West College Scotland

Annual Accounts and Financial Statements

WEST COLLEGE SCOTLAND

Contents

PERFORMANCE REPORT

Performance Overview

This overview provides the reader with highlights of the College's performance for the year to 31 July 2024. It contains a statement from the Principal, background to our purpose, operating environment, business model and objectives, and discusses the principal risks that the College faces.

1) Principal and Chief Executive's Statement on Performance

As one of the largest colleges of further and higher education in Scotland, West College Scotland is at the forefront of college provision across the sector, with the ambition, talent, and assets to help shape the future delivery of education and skills in the West of Scotland and beyond.

At West College Scotland, we transform people's lives, to equip them for the world of work, to provide them with the knowledge and skills that will enhance their lives and enable them to make a meaningful and valuable contribution to society. West College Scotland's expert and experienced team is dedicated to giving our 5,000 full-time and 12,000 part-time fundable students the best possible College experience. We offer a wide range of inspirational learning experiences from essential skills to graduate degree programmes.

Thanks to the efforts of our students and staff, the College continues to improve, develop and strengthen. We continue to adapt and improve our portfolio and our delivery of learning and teaching, to meet the needs of our learners, our wider stakeholders, and the economy. Our relationships with schools, universities and businesses continue to grow, building great partnerships and opportunities that will serve us well into the future. Our adaptability, agility and resilience continue to shine through. We provide students with a blend of on-campus delivery and remote learning and ensure that students have access to digital equipment. A significant focus remains on providing a wide range of support services to our students including financial and health and wellbeing.

In a challenging fiscal environment, many funding streams that the College usually enjoys are no longer available in the 2024-25 academic year. The College will work to mitigate these financial challenges and seek to exploit additional opportunities to ensure the sustainability of our services.

Amongst other things we will:

- Continue to play a pivotal role in economic growth, realigning our portfolio, with closer collaboration with schools, universities, and external stakeholders to ensure our offering provides opportunity, encouragement, and engagement for all our students.
- Continue our investment in digital systems and capability to support flexible and adaptable learning models, with a particular focus on digital learning and digital equality.
- Have a particular focus on the health and wellbeing of our students and staff, providing flexible and adaptable approaches to learning and working, and a strong sense of togetherness and belonging.
- Continue to focus on optimising our resources, business processes and physical environments, all of which contribute to delivering a great student experience, greater attainment, high levels of student and staff satisfaction and, ultimately, sustaining the longer-term success and value of our college.
- Remain committed to the global climate emergency and strive to reduce our carbon emissions and embed social responsibility across all our campuses and operations.
- Continue to focus on hybrid learning and working, which will be driven by the needs of the College and our

students, embracing a more service driven and flexible approach to delivery.

West College Scotland is committed to being student-centred in all that we do. Our aim is to transform the lives of our students through inspirational learning and teaching, enabling them to develop their full potential with life enhancing skills, knowledge, experience, and resilience that will shape their future success. In all of this, we are acutely aware of the need to exercise sound stewardship and achieve continuous improvement and value for money across all parts of the College.

2) Finance

The College's financial objectives are to plan and manage their activities to remain sustainable and financially viable. The College must respond to the economic needs of the region; ensuring resources are allocated to areas which meet the needs of learners and the economy. In 2023-24, the College generated a small adjusted operating profit, equivalent to a break-even position despite the continued downward pressure on core public sources of finance and funding.

The College's attention is now turning to the financial outlook for 2024-25 and beyond. Robust financial planning remains a key priority in this time of challenge and uncertainty for the sector. Due to reductions in overall funding from the Scottish Funding Council (SFC) the College will be required to make significant savings over the next several years, however the College will undertake to do this while endeavouring to ensure:

- The breadth and quality of the curriculum is preserved.
- The College continues to adhere to the provisions contained in the Fair Work Act.
- We continue to maintain a safe environment for both staff and students.

In preparing the financial outlook several different scenarios have been considered, the main sources of pressure are likely to be from:

- Receiving no additional budget to manage inflationary pressures i.e., flat cash SFC core grant.
- Further ceased funding streams (Counsellors, Mental Health, Sanitary and the Flexible Workforce Development Fund have all ceased over the past two years).
- Changes to the SFC funding model.
- Changes to treatment of the middle management and support staff job evaluation exercise.
- Continuing widening access agenda where universities have grown their student base reducing entrants to college education.
- Competition from private training investors.
- Commercial income generation in a competitive market driven by low-cost competitors.
- Continuation of estate maintenance funding.
- Continuing inflationary cost rises including pay costs.
- Deterioration of Industrial Relations.
- Cyber Attack on Critical Infrastructure.

Given the volatility of college finances and the poor outlook, substantial savings will be required in future years to deliver a balanced budget. The College has been managing the challenges to date through improved productivity and cost efficiencies supported by voluntary schemes. It is recognised that these are no longer viable to meet the scale of the savings required and the College will be required to deliver Transformational change to the delivery model. Any large-scale changes are likely to take several years and will require significant investment to implement therefore it will not be possible without investment from the Scottish Government.

The Leadership Team continues to work with the Board of Management and its committees to review financial information and key performance to ensure proper governance.

3) Legal Status

The College is incorporated under the Further and Higher Education (Scotland) Act 1992 and is funded directly by the Scottish Funding Council. The College is a charity (Scottish charity number SC021185) registered with the Office of the Scottish Charity Regulator and is recognised by HM Revenue and Customs as a charity for the purposed of Section 505, Income and Corporation Taxes Act 1988. As such, the College is exempt from corporation tax on its charitable activities. The College receives no similar exemption in respect of Value Added Tax.

4) Business Model and Operating Environment

Through its Regional Outcome Agreement with the Scottish Funding Council, the College responds to the Scottish Government's national policy drivers, while also collaborating with regional partners and local businesses in improving opportunities for the people of the West of Scotland, in helping the region's young people progress to work or higher education, and in supporting businesses through professional updating and workforce development.

In 2023-24 the College enrolled around 17,000 (2022-23: 23,200) fundable students, with approximate 29% (2022-23: 21%) studying full-time and the remaining 71% (2022-23: 79%) studying part-time. The College employed on average 739 FTE (2022-23: 787) Staff across the range of its business activities.

The College is located within the West of Scotland and provides a wide range of education and training opportunities across the region to meet the needs of individuals, communities, and employers. The College's main (College-owned) centres are in Clydebank, Greenock (two sites) and Paisley with two leased community-based training centres across the region. The College's Estates Strategy recognizes the need to maintain a regional presence, but also to differentiate provision at each campus to meet the differing needs of learners and employers. The Estates Strategy prioritises the improvement of the current College-owned sites, to meet the changing needs of learners, staff, and other stakeholders.

5) Vision and Values

In 2023 as part of the re-evaluation of the College Corporate Strategy, the College undertook a series of workshops and consultations to explore current and potential Vision and Values. All staff and Board members were invited to participate, with hundreds taking up the opportunity to contribute.

The outcome was a clearly defined Vision statement, complemented with clear, understandable values that will be woven into the physical, virtual, and behavioural infrastructure of the College. This will offer all stakeholders the opportunity to hold the College accountable to those statements and values:

Our Vision

Unlocking potential. Enabling Success

Our Values

STUDENT CENTRED – Placing the learning, welfare and wellbeing of our students at the heart of everything we do.

TRUST – Behaving in a manner that attracts people's trust by holding ourselves accountable, embracing our responsibilities and being aware of the consequences of our actions. It means being honest, considerate of ourselves and those around us, while displaying integrity.

RESPECT – Ensuring our college community behaves with openness and is mindful of how actions impact those around us and the environments we live and work in. It means accepting people as they are and for who they are and treating all people the same - regardless of background, race, religion, gender, sexual orientation, age or ability.

INNOVATIVE – Choosing to undertake change and development to create value for our students, staff and partners. It means acting without constraint of what has been done in the past or by what others are doing today.

6) Strategic Priorities

The College is working to produce a new Corporate Strategy in 2024-25, replacing the previous Corporate Strategy 2019-25. The decision was taken to collate a new strategy as the world in which we operate has changed dramatically since 2019. The UK's exit from the European Union, a global pandemic, changing political landscape and shifts in work and lifestyle patterns have reshaped our environment. The population and the public sector both face financial challenges, and the future holds even more uncertainty. However, West is an innovative College and wants to play an increasingly positive role in this new landscape. We want to proactively drive the change whilst also being prepared to adapt swiftly to it. The College's Board of Management remains ambitious for the College and its students.

The College has identified five key priorities that will ensure the College is future-ready, serving the needs of our students and communities whilst making a lasting contribution to the regional economy:

1. Our Students
2. Our Partners
3. Our Future
4. Our People
5. Our Financial and Environmental Sustainability

7) Key Issues and Risks

The Board of Management has an established Strategic Risk Register, which considers matters which may impact on the College's ability to deliver on its strategic priorities. Risks and mitigating factors are kept under review by the Executive and Senior Management Team and reported to the Board of Management. The Audit & Risk Committee undertakes the oversight function of the College risk management process. The risks are categorised alongside the strategic priority they most impact on.

Strategic Risk (as noted in the Risk Register	Mitigation
Financial Sustainability There is a risk that the lack of funding afforded to the College by the SFC will result in a diminution in the education provision: ability to deliver strategic change and maintain operational delivery at current levels.	• Work closely with the sector Finance Director group and Colleges Scotland to highlight to Scottish Funding Council (SFC) the impacts and risks facing the sector. • Business continuity plans reviewed to ensure that learning and teaching can continue where possible, or alternative delivery models can be implemented. • Work with the Board of Management and College Committees to strengthen financial approach to ensure sustainability in the short to medium term. • Close monitoring of annual budget position, seeking actions to recover shortfalls. • Refreshed the 3-year Financial Forecast Review based on the SFC assumptions and the sector finance direct assumptions. Outlining and progressing actions required to break even for 2024-25 and beyond. • Initiate Transformational Plan actions which will embed medium- to long-term savings and efficiencies, ensuring the College's future viability in an ever-challenging financial environment. • Engage in and access new funding streams to maximise outputs. • Continue to drive and increase income streams.
Job Evaluation The grant funding previously held by the SFC to fund the job evaluation exercise has been returned to the Scottish Government. This impacts the Colleges ability to accrue income previously notified through the funding allocation letter. The amendments to the 2023-24 financial statements are that the costs should continue to be recognised	• Continue to work with the SG and SFC to ensure that the commitment from the Scottish Government for the full responsibility for the job evaluation funding when the process is complete remains. • Work with Colleges Scotland and the unions around a timeline for the completion of the middle management and support staff job evaluation exercise. • Continue to work with the FDN group across the College sector and once addition information becomes available, we will discuss and action any impact.

as a liability, however any accrued income previously recognised to fund the exercise should be de-recognised. If the funding is not made available from the SG this will place the College with a significant financial risk.	
Maintaining Estate Failure to deliver Estate Strategy 2016-2026 objectives due to business cases for development of estate being delayed, with this having a resultant negative impact on the ability of the College to recruit students and retain staff.	• Continue to rationalise and maintain existing estate. • Continue to engage with SFC with regards to campus rebuild / refurbishment. • Following the SFC Infrastructure plan's publication, refresh the Estates strategy and outline future vision. • Appropriate use of professional expertise. • Maintain dialogue with SFC to obtain additional longer-term estates maintenance funding. • Proactively seek alternative sources of funding to support estates refurbishment. Working with local Council's and learning partners. • Build sustainability into all that we do.

Cyber Security There is a risk that the College IT estate is at risk due to a failure to fully and continually mitigate the risk of cyber-attack which will result in a failure of the College to continue normal operation on a day-to-day basis for all staff and students.	• Fully embed the Scottish Government Cyber Resilience Framework within the College. • Consideration of strength of key computer controls addressing the impact of unauthorised entry at each level of IT infrastructure. • Regular penetration testing of all entry points to the College infrastructure and of core College applications to ensure vulnerabilities are assessed and addressed across full infrastructure. • Migrate core systems and data to secure cloud infrastructure.
Falling student numbers There is a risk that the number of students attracted to the College continues to fall due to additional University places becoming available leading to an inability of the organisation to claim all the allocated SFC funding.	• Requirement to attract students to the College through many channels. • Streamlining the application process to ensure when students apply to the College their experience is a positive experience from the start of their college journey to the end. • Investment in student spaces within the campuses to ensure when students come to college the environment is supportive of learning both in and out with the teaching space.

Alternative Income Growth An inability to generate consistent levels of alternative income or to grow alternative income streams, due to the impact of external factors affecting College delivery plans resulting in a loss of income and failure to deliver College Regional Outcome Agreement objectives.	• Clearly define market areas which provide opportunity for additional sales growth in the medium to long term. • Medium to long term review of product offering and adjust to support changing needs of clients. • Ensure our leadership focuses on increasing our relationships and activities with the private, public and third sectors to understand their future skills needs and to develop strong mutually beneficial relationships. • Work with SDS to introduce new MA programmes as required by employer demand. • Creation of sales plans per faculty area directing focus on target markets.
Reputational Risk There is a risk that the College is looked upon negatively by students and staff as the result of changes the College makes to balance future years budgets leading to a fall in student numbers and staff being disengaged in their role.	• For any change having a clear communications plan in place which articulates at a strategic level the reason for change – the opportunity for the improvement through change, the benefit it brings, what this is and why the College is taking this approach. • Ensure the change messaging is underpinned with clear visibility of plans. • Whilst change occurs, there is still a significant amount of good work done each day furthering students' positive destinations and making the College the choice for students and staff. • Focused engagement to ensure that action can be taken in a timely manner to address concerns raised by students and staff.

Workload Management Over the last number of years, the College has undertaken Voluntary Severance schemes as a method of managing staff costs and ensuring the efficiency of headcount. There is a risk when re-aligning the headcount, that the reduction in resources will negatively impact teams, leading to staff being disengaged in their role and an inefficient operating structure.	• For any change occurring, a clear plan in place allows the realignment of staff and workload to be done promptly. • Continually monitor curriculum and support requirements and ensure the current staff establishment supports the structure. • Ensuring staff wellbeing remains a priority. Regularly test how people are feeling through focused engagement so action can be taken in a timely manner to address concerns raised.

CIVICA Over the past year, the College has begun introducing a new College Management System. CIVICA will overtake the previous system Unit-E fully from Oct-24. There is a risk that the system will not deliver the required outcome.	• Project manager and workstream leads working closely with the business and CIVICA around the rollout plan. • Project manager and workstream leads working closely with the business and CIVICA on any technical issues arising. • Providing the users with clear and concise training and instruction manuals. • Ensuring adequate staff resources to handle evolving workflows. • Ensuring staff wellbeing remains a priority. • Monitor the impact on budgeting and financial planning.
RDEL/CDEL There is a risk to the College surrounding the impact of the change in the Scottish Funding Council (SFC) policy regarding capital/revenue departmental expenditure limits.	• Continually engage with the SFC and the Scottish Government as part of the sector Finance Director group to highlight the risks/ outcomes of this approach. • Continually engage with the SFC and the Scottish Government to gain clarity around reporting changes required. • Ensuring mitigating plans are in place that will reduce the financial impact resulting from the changing practice.

The College has also considered specific risks in connection with cyber security and IT outages. Mitigation measures include IT Strategy, internal audits, robust systems testing, appropriate physical security and use of preventative technologies, resilient architecture of links between sites, monitoring of threat levels through partners, use of cloud-based repository, and staff training.

The College's overall risk management process and internal control review are noted in detail within the Corporate Governance Statement.

8) Performance Summary and Overview

For 2023-24 the College was allocated a core activity target of 140,450 credits by the Scottish Funding Council. This was a 10% reduction, in line with other colleges in Scotland. The College delivered 140,810 credits to achieve the target and therefore will not be subject to any repayment of shortfall.

The College has achieved £4.9m of commercial training income for 2023-24 (2022-23: £5m). This income is generated from several sources and has been impacted by increasing competition from external commercial training companies and the cost-of-living crisis. The College considers the maintenance of income levels to be a positive step in these challenging times.

The College has developed a range of performance measures that report progress to the Board and the Senior Management Team regularly throughout each year. The College has identified 17 key performance indicators (KPIs) and targets fundamental to delivering the College's Corporate Strategy. The table below highlights the movement between 2022-23 and 2023-24:

	KPI (key performance indicators)	*Target 23-24*	Actual 2023-24	Actual 2022-23	Movement
1	Student Activity (total credits)	*140,450*	140,810	152,460	↑
2	Performance against core credit activity target	*100.0%*	100.3%	97.0%	↑
3	% of students overall, satisfied with their college experience	*96%*	92%	95%	↓
4	% of full-time FE enrolled students achieving a recognised qualification	*67%*	67.7%	67.3%	↑
5	Early withdrawal full-time FE	*	6.1%	5.7%	↑
6	% of full-time HE enrolled students achieving a recognised qualification	*69%*	63.8%	59.5%	↑
7	Early withdrawal full-time HE	*	4.6%	6.5%	↓
8	% of credits delivered to students in 10% most deprived postcode areas	*26%*	25%	26%	↓
9	% of credits delivered to care experienced students	*9.0%*	9.1%	9.1%	↓
10	Number of senior phase age pupils studying vocational qualifications	*2,200*	520	2,200	↓
11	Percentage of staff sickness absence	*4.0%*	4.5%	4.0%	↑
12	Percentage of staff turnover	*15.0%*	11.5%	19.2%	↓
13	Adjusted operating surplus/(deficit)	*£31,000*	£55,000	£400,000	↓
14	Free cash days at year end	*5*	10	10	
15	Current assets: current liabilities	*0.89*	0.99	0.99	↑
16	Staff costs as a % of total cost	*81.1%*	79.7%	82.6%	↓
17	Percentage of non-SFC income	*13.6%*	14.1%	13.6%	↑

The target KPIs will be reviewed as part of the College 2024-25 annual planning cycle and will be updated accordingly along with the new Corporate Strategy.

Performance Analysis

For the last few years, the Scottish Funding Council have required an in-year Regional Outcome Agreement rather than a forward focused agreement. The Regional Outcome Agreement has been signed off by SFC. This makes up the basis of the College's activity in terms of the volume and subject area of credit activity agreed with SFC, along with outlining the College's role within the key priority areas which are set by Scottish Government. The College also develops a financial plan annually including commercial delivery and SFC-funded activity.

Overall activity is managed by the Senior Management Team at fortnightly meetings where student activity targets are monitored along with performance against budget and achievement of planned activities for the year. Financial performance is also monitored quarterly at both the Corporate Development Committee and the Board of Management. The Board of Management are informed of the progress made towards key targets and performance, through individual business reports and the Chief Executive's Report.

Key points to note:
The College financial position remains challenging, and levels of uncertainty exist for the sector. Due to the reductions in overall funding from the Scottish Funding Council (SFC) the College will be required to make significant savings over the next several years.

9) Financial Review Summary

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 Edition; the Financial Reporting Standards FRS 102 and the Government Financial Reporting Manual (FReM) issued by HM Treasury and in accordance with applicable Accounting Standards.

They conform to the SFC Accounts Direction and other guidance issued by the Scottish Funding Council.

The challenges identified in the Audit Scotland Report 'Scotland's colleges 2024' are pertinent and highlights the current issues facing the Sector that will continue to have an impact on the financial position of the College.

The Statement of Comprehensive Income and Expenditure shows a loss of £3.7m for the year compared to the 2022-23 surplus of £20.8m. If the £0.1m gain (2022-23: £1.0m gain) on the local government pension scheme is removed and the unrealised surplus on revaluation of land and buildings of £5.5m, the College recorded a deficit on continuing operations of £9.5m (2022-23: £2.6m deficit).

The Scottish Funding Council Accounts Direction 2023-24 signals a change in the accounting for the funding and costs of the support staff and middle management job evaluation exercise. In previous years, the related funding was top sliced from the Scottish government allocation to the sector and retained by SFC on behalf of colleges. This was treated as accrued income and the cost as accrued expenditure – effectively with nil impact on the accounts. During 2023-24 the administration of the funding was transferred from SFC to Scottish Government and the SFC Accounts Direction 2023-24 states that a liability relating to the costs of implementing the middle management and support staff job evaluation exercise outcome should continue to be recognised.

However, any revenue element previously recognised should now be derecognised due to the change in the funding arrangements not providing sufficient audit evidence for it to be recognised in the financial statements. The College has followed the 2023-34 FE Accounts Direction, however the change in the accounting treatment has been added to the College's strategic risk register. Whilst the College understands that this is a technical adjustment, and the Scottish Government remains clear that the responsibility for the job evaluation funding commitments rests with them until the process is complete thechange has resulted in a £5.5m cost through the SoCI in the 2023/24 financial statements. The College has adjusted for this item through the adjusted operation position calculation (Page 16); however, this has negatively impacted the income and expenditure reserve position and the reported deficit on continuing operations after tax. Until the funding is received the financial statements show a liability without the corresponding accrued income.

The SOCI presents the financial performance during the accounting period in accordance with the SORP, however the College's key financial metric is the adjusted operating position. This position is intended to reflect the underlying operating performance after allowing for material one-off or distorting items required by the SORP or other items outwith the control of the College. For 2023-24 the adjusted operating position was a small surplus of £0.1m compared to a £0.4m surplus in the prior year.

The College underwent a further voluntary severance programme throughout the year, whereby any staff who leave under voluntary severance during the year are expected to be self-financing with the scheme having a maximum of 6 months' settlement payment. In addition, the College has worked hard to generate additional income streams whilst containing both staff and non-staff costs. This year the College benefitted from the reduction in the Strathclyde Pension Fund employer contribution rates. The contribution rate payable by the College reduced from 19.3% to 6.5% for 2024-25 and 2025-26. This allowed the College to realise £1.3m of savings in the year. However, the rate increases to 17.5% in 2027, which has been considered in future financial planning.

Income

Income at £53.9m is lower by £10.5m in comparison to 2022-23.

SFC Job Evaluation decreased by £5.5m:

This year the SFC Accounts Direction signals a change in the accounting for the funding and costs of the support staff and middle management job evaluation exercise. The Accounts Direction indicates that a provision and costs should continue to be captured, however due to changes in the funding arrangements the income cannot be captured at this stage. Therefore, the College has removed the income recognised in the prior year's resulting in a net loss impact on outturn.

Other SFC income decreased by £4.5m overall:

SFC core funding remained in line with the guidance at £44.1m. However, a further £0.5m was realised in the year due to the Grant in Aid and Foundation Apprentices credits clawback from 2022-23 being agreed with SFC, bringing core income back in line with the prior year balance. The Estates maintenance costs were lower in the year by £3m compared to the prior year, therefore the estates maintenance funding released within income also fell accordingly. Other income streams ceased during the year (FWDF, mental health funding, young person's guarantee and the European Social Fund income) resulting in a decline in income of a further £1.5m.

Tuition and Educational Contract Income increased by £0.1m, the decrease in tuition fees due to students either choosing university or employment before coming to college, was offset by increased commercial income in the year.

Other operating income was £0.1m higher than 2022-23. Catering activity has increased with the introduction of new operational models and income from Educational Contracts has increased from extra Schools delivery programmes.

Last year the College realised a FRS102 Pension Liability Interest Gain of £0.5m. However, this year it has moved to a pension liability interest loss.

Expenditure
Expenditure at £63.4m is lower by £3.6m in comparison to 2022-23.

Staff costs decreased by £2m in the year due to several factors. The ongoing voluntary severance programmes implemented by the College over the last few years have resulted in a reduced headcount. This financial year, the voluntary severance scheme has resulted in 15.8 FTE / 21 headcount reduction (2022-23: 31.2 FTE / 50 headcount). The Strathclyde Pension Fund contribution rate payable by the College reduced from 19.3% to 6.5% for 2023-24, 2024-25 and 2025-26. This allowed the College to realise £1.3m of savings in the year 2023-24. These savings were slightly offset by the SPPA pension increasing by 3% from 23% to 26% from the 1 April 2024. (The SPPA pension increase has been underwritten by SFC).

Other Operating Expenses decreased by £2.5m compared to 2022-23 due to:
Lower estate maintenance costs in the year, due to the timing of projects completing. During the year priority was given to the remedial action required to fix RAAC found in the Finnart Street campus. Following surveys and tendering the work began in May 2024 and will continue into 2024/25. This resulted in £3m less being spent in the year.
Reactive maintenance costs, on the other hand required for general upkeep of the ageing campuses, increased this year by £0.2m. Electricity costs also increased significantly this year by £0.3m. Overall all other costs remained on a par with the prior year through the strict application of budgetary control.

Finance and interest costs increased by £1.4m:
Due to the increased revaluation of Fixed Assets in the prior year depreciation was £1m more than in the previous year. The actuarial report received amended their opening asset ceiling adjustment calculation. This impacted on the net interest figure, which is an interest charge of £352k this year compared to the interest gain reported in the prior year.

Balance Sheet
Fixed assets at the year-end totalled £124,897, a net increase of £0.1m compared to the prior year. Depreciation charges of £5.6m were incurred during the year. £0.3m of assets for Digital Poverty were capitalised in the year and the revaluation carried out resulted in a net increase to the College asset base of £5.5m.

Net current liabilities increased by £5.4m, due to the £5.5m provision for the Job Evaluation costs. On 31 July 2024, the College had an accumulated surplus of £3.3m (2022-23: £8.4m surplus) on its Income and Expenditure Reserve. In complying with FRS102 (Retirement Benefits), the Strathclyde Pension Fund asset was capped at a £0m (2022-23: £0.1m) which is included in the Income and Expenditure Reserve.

Cash Flow

The number of free days cash at the 31 July 2024 is 10 days. The year-end cash balance remains high due to the ongoing Teaching staff pay dispute and project funds carried forward. This matter is further discussed in the Treasury Management section.

10) Adjusted Operating Position (AOP)

The SOCI presents the financial performance during the accounting period in accordance with the SORP. The AOP is intended to reflect the underlying operating performance after allowing for material one-off or distorting items required by the SORP or other items out with the control of the College. The AOP is therefore designed to smooth any volatility in reported results arising from FRS102 and to recognise that some of the reported costs do not have an immediate cash impact on the College. The College's Underlying Operating Position can be illustrated as:

	Note	2023-24 £'m	2022-23 £'m
Deficit before other gains and losses		**(9.5)**	**(2.6)**
Add back:			
Depreciation net of deferred capital grant releases	1	4.3	3.2
Pension adjustment – Net service costs	2	0.0	0.6
Pension adjustment – Net interest costs	3	0.4	0.0
Cost of middle management job evaluation exercise not matched by revenue	4	5.5	0.0
Deduct:			
Pension adjustment – Net interest receivable	5	0.0	(0.5)
Pension adjustment – Net service income	2	(0.2)	0.0
Revenue funding allocated to loan repayments	6	(0.4)	(0.3)
Adjusted operating surplus		**0.1**	**0.4**

Commentary on adjusting items:

Note 1: Depreciation is a non-cash item and is therefore excluded when calculating the adjusted cash operating position.

Note 2: The adjustments to the pensions charge represent the non-cash element of service cost (i.e., including the present value of projected benefits resulting from employee service in the current year) less cash contributions paid.

Note 3: The net interest cost is the interest accumulated on the pension liability, and this is offset against the current year's interest earned on pension assets. This is a non-cash adjustment.

Note 4: The accrued/provided costs of middle management/support staff job evaluation not matched by revenue to date.

Note 5: The increase in the discount rate used in assessing the year-end pension asset/liability. There is no pension interest receivable this year. This is a non-cash adjusting item.

Note 6: The loans payments and the unfunded pensions payments are not reflected in the SOCI therefore this amount is adjusted.

11) Taxation Status

The College has been entered into the Scottish Charity Register, and is entitled, in accordance with section 13(1) of the Charities and Trustee Investment (Scotland) Act 2005, to refer to itself as a Charity registered in Scotland. The College is recognised by HM Revenue and Customs as a charity for the purposes of section 505, Income and Corporation Taxes Act 1988 and is exempt from corporation tax from its charitable activities. The College receives no similar exemption in respect of Value Added Tax.

12) Treasury Management

Treasury management is the administration of the College's cash flows and banking; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks. The College's treasury management arrangements are governed by the College's Financial Regulations, which are compliant with the SFC Financial Memorandum, as are the College's borrowing arrangements. Following reclassification on 1 April 2014 the College is unable to enter new loan arrangements without prior approval from the Scottish Funding Council.

On 31 July 2024, there was a £13.8m cash balance. The cash balance on 31 July 2024 is higher than would normally be anticipated at the year-end as we have carried the following balances over from 2023-24 to be paid during 2024-25:

- SFC grant clawbacks for student support underspend (£0.7m).
- Potential liability payments and creditor payments for goods and services received in 2023-24 and to be paid during 2024-25 (£6.5m).
- Project funds carried forward due to the timing of spend (£5.1m).

This means that the underlying year-end cash balance was £1.4m, which the College contends is sufficient for working capital requirements.

13) Supplier Payment Policy

The College complies with the CBI Prompt Payment Code and has a policy of paying its suppliers within 30 days of invoice unless the invoice is contested. All disputes are handled as quickly as possible. Supplier payment runs are completed fortnightly future paying all invoices due and those falling due in the next 2 weeks to ensure all payments are made within 30 days unless the invoice is contested, or alternative terms have been arranged. Suppliers' invoices were paid in 27 days in the year to 31 July 2024 (2022-23: 20 days). The College did not make any late interest payments during the year.

14) Sustainability Report

Sustainability Strategy

The October 2022 Board of Management approved the Sustainability Strategy which sets out a clear vision of how the College plans to contribute towards addressing the global climate challenge. Committing the College to minimise carbon emissions by exercising appropriate control and progressive management over our operations and actions. The College is working towards achieving a Net Zero target by 2035, five years ahead of the Scottish Governments target. The College has over the year continued to embed the objectives set out in the overarching Sustainability Strategy and implement the College sustainability action plan. The College considers that it is making progress on implementing the Sustainability Strategy but that in line with the overall public sector, any continuation of this upward trajectory will require more investment by the Scottish Government.

Report on progress made during 2023-24

The College acknowledges the importance of environmental issues and sustainability, and endeavours to consider these matters as part of its ongoing decision-making process. Its environmental responsibilities as a public body, supports the national outcome to 'value and enjoy our built and natural environment, protect it, and enhance it for future generations.' All Board and Committee papers now include a section on Environmental Impacts to highlight the impacts of strategic decisions.

The Sustainability Oversight Group chaired by the Principal and which has membership from both staff, student, and union representatives met quarterly through the year to review. The Group implemented the following actions:

- Curriculum teams have engaged in two annual exercises to audit the curriculum against the Sustainable Development Goals (SDGs). An action plan has been created to drive areas for development forward and these are evaluated as part of the College self-evaluation and improvement activities. Collaborated with several key strategic partners such as EAAUC, Cycle Scotland and Home Energy Scotland to inform and support the wider College in the development of specific carbon saving/ energy reduction projects.
- Implemented the Carbon Management Plan.
- Undertaken work at the Paisley campus to replace single glazed windows and insulation of exterior. This was following the receipt of a specific SFC grant and contribution to the project by the College from our own maintenance funds. Roof repairs and stonework also be completed which will all have a significant impact in reducing carbon emissions.
- All significant Estates work being taken forward considers primarily the College environmental impact and how this can be improved.
- Green rooms have been established at each campus allowing staff and students to donate unwanted goods and to assist address food poverty.
- Sustainability messaging is now built into overall key messages being communicated by the College.

Section 44 of the Climate Change Act places duties on public bodies which requires them to:

- contribute to carbon emissions reduction targets.
- contribute to climate change adaptation.
- to act sustainably.

As part of the above duties, the College submitted an eighth Annual Climate Change Report.

Activities to be undertaken during 2024-25

This year, the College plans to review greener alternatives to enable our buildings to operate more efficiently and reduce our carbon emissions in helping meet the College Net Zero target by 2035 or before. With this in mind, we are planning to:

- Work with partner agencies to build a plan on how to move away from the current dependency on fossil fuels to heat the College campuses.
- Audit College curriculum against the UN Sustainable Development Goals.
- Introduce a Heating & Cooling Policy to reduce usage by £100,000.
- Incorporate climate responsibility and sustainability into all staff development programmes.
- Submit our ninth Annual Climate Change Report by 30 November 2024.

The College will continue to promote sustainability through various channels such as sustainability portal, newsletters, regular communication via marketing, social media platforms and events.

Compliance with the Climate Change (Scotland) Act 2009

West College Scotland fully complies with all aspects of the Climate Change (Scotland) Act 2009 and the reporting requirements of the Climate Change (Duties of Public Bodies: Reporting Requirements) (Scotland) Order 2015. The College submits annual reports in line with requirements.

15) Estate Strategy

The College Estate Strategy 2016-2026 addresses emerging and future needs of both student and staff bodies. The College is based at three main campus locations in Clydebank, Greenock and Paisley and has continued to invest in the maintenance of its buildings to improve the teaching and learning environment as well as the underlying fabric of the estate. Our vision is to develop an estate fit for purpose, technologically advanced, future proofed, sustainable, and cost efficient that is responsive to current and future students' needs.

The delivery of the Estate Strategy is overseen by the Vice Principal Operations and supported by the Estates Management Team. The Corporate Development Committee retains ongoing oversight of the Estate Strategy implementation, and the Board of Management receives an annual update on the implementation of the Strategy. As part of the Scottish Funding Council (SFC) College Infrastructure Strategy they are currently developing an Infrastructure Investment Plan for the college sector. This will set out the collective approach between SFC and colleges which will identify investment need, which includes investment for net zero, training equipment and digital needed for a sustainable college estate to deliver the desired outcomes for students, staff and communities. Once this Plan is available the College will be best placed to review and refresh its own Estate Strategy accordingly.

This year progress has been made in several significant Estates maintenance projects. The College received Scottish Funding Council (SFC) energy efficient funding of £860k towards the refurbishment of the windows and structure of the Oakshaw building at the Paisley campus. The College will continue to explore 'Green funding' initiatives where applicable. Whilst the College is working hard to maintain properties into the longer term it does become more expensive to meet ongoing maintenance needs especially in relation to mechanical and electrical works required which can absorb disproportionate amounts of budget. The College will continue to work with the governing bodies to ensure adequate to ensure the College's estate is not only operational but has improved levels of functional suitability.

16) Going Concern

The Balance Sheet on 31 July 2023 shows net current liabilities of £5.6m (2022-23 £0.2m) and Total Net Assets of £89.0m (2022-23 £93.0m). The SFC has advised the College of expected funding levels for 2024-25 and the Board has approved the 2024-25 budget and forecast for 2025 to 2027 on that basis. The budget and financial forecast indicates that the College will operate to an annual adjusted operating break-even position, based on the assumption that the required staff and non-staff cost reductions can be achieved.

The comments on pages 29 and 30 to these financial statements outline the Board's assessment of going concern. Accordingly, the Board considers that it is appropriate to consider that the College is a going concern, and these financial statements have been prepared on that basis.

The Performance Report is approved by the Principal and Chief Executive:

Elizabeth Connolly
Principal and Chief Executive

17) Professional Advisors

Financial Statement Auditors
Azets Audit Services, Titanium 1, King's Inch Place, Renfrew, PA4 8WF

Student and SFC Credit Funding Auditor
Wylie & Bisset LLP, 168 Bath Street, Glasgow, G2 4TP

Internal Auditor
Wylie & Bisset LLP, 168 Bath Street, Glasgow, G2 4TP

Banker
Royal Bank of Scotland, 36 St Andrew Square, Edinburgh, EH2 2YB

Solicitor
Anderson Strathern, 1 Rutland Court, Edinburgh, EH3 8EY

ACCOUNTABILITY REPORT

The Accountability Report comprises the Corporate Governance Report and the Remuneration and Staff Report and is signed by the Chair and the Principal.

Corporate Governance Report

18) Director's Report

The undernoted individuals were Members of the Board of Management during the year and up to the date of signing this report:

Name	Status of Appointment	Interest (Employer)	Date Appointed / Reappointed	Term End Date	Date Resigned
R. Binks	Co-opted	Corporate Director of Education, Communities & Organisational Development, Inverclyde Council	1 March 2023[1]	29 February 2024	N/A
H Cameron	Non-Executive Member	Head of Rail Directorate Transport Scotland	4 Oct 2023	3 Oct 2027	N/A
E. Connolly	Principal and Chief Executive	Principal, West College Scotland	1 September 2018	Ex officio	N/A
G. Cooper	Non-Executive Member	Head Teacher Bearsden Academy	23 June 2024	22 June 2028	N/A
J. Couto-Phoenix	Non-Executive Member	Head of Skills and Talent, Sustainable Aquaculture Innovation Centre	1 December 2022	30 November 2026	N/A
E. Cselik	Student Association Vice President	West College Scotland	1 July 2023	30 June 2024	N/A
T. Dillon	Non-Executive Member	Snr Programme Manager Skills Development Scotland	4 Oct 2023	3 Oct 2027	N/A
M. Hamilton	Co-opted	Employment Facilitator	1 Nov 2022[2]	31 October 2023	N/A
W. Hatton	Non-Executive Regional Chair	Business Consultant	3 March 2024[3]	2 March 2028	N/A
G. Hunt	Non-Executive	College Development Network, Senior Manager, Research & Development	1 February 2021	31 January 2025	N/A
B. Logan	Co-opted	Chief Executive, Capability Scotland	21 March 2024	20 March 2025	N/A
L. Johnston	Non-Executive Vice Chair of Board	Business Strategy Manager, North Lanarkshire Council	1 January 2021[4]	31 December 2024	N/A
J. Leburn	Non-Executive	Principal Consultant of	1 January	31 December	N/A

[1] Re-appointed for 1 final year.

[2] Re-appointed for 1 final year.

[3] Re-appointment (2nd term)

[4] Re-appointment (2nd term)

Name	Status of Appointment	Interest (Employer)	Date Appointed / Reappointed	Term End Date	Date Resigned
		Exponentiate.uk	2021[5]	2024	
R. Leitch	Non-Executive	Chief Operating Officer, AGS Airports	1 December 2021	30 November 2025	N/A
G. Lyall	Non-Executive	Retired	1 February 2021	31 January 2025	31 Dec 2023
F. McKerrell	Non-Executive Senior Independent	Lawyer	1 December 2019	30 November 2023	30 November 2023
J. McKie	Non-Executive	Retired	1 December 2021	30 November 2025	N/A
F McLaren	Support Staff	West College Scotland	9 October 2023	8 October 2027	N/A
D. McMahon	Non-Executive	Diageo	1 February 2022	31 January 2026	N/A
J McNicol	Student President	WCS Student Association	1 July 2024	30 June 2025	N/A
J O'Neill	Co-opted Member	Director of Children's Services Renfrewshire Council	29 May 2024	28 May 2025	N/A
K Prele	Student Member	College Student Association	1 July 2023	30 June 2024	N/A
G. Rice	Teaching Staff	West College Scotland	10 October 2022	9 October 2026	N/A
J. Russell	Non-Executive	Retired	1 December 2022	30 November 2026	N/A
J Scott	Non- Executive Member	Director of Facilities NHS Golden Jubilee	23 June 2024	22 June 2028	N/A

The Governance Professional during the period is Susan McDonald.

In addition to the Principal and Chief Executive, other members of the Executive Team who can influence the decisions made by the College are:

- Stephanie Gunn – Vice Principal Educational Leadership
- Amy McDonald - Vice Principal Operations (resigned 19 May 2024)

Details of transactions with members of the Board are given in Notes 23 to the financial statements. As

at 31 July 2024, the Board of Management had 17 Members, 8 of which are female and 9 are male.

Scottish Parliament passed amendments to the 1992 Act and the 2005 Act to allow Trade Union Members on Boards of Management in December 2023. Both Trade Union Members of the Board of Management at West College Scotland remain unfilled. UNISON/UNITE have advised there were no nominations received for the position. EIS/FELA are still in discussions and taking the process forward.

The Board of Management has formally constituted several committees with terms of reference. These Committees act with delegated authority. Membership of key Committees during the year to 31 July 2024 is as follows:

[5] Re-appointment (2nd term)

- Audit & Risk Committee
  - Chair G Lyall (to 31 Dec 23)/ R Leitch (from 1 Jan 24)
  - Vice Chair R Leitch (to 31 Dec 23) / J Russell (from 1 Jan 24)
  - Members J. Russell (to 31 Dec 23) / T Dillon (from Nov 23)
  - Co-optee B Logan (from 21 March 24)

- Learning, Teaching and Quality Committee
  - Chair G. Hunt
  - Vice Chair F McKerrell (to 30 Nov 2023) / J McKie (from 1 Dec 23)
  - Members G. Rice, K Prele, J. Couto-Phoenix, E Cselik
  - Co-optee R. Binks (to 29 Feb 24), J O'Neill (from 29 May 24)

- Corporate Development Committee
  - Chair J. Leburn
  - Vice Chair D. McMahon
  - Members J. McKie (to 30 Nov 23), L Johnston, H Cameron, F McLaren, K Perle

- Remuneration Committee
  - Chair L. Johnston
  - Vice Chair J Leburn
  - Members G. Hunt, W. Hatton, G. Lyall (to 31 Dec 23), J. McKie, R Leitch (from 1 Jan 24)

- Nominations Committee
  - Chair W. Hatton
  - Vice Chair F. McKerrell (to 30 Nov 23), J Couto Pheonix (from 1 Dec 23)
  - Members L. Johnston, J. Leburn, G. Rice, K. Prele (to 30 Jun 24)

Board Member attendance at Board and Committee meetings for the year to 31 July 2024 is as follows:

Board Member	Board	Audit & Risk	Learning, Teaching & Quality	Corporate Development	Remuneration	Nominations
R. Binks (cooptee)	-	-	2 of 3	-	-	-
H Cameron	8 of 8	-	-	4 of 4	-	-
L. Connolly	8 of 8	-	4 of 4	3 of 5	-	-
J. Couto-Phoenix	5 of 8	-	4 of 4	-	-	1 of 1
E Cselik	7 of 8	-	3 of 3	2 of 2	-	-
T Dillon	6 of 8	3 of 4	-	-	-	-
M. Hamilton (cooptee)	-	-	1 of 1	-	-	-
W. Hatton	7 of 8	-	4 of 4	3 of 4	1 of 1	4 of 4
G. Hunt	8 of 8	-	3 of 4	-	1 of 1	3 of 4
L. Johnston	7 of 8	-	-	4 of 5	1 of 1	3 of 3
J. Leburn	7 of 8	-	-	5 of 5	1 of 1	3 of 3

Board Member	Board	Audit & Risk	Learning, Teaching & Quality	Corporate Development	Remuneration	Nominations
R. Leitch	8 of 8	4 of 5	-	-	1 of 1	-
B Logan (cooptee)	-	2 of 2				
G. Lyall	3 of 3	2 of 2	-	-	-	1 of 1
F. McKerrell	1 of 2	-	2 of 2	-	-	1 of 1
J. McKie	6 of 8	-	2 of 2	2 of 3	1 of 1	-
F McLaren	8 of 8	-	-	4 of 4	-	-
D. McMahon	8 of 8	-	-	5 of 5	-	-
J O'Neill (cooptee)	-	-	1 of 1	-	-	-
K Perle	2 of 8	-	0 of 1	2 of 5		0 of 2
G. Rice	7 of 8	-	3 of 4	-	-	2 of 4
J. Russell	7 of 8	5 of 5	-	-	-	-

Whilst senior executives attend meetings of the Audit & Risk Committee as necessary, they are not members, and once a year the Committee members meet both the internal and external auditors independently.

The Board has established an annual evaluation process for reviewing its effectiveness. This includes a suite of evaluations – Board, Committees, Chair, Committee Chairs, individual Board Members and Secretary to the Board. The annual process reflects sector guidance issued in "Guidance Notes for Boards in the College Sector: A Board Development Framework".

The Board of Management seeks to comply fully with the Code of Good Governance for Scotland's Colleges without exception. The College continues to comply with all the principles of the 2016 Code of Good Governance for Scottish Colleges, and it has complied throughout the year ended 31 July 2024.

19) Statement of Board of Management's Responsibilities

In accordance with the Further and Higher Education (Scotland) Act 1992, the Board of Management is responsible for the administration and management of the College's affairs, including ensuring an effective system of financial control, and is required to present audited financial statements for each financial year.

The Board of Management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position if the College and to enable it to ensure that the financial statements are prepared in accordance with the Further and Higher Education (Scotland) Act 1992, and the 2019-20 Government Financial Reporting Manual (FreM) issued by the Scottish Government and other relevant accounting standards. In addition, within the terms and conditions of the Financial Memorandum agreed between the Scottish Funding Council and the College's Board of Management, the Board of Management, through its designated office holder, is required to prepare financial statements for each financial period that give a true and fair view of the College's situation and of the surplus or deficit and cash flows for that period.

As Accountable Officer for the college sector, the Scottish Funding Council Chief Executive is required to provide a governance certificate of assurance covering all colleges to the Principal Accountable Officer of the Scottish Government. This is based upon certificates of assurance from each college, which confirm that the

Principal has undertaken a review of the internal control arrangements of the College and that these controls have been, and are, working well.
In preparing the financial statements, the Board of Management is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation. The Board of Management is satisfied that it has adequate resources to continue in operation for the near future and for this reason the going concern basis continues to be adopted in the preparation of the financial statements.

The Board of Management has taken reasonable steps to:

- Ensure that funds from the Scottish Funding Council (SFC) are used only for the purposes that they have been given and in accordance with the Financial Memorandum with the SFC and any other conditions which the Funding Council may from time to time prescribe.
- Ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources.
- Safeguard the assets of the College and prevent and detect fraud.
- Secure the economical, efficient, and management of the College's resources and expenditure.

The key elements of the College's system of internal financial control that is designed to discharge the responsibilities set out above include the following:

- Comprehensive budgeting systems and processes and quarterly review of the budget, agreed by the Corporate Development Committee and the Board of Management.
- Financial Regulations outlining financial delegation of authority, approved by the Board of Management.
- A Corporate Strategy supported by a financial forecast broken down into annual income, expenditure, capital, and cash flow budgets.
- Procurement Policy and Procedures designed to ensure that all College procurement activity is organised on the delivery of value for money and conducted to high professional standards and to the relevant legal requirements.
- Regular reviews of key performance indicators and business risks and quarterly reviews of financial results involving variance reporting and updates of forecast outturns.
- A comprehensive risk management process whereby the adequacy and effectiveness of the arrangements put in place to manage risk are reviewed quarterly.
- Clearly defined requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the Board.
- The adoption of formal project management disciplines.
- Board of Management reports produced on a quarterly basis and includes information on financial performance, key performance indicators such as student activity levels and retention and achievement rates, estates and IT developments and staffing indicators.
- A professional internal audit service whose annual programme is established by the Audit & Risk Committee and endorsed by the Board of Management.

Any system of internal financial control can, however, only provide reasonable, but not absolute, assurance against material misstatement or loss.

Auditor

The Auditor General for Scotland has appointed Azets Audit Services to undertake the audit for the year ending 31 July 2024.

Disclosure of Information to Auditors

The Board members who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the College's auditors are unaware; and each Board member has taken all the steps that he or she ought to have taken to be aware of any relevant audit information and to establish that the College's auditors are aware of that information.

Non-Audit Fees

No payments were made to the External Auditor, Azets Audit Services, other than in respect of the statutory audit fee (see note 9).

20) Governance Statement

Introduction

The College is committed to exhibiting best practice in all areas of corporate governance. The following summarises the corporate governance principles which have been applied during the year.

This governance statement is designed to supplement the information provided in the financial statements. It sets out the governance structures, risk management and internal control processes operating in the College in the year to 31 July 2024 and reports the Board's assessment of these arrangements' effectiveness.

Statement of Compliance

The College complies with all the principles of the 2022 Code of Good Governance for Scotland's Colleges, and it has complied throughout the financial year ended 31 July 2024.

Governing Body

The Board of Management has responsibility for overseeing the business of the College, determining its future direction, and fostering an environment in which the College vision and values are achieved, and the potential of all learners is maximised. The Board of Management must also ensure compliance with the statutes, ordinances and provisions regulating the College and its framework of governance and, subject to these, take all final decisions on matters of fundamental concern to the College.

The operation of the Board of Management is defined in a Governance Manual which includes its Standing Orders, Scheme of Delegation, Code of Conduct, and detailed Terms of Reference for the Board and each of its committees. In addition to Board of Management meetings, the following Standing Committees have also been established with the remit to:

Audit & Risk Committee

- To ensure compliance with corporate governance requirements, monitors adherence to regulatory requirements, provides oversight on systems of internal control and provides the principal mechanism through which the audit process works with particular emphasis on compliance, management of risk, and

Internal and external audit activities as well as ensuring systems are in place to provide efficiency, effectiveness, and economy.

- An assurance function, with a focus on ensuring there is an adequate and effective risk management and assurance frameworks in place to both identify and mitigate risk effectively.

Learning, Teaching and Quality Committee

- To have strategic oversight of all learning, teaching, training, and skills development within the College, ensuring the highest quality of student experience and the development of a sustainable and innovative curriculum to meet the current and future skills needs of students, employers, and the Region.
- To advise on the strategic direction for the allocation and development of College resources to best meet the needs of learning, teaching, and students.
- To ensure the College meets the Scottish Government and Scottish Funding Council requirements relating to Learning, Teaching and Quality in the Regional Outcome Agreement and monitor associated targets and performance indicators.
- To advise on the strategic implementation, review and development of required strategies and policies that reflect best practice and improve the student experience.

Corporate Development Committee

- To have strategic oversight of finance, procurement, human resources and organisational development, communications, marketing and matters of a general nature that do not fall to other standing Committees, ensuring solvency, sustainability, efficiency, and innovation.
- To advise on the strategic implementation, review and development of required strategies and policies that reflect best practice and improve organisational performance, ensuring appropriate and effective controls and processes are in place.
- To ensure the College manages all assets and resources in accordance with Scottish Government and Scottish Funding Council requirements.

Remuneration Committee

- To advise the Board and make recommendations on matters relating to the pay, conditions of service and structure of the College's Senior Management Team and such other staff as the Board of Management may determine.
- To seek comparative information on salaries and other emoluments and conditions of service in the FE sector.

Nominations Committee

- To support the process by which Board of Management Members are recruited, selected, and recommended for appointment.
- To advise the Board of Management on matters relating to the appointment of the Chairs, Vice Chairs, and membership of the Board's Committees.
- Where the Board of Management so determines, aid in identifying, selecting and recommending candidates for appointment to senior staff positions in the College.

Evaluation

In accordance with Paragraph D.23 of The Code of Good Governance for Scotland's Colleges, "*the board must keep its effectiveness under annual review and have in place a robust self-evaluation process. There should also be an externally facilitated evaluation of its effectiveness at least every three to five years. The board must send its self-evaluation (including an externally facilitated evaluation) and board development plan (including progress on previous year's plan) to its funding body and publish them online*".

The February 2024 Board meeting agreed the process for undertaking the 2023-2024 external Board effectiveness review. A tender exercise was carried out, resulting in Candy Munro, CDN Governance Associate, being the preferred provider for the review. The review involved observations at a Board Meeting, desk review of governance documentation, interviews with a number of Members and a survey issued to all Board members to seek their views of governing processes.

The results of the review were reported to the June 2024 Board meeting along with the Board's Development Action Plan for 2024/2025. Relevant comments from the Chair and Board member one-to-one discussions held in the autumn of 2023 were also included.

The Review concluded the following:

- *This is a strategic Board which benefits from strong leadership from a skilled and experienced Chair and is well supported by a confident and competent Governance Professional who has had a positive impact on the governance of the college since joining last year.*
- *Compliance with the Code of Good Governance is kept under review using a Code of Good Governance Checklist, and mid-year review was reported to the Board. This assures the Board that the college's governance arrangements comply with the five principles of the Code of Good Governance.*
- *The quality of the student's experience is clearly central to Board discussions and decision making.*
- *The Board and the committees are supported by a strong and experienced Principal and executive team, and there is a constructive relationship between the Board and the executive team which is mature and balanced. Within the current challenges faced by the sector, the Board has confidence in and supports the executive team.*
- *There has been a significant turnover in board membership, and as a result, this is a young Board with many newer members. Consideration needs to be given to building confidence in newer members and establishing the new Board team. There is a clear appetite for more face-to-face engagement; members need time to get to know each other and build effective working relationships, which will support the important teamwork element of Board effectiveness.*
- *Reporting on strategic KPIs has been an ongoing challenge. The Board does receive a lot of useful data, but members are keen to see a clearer dashboard style reporting on KPIs. This is being progressed as part of the strategic planning process.*

Overall, the additional feedback received from Board members was considered positive. Three areas were identified as recommendations for improvement, including development of KPI reporting; building the Board Team; and succession planning. These were incorporated into the 2024/2025 Board Development Action Plan.

21) Risk Management and Internal Control

The College Risk Management Policy is owned by the Board of Management and sets out the College's underlying approach to risk management, including the College's overall Risk Appetite Statement, to ensure that appropriate risk management arrangements are in place and that these have been embedded throughout the whole College. The Policy also documents the roles and responsibilities of the Board, the Senior Management Team, and other key parties, and outlines key aspects of the risk management process, identifying the main reporting procedures.

The Audit & Risk Committee has specific duties in relation to Internal Control and Risk Management:

- Internal Control – Reviewing and advising the Board of Management of the Internal Audit Services (IAS) and the external auditor's assessment of the effectiveness of the College's financial and other internal control systems, including controls specifically to prevent or detect fraud or other irregularities, as well as those for securing economy, efficiency and effectiveness reviewing and advising the Board of Management on its compliance with corporate governance requirements and good practice guidance.
- Risk Management – Reviewing the Risk Management Policy, ahead of its consideration by the Board of Management.

The Committee also has specific duties in relation to Internal Audit, External Audit, and Value for Money.

The Board of Management, with the Senior Management Team, maintains a Strategic Risk Register. The Register identifies, against each Strategic Priority, actual critical risks that the College is facing. An overall strategic risk appetite is detailed along with a risk appetite for each Strategic Priority. Details of current controls and further actions to be taken to mitigate each risk along with the current level of risk control are also provided alongside risk scorings.

The Strategic Risk Register is reviewed regularly by the Senior Management Team, with the document considered by the Board Standing Committees as a standing item at each of its meetings. The Strategic Risk Register is reflected upon during the setting up of the College's Annual Internal Audit Programme. The College addresses operational risks through its Departmental Operational Plans, which cross reference relevant risks included in the Strategic Risk Register. The Plans are 'live' documents which are key to the College's quality enhancement and improvement planning processes and are referred to and reported on throughout the academic year. Individual risk registers and risk assessments are also completed for significant College projects.

The College's system of internal control incorporates risk management. This system encompasses several elements that together facilitate an effective and efficient operation, enabling the College to respond to a variety of operational, financial, and commercial risks. These elements include policies and procedures; monthly reporting; business planning and budgeting; strategic themes, goals, and objectives; risk registers; internal audit programme; and external audit.

The Board of Management is responsible for reviewing the effectiveness of internal control of the College, based on information provided by the Executive Team. For each significant risk identified, the Board, as part of the corporate planning and review process:

- Reviews the previous year and examines the College's record of accomplishment on risk management and internal control.
- Considers, on a continuous basis, the internal and external risk profile of the coming year and in terms of medium- and longer-term planning and considers if current internal control arrangements are likely to be effective.

In making its decision, the Board considers the control environment; on-going identification and evaluation of significant risks; Information and communication; and monitoring and corrective action.

In addition, the remit of the Board's Audit & Risk Committee includes the review of the comprehensiveness, reliability, and integrity of assurances, including the College's governance, risk management and internal control frameworks and making recommendations to the Board of Management as appropriate.

22) Statement on Internal Control

The Board of Management is responsible for the College's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Managements Committees and Executive Team receive reports setting out key performance and risk indicators and considers control issues brought to their attention by early warning mechanisms which are embedded within the College's academic sectors and teams and reinforced by risk awareness training. The Executive Team and the Audit & Risk Committee also receive regular reports from internal audit that include recommendations for improvement and identify areas of good practice.

The Audit & Risk Committee's role in this area is confined to a high-level review of the arrangements for internal control.

The Board of Management agenda includes items relating to the consideration of risk and control at key points of the College's planning and reporting cycle and receives reports thereon from the Executive Team and the Audit & Risk Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception.

The Board of Management is of a view that there is an ongoing process for identifying, evaluating, and managing the College's significant risks that has been in place throughout the year ended 31 July 2024 and up to the date of approval of the annual report and accounts.

A programme of internal audit work has been undertaken and the results have provided evidence to the Board that there are strong controls in most areas under review. The areas reviewed during 2023-24 were:

- Procurement & Tendering
- GDPR Compliance
- Corporate Governance
- Estates Strategy
- Continuing Professional Development (CPD)
- Alternative Income
- Student Admissions / Enrolments
- Communications & Marketing Strategy

In its Annual Report to the Board, the internal auditor highlighted that it had made 14 recommendations during the year (2023-24: and that these were organised as follows:

- 0 as High priority
- 2 as Medium priority
- 12 as Low priority

Eighty-one areas of best practice were noted across all audit reports.

High priority risks highlight areas of major weakness that the auditors consider need to be brought to the attention of the Audit & Risk Committee and require them to be addressed by the College as a matter of urgency. Actions have been, or a planned to be, taken to address the identified recommendations and strengthen controls in the identified areas.

To ensure that internal audit recommendations are implemented as agreed a rolling plan of follow-up reviews is included as part of the Annual Internal Audit Plan. This provides the Board, via the Audit & Risk Committee, with independent assurance that recommendations have been fully implemented by the College and can therefore be removed from the Rolling Audit Action Plan. If any issues remain outstanding beyond the agreed implementation deadline this also highlighted if a recommendation requires to be reviewed due to changed circumstances.

The internal auditor has expressed the opinion that the Board of West College Scotland has adequate and effective risk management, control, and governance processes to manage its achievement of the College's objectives at the time internal audit work was undertaken and that the College has proper arrangements to promote and secure value for money.

Significant Lapses of Data Security

There were no significant lapses in data security, i.e., reportable to the Information Commissioner's Office, during 2023-24 or up to the date of signing this report.

23) Going Concern

In accordance with the FreM, the College has prepared its financial statements on a going concern basis as we have not been informed by the Scottish Government through the Scottish Funding Council of the intention for dissolution without transfer of services or function to another entity of the Higher and Further Education provision.

The College recorded a deficit on continuing operations for the year of £9.5 million before other gains and losses during the financial year and total comprehensive income of £53.9 million. The College reported an adjusted operating surplus of £0.1 million after accounting for technical pension adjustments of £0.1 million, net depreciation adjustments of £4.3 and job evaluation £5.5m. Cash increased by £2.7 million during the year to £13.8 million. On 31 July 2024, the College held borrowings of £0.5m and has reported a net asset position in these financial statements of £89.0 million (2022-23: £93.0 million). This includes a pension liability of £6.9 million for a historic unfunded pension provision at 31 July 2023-24 (2022-23: £7.3million).

The activities of the College are 80% funded by the Scottish Government through the Scottish Funding Council to provide Higher and Further Education. The Board and the Executive Team are responsible for ensuring that these funds are used to meet this purpose and the operations within the College to achieve this support ensuring financial sustainability for the College.

The College has in place a strategic plan outlining its key strategic priorities. One of the key strategic outcomes is sustainability, which seeks to achieve sustainable levels of funding in support of our core activities from the Scottish Funding Council and maximise income from alternative income sources. The financial landscape across the sector is becoming more challenging and the savings required are becoming more significant. The College has been meeting the challenge of declining income and high-cost base inflation through improved operating/cost efficiencies supported by several voluntary redundancy schemes. However, such schemes are now of limited benefit. The College is currently establishing mitigating initiatives within our

‘Transformational Plan’ which will achieve future savings, should they be necessary to implement. Although these plans require transformational change so will be harder to deliver and will require support from the Scottish Government. The Transformational Plan will be crucial in achieving efficiencies and driving long term financial sustainability and includes:

- Review of staffing structures and the non-staff cost base across the forecast period to align with rising costs and real time funding cuts as indicated within SFC funding assumptions.
- Rigorous budgeting, forecasting and ongoing reporting against budget.
- Ongoing drive for year-on-year operational efficiencies.
- Review of Estates
- Streamlining business processes and systems using technology and digital skills.

The Transformational Plan enables assessment of the financial needs and resources required to support and meet organisational objectives and outcomes, and in doing so, plan for continued development where possible to enable success and sustainability.

The College has recently updated the financial forecast out to 2026-27 in line with the assumptions provided by the Scottish Funding Council (SFC) which include assuming colleges taking relevant actions to balance their underlying positions each year. Therefore, based on our latest assumptions and assuming the savings required are met the College will breakeven across the forecast period to 2024-25 and sustain the liquidity position with a forecast cash balance of £4.4 million at the end of the period.

The Board and the Corporate Development Committee have had full sight of the financial forecasts as they have progressed. These forecast positions will remain fluid and will be regularly reviewed by the College.

Conclusion

The Board is responsible for the College’s system of internal control and for reviewing its effectiveness. Such a system was designed to manage rather than eliminate the risk of failure to achieve business objectives and could only provide reasonable and not absolute assurance against material misstatement or loss.

The 2023-24 Audit & Risk Committee agendas included consideration of risk, control, and reports thereon from the Executive Team and the Internal Auditors. The emphasis was on obtaining the relevant degree of assurance and not merely reporting by exception.

The Board is of the view that there was an on-going process for identifying, evaluating, and managing the College’s significant risks, that it had been in place for the year ended 31 July 2024 and up to the date of approval of the annual report and accounts.

The Board of Management complies with all the principles of the 2016 Code of Good Governance for Scotland’s Colleges, and it has complied throughout the year ended 31 July 2024. The Board of Management are content that the arrangements in place relating to corporate governance are effective.

Approved by order of the Board of Management members on 11 December 2024.

Remuneration and Staff Report

24) Remuneration Policy and Staff Profile

Under the College's Financial Regulations, the Board of Management has the authority to appoint, grade, suspend, dismiss, and determine the pay and conditions of service of the Principal and other senior postholders. Under its Scheme of Delegation, the Board delegates authority to the Remuneration Committee to consider, approve and report to the Board on decisions regarding the remuneration, package, terms, and conditions and, where appropriate, severance payments of the Principal and Chief Executive, Executive Team, Senior Management Team, and Heads The following table provides an overview of staff data:

		2023-24		2022-23	
		FTE	%	FTE	%
People		739		787	
Sickness absence			4.5		4.0
Staff turnover			11.5		19.2
Gender:					
All staff	Male	272	37	343	44
	Female	467	63	444	56
Board of Management	Male	9	53	8	50
	Female	8	47	8	50
Senior Management Team	Male	4	36	4	40
	Female	7	64	6	60

Remuneration – Board Member

The Chair of the Board of Management received remuneration in accordance with instruction from the Scottish Government. There is no remuneration paid to any other non-executive director posts on the Board of Management. Expenses incurred are paid to Board of Management members because of carrying out the duties of the appointment, including reasonable travel and subsistence

Remuneration and Pension Interests – Senior Staff

The following disclosures within the remuneration report are subject to audit: single total figure of remuneration for each senior official, CETV disclosures for each senior official, fair pay disclosures (median remuneration) and exit packages. The following table provides detail of the remuneration and pension interests of senior staff:

	Year ended 31 July 2024			Year ended 31 July 2023		
Name	**Salary £'000**	**Pension Benefit £'000**	**Total £'000**	**Salary £'000**	**Pension Benefit £'000**	**Total £'000**
W. Hatton	25-30	0	25-30	25-30	0	25-30
E. Connolly	135-140	20-25	155-165	130-135	25-30	155-160
S. Gunn	100-105	20-25	120-130	95-100	20-25	115-120
A. McDonald	100-105	10-15	110-120	95-100	15-20	110-115

Accrued Pension Benefits

Pension benefits for employees are provided through the Scottish Teacher's Superannuation Scheme (STSS), a defined benefit scheme, which is notionally funded and contracted out of State Earnings- Related Pension Scheme and the Local Government Pension Scheme (LGPS).

Both STSS and LGPS were final salary schemes until 31 March 2015, meaning that members' benefits were based on the final year's pay and the number of years that the person has been a member of the scheme. From 1 April 2015, both schemes became career average schemes, meaning that benefits are based on the career average earnings of the member, and the number of years that the person has been a member of the scheme. The schemes' normal retirement age is the state retirement age.

Contribution rates are set annually for all employees and depend on the salary of the employee. There is no automatic entitlement to a lump sum. Members may opt to give up (commute) pension for lump sum up to the limit set by the Finance Act 2004. The accrual rate guarantees a pension based on final pensionable pay to 31 March 2015, career average earnings from 1 April 2015, and years of pensionable service.

Further details regarding the pension arrangements for the College can be found in Note 24 in the Financial Statements including contribution rates payable.

Pension Benefits

Pension benefits are provided to senior staff on the same basis as all other staff. The accrued pension benefits for senior staff are set out in the table below, together with the pension contributions made by the College. It should be noted accrued benefits are attributable to contributions made over the period of the individual's working life, and from their various employers during that time.

Name	Accrued pension and lump sum at pension age on 31 July 2024	Real increase in pension and lump sum 1 August 2023 to 31 July 2024	CETVat 31 July 2024	CETVat 31 July 2023	Real increase in CETV
	£'000	£'000	£'000	£'000	£'000
E. Connolly	30	4	570	455	115
S. Gunn	170	0	1,147	1,059	88
A. McDonald	25	4	359	260	99

Cash Equivalent Transfer Value (CETV)

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed value of the pension scheme benefits accrued by a member at a point in time.

The value of the accrued pension benefits has been calculated based on the age at which the person will first become entitled to receive a pension on retirement without reduction on account of its' payment at that age; without exercising any option to commute pension entitlement into a lump sum; and without any adjustment for the effects of future inflation. The pension figures shown relate to the benefits that the person has accrued because of total Local Government service and not just their current appointment.

In considering the accrued pension benefits figures the following contextual information should be considered:

a) The figures for pension and lump sum are illustrative only considering the assumptions set out above and do not necessarily reflect the actual benefits that any individual may receive upon retirement; and
b) The accrued benefits figures are reflective of the pension contributions that both the employer and the scheme member have made over a period.

Real increase in CETV

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

Note 8 to the accounts provides information on senior post holders' remuneration.

25) Compensation for Loss of Office

As of 31 July 2024, 21 (2022-23: 50) employees had left the College under voluntary severance arrangements. They received compensation payments totalling £387,117 (2022-23: £861,395) with this figure included pension fund strain costs of £71,051 (2022-23: £119,390). The leavers did not receive any additional compensation.

The table below summaries the total number of agreements by cost band:

	2023-24	**2022-23**
Exit package cost band	**Number and cost of voluntary redundancies**	**Number and cost of voluntary redundancies**
< £10,000	3	1
£10,001 - £25,000	16	2
£25,001 - £50,000	1	7
£50,001 - £100,000	1	1
Total number of agreements	**21**	**50**
Total Cost (£)	**£387,117**	**£861,395**

Fair Pay – Pay Multiples –

The highest paid member of the management team was the Principal. The Principal's remuneration before pension benefits was in the range £135,000 to £140,000 (2022-23: £130,000-£135,000). This was 2.8 times (2022-23: 3.0 times) the median remuneration paid to West College Scotland staff which was £32,506 (2022-23: £29,569).

	2023-24	2022-23	Change %
Range of workforce remuneration	£137,000 - £1	£132,000 - £1	4%
Highest paid official remuneration	£136,797	£131,610	4%
Median (Total pay and benefits)	£48,928	£44,164	11%
Median (Salary only)	£32,506	£29,569	10%
Ratio to highest paid official (Total pay and benefits)	2.8	3.0	-6%
25th percentile (Total pay and benefits)	£26,460	£18,569	42%
25th percentile (Salary only)	£18,252	£13,744	33%
Ratio to highest paid official (Total pay and benefits)	5.17	7.1	-27%
75th percentile (Total pay and benefits)	£68,739	£69,540	-1%
75th percentile (Salary only)	£40,912	£42,606	-4%
Ratio to highest paid official (Total pay and benefits)	2.0	1.9	5%

Salaries and Related Costs

Details of the number of staff and their related costs, including senior postholders and the Principal, who received annual emoluments, can be found in Notes 7 and 8 of the Financial Statements.

26) Facility time

In accordance with the Trade Union (Facility Time Publication Requirements) Regulations 2017, the College provided the following support through paid facility time for trade union officials working at the College during the year ended 31 March 2024.

		2023-24	2022-23
Trade Union Representatives and Full-Time Equivalents	Number of employees who were trade union officials	25	25
	Full-time equivalent employee numbers	23.08	23.66
Percentage of working hours spent on facility time by band	1% to 50% of working hours	25	25
Percentage of staff costs spent on facility time	Total cost of facility time	£119,201	£112,566
	Total staff costs	£39,677,032	£41,096,267
	Percentage of total staff costs spent on facility time	0.30%	0.27%
Paid trade union activities	Time spent on disclosed or reportable trade union activities as a percentage of all trade union activities	20%	21%

Off Payroll working through an intermediary (IR35) – workers engaged through a company

The HM Treasury off-payroll working arrangements are in place to ensure that where an individual would have been an employee if they were providing their services directly, they pay broadly the same tax and NICs as an employee. The College has a procedure to ensure that if it plans to offer temporary employment to someone who works through their own intermediary, the off payroll working rules are applied accordingly.

Fair work

The Fair Work Convention's Framework defines Fair Work as work that offers effective voice, fulfilment, opportunity, respect and security. The College is a fair work employer and demonstrates this through:

- Structures, policies, campaigns, training and monitoring to ensure a fair, diverse and inclusive workforce.
- Providing competitive pensions and benefits packages.
- Commitment to the real living wage.
- Offering security of contract, including hours and earnings; as well as other generous entitlements including sick pay and pension.
- Supporting people to feel valued and respected with a written Behaviours Framework, regular dialogue with staff, clear vision, stated values, clear strategies and a range of wellbeing supports.
- Joint employer/trade union negotiation and consultation structures, with continuing enhancements to employee relations.

- Regular direct staff consultation through surveys, focus groups etc.;
- Opportunities for all staff to learn, develop and progress.
- A suite of formal policies supporting a good work-life balance;
- Promoting innovation and productivity through showcasing potential future developments; investing in new equipment and applications, monitoring performance through KPIs, training in continuous improvement and recognising key achievements.

27) Our People

West College Scotland wants to have an engaged, flexible, and modern workforce who are proud to work for the College. To enable that ambition the College develops and renews a WCS People Strategy periodically. The current strategy runs until 2030 but is under review and will be renewed in 2025. The current strategy can be found here: https://www.westcollegescotland.ac.uk/college/about-us/publication-policies/?page=2

Modern Slavery and Human Trafficking

The Board of Management has considered its responsibilities regarding the Modern Slavery Act 2015 and has published its annual Modern Slavery and Human Trafficking Statement here.

Anti-Bribery and Corruption

The Board of Management has considered its obligations under the Bribery Act 2010 and has published its Anti-Bribery and Corruption Policy here.

The following statement is extracted from the Policy:
"*The Board of Management of West College Scotland prohibits: the offering, the giving, the solicitation or the acceptance of any bribe, whether cash or other inducement to or from any person or company, wherever they are situated and whether they are a public official or body or private person or company by any individual employee, agent or other person or body acting on West College Scotland's behalf in order to gain any commercial, contractual or regulatory advantage for West College Scotland in a way which is unethical or in order to gain any personal advantage, financial or otherwise, for the individual or anyone connected with the individual*."

The Accountability Report is approved by order of the members of the Board of Management and signed on its behalf by:

Waiyin Hatton	**Elizabeth Connolly**
Chair of Board of Management	**Principal and Chief Executive**

Independent auditor's report to the Board of Management of West College Scotland, the Auditor General for Scotland and the Scottish Parliament

Reporting on the audit of the financial statements

Opinion on financial statements

We have audited the financial statements in the annual report and accounts of West College Scotland for the year ended 31 July 2024 under the Further and Higher Education (Scotland) Act 1992 and section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Comprehensive Income and Expenditure, Statement of Changes in Reserves, Balance Sheet, and Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accompanying financial statements:

- give a true and fair view of the state of the college's affairs as at 31 July 2024 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Further and Higher Education (Scotland) Act 1992 and directions made thereunder by the Scottish Funding Council, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 14 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the Code of Audit Practice approved by the Auditor General for Scotland. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We were appointed by the Auditor General on 22nd May 2022. Our period of appointment is five years, covering 2022/23 to 2026/27. We are independent of the college in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Non-audit services prohibited by the Ethical Standard were not provided to the college. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern basis of accounting

We have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the college's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

These conclusions are not intended to, nor do they, provide assurance on the college's current or future financial sustainability. However, we report on the college's arrangements for financial sustainability in a separate Annual Audit Report available from the Audit Scotland website.

Risks of material misstatement

We report in our separate Annual Audit Report, the most significant assessed risks of material misstatement that we identified and our judgements thereon.

Responsibilities of the Board of Management for the financial statements

As explained more fully in the Statement of the Board of Management's Responsibilities, the Board of Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Management is responsible for assessing the college's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is an intention to discontinue the college's operations.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- Enquiry of management, internal audit, and those charged with governance concerning the College's operations, the key policies and procedures, and the establishment of internal controls to mitigate risks related to fraud and non-compliance with laws and regulations, together with their knowledge of any actual or potential litigation and claims and actual, suspected and alleged fraud;

- Reviewing minutes of meetings of those charged with governance;

- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the College's financial statements and the operations of the College through enquiry and inspection;

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

- Performing audit work over the risk of management bias and override of controls, including testing of high-risk journal entries and other adjustments for appropriateness, including high value year end close down journals and journals with no identified user ID, evaluating the rationale of any significant transactions outside the normal course of business and reviewing key accounting estimates including valuation of land and buildings and pension asset/liability;

- Other audit procedures responsive to the risk of fraud, non-compliance with laws and regulation or irregularity including testing the occurrence of income, assessing the completeness of non-pay expenditure and testing the completeness and existence of year end accruals; and

- Discussion among our team on the susceptibility of the financial statements to material misstatement, including how fraud might occur; and

- Considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which our procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the college's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Reporting on regularity of expenditure and income

Opinion on regularity

In our opinion in all material respects the expenditure and income in the financial statements were incurred or applied in accordance with any applicable enactments and guidance issued by the Scottish Ministers.

Responsibilities for regularity

The Board of Management is responsible for ensuring the regularity of expenditure and income. In addition to our responsibilities in respect of irregularities explained in the audit of the financial statements section of our report, we are responsible for expressing an opinion on the regularity of expenditure and income in accordance with the Public Finance and Accountability (Scotland) Act 2000.

Reporting on other requirements

Opinion prescribed by the Auditor General for Scotland on the audited parts of the Remuneration and Staff Report

We have audited the parts of the Remuneration and Staff Report described as audited. In our opinion, the audited parts of the Remuneration and Staff Report have been properly prepared in accordance with the Further and Higher Education (Scotland) Act 1992 and directions made thereunder by the Scottish Funding Council.

Other information

The Board of Management is responsible for the other information in the annual report and accounts. The other information comprises the Performance Report and the Accountability Report excluding the audited parts of the Remuneration and Staff Report.

Our responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except on the Performance Report and Governance Statement to the extent explicitly stated in the following opinions prescribed by the Auditor General for Scotland.

Opinions prescribed by the Auditor General for Scotland on the Performance Report and Governance Statement

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Performance Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Further and Higher Education (Scotland) Act 1992 and directions made thereunder by the Scottish Funding Council; and

- the information given in the Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Further and Higher Education (Scotland) Act 1992 and directions made thereunder by the Scottish Funding Council.

Matters on which we are required to report by exception

We are required by the Auditor General for Scotland to report to you if, in our opinion:

- adequate accounting records have not been kept; or

- the financial statements and the audited parts of the Remuneration and Staff Report are not in agreement with the accounting records; or

- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Conclusions on wider scope responsibilities

In addition to our responsibilities for the annual report and accounts, our conclusions on the wider scope responsibilities specified in the Code of Audit Practice are set out in our Annual Audit Report.

Use of our report

This report is made solely to the parties to whom it is addressed in accordance with the Public Finance and Accountability (Scotland) Act 2000 and for no other purpose. In accordance with paragraph 108 of the Code of Audit Practice, we do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Chris Brown (for and on behalf of Azets Audit Services)

Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Date:

Chris Brown is eligible to act as an auditor in terms of section 21 of the Public Finance and Accountability (Scotland) Act 2000.

Statement of Comprehensive Income and Expenditure

	Note	Year ended 31 July 2024 *£000*	Year ended 31 July 2023 *£000*
Income			
Tuition fees and education contracts	2	5,989	5,849
Funding body grants	3	45,605	55,634
Other grant income	4	538	732
Other operating income	5	1,726	1,633
Investment income	6	-	536
Total Income		**53,858**	**64,384**
Expenditure			
Staff costs	7	43,152	45,157
Support staff job evaluation	7	935	935
Restructuring costs	7	387	861
Other operating expenses	9	12,886	15,407
Depreciation	12	5,636	4,565
Interest and other finance costs	10	399	83
Total Expenditure		**63,395**	**67,008**
Deficit before Tax		**(9,537)**	**(2,624)**
Taxation	11	-	-
Deficit on Continuing Operations after tax		**(9,537)**	**(2,624)**
Unrealised surplus on revaluation of land and buildings	12	5,504	22,433
Actuarial gain in respect of pension scheme	24	341	1,040
Total Unrestricted Comprehensive Income for the Year		**(3,692)**	**20,849**

All items of income and expenditure relate to continuing activities.

The Statement of Comprehensive Income is prepared under the FE/HE SORP. Colleges are also subject to Central Government accounting rules but the FE/HE SORP does not permit colleges to include Government non-cash budget for depreciation in the Statement of Comprehensive Income. Note 28 provides details of the adjusted operating position on a Central Government accounting basis.

Statement of Changes in Reserves

	Income and Expenditure Reserve	Revaluation Reserve	Total
	£000	*£000*	*£000*
Balance at 1 August 2022	**6,862**	**65,327**	**72,189**
Deficit on continuing operations after tax	(2,624)	-	(2,624)
Other comprehensive income			0
Transfer between revaluation and income and expenditure reserve	3,082	(3,082)	0
Revaluation		22,433	22,433
Actuarial gain in respect of pension scheme	18,357	-	18,357
Pension asset ceiling adjustment	(17,317)	-	(17,317)
Total comprehensive income for the year	1,498	19,351	20,849
Balance at 31 July 2023	**8,359**	**84,677**	**93,036**
Deficit on continuing operations after tax	(9,537)	-	(9,537)
Transfer between revaluation and income and expenditure reserve	4,137	(4,137)	0
Revaluation	-	5,504	5,504
Actuarial gain in respect of pension scheme	386	-	386
Pension asset ceiling adjustment	(45)	-	(45)
Total comprehensive income for the year	(5,059)	1,367	(3,692)
Balance at 31 July 2024	**3,301**	**86,045**	**89,346**

Balance Sheet

	Note	As at 31 July 2024 £000	£000	As at 31 July 2023 £000	£000
Non current assets					
Fixed assets	12		124,897		124,767
Funded pension asset	18		0		133
Current assets					
Trade and other debtors	13	1,105		5,773	
Cash	20	13,801		11,080	
		14,906		16,853	
Current liabilities					
Creditors: amounts falling due within one year	14	(15,007)		(17,059)	
Provisions	16	(5,531)			
		(20,538)		(17,059)	
Net current liabilities			(5,632)		(206)
Total assets less current liabilities			**119,265**		**124,694**
Creditors: Amounts falling due after one year	15		(22,984)		(24,350)
Unfunded pension provision	19		(6,935)		(7,307)
Total net assets			**89,346**		**93,036**
Unrestricted reserves					
Income and expenditure reserve			3,301		8,359
Revaluation reserve			86,045		84,677
Total reserves			**89,346**		**93,036**

The financial statements on pages xx to xx were approved by the Board of Management, authorised for issue and signed on its behalf by:

Waiyin Hatton
Chair of Board of Management

Elizabeth Connolly
Principal and Chief Executive

Statement of Cashflows

	Note	Year ended 31 July 2024 *£000*	Year ended 31 July 2023 *£000*
Cashflow from operating activities			
Deficit for the year		(9,537)	(2,624)
Adjustment for non-cash items			
Depreciation	12	5,636	4,565
Asset Impairment	12	-	-
Decrease / (Increase) in stock		-	-
(Decrease) / Increase in debtors	13	4,668	(757)
(Decrease) / Increase in creditors	14	(3,071)	(2,137)
(Decrease) / Increase in provisions	16	5,531	
Reduction in provisions		(29)	(304)
Net cost of pension provision	23	103	112
Adjustment for investing or financing activities			
Investment income	6	-	(536)
Interest payable	10	399	83
Net cash inflow from operating activities		**3,700**	**(1,598)**
Cash flows from investing activities			
Investment income	6	-	536
Proceeds from the sale of asset		-	-
Purchase of Building Improvements and Equipment	12	(262)	(262)
		(262)	**274**
Cash flows from financing activities			
Interest paid	10	(399)	(83)
Repayments of amounts borrowed	20	(317)	(338)
		(716)	**(421)**
Increase in cash in the year		**2,721**	**(1,746)**
Cash at beginning of the year	19	11,080	12,826
Cash at end of the year	19	13,801	11,080

1) *STATEMENT OF PRINCIPAL ACCOUNTING POLICIES*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements and there have been no changes to these in the year.

a) Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 2019: 'Accounting for Further and Higher Education' and the 2022-23 Government Financial Reporting Manual (FReM) issued by the HM Treasury and in accordance with Financial Reporting Standards (FRS 102). The College is a public benefit entity and has therefore applied the public benefit requirements of FRS102. The College conforms to relevant parts of the Scottish Public Finance Manual (SPFM), the Accounts Direction and other guidance issued by the Scottish Funding Council.

b) Basis of Accounting

The financial statements are prepared under the historical cost convention modified by the revaluation of certain fixed assets.

The accounting policies contained in the Government Financial Reporting Manual (FReM) apply International Reporting Standards as adapted or interpreted for the public sector context. Where the FReM permits a choice of accounting policy, the accounting policy which is judged to be more appropriate to the College for the purposes of giving a true and fair view has been selected. The particular policies adopted by the College in dealing with items that are considered material to the Financial Statements are set out in these notes.

c) Going Concern

The activities of the College, together with the factors likely to affect its future development and performance are set out in the Performance Report. The financial position of the College, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying notes. The College currently has £0.5m of a bank loan outstanding. The bank loan is due to be fully repaid by 2025.

The College's forecasts and financial projections indicate that it will be able to operate within the existing bank loan covenant for the foreseeable future. Accordingly the College has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

d) Recognition of Income

Fee income is stated gross of any expenditure which is not a discount and credit to the Statement of Comprehensive Income and Expenditure over the period in which students are studying.

Income from the sale of goods or services is credited to the Statement of Comprehensive Income and Expenditure when the goods or services are supplied to external customers or the terms of the contract have been satisfied.

All income from short-term deposits is credited to the Statement of Comprehensive Income and Expenditure in the year in which it is earned.

e) Agency Arrangements

The College acts as an agent in the collection and payment of all Student Support Funds except for childcare funding. These funds are excluded from the College Statement of Comprehensive Income and Expenditure and movements have been disclosed in the notes to the accounts.

1) STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (Continued)

Where the College has more discretion in the manner in which specific funds are disbursed, and those funds do not meet the definition of agency funds (childcare funding), the income and expenditure relating to those funds are shown in the College Statement of Comprehensive Income and Expenditure.

f) Grant Funding

Government revenue grants including the recurrent grants from the Scottish Funding Council are recognised in income over the periods in which the College recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between credits due within one year and due after more than one year as appropriate.

Grants from non-recurrent sources are recognised in income when the College is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

g) Donations and Endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the College is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recognised in income when the College is entitled to the funds.

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms other restriction applied to the individual endowment fund.

h) Capital Grants

Government capital grants are recognised in income over the expected useful life of the asset. Other capital grants are recognised in income when the College is entitled to the funds subject to any performance related conditions being met. The funds will be held in deferred income within creditors until conditions are met.

i) Fixed Assets

1)Tangible asset

In line with the FReM all tangible assets must be carried at fair value.

2) Land and buildings

Land and buildings are measured using the revaluation model. Under the revaluation model, assets are revalued to fair value. Depreciated Replacement Cost has been used as a measure of fair value for land and buildings, otherwise Market Value has been used. The College has a policy of ensuring a full revaluation takes place at least every 5 years, with an interim valuation carried out after 3 years, such that the fair value is not materially different to the current value. Last year a full revaluation was undertaken. This financial year a desktop valuation was carried out and is reflected in the financial statements. Depreciation and impairment losses are subsequently charged on the revalued amount.

Finance costs, which are directly attributable to the construction of land and buildings, are capitalised as part of the cost of those assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

Notes to the Financial Statements

1) STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (Continued)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of any fixed asset may not be recoverable.

Assets under construction are accounted for at cost, based on the value of architects' certificates and other direct costs. They are not depreciated until they are brought into useful life.

Heritable land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives.

Depreciation is calculated on a straight line basis over the expected useful life of the buildings which vary from 10 to 60 years as determined by professional opinion and valuation.

3) Buildings owned by third parties

Where land and buildings are used, but the legal rights are held by a third party, for example a charitable trust, they are only capitalised if the College has rights or access to on-going future economic benefit.
These assets are then depreciated over their expected useful economic life on a straight line basis.

4) Equipment

Equipment costing less than £5,000 per individual item and motor vehicles costing less than £5,000 are written off to expenditure in the year of acquisition. All other equipment and vehicles are capitalised and carried at depreciated historical costs, which is used as a proxy for fair value. Assets of lesser value may be capitalised where they form part of a group of similar assets purchased in the same financial year and costing over £20,000 in total.

Capitalised equipment is depreciated over its useful economic life ranging from between 3 and 10 years on a straight line basis.

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each balance sheet.

j) Finance Leases

Leasing agreements that transfer to the College substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The relevant assets are included under fixed assets and the capital element of leasing commitments is shown as an obligation under finance leases.

The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations, and the interest element is charged to the Statement of Comprehensive Income and Expenditure account in proportion to the reducing capital element outstanding.

Assets held under finance leases are depreciated over the shorter of the lease term or the useful economic lives of equivalent owned assets.

Assets held under hire purchase contracts which have the characteristics of finance leases are depreciated over their useful lives.

k) Operating Leases

Leases not meeting the criteria of a finance lease are treated as an operating lease. Expenditure in respect of operating leases is charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

Notes to the Financial Statement

1) *STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (Continued)*

l) Taxation

The College has been entered into the Scottish Charity Register and is entitled, in accordance with section 13(1) of the Charities and Trustee Investment (Scotland) Act 2005, to refer to itself as a Charity registered in Scotland. The College is recognised by HM Revenue and Customs as a charity for the purposes of section 467, Income and Corporation Taxes Act 2010 and is exempt from corporation tax on its charitable activities. The College receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs and added to the cost of tangible fixed assets as appropriate, where the inputs themselves are tangible fixed assets by nature.

m) Stocks

Stocks are held for issue or resale and are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow-moving and defective stocks.

n) Cash

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

o) Employment Benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

p) Maintenance of Premises

The cost of routine corrective maintenance is charged to the Statement of Comprehensive Income and Expenditure in the period it is incurred.

q) Retirement Benefits

All new members of staff have the option of joining a pension scheme. The schemes currently open to new members of staff are the Scottish Teachers Superannuation Scheme (STSS) and the Strathclyde Pension Fund (SPF). Existing employees are entitled to maintain their membership of the STSS.

Full provision has been made for those pension costs which do not arise from externally funded defined benefit schemes.

Scottish Teachers Superannuation Scheme (STSS)

The College participates in the Scottish Teachers' Superannuation Scheme pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the College. The College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Financial Reporting Standard 102, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme in respect of the year.

1) *STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (Continued)*

Strathclyde Pension Fund (SPF)

The Strathclyde Pension Fund is a pension scheme providing benefits based on final pensionable pay. The assets and liabilities of the scheme are held separately from those of the College. Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Contributions to the Scheme are determined by an actuary on the basis of triennial valuations using the Age Attained Method. Variations from regular cost are spread over the expected average remaining working lifetime of members of the scheme, after making allowances for future withdrawals. The amount charged to the Statement of Comprehensive Income and Expenditure represents the net interest expense which is based on the net deficit within the scheme during the year.

The costs of enhanced early retirement benefits are borne directly by the College.

s) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in the financial statements when the College has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. This could include but not be limited to a provision for Failure to Educate.

The College has no contingent liabilities or contingent assets at the balance sheet date. Contingent liabilities and contingent assets, should they require to be disclosed, would not be recognised in the Balance Sheet but would be disclosed in the notes to the financial statements (see Note 26).

t) Judgements and key sources of estimation uncertainties

In preparing these financial statements, management have made the following judgements:

1) Determine whether there are indicators of impairment of the College's tangible assets

Factors taken into consideration in reaching such a decision include the presence of reinforced autoclave aerated concrete, the economic viability and the expected future financial performance of the asset.

Other Key Sources of Estimation Uncertainty

2) Pensions Valuation

The present value of the Local Government Pension Scheme defined benefit liability depends on several factors that are determined on an actuarial basis using a variety of assumptions. The College has determined that using the asset ceiling methodology in line with FRS 102 is acceptable. As at 31 July 2024 a change of accounting estimate from FWL to perpetuity when calculating the asset ceiling was introduced. As the present value of the defined benefit pension obligations at the reporting date is less than the fair value of plan assets at that date, the plan has recorded a notional surplus. In line with the requirements of FRS 102 the economic benefit available as a reduction in future contributions is floored at £0, therefore the net asset/ liability is £0.

	Year ended 31 July 2024 £000	Year ended 31 July 2023 £000
2) TUITION FEES AND EDUCATION CONTRACTS		
FE fees - UK	2,613	2,698
FE fees - non EU	285	362
HE fees	2,036	2,047
SDS contracts	1,055	742
	5,989	**5,849**
3) FUNDING BODY GRANTS		
FE recurrent grant	44,647	44,539
Childcare funds (Note 25)	728	748
Release of deferred capital grants	1,126	1,126
Other SFC grants - job evaluation	-4,596	935
Other SFC grants	924	2,438
Estates maintenance funding	2,776	5,848
	45,605	**55,634**

The full harmonisation costs of national bargaining support staff and middle management will not be confirmed until the national job evaluation exercise is concluded, the outcome of which will be backdated from 1 September 2018. Up until 2023-24, the College has accrued support staff and middle management costs, and the associated grant funding based on Colleges Scotland's February 2019 costings. Given the ongoing uncertainty about the timing of the conclusion of the job evaluation project, the previous accounting treatment (recognise the liability and the corresponding accrued income) is no longer appropriate. In line with the SFC Accounts Direction for the year ending 31 July 2024, the College has released the accrued grant funding recognised in previous years.
As of 31 July 2024, this amounted to £5,531,000. The College expects the Scottish Government at the conclusion of the national job evaluation project to meet this cost in full.

4) OTHER GRANT INCOME		
Development grants	354	548
Release of deferred capital grants	184	184
	538	**732**
5) OTHER OPERATING INCOME		
Catering	542	476
Other income generating activities	90	106
Support for learning	318	277
Other income	776	774
	1,726	**1,633**
6) INVESTMENT INCOME		
Pension interest receivable (Note 24)	0	536
	0	**536**

	Year ended 31 July 2024 £000	Year ended 31 July 2023 £000
7) STAFF COSTS		
Wages and salaries	33,286	34,414
Social security costs	3,512	3,841
Pension costs including actuarial cost (Note 23)	6,770	8,068
Reduction in holiday pay provision	(29)	(305)
Support staff job evaluation	935	935
	44,474	**46,953**
Teaching departments	26,503	27,226
Teaching services	5,208	4,912
Administration and central services	7,875	8,826
Premises	2,044	1,971
Other expenditure	1,500	1,327
Catering	270	246
Pension adjustments	(249)	648
Total	**43,152**	**45,157**
Support staff job evaluation	935	935
Restructuring costs	387	861
Total	**44,474**	**46,953**

Staff Numbers:

The average number of full-time equivalent employees, including higher paid employees, during the year was:

	2024 FTE	2023 FTE
Teaching departments	409	399
Teaching services	59	63
Administration and central services	225	236
Premises	51	58
Other expenditure	26	23
Catering	8	8
Average number of FTE directly employed	**777**	**787**
Headcount: Teaching	507	544
Headcount: Support	478	484
Agency staff costs	£ 189,002	£ 121,000
Average number of agency FTE	3	5

7) STAFF COSTS (Continued)

The number of staff, including senior post-holders and the Principal, who are due to receive annual emoluments in the following ranges are:

	2024 Numbers	2023 Numbers
£60,001 - £65,000	-	16
£65,001 - £70,000	15	
£70,001- £75,000	-	6
£75,001 - £80,000	9	
£90,001 - £95,000	-	-
£95,001 - £100,000		2
£100,001 - £105,000	2	-
£130,001 - £135,000	-	1
£135,001 - £140,000	1	-
	27	**25**

8) SENIOR POST-HOLDERS' EMOLUMENTS

Number of senior post-holders, including the Principal was:	**12**	**10**

	2023-24	2022-23
Senior post-holders' emoluments are made up as follows:	***£000***	***£000***
Salaries	981	889
Pension contributions	156	182
Total Emoluments	**1,137**	**1,071**

The above emoluments include amounts payable to the Principal, who is also the highest paid senior post holder, of:

	2023-24	2022-23
	£000	***£000***
Principal	137	132
Pension contributions	20	25

No senior post-holder received any benefits in kind.

The Principal and 9 other senior post holders were members of the Strathclyde Pension Fund, a further 2 senior post holders were members of the Scottish Teachers Superannuation Scheme. All pension contributions were paid at the same rate as for other members of staff.

The members of the Board of Management with the exception of the Chair, the Principal and the staff members, did not receive any payment from the College other than the reimbursement of travel and subsistence expenses incurred in the course of their duties.

	Year ended 31 July 2024 £000	Year ended 31 July 2023 £000
9) OTHER OPERATING EXPENSES		
Teaching departments	2,176	2,602
Catering	334	273
Other income generating activities	704	322
Premises: operating	2,811	2,512
Premises: maintenance	2,229	5,296
Administration	3,904	3,654
FE and HE childcare (Note 25)	728	748
	12,886	**15,407**
Included in Administration expenses are:		
Auditors remuneration (inclusive of VAT)		
Internal audit services	14	22
External audit services	53	50
Other services	7	10

10) INTEREST PAYABLE

On bank loans, overdrafts and other loans	47	83
Pension interest costs (Note 23)	352	-
	399	**83**

11) TAXATION

The Board of Management does not consider that the College is liable for any Corporation Tax arising out of its activities during the year.

12) *TANGIBLE FIXED ASSETS*

	Inherited Land & Buildings £000	*Other Land & Buildings £000*	*Equipment £000*	*Total £000*
Cost or valuation				
At 1 August 2023	66,126	59,193	2,886	**128,205**
Additions in year	-	-	262	**262**
Revaluation	(131)	185		**54**
At 31 July 2024	65,995	59,378	3,148	**128,521**
Depreciation				
At 1 August 2023	825	-	2,613	**3,438**
Charge for year	3,558	1,892	186	**5,636**
Revaluation	(3,558)	(1,892)		**(5,450)**
At 31 July 2024	825	-	2,799	**3,624**
Net book value at:				
31 July 2024	**65,170**	**59,378**	**349**	**124,897**
31 July 2023	65,301	59,193	273	124,767
<u>Analysis of net book value at 31 July 2024</u>				
Inherited	30,369			30,369
Financed by capital grant	34,801		349	35,150
Other		59,378		59,378
Leased				-
	65,170	**59,378**	**349**	**124,897**

Land and buildings were independently valued at 31 July 2024 by Ryden, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of RICS Valuation - Professional Standards, January 2022 amendment, FRS 102 and the Government Financial Reporting Manual. The basis of the valuation used was Depreciated Replacement Cost.

Land and buildings with a net book value of £83,400,000 (2023: £83,349,000) have been funded from Exchequer Funds, under the definition found in the Financial Reporting Manual. These assets cannot be disposed of without the prior approval of the Scottish Funding Council, and then any proceeds only used in accordance with their instructions.

Included within Land and Buildings is land with a valuation of £5,924,000 (2023: £5,924,000) which is not depreciated.

	Year ended 31 July 2024 £000	Year ended 31 July 2023 £000
12) TANGIBLE FIXED ASSETS (Continued)		
Based on cost	1,499	1,483
Based on valuation	4,137	3,082
	5,636	**4,565**
Analysed:		
Owned assets	5,636	4,496
Assets held under finance leases		69
Leased assets	-	-
	5,636	**4,565**

13) TRADE AND OTHER DEBTORS

	2024 £000	2023 £000
Trade debtors	236	290
Other debtors	19	13
Prepayments and accrued income	680	874
Amounts owed by SFC	170	4,596
Amounts owed by SFC - Other	-	-
	1,105	**5,773**

14) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £000	2023 £000
Bank loans	317	293
Finance lease	-	24
Trade creditors	1,421	327
Other creditors	42	98
Accruals and deferred income	5,804	9,928
Amounts owed to SFC	6,113	5,079
Deferred capital grants SFC	1,126	1,126
Deferred capital grants non-SFC	184	184
	15,007	**17,059**

15) CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024 £000	2023 £000
Bank loans	139	457
Deferred capital grant SFC	19,143	20,007
Deferred capital grant non-SFC	3,702	3,886
	22,984	**24,350**

16) PROVISIONS

	2024 £000	2023 £000
Job Evaluation	5,531	-
	5,531	**-**

The full harmonisation costs of national bargaining support staff and middle management will not be confirmed until the national job evaluation exercise is concluded, the outcome of which will be implemented from 1 September 2018. Up until 2023-24, the College has accrued support staff and middle management costs and the associated grant funding based on Colleges Scotland's February 2019 costings. Given the ongoing uncertainty about the timing of the conclusion of the job evaluation project, the previous accounting treatment is no longer appropriate. In line with the SFC Accounts Direction for year ending 31 July 2024, the College has recognised a provision in the accounts given the ongoing uncertainty about the timing of the conclusion of the job evaluation project and the uncertainty of the settlement value.

As at 31 July 2024, based on the SFC guidance it is estimated that the College will require to expend £5,531,000 to conclude the national job evaluation project. The College expects the Scottish Government to meet this cost in full.

	Year ended 31 July 2024 £000	Year ended 31 July 2023 £000

17) *ANALYSIS OF BORROWINGS OF THE COLLEGE*

a) Bank loans

Within one year	317	293
Between one and two years	139	317
Between two and five years		140
	456	**750**

Bank borrowings are secured over specific areas of heritable land and buildings spread a 12 year terms at fixed rates of 7.90%. This loan will be fully repaid November 2025.

b) Finance Leases

Within one year	-	24
Between one and two years	-	-
	-	**24**

The previous 5 year term on finance lease ceased November 2023.

18) *FUNDED PENSION ASSET*

Reserve at start of year	133	-
Current service cost in year	(2,146)	(3,241)
Past service cost	-	(227)
Employer contributions	1,734	2,191
Contributions re unfunded benefits	661	629
Net interest	(352)	536
Transfer to Income and Expenditure	(103)	(112)
Pension scheme actuarial gain	15	17,562
Asset ceiling adjustment	(45)	(17,317)
Balance at 31 July 2024	**-**	**133**

19) *UNFUNDED PENSION PROVISION*

Pension provision at start of year	(7,307)	(8,102)
Pension scheme actuarial gain	372	795
Balance at end 31 July 2024	**(6,935)**	**(7,307)**

The movement in the funded and unfunded pension schemes is further analysed in Note 24

20) *ANALYSIS OF NET CASH / (DEBT)*

	At 31 Jul 2023	Cash Flows	Other Non Cash Changes	At 31 Jul 2024
	£000	*£000*	*£000*	*£000*
Cash	11,080	2,721	-	13,801
	11,080	**2,721**	**-**	**13,801**
Debt due within one year	(317)	317	(317)	(317)
Debt due after one year	(457)	-	317	(140)
	10,306	**3,038**	**-**	**13,344**

21) *FINANCIAL COMMITMENTS*

At 31 July 2024 the College had annual commitments under non-cancellable operating leases for Land and Buildings as follows:

	Year ended 31 July 2024	Year ended 31 July 2023
Future minimum lease payments due:	*£000*	*£000*
Expiring within 1 year	113	110
Expiring between two and five years	439	438
Expiring after 5 years	102	102
Total lease payments due	654	650

22) *CAPITAL COMMITMENTS*

The College has no capital commitments at the year end.

23) *RELATED PARTY TRANSACTIONS*

The Board of Management of West College Scotland is a body incorporated under the Further and Higher Education (Scotland) Act 1992. It receives funding from the Scottish Funding Council (SFC).

During the year the College had various material transactions with other entities for which SFC is regarded as the sponsor department, via Students Awards Agency for Scotland, Scottish Enterprise and a number of other colleges and higher education institutions.

In addition the College has had a small number of material transactions with other Government Departments and other central and local government bodies. Most of these transactions have been with the Employment Service and Local Authorities.

Due to the nature of the College’s operations and the composition of its Board of Management (being drawn from local public and private sector organisations), it is inevitable that transactions will take place with organisations in which a member of the Board of Management may have an interest. All transactions involving organisations in which a member of the Board of Management may have a material interest are conducted at arms length and in accordance with the College's and their employer’s normal project and procurement procedures.

23) RELATED PARTY TRANSACTIONS (Continued)

The College had transactions during the year, or worked in partnership with the following publicly funded representative bodies in which members of the Board of Management hold or held official positions:

Member	**Organisation**	**Position**	**Value of Purchase Invoices (£000)**	**Value of Sales Invoices £000)**
John Leburn	Renfrewshire Chamber of Commerce	Group Mentor	8	
John Leburn	West College Scotland Foundation	Director		
John Leburn	University of Edinburgh Business School	Associate	67	
Jamie O'Neill	Renfrewshire Council	Board Member	125	219
Gordon Hunt	College Development Network	Senior Manager	11	
Waiyin Hatton	Action Against Stalking	Chair and Board Member		
Waiyin Hatton	Wai Beyond	Founder/ Director		
Elizabeth Connolly	Renfrewshire Chamber of Commerce	Board Member		
Elizabeth Connolly	Renfrewshire Chamber of Commerce			
Elizabeth Connolly	West Dunbartonshire Council	Board Member - Local Authority Community Planning Partnership Board	19	102
Elizabeth Connolly	Education Committee of the Royal Society of Edinburgh	Board Member		
Elizabeth Connolly	Developing the Young Workforce	Board Member	551	
Elizabeth Connolly	West College Scotland Foundation	Board Member		
Elizabeth Connolly	Renfrewshire CPP	Board Member		
Elizabeth Connolly	West Dumbartonshire	Chair and Board Member	24	
Elizabeth Connolly	Renfrewshire Economic Leadership Panel	Board Member		
Elizabeth Connolly	Colleges Scotland	Board Member	109	7
Elizabeth Connolly	Clydebank Town Board	Board Member		
Elizabeth Connolly	Ministerial Group for Education and Skills reform minister	Board Member		
Linda Johnston	North Lanarkshire Partnership	Board Member		
Linda Johnston	Chartered Institute of Management	Board Member	4	
Daniel McMahon	Diageo	Head		8
Daniel McMahon	Institute of Mechanical Engineering	Board Member		
Daniel McMahon	Incorporation of Hammerman of Glasgow	Board Member		
Ronald Leitch	AGS Airports Ltd & Glasgow Airport	Board Member		
Terry Dillon	Skills Development Scotland	Board Member	2	33
Terry Dillon	The Beacon Art Centre	Board Member	19	9
Brian Logan	Capability Scotland	Chief Executive	317	74

24) PENSION SCHEMES

The College's employees belong to one of two principal pension schemes, the Scottish Teachers' Superannuation Scheme (STSS) and the Strathclyde Pension Fund Scheme (SPF), which are both defined benefit schemes.

	31 July 2024	31 July 2023
	£000	*£000*
The total pension cost for the College was :		
Contributions paid	7,019	7,420
Employer service costs (net of employee contributions)	(249)	648
Total pension cost (Note 7)	**6,770**	**8,068**

Scottish Teachers' Superannuation Scheme (STSS)

The STSS is an unfunded multi-employer defined benefit scheme. It is accepted that the treatment can be as a defined contribution scheme as the STSS is unable to identify its share of the underlying assets and liabilities of the scheme. As the scheme is unfunded there can be no surplus or shortfall. Pension contribution rates will be set by the schemes actuaries at a level to meet the costs of the pensions as they accrue.

A full actuarial valuation was carried out as at 31 March 2016. The valuation had set the rate payable for the scheme for the period 1 September 2019 to 31 March 2023 at the rate of 23%. The latest valuation, discussed with the Scheme advisory Board (SAB), confirmed that an increase in the employer contribution rate from 23% to 26% would be effective from 1 April 2024.

Confirmation from STSS of final member contribution structure from the 1 April 2024 ranged from 7.35% to 12.14%.

FRS 102

Under the definitions set out in Financial Reporting Standard 102 (FRS 102) Section 28 Employee Benefits, the STSS is a multi-employer pension scheme. The College is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the College is required by FRS 102 to account for its contributions to the scheme as if it were a defined-contribution scheme. The College has set out above the information on the scheme and the implications for the College in terms of the anticipated contribution rates.

Strathclyde Pension Fund (SPF)

The SPF is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution rates are set by the scheme actuaries. This year the employer contributions dropped to 6.5% from 19.3%. They will remain at 6.5% for 24/25 and will increase to 17.1% from 1st April 2026. Employee contributions are set by the LGPS Regulations, and ranged from 5.5% to 12%.

24) PENSION SCHEMES (Continued)

The pension cost is assessed every three years in accordance with the advice of a qualified independent actuary. The assumptions which have the most significant effect on the scheme are:

	at 31 July 2024	at 31 July 2023
Principal Actuarial Assumptions		
Rate of increase in salaries	3.45%	3.70%
Rate of increase for pensions in payment / inflation	2.75%	3.00%
Discount rate for liabilities	5.00%	5.05%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. For 2024 life expectancy was calculated based on the Fund's VitaCurves as in the previous year. The assumed life expectations on retirement age 65 are:

		at 31 July 2024	at 31 July 2023
Current pensioners	Males	20.1	19.1
	Females	22.6	22.0
Future pensioners	Males	20.4	20.3
	Females	24.4	23.9

Commutation
An allowance is included for 50% of future retirements to elect additional tax-free cash up to HMRC limits for pre-April 2009 service and 75% of the maximum tax-free cash for post-April 2009 service.

The table below compares the present value of the scheme liabilities, based on the actuary's assumptions, with the estimated employer assets:

	Year ended 31 July 2024 *£000*	Year ended 31 July 2023 *£000*
Funded Pension Scheme		
Fair value of employer assets	130,081	120,380
Present value of liabilities	(86,895)	(79,179)
	43,187	41,201
Pension asset ceiling adjustment	(43,187)	(41,068)
Net funded pension asset/(liability)	**-**	**133**

The pension asset ceiling has been derived from using the 'perpetuity' calculation which forecasts over 66.7 years.
This year the accounting estimate changed from the future working lifetime 'FWL' method to the perpetuity method when calculating the pension asset ceiling adjustment. The change in accounting treatment will be treated prospectively.

Unfunded Pension Scheme		
Present value of liabilities	(6,935)	(7,307)
Net unfunded pension liability	**(6,935)**	**(7,307)**

24) PENSION SCHEMES (Continued)

	Year ended 31 July 2024 *£000*	Year ended 31 July 2023 *£000*
Amount charged to Comprehensive Income and Expenditure:		
Employer service cost (net of employee contributions) (note 7)	(249)	648
Interest (receivable) / payable on obligation (note 6 and 10)	352	(536)
Actuarial gain on scheme assets	(386)	(18,357)
Asset ceiling adjustment	45	17,317
Total	**(239)**	**(928)**
Changes in the fair value of scheme assets:		
Opening fair value of scheme assets	120,380	118,253
Net interest	6,075	4,142
Contributions by members	722	660
Contributions by the employer	1,734	2,191
Contributions in respect of unfunded benefits	661	629
Benefits paid	(3,143)	(2,519)
Unfunded benefits paid	(661)	(629)
Other experience	(458)	
Expected (loss) / return on assets	4,771	(2,347)
Closing fair value of scheme assets	**130,081**	**120,380**
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	86,486	102,604
Current service cost	2,146	3,241
Past service cost	-	227
Interest cost	4,353	3,606
Contributions by members	722	660
Estimated benefits paid	(3,143)	(2,519)
Estimated unfunded benefits paid	(661)	(629)
Actuarial (gain) / loss	3,927	(20,704)
Closing defined benefit obligation	**93,830**	**86,486**
History of experience losses		
Scheme assets	130,081	120,380
Defined benefit obligation	(93,830)	(86,486)
Surplus	**36,251**	**33,894**
Experience gains/(losses) on scheme assets	**4,771**	**(2,347)**
Experience gains/ (losses) on scheme liabilities	**(3,927)**	**20,704**

24) PENSION SCHEMES (Continued)

	Year ended 31 July 2024 *£000*	Year ended 31 July 2023 *£000*
Net assets excluding pension liability	96,281	100,344
Pension asset	(6,935)	(7,307)
Net assets including pension liability	**89,346**	**93,036**

The analysis of amounts charged to the Statement of Comprehensive Income and Expenditure (SOCIE) is as follows:

Analysis of the amount charged to staff costs (Note 7):		
Current service cost	(2,146)	(3,241)
Past service cost	-	(227)
Total charged to staff costs	**(2,146)**	**(3,468)**
Analysis of the amount (due) / charged to pension interest (Note 6 and 10):		
Expected return on pension scheme assets	6,075	4,142
Interest on pension scheme liabilities	(4,353)	(3,606)
Interest cost on the effect of the asset ceiling	(2,074)	
Net pension interest income / (charge)	**(352)**	**536**
Charge to other comprehensive income:		
Return on assets excluding amounts included in Interest	4,771	(2,347)
Experience gains arising on the scheme liabilities	(8,713)	(5,316)
Changes in assumptions underlying the present value of the scheme liabilities	4,328	26,020
Asset ceiling adjustment	(45)	(17,317)
Actuarial gain	**341**	**1,040**
Total (charge) / income to the SOCIE	**(2,157)**	**(1,892)**
Analysis of the movement in deficit during the year		
Deficit in scheme at beginning of the year:	(7,174)	(8,102)
<u>Movement in year:</u>		
Current service cost	(2,146)	(3,241)
Past service cost	-	(227)
Contributions	1,734	2,191
Contributions in respect of unfunded benefits	662	629
Total net interest	(352)	536
Actuarial gain	386	18,357
Asset ceiling adjustment	(45)	(17,317)
Deficit in scheme at end of the year	**(6,935)**	**(7,174)**
Fair value of funded pension scheme asset	-	133
Fair value of unfunded pension scheme liability	(6,935)	(7,307)
	(6,935)	**(7,174)**

Notes to the Financial Statement

25) FE BURSARY AND OTHER STUDENT SUPPORT FUNDS

	FE Bursary *£000*	EMAs *£000*	Other *£000*	Total 31 July 2024 *£000*	Total 31 July 2023 *£000*
Balance b/fwd.	835	-	340	**1,175**	988
Allocation/Receipts in year	9,713	348	754	**10,815**	11,811
Expenditure	(9,558)	(348)	(859)	**(10,765)**	(10,626)
Repaid to SFC	(835)	-	-	**(835)**	(978)
Balance c/fwd.	**155**	**-**	**235**	**390**	**1,195**
Represented by:					
Repayable to SFC	155	-	235	**390**	1,195
Repayable to College by SFC	-	-	-	**-**	-
	155	**-**	**235**	**390**	**1,195**

The above grants are available solely for students, the College acting only as paying agent. The grants and related disbursements are therefore excluded from the Income and Expenditure Account.

26) CHILDCARE FUNDS

	Total 31 July 2024 *£000*	Total 31 July 2023 *£000*
Balance b/fwd.	-	-
Allocation received in period	728	748
Expenditure	(728)	(748)
Balance c/fwd.	**-**	**-**

Childcare fund transactions are included within the College SOCIE in accordance with Accounts Direction issued by the Scottish Funding Council.

27) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets.

28) POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events.

Notes to the Financial Statement

29) IMPACT OF DEPRECIATION BUDGET ON STATEMENT OF COMPREHENSIVE INCOME

Following reclassification, colleges received a non-cash budget to cover depreciation, but this additional budget is not recognised under the FE/HE SORP accounting rules. As a result, colleges may show a deficit equivalent to net depreciation as a result of having to meet Government accounting rules and the requirement to spend the entire cash allocation.

	Year ended 31 July 2024	Year ended 31 July 2023
	£000	***£000***
Deficit before other gains and losses (FE/HE SORP basis)	(9,537)	(2,624)
Add: Depreciation budget for government funded assets (net of deferred capital grant)	4,326	3,255
Operating Surplus / (Deficit) on Central Government accounting basis	**(5,211)**	**631**

Under the FE/HE SORP, the College recorded an operating deficit of £9.5m for the year ended 31 July 2024. After adjusting for the non-cash allocation provided under the government rules, the College shows an "adjusted" deficit of £5.2m on a Central Government accounting basis.

Further information relating to factors affecting the Deficit before other gains and losses (FE/HE SORP basis) are reflected in the adjusted operating table which can be found in the Performance Report on pages 13, which shows an adjusted operating surplus of £55k for the year.

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