-	2018-19 - 2019-	2019-20 - 2020-	2020-21 - 2021-	2021-22 - 2022-	2022-23 - 2023-
	2017-18 £000	2018-19 £000	2019-20 £000	2020-21 £000	2021-22 £000	2022-23 £000	2023-24 £000	19 %	20 %	21 %	22 %	23 %	24 %
<b>1 Cash flow from operating activities</b>													
a) Surplus / (deficit) for the year	-2481	-6936.9099	-2279.5569	1581.5312	2569.2799	317.57958	550.8978	(64%)					
<b>2 Adjustment for non-cash items</b>													
a) Depreciation	17,645	17,540	15,601	11,985	11,735	11,730	11,755	1%	(11%)	(23%)	(2%)	(0%)	0%
b) Amortisation of intangibles	0	0	0	0	0	0	0						
c) Benefit on acquisition	0	0	0	0	0	0	0						
d) Amortisation of goodwill	0	0	0	0	0	0	0						
e) Loss / (gain) on investments	0	0	0	0	0	0	0						
f) Decrease / (increase) in stock	1	(9)	0	0	0	0	0	(1048%)	(100%)				
g) Decrease / (increase) in debtors	(1,366)	342	1,758	55	(46)	411	(165)	(125%)	414%	(97%)	(184%)	(993%)	(140%)
h) Increase / (decrease) in creditors	(2,211)	(259)	(9,892)	(4,356)	(4,404)	(4,357)	(4,344)	(88%)	3722%	(56%)	1%	(1%)	(0%)
i) Increase / (decrease) in pension provision	1,467	(36)	0	0	0	0	0	(102%)	(100%)				
j) Increase / (decrease) in other provisions	1,970	3,332	(608)	0	0	0	0	69%	(118%)	(100%)			
k) Receipt of donated equipment	0	0	0	0	0	0	0						
l) Share of operating surplus / (deficit) in joint venture	0	0	0	0	0	0	0						
m) Share of operating surplus / (deficit) in associate	0	0	0	0	0	0	0						
n) Other	(14)	(20)	(25)	(20)	(20)	(20)	(20)	43%	25%	(20%)	0%	0%	0%
<b>Total adjustment for non-cash items</b>	17,492	20,890	6,834	7,664	7,265	7,764	7,226	19%	(67%)	12%	(5%)	7%	(7%)
<b>3 Adjustment for investing or financing activities</b>													
a) Investment income	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0%	0%	0%	0%	0%	0%
b) Interest payable	15,153	14,168	13,751	13,303	12,825	12,325	11,804	(7%)	(3%)	(3%)	(4%)	(4%)	(4%)
c) Endowment income	0	0	0	0	0	0	0						
d) Loss / (gain) on the sale of assets	0	0	0	0	0	0	0						
e) Capital grant income	(6,802)	(7,066)	(3,850)	(3,918)	(4,404)	(1,701)	(1,701)	4%	(46%)	2%	12%	(61%)	0%
<b>Total adjustment for investing or financing activities</b>	8,350	7,101	9,900	9,384	8,420	10,623	10,102	(15%)	39%	(5%)	(10%)	26%	(5%)
<b>4 Net cash inflow from operating activities</b>	<b>23,361</b>	<b>21,054</b>	<b>14,454</b>	<b>18,629</b>	<b>18,254</b>	<b>18,704</b>	<b>17,878</b>	(10%)	(31%)	29%	(2%)	2%	(4%)
<b>5 Cash flow from investing activities</b>													
a) Proceeds from sales of fixed assets	0	0	0	0	0	0	0						
b) Proceeds from sales of intangible assets	0	0	0	0	0	0	0						
c) Capital grants receipts	3,744	3,178	1,898	3,101	3,703	1,023	1,023	(15%)	(40%)	63%	19%	(72%)	0%
d) Disposal of non-current asset investments	0	0	0	0	0	0	0						
e) Withdrawal of deposits	0	0	0	0	0	0	0						
f) Investment income	1	1	1	1	1	1	1	0%	0%	0%	0%	0%	0%
g) Payments made to acquire fixed assets	(6,367)	(4,092)	(698)	(3,401)	(4,003)	(1,223)	(1,223)	(36%)	(83%)	387%	18%	(69%)	0%
h) Payments made to acquire intangible assets	0	0	0	0	0	0	0						
i) New non-current asset investments	0	0	0	0	0	0	0						
j) New deposits	0	0	0	0	0	0	0						
<b>Total cash flows from investing activities</b>	(2,622)	(913)	1,201	(299)	(299)	(199)	(199)	(65%)	(232%)	(125%)	0%	(33%)	0%
<b>6 Cash flows from financing activities</b>													
a) Interest paid	(602)	0	0	0	0	0	0	(100%)					
b) Interest element of finance lease and service concession	(14,552)	(14,168)	(13,751)	(13,303)	(12,825)	(12,325)	(11,804)	(3%)	(3%)	(3%)	(4%)	(4%)	(4%)
c) Endowment cash received	0	0	0	0	0	0	0						
d) New secured loans	0	0	0	0	0	0	0						
e) New unsecured loans	0	0	0	0	0	0	0						
f) Repayments of amounts borrowed	(181)	(181)	(181)	(181)	(181)	(181)	(181)	0%	0%	0%	0%	0%	0%
g) Capital element of finance lease and service concession payments	(4,043)	(4,366)	(4,700)	(5,011)	(5,248)	(5,470)	(5,789)	8%	8%	7%	5%	4%	6%
<b>Total cash flows from financing activities</b>	(19,378)	(18,715)	(18,632)	(18,495)	(18,254)	(17,976)	(17,774)	(3%)	(0%)	(1%)	(1%)	(2%)	(1%)
<b>7 (Decrease) / increase in cash and cash equivalents in the year</b>	<b>1,361</b>	<b>1,426</b>	<b>(2,977)</b>	<b>(165)</b>	<b>(299)</b>	<b>529</b>	<b>(95)</b>	5%	(309%)	(94%)	81%	(277%)	(118%)
<b>8 Cash and cash equivalents at beginning of the year</b>	<b>9,784</b>	<b>11,145</b>	<b>12,571</b>	<b>9,594</b>	<b>9,430</b>	<b>9,130</b>	<b>9,659</b>	14%	13%	(24%)	(2%)	(3%)	6%
<b>9 Cash and cash equivalents at the end of the year</b>	<b>11,145</b>	<b>12,571</b>	<b>9,594</b>	<b>9,430</b>	<b>9,130</b>	<b>9,659</b>	<b>9,564</b>	13%	(24%)	(2%)	(3%)	6%	(1%)
Check	1,361	1,426	(2,977)	(165)	(300)	529	(94)						

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Balance Sheet		Actual 2017-18	Forecast 2018-19	Forecast 2019-20	Forecast 2020-21	Forecast 2021-22	Forecast 2022-23	Forecast 2023-24	2017-18 - 2018-19	2018-19 - 2019-20	2019-20 - 2020-21	2020-21 - 2021-22	2021-22 - 2022-23	2022-23 - 2023-24
		£000	£000	£000	£000	£000	£000	£000	%	%	%	%	%	%
1 Non-current assets	a) Intangible assets	117	61	10	0	0	0	0	0.6%	-83.6%	-100.0%			
	b) Fixed assets	403,592	410,148	398,297	390,723	383,992	374,485	364,954	1.6%	-2.9%	-1.9%	-1.7%	-2.5%	-2.5%
	c) Investments	4	4	4	4	4	4	4	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total non-current assets</b>		<b>403,713</b>	<b>410,213</b>	<b>398,311</b>	<b>390,727</b>	<b>383,996</b>	<b>374,489</b>	<b>364,958</b>	1.6%	-2.9%	-1.9%	-1.7%	-2.5%	-2.5%
2 Current assets	a) Stock	46	55	55	55	55	55	55	20.6%	0.0%	0.0%	0.0%	0.0%	0.0%
	b) Debtors	9,471	9,129	7,371	7,316	7,362	6,951	7,116	-3.6%	-19.3%	-0.7%	0.6%	-5.6%	2.4%
	c) Investments	0	0	0	0	0	0	0						
	d) Cash and cash equivalents	11,145	12,571	9,594	9,430	9,130	9,659	9,564	12.8%	-23.7%	-1.7%	-3.2%	5.8%	-1.0%
	e) Other (e.g. assets for resale)	0	0	0	0	0	0	0						
<b>Total current assets</b>		<b>20,662</b>	<b>21,755</b>	<b>17,020</b>	<b>16,801</b>	<b>16,547</b>	<b>16,665</b>	<b>16,736</b>	5.3%	-21.8%	-1.3%	-1.5%	0.7%	0.4%
3 Creditors: amounts falling due within one year	a) Bank loans and external borrowing	0	0	0	0	0	0	0						
	b) Bank overdrafts	0	0	0	0	0	0	0						
	c) Lennartz creditor	1,200	717	307	307	307	307	307	-40.3%	-57.2%	0.0%	0.0%	0.0%	0.0%
	d) Obligations under finance leases and service concessions	9	9	9	9	9	9	9	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	e) Payments received in advance	178	190	190	190	190	190	190	6.9%	0.0%	0.0%	0.0%	0.0%	0.0%
	f) Amounts owed to Funding Council	0	0	0	0	0	0	0						
	g) Obligations under PFI/NPD	0	0	0	0	0	0	0						
	h) Deferred capital grant	5,526	5,622	5,449	5,449	5,449	5,449	5,449	-4.2%	-19.4%	0.6%	0.7%	1.6%	0.9%
	i) Other creditors and accruals	23,897	22,889	18,441	18,546	18,681	18,984	19,164	-4.2%	-19.4%	0.6%	0.7%	1.6%	0.9%
<b>Total creditors &lt; 1 year</b>		<b>30,810</b>	<b>29,427</b>	<b>24,396</b>	<b>24,501</b>	<b>24,636</b>	<b>24,939</b>	<b>25,119</b>	-4.5%	-17.1%	0.4%	0.6%	1.2%	0.7%
<b>Share of net assets/(liabilities) in associate</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>						
<b>NET CURRENT ASSETS/LIABILITIES</b>		<b>(10,148)</b>	<b>(7,672)</b>	<b>(7,376)</b>	<b>(7,700)</b>	<b>(8,089)</b>	<b>(8,274)</b>	<b>(8,384)</b>	-24.4%	-3.9%	4.4%	5.0%	2.3%	1.3%
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>393,565</b>	<b>402,541</b>	<b>390,935</b>	<b>383,027</b>	<b>375,907</b>	<b>366,215</b>	<b>356,574</b>	2.3%	-2.9%	-2.0%	-1.9%	-2.6%	-2.6%
4 Creditors: amounts falling due after more than one year	a) Local authority loans	0	0	0	0	0	0	0						
	b) Bank loans and external borrowing	0	0	0	0	0	0	0						
	c) Lennartz creditor	369	0	0	0	0	0	0	-100.0%					
	d) Finance leases and service concessions	0	0	0	0	0	0	0						
	e) Obligations under PFI/NPD	144,249	139,549	134,538	129,290	123,820	118,031	112,058	-3.3%	-3.6%	-3.9%	-4.2%	-4.7%	-5.1%
	f) Deferred capital grant	120,288	119,059	115,874	112,534	109,194	105,854	102,514						
	g) Amounts repayable to Funding Council	0	0	0	0	0	0	0						
	h) Other creditors	9,119	6,147	5,830	5,129	4,451	3,772	3,094	-32.6%	-5.2%	-12.0%	-13.2%	-15.3%	-18.0%
<b>Total creditors &gt;1 year</b>		<b>274,025</b>	<b>264,755</b>	<b>256,242</b>	<b>246,953</b>	<b>237,465</b>	<b>227,657</b>	<b>217,666</b>	-3.4%	-3.2%	-3.6%	-3.8%	-4.1%	-4.4%
5 Provisions	a) Pension provisions	10,046	18,077	17,896	17,715	17,534	17,353	17,172	79.9%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
	b) Other	0	608	0	0	0	0	0		-100.0%				
<b>Total provisions</b>		<b>10,046</b>	<b>18,685</b>	<b>17,896</b>	<b>17,715</b>	<b>17,534</b>	<b>17,353</b>	<b>17,172</b>	86.0%	-4.2%	-1.0%	-1.0%	-1.0%	-1.0%
<b>TOTAL NET ASSETS</b>		<b>109,494</b>	<b>119,101</b>	<b>116,797</b>	<b>118,359</b>	<b>120,908</b>	<b>121,205</b>	<b>121,736</b>	8.8%	-1.9%	1.3%	2.2%	0.2%	0.4%
9 Restricted Reserves	a) Endowment Reserve	0	0	0	0	0	0	0						
	b) Restricted Reserve	483	461	436	416	396	376	356	-4.6%	-5.4%	-4.6%	-4.8%	-5.1%	-5.3%
10 Unrestricted reserves	a) Income and Expenditure Reserve	21,832	12,106	10,561	12,876	16,179	17,231	18,516	-44.5%	-12.8%	21.9%	25.7%	6.5%	7.5%
	b) Revaluation reserve	87,179	106,534	105,800	105,066	104,332	103,598	102,864	22.2%	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%
11 Non-controlling interest		0	0	0	0	0	0	0						
<b>TOTAL RESERVES</b>		<b>109,494</b>	<b>119,101</b>	<b>116,797</b>	<b>118,358</b>	<b>120,907</b>	<b>121,205</b>	<b>121,736</b>	8.8%	-1.9%	1.3%	2.2%	0.2%	0.4%
	Check	0	0	(0)	(1)	(0)	0	(0)						

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	Actual 2017-18 £000	Forecast 2018-19 £000	Forecast 2019-20 £000	Forecast 2020-21 £000	Forecast 2021-22 £000	Forecast 2022-23 £000	Forecast 2023-24 £000	2017-18 - 2018-19 %	2018-19 - 2019-20 %	2019-20 - 2020-21 %	2020-21- 2021-22 %	2021-22 - 2022-23 %	2022-23 - 2023-24 %
<b>Staff costs</b>													
Salaries	79,456	83,495	88,232	88,698	89,661	89,515	90,130	5.1%	5.7%	0.5%	1.1%	-0.2%	0.7%
Social Security costs	7,990	8,124	8,834	8,882	8,979	8,963	9,023	1.7%	8.7%	0.5%	1.1%	-0.2%	0.7%
Other pension costs	12,781	13,283	16,581	16,767	17,023	17,117	17,341	3.9%	24.8%	1.1%	1.5%	0.6%	1.3%
FRS 102 pensions adjustments	2,848							-100.0%					
<b>Total</b>	<b>103,075</b>	<b>104,902</b>	<b>113,646</b>	<b>114,347</b>	<b>115,662</b>	<b>115,595</b>	<b>116,494</b>	<b>1.8%</b>	<b>8.3%</b>	<b>0.6%</b>	<b>1.2%</b>	<b>-0.1%</b>	<b>0.8%</b>

	Actual 2017-18 £000
<b>FRS 102 pensions adjustments</b>	
Non-cash pension adjustments - net service cost	4,034
Non-cash pension adjustments - early retirement provision	-1,186
<b>Total staff costs adjustments</b>	<b>2,848</b>
Non-cash pension adjustments - net interest cost	885

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ADJUSTED OPERATING RESULT	Actual 2017-18 £000	Forecast 2018-19 £000	Forecast 2019-20 £000	Forecast 2020-21 £000	Forecast 2021-22 £000	Forecast 2022-23 £000	Forecast 2023-24 £000	2017-18 - 2018-19 %	2018-19 - 20 %	2019- 2019-20 - 21 %	2020- 2020-21- 22 %
<b>Surplus/(deficit) before other gains and losses and share of operating surplus/deficit of joint ventures and associates</b>	<b>(2,481)</b>	<b>(13,403)</b>	<b>(2,280)</b>	<b>1,582</b>	<b>2,569</b>	<b>318</b>	<b>551</b>				
<b>Add:</b>											
Total depreciation (Government-funded, privately funded and NPD-funded assets) net of deferred capital grant release ( <i>incorporated colleges only</i> )	8,635	8,056	8,186	6,205	6,071	6,089	6,114	-6.7%	1.6%	-24.2%	-2.2%
Exceptional non-restructuring items (e.g. impairment costs)	0	12,198	0	0	0	0	0	-100.0%	-100.0%		
Donation to Arms-Length Foundation ( <i>incorporated colleges only</i> )	300	0	0	0	0	0	0	-100.0%			
Non-cash pension adjustment - net service cost	4,034	0	0	0	0	0	0	-100.0%			
Non-cash pension adjustment - ERP	(1,186)	0	0	0	0	0	0	-100.0%			
Non-cash pension adjustment -net interest costs	885	0	0	0	0	0	0				
<b>Deduct:</b>											
Non-Government capital grants (e.g. ALF capital grant)	4,360	1,443	1,575	2,778	3,380	600	600	-66.9%	9.1%	76.4%	21.7%
Exceptional income (if disclosed as exceptional in accounts)	0	0	0	0	0	0	0				
CBP allocated to loan repayments and other capital items ( <i>incorporated colleges only</i> )	544	392	181	181	181	181	181	-27.9%	-53.8%	0.0%	0.0%
NPD payments to reduce NPD balance sheet debt	4,043	4,366	4,700	5,011	5,248	5,470	5,789	8.0%	7.7%	6.6%	4.7%
<b>Adjusted operating result</b>	<b>1,240</b>	<b>650</b>	<b>(550)</b>	<b>(184)</b>	<b>(169)</b>	<b>155</b>	<b>94</b>	<b>-47.6%</b>	<b>-184.6%</b>	<b>-66.6%</b>	<b>-8.0%</b>
<b>Cash budget for priorities (<i>incorporated colleges</i>) :</b>											
<b>Revenue priorities</b>											
Student support funding	0	0	0	0	0	0	0				
2015-16 pay award	962	881	881	881	881	881	881				
Voluntary severance	0	0	0	0	0	0	0				
Estates costs	555	815	686	686	686	686	686				
Other - please describe	0	231	442	442	442	442	442				
<b>Total impact on operating position</b>	<b>1,517</b>	<b>1,927</b>	<b>2,009</b>	<b>2,009</b>	<b>2,009</b>	<b>2,009</b>	<b>2,009</b>				
<b>Capital priorities</b>											
Loan repayments	361	211	0	0	0	0	0				
NPD / PFI repayments	0	0	0	0	0	0	0				
Estates costs	0	0	0	0	0	0	0				
Provisions pre 1 April 2014	183	181	181	181	181	181	181				
<b>Total capital</b>	<b>544</b>	<b>392</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>				
<b>Total cash budget for priorities spend</b>	<b>2,061</b>	<b>2,319</b>	<b>2,190</b>	<b>2,190</b>	<b>2,190</b>	<b>2,190</b>	<b>2,190</b>				



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	Actual 2017-18	Forecast 2018-19	Forecast 2019-20	Forecast 2020-21	Forecast 2021-22	Forecast 2022-23	Forecast 2023-24	2017-18 - 2018-19	2018-19 - 2019-20	2019-20 - 2020-21	2020-21- 2021-22	2021-22 - 2022-23	2022-23 - 2023-24
	£000	£000	£000	£000	£000	£000	£000	%	%	%	%	%	%
<b>Statement of Comprehensive income and expenditure (Consolidated)</b>													
<b>INCOME</b>													
Tuition fees and education contracts	30,736	31,640	32,821	33,677	34,871	36,075	36,471	2.9%	3.7%	2.6%	3.5%	3.5%	1.1%
Funding council/RSB grants	114,588	119,726	125,206	125,343	125,410	124,859	124,927	4.5%	4.6%	0.1%	0.1%	-0.4%	0.1%
Research grants and contracts	0	0	0	0	0	0	0						
Revenue grants from Arms Length Foundation	3,051	626	1,260	513	432	417	277	-79.5%	101.3%	-59.3%	-15.8%	-3.5%	-33.6%
Capital grants from Arms Length Foundation	4,360	1,443	1,575	2,778	3,380	600	600	-66.9%	9.1%	76.4%	21.7%	-82.2%	0.0%
Other non-government capital grants	0	0	0	0	0	0	0						
Deferred capital grant release (SFC/RSB and non-SFC Government)	9,010	9,484	7,415	5,780	5,664	5,641	5,641	5.3%	-21.8%	-22.0%	-2.0%	-0.4%	0.0%
Other income	9,615	9,259	9,374	9,568	9,768	9,973	10,185	-3.7%	1.2%	2.1%	2.1%	2.1%	2.1%
Investment income	27	32	26	26	26	26	26	18.5%	-18.8%	0.0%	0.0%	0.0%	0.0%
<b>Total income before donations and endowments</b>	<b>171,387</b>	<b>172,210</b>	<b>177,677</b>	<b>177,684</b>	<b>179,551</b>	<b>177,591</b>	<b>178,127</b>	<b>0.5%</b>	<b>3.2%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>-1.1%</b>	<b>0.3%</b>
Donations and endowments	0	0	0	0	0	0	0						
<b>Total income</b>	<b>171,387</b>	<b>172,210</b>	<b>177,677</b>	<b>177,684</b>	<b>179,551</b>	<b>177,591</b>	<b>178,127</b>	<b>0.5%</b>	<b>3.2%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>-1.1%</b>	<b>0.3%</b>
<b>EXPENDITURE</b>													
Staff costs	103,075	104,902	113,646	114,347	115,662	115,595	116,494	1.8%	8.3%	0.6%	1.2%	-0.1%	0.8%
Staff costs - exceptional restructuring costs	2,322	721	753	406	338	437	0	-68.9%	4.4%	-46.1%	-16.7%	29.1%	-100.0%
Exceptional costs - non-staff	0	12,198	0	0	0	0	0		-100.0%				
Other operating expenses	50,004	50,250	49,957	49,365	49,246	49,512	49,327	0.5%	-0.6%	-1.2%	-0.2%	0.5%	-0.4%
Donation to Arms Length Foundation	300	0	0	0	0	0	0	-100.0%					
Depreciation	17,645	17,540	15,601	11,985	11,735	11,730	11,755	-0.6%	-11.1%	-23.2%	-2.1%	0.0%	0.2%
Interest and other finance costs	522	2	0	0	0	0	0	-99.6%	-100.0%				
<b>Total expenditure</b>	<b>173,868</b>	<b>185,613</b>	<b>179,956</b>	<b>176,103</b>	<b>176,981</b>	<b>177,273</b>	<b>177,576</b>	<b>6.8%</b>	<b>-3.0%</b>	<b>-2.1%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>0.2%</b>
<b>Surplus/(deficit) before other gains and losses and share of operating surplus/deficit of joint ventures and associates</b>	<b>(2,481)</b>	<b>(13,403)</b>	<b>(2,280)</b>	<b>1,582</b>	<b>2,569</b>	<b>318</b>	<b>551</b>	<b>440.2%</b>	<b>-83.0%</b>	<b>-169.4%</b>	<b>62.5%</b>	<b>-87.6%</b>	<b>73.5%</b>
Gain/(loss) on disposal of fixed assets	0	6,466	0	0	0	0	0		-100.0%				
Gain/(loss) on investments	0	0	0	0	0	0	0						
Share of operating surplus/(deficit) in joint venture(s)	0	0	0	0	0	0	0						
Share of operating surplus/(deficit) in associate(s)	0	0	0	0	0	0	0						
<b>Surplus/(deficit) before tax</b>	<b>(2,481)</b>	<b>(6,937)</b>	<b>(2,280)</b>	<b>1,582</b>	<b>2,569</b>	<b>318</b>	<b>551</b>	<b>179.6%</b>	<b>-67.1%</b>	<b>-169.4%</b>	<b>62.5%</b>	<b>-87.6%</b>	<b>73.5%</b>
Other taxation	0	0	0	0	0	0	0						
<b>Surplus/(deficit) for the year</b>	<b>(2,481)</b>	<b>(6,937)</b>	<b>(2,280)</b>	<b>1,582</b>	<b>2,569</b>	<b>318</b>	<b>551</b>	<b>179.6%</b>	<b>-67.1%</b>	<b>-169.4%</b>	<b>62.5%</b>	<b>-87.6%</b>	<b>73.5%</b>
Unrealised surplus on revaluation of land and buildings	-169	22,088	0	0	0	0	0	-13169.8%	-100.0%				
Actuarial (loss)/gain in respect of pension schemes	27,373	-5,522	0	0	0	0	0	-120.2%	-100.0%				
Other comprehensive income	0	0	0	0	0	0	0						
<b>Total comprehensive income for the year</b>	<b>24,723</b>	<b>9,629</b>	<b>(2,280)</b>	<b>1,582</b>	<b>2,569</b>	<b>318</b>	<b>551</b>	<b>-61.1%</b>	<b>-123.7%</b>	<b>-169.4%</b>	<b>62.5%</b>	<b>-87.6%</b>	<b>73.5%</b>



Pension Assumptions		2019-20	2020-21	2021-22	2022-23	2023-24	2019-20	2020-21	2021-22	2022-23	2023-24
Employer Contributions		£000	£000	£000	£000	£000	Details of Methodology and Valuation	Details of Methodology and Valuation	Details of Methodology and Valuation	Details of Methodology and Valuation	Details of Methodology and Valuation
STSS		11,292	11,404	11,611	11,683	11,832	23% - 2016 Valuation from 1/9/19	23% - 2016 Valuation from 1/9/19	23% - 2016 Valuation from 1/9/19	23% - 2016 Valuation from 1/9/19	23% - 2016 Valuation from 1/9/19
Strathclyde Pension Fund		5,289	5,363	5,404	5,426	5,499	19.3% - 2017 Valuation Report	19.3% - 2017 Valuation Report	19.3% - 2017 Valuation Report	19.3% - 2017 Valuation Report	19.3% - 2017 Valuation Report
Total		16,580.64	16,766.83	17,015.90	17,109.42	17,331.65					