

Performance and Resources Committee Meeting

Date of Meeting	Wednesday 7 June 2023
Paper Title	GCRB Financial Forecast Return 2022-23
Agenda Item	14
Paper Number	PRC5-J
Responsible Officer	Jim Godfrey, Finance and Resources Director
Status	Disclosable
Action	For Decision

1. Executive Summary

1.1. This report provides the committee with the GCRB financial forecast return for 2023-24.

2. Recommendations

2.1. The Committee is asked to **approve** the GCRB financial forecast return 2023-24.

3. Background

- 3.1.** The financial forecast return is an annual return that regions, and colleges, are required to submit to the Scottish Funding Council (SFC).
- 3.2.** The information within these financial returns is used by the Scottish Funding Council to “monitor and assess the financial health of colleges and better understand the resource pressures and challenges that are anticipating”.
- 3.3.** Long-term financial planning is wholeheartedly supported in the pursuit of effective financial management and good governance. Enhanced long-term financial planning was also something that was recommended by Audit Scotland in their review of Scotland’s Colleges in 2016. This was re-iterated in their subsequent reviews in 2018 and 2019. The completion of the financial forecast return contributes to long-term planning within colleges, regions and the sector.
- 3.4.** The call for Information was issued by SFC on 31 May 2023 with a deadline for submission of 30 June 2023. A link to the SFC publication is provided below:

<https://www.sfc.ac.uk/publications-statistics/calls-information/2023/SFCCI042023.aspx>

4. Financial Forecast Return 2023-24 – GCRB

- 4.1.** The return has been completed for GCRB. These figures include the running costs of GCRB and the regional programme for action. The approach is consistent with that used for the preparation of the annual budget and consolidated financial statements.
- 4.2.** The figures, within the financial forecast return, are consistent with the forecasts shown in the report elsewhere on this agenda (i.e. GCRB running, and programme, costs 2022-23 and annual budget 2023-24).
- 4.3.** The financial forecast return requires the submission of forecast information to 2025-26. Therefore, the financial forecast for GCRB has been prepared on the basis that its operational activities continue as a going concern for the entire forecast period.

5. Financial Forecast Return 2023-24 – Glasgow College Region

- 5.1.** The three colleges are due to provide their returns to GCRB on 29 June 2023 and these will be consolidated (together with the GCRB return) to provide the regional submission. The regional return will then be submitted to the SFC on 30 June 2023.

6. Risk and Compliance Analysis

- 6.1.** This report helps to inform discussion regarding financial sustainability and address the risk that “Financial sustainability is jeopardised by a reduction in income and/or an increase in costs”. (Risk 008).
- 6.2.** There are no legal implications arising from this report.

7. Financial and Resource Analysis

- 7.1.** The financial implications associated with the Mid-Year Return are set out in the body of the report.

8. Equalities Implications

8.1. There are no equalities implications as a direct result of this report.

9. Learner Implications

9.1. The ability to deliver the regional outcomes are directly affected by the future resources. The Financial Forecast, and Mid-Year, Returns contribute to the long-term financial planning and therefore the ability to achieve the regional ambitions.

Financial Forecast Return June 2023

College:

Contact:

Telephone:

Email:

DECLARATION:	The attached worksheets represent the financial forecasts for the institution. They reflect a financial statement of our academic and physical plans from 2022-23 to 2025-26. Adequate explanations have been provided where requested on the return. The worksheets and their underpinning assumptions have been reviewed and approved by the Board of Management in accordance with their agreed practices. In preparing this financial forecast the Institution has fully considered the financial implications of all aspects of its strategy and has properly reflected these in the forecast.
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Signed:

Executive Director

Date:

GCRB

ANNUAL STAFFING EFFICIENCIES (savings reflected in FFR)

- 1 FTE Staff reduction - vacancy management
- FTE Staff reduction - voluntary severance (related restructuring costs to be set out in section 2 below)
- FTE Staff reduction - compulsory redundancy (redundancy costs to be set out in section 2 below)
- Staff reduction - total**

	Forecast 2022-23 FTE	Forecast 2023-24 FTE	Forecast 2024-25 FTE	Forecast 2025-26 FTE
	0	0	0	0

£000 £000 £000 £000

- 2 Voluntary severance costs
- Compulsory redundancy costs
- Total**

	0	0	0	0

CHECK - Staff restructuring costs per SOCIE

	0	0	0	0
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- 3 **NON-STAFF COST EFFICIENCIES (savings reflected in FFR)**

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Pension Assumptions	2022-23	2023-24	2024-25	2025-26	2022-23	2023-24	2024-25	2025-26
Employer Contributions	£000	£000	£000	£000	Details of Methodology and Valuation	Details of Methodology and Valuation	Details of Methodology and Valuation	Details of Methodology and Valuation
STSS	0	0	0	0				
SPF	64	67	69	71	19.4% - 31 March 2020 valuation	19.4% - 31 March 2020 valuation	19.4% - estimated	19.4% - estimated
Other pension schemes - please state which scheme	0	0	0	0				
Other pension schemes - please state which scheme	0	0	0	0				
Total	64	67	69	71				

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	Actual 2021-22	Forecast 2022-23	Forecast 2023-24	Forecast 2024-25	Forecast 2025-26	2021-22 - 2022-23	2022-23 - 2023-24	2023-24 - 2024-25	2024-25 - 2025-26	Explanation for variance
	£000	£000	£000	£000	£000	%	%	%	%	
Statement of Comprehensive income and expenditure (Consolidated)										
INCOME										
Tuition fees and education contracts	0	0	0	0	0					
Funding council/RSB grants	1,072	915	745	970	980	-14.6%	-18.6%	30.2%	1.0%	
Research grants and contracts	0	0	0	0	0					
Other income	0	0	0	0	0					
Investment income	0	0	0	0	0					
Total income before donations and endowments	1,072	915	745	970	980	-14.6%	-18.6%	30.2%	1.0%	
Donations and endowments	0	0	0	0	0					
Total income	1,072	915	745	970	980	-14.6%	-18.6%	30.2%	1.0%	
EXPENDITURE										
Staff costs	582	465	479	489	499	-20.1%	3.0%	2.1%	2.0%	
Staff costs - exceptional restructuring costs	0	0	0	0	0					
Exceptional costs - non-staff	0	0	0	0	0					
Other operating expenses	612	311	479	481	481	-49.2%	54.0%	0.4%	0.0%	
Donation to Arms Length Foundation	0	0	0	0	0					
Depreciation	0	0	0	0	0					
Interest and other finance costs	9	0	0	0	0	-100.0%				
Total expenditure	1,203	776	958	970	980	-35.5%	23.5%	1.3%	1.0%	
Surplus/(deficit) before other gains and losses and share of operating surplus/deficit of joint ventures and associates	(131)	139	(213)	0	0	-206.1%	-253.2%	-100.0%		
Gain/(loss) on disposal of fixed assets	0	0	0	0	0					
Gain/(loss) on investments	0	0	0	0	0					
Share of operating surplus/(deficit) in joint venture(s)	0	0	0	0	0					
Share of operating surplus/(deficit) in associate(s)	0	0	0	0	0					
Surplus/(deficit) before tax	(131)	139	(213)	0	0	-206.1%	-253.2%	-100.0%		
Other taxation	0	0	0	0	0					
Surplus/(deficit) for the year	(131)	139	(213)	0	0	-206.1%	-253.2%	-100.0%		
Unrealised surplus on revaluation of land and buildings	0	0	0	0	0					
Actuarial (loss)/gain in respect of pension schemes	569	0	0	0	0	-100.0%				
Other comprehensive income	0	0	0	0	0					
Total comprehensive income for the year	438	139	(213)	0	0	-68.3%	-253.2%	-100.0%		

GCRB

INCOME	Actual 2021-	Forecast	Forecast	2021-22 - 2022-	2022-23- 2023-	Explanation for variance
	22	2022-23	2023-24	23	24	
	£000	£000	£000	%	%	
1 Tuition fees and education contracts						
a) FE - UK	0	0	0			
b) FE - EU	0	0	0			
c) HE	0	0	0			
d) Non-EU	0	0	0			
e) SDS contracts	0	0	0			
f) Education contracts	0	0	0			
g) Other	0	0	0			
Total tuition fees and education contracts	0	0	0			
2 SFC / RSB Grants						
a) SFC / RSB FE recurrent grant (including fee waiver)	746	915	745	23%	(19%)	Underspend brought forward used to offset expenditure in 2023-24
b) UHI recurrent grant - HE provision	0	0	0			
c) FE Childcare funds	0	0	0			
d) Release of SFC / RSB deferred capital grants	0	0	0			
e) SFC capital grant	0	0	0			
f) SFC grant for NPD	0	0	0			
g) Other SFC / RSB grants - FE provision	326	0	0	(100%)		
h) Other UHI grants - HE provision	0	0	0			
Total SFC / RSB Grants	1,072	915	745	(15%)	(19%)	
3 Research grants and contracts						
a) European Commission	0	0	0			
b) Other grants and contracts	0	0	0			
Total research grants and contracts	0	0	0			
4 Other Income						
a) Catering and residences	0	0	0			
b) Other European Income	0	0	0			
c) Other income generating activities	0	0	0			
d) Grants from ALF	0	0	0			
i) Revenue	0	0	0			
ii) Capital	0	0	0			
e) Non-government capital grant	0	0	0			
f) Other grant income	0	0	0			
g) Release of non-SFC government deferred capital grant	0	0	0			
h) Income from Coronavirus Job Retention Scheme	0	0	0			
i) Other income	0	0	0			
Total other income	0	0	0			
5 Investment income						
a) Investment income on endowments	0	0	0			
b) Investment income on restricted reserves	0	0	0			
c) Other investment income	0	0	0			
d) Other interest receivable	0	0	0			
e) Net return on pension scheme	0	0	0			
Total investment income	0	0	0			
6 Donations and endowment income						
a) New endowments	0	0	0			
b) Donations with restrictions	0	0	0			
c) Unrestricted donations	0	0	0			
Total donation and endowment income	0	0	0			

10 Exceptional restructuring costs

Total staff costs

0	0	0
582	465	479

(20%) 3%

Additional breakdown of staff costs

Salaries	353	360	370	2%	3%
Social security costs	41	41	42	0%	2%
Pension contributions	62	64	67	3%	5%
Non-cash pension adjustments - net service cost	126				
Non-cash pension adjustments - early retirement provision	0				
Severance payments	0	0	0		
Total staff costs	582	465	479	(20%)	3%

NON-STAFF COSTS

1 Exceptional costs - non-staff

0	0	0
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2 Other operating expenses

a) Teaching departments	0	0	0		
b) Teaching support services	0	0	0		
c) Other support services	0	0	0		
d) Administration and central services	84	79	102	(6%)	29%
e) General education	0	0	0		
f) Premises	0	0	0		
(i) Maintenance	0	0	0		
(ii) Utilities	0	0	0		
(iii) Other	0	0	0		
g) Catering and residences	0	0	0		
h) Other income generating activities	0	0	0		
i) Overspend on student support funds *	0	0	0		
j) Planned maintenance	0	0	0		
k) Movement on early retirement pension provision	0	0	0		
l) NPD	0	0	0		
m) Other	528	232	377	(56%)	63%

Total other operating expenses

612	311	479
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(49%) 54%

Other expenditure expected to be higher in 2022-23. Now p

Decrease in project expenditure pending outcome of strate

3 Depreciation

a) Government funded assets	0	0	0
b) Non-government funded assets	0	0	0
c) NPD funded assets	0	0	0

Total depreciation

0	0	0
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4 Interest

a) On bank loans, overdrafts and other loans	0	0	0	
b) Finance lease interest	0	0	0	
c) Other	0	0	0	
d) Net charge on pension scheme	9			(100%)
e) NPD interest	0	0	0	

Total interest

9	0	0
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(100%)

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Includes any overspend on bursaries, discretionary funds, and student funds received from SAAS, but excludes childcare funds.

Balance Sheet		Actual 2021-22	Forecast 2022-23	Forecast 2023-24	Forecast 2024-25	Forecast 2025-26	2021-22 - 2022-23	2022-23 - 2023-24	2023-24 - 2024-25	2024-25 - 2025-26	Explanation for variance
		£000	£000	£000	£000	£000	%	%	%	%	
1 Non-current assets	a) Intangible assets	0	0	0	0	0					
	b) Fixed assets	0	0	0	0	0					
	c) Investments	0	0	0	0	0					
Total non-current assets		0	0	0	0	0					
2 Current assets	a) Stock	0	0	0	0	0					
	b) Debtors	8	8	8	8	8	0.0%	0.0%	0.0%	0.0%	
	c) Investments	0	0	0	0	0					
	d) Cash and cash equivalents	2,676	1,652	200	200	200	-38.3%	-87.9%	0.0%	0.0%	Assumed that FWDF monies fully utilised in 2023-24
	e) Other (e.g. assets for resale)	0	0	0	0	0					
Total current assets		2,684	1,660	208	208	208	-38.2%	-87.5%	0.0%	0.0%	
3 Creditors: amounts falling due within one year	a) Bank loans and external borrowing	0	0	0	0	0					
	b) Bank overdrafts	0	0	0	0	0					
	c) Lennartz creditor	0	0	0	0	0					
	d) Obligations under finance leases and service concessions	0	0	0	0	0					
	e) Payments received in advance	0	0	0	0	0					
	f) Amounts owed to SFC	36	0	0	0	0	-100.0%				
	g) Obligations under PFI/NPD	0	0	0	0	0					
	h) Deferred capital grant	0	0	0	0	0					
	i) Other creditors and accruals	2,452	1,325	86	86	86	-46.0%	-93.5%	0.0%	0.0%	Assumed that FWDF monies fully utilised in 2023-24
Total creditors <1 year		2,488	1,325	86	86	86	-46.7%	-93.5%	0.0%	0.0%	
Share of net assets/(liabilities) in associate		0	0	0	0	0					
NET CURRENT ASSETS/LIABILITIES		196	335	122	122	122	70.9%	-63.6%	0.0%	0.0%	
TOTAL ASSETS LESS CURRENT LIABILITIES		196	335	122	122	122	70.9%	-63.6%	0.0%	0.0%	
4 Creditors: amounts falling due after more than one year	a) Local authority loans	0	0	0	0	0					
	b) Bank loans and external borrowing	0	0	0	0	0					
	c) Lennartz creditor	0	0	0	0	0					
	d) Finance leases and service concessions	0	0	0	0	0					
	e) Obligations under PFI/NPD	0	0	0	0	0					
	f) Deferred capital grant	0	0	0	0	0					
	g) Amounts repayable to Funding Council	0	0	0	0	0					
	h) Other creditors	0	0	0	0	0					
Total creditors >1 year		0	0	0	0	0					
5 Provisions	a) Pension provisions	59	59	59	59	59	0.0%	0.0%	0.0%	0.0%	
	b) Other	0	0	0	0	0					
Total provisions		59	59	59	59	59	0.0%	0.0%	0.0%	0.0%	
TOTAL NET ASSETS		137	276	63	63	63	101.5%	-77.2%	0.0%	0.0%	
9 Restricted Reserves	a) Endowment Reserve	0	0	0	0	0					
	b) Restricted Reserve	0	0	0	0	0					
10 Unrestricted reserves	a) Income and Expenditure Reserve	137	276	63	63	63	101.5%	-77.2%	0.0%	0.0%	
	b) Revaluation reserve	0	0	0	0	0					
11 Non-controlling interest		0	0	0	0	0					
TOTAL RESERVES		137	276	63	63	63	101.5%	-77.2%	0.0%	0.0%	

Liquidity Analysis		Actual	Forecast	Forecast	Forecast	Forecast	2021-22 -	2022-23 -	2023-24 -	2024-25 -
		2021-22	2022-23	2023-24	2024-25	2025-26	2022-23	2023-24	2024-25	2025-26
		£000	£000	£000	£000	£000	%	%	%	%
1	Current assets									
	a) Stock	0	0	0	0	0				
	b) Debtors	8	8	8	8	8	0.0%	0.0%	0.0%	0.0%
	c) Investments	0	0	0	0	0				
	d) Cash and cash equivalents	2,676	1,652	200	200	200	-38.3%	-87.9%	0.0%	0.0%
	Total current assets	2,684	1,660	208	208	208	-38.2%	-87.5%	0.0%	0.0%
2	Creditors: amounts falling due within one year excl Deferred Capital Grants									
	a) Bank loans and external borrowing	0	0	0	0	0				
	b) Bank overdrafts	0	0	0	0	0				
	c) Lennartz creditor	0	0	0	0	0				
	d) Obligations under finance leases and service concessions	0	0	0	0	0				
	e) Payments received in advance	0	0	0	0	0				
	f) Amounts owed to SFC	36	0	0	0	0	-100.0%			
	g) Obligations under PFI/NPD (unfunded only)	0	0	0	0	0				
	h) Other creditors and accruals	2,452	1,325	86	86	86	-46.0%	-93.5%	0.0%	0.0%
	Total creditors < 1year excl Deferred Capital Grants	2,488	1,325	86	86	86	-46.7%	-93.5%	0.0%	0.0%
	Liquidity position (baseline cash)	196	335	122	122	122	70.9%	-63.6%	0.0%	0.0%
	Liquidity ratio	1.08	1	2	2	2				

ADDITIONAL INFORMATION

Longer Term Obligations under PFI / NPD (Unfunded Only)	0	0	0	0	0				
Other Longer Term Liabilities in Balance Sheet resulting in cash outflows	0	0	0	0	0				
Other Cash Commitments not included in Balance Sheet	0	0	0	0	0				
Liquidity position less Longer Term Cash Liabilities/Commitments	196	335	122	122	122	70.9%	-63.6%	0.0%	0.0%

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Cashflow	Actual 2021-	Forecast	Forecast	Forecast	Forecast	2021-23	2022-23	2023-24	2024-25	2025-26	Explanation for variance			
	22	2022-23	2023-24	2024-25	2025-26	23	24	25	26	%	%	%	%	
	£000	£000	£000	£000	£000									
1 Cash flow from operating activities														
a) Surplus / (deficit) for the year	-131	139	-213	0	0	(206%)	(253%)	(100%)						
2 Adjustment for non-cash items														
a) Depreciation	0	0	0	0	0									
b) Amortisation of intangibles	0	0	0	0	0									
c) Benefit on acquisition	0	0	0	0	0									
d) Amortisation of goodwill	0	0	0	0	0									
e) Loss / (gain) on investments	0	0	0	0	0									
f) Decrease / (increase) in stock	0	0	0	0	0									
g) Decrease / (increase) in debtors	59	0	0	0	0	(100%)								
h) Increase / (decrease) in creditors	(371)	(1,163)	(1,239)	0	0	213%	7%	(100%)						
i) Increase / (decrease) in pension provision	155	0	0	0	0	(100%)								
j) Increase / (decrease) in other provisions	0	0	0	0	0									
k) Receipt of donated equipment	0	0	0	0	0									
l) Share of operating surplus / (deficit) in joint venture	0	0	0	0	0									
m) Share of operating surplus / (deficit) in associate	0	0	0	0	0									
n) Other	0	0	0	0	0									
Total adjustment for non-cash items	(177)	(1,163)	(1,239)	0	0	557%	7%	(100%)						
3 Adjustment for investing or financing activities														
a) Investment income	0	0	0	0	0									
b) Interest payable	9	0	0	0	0	(100%)								
c) Endowment income	0	0	0	0	0									
d) Loss / (gain) on the sale of assets	0	0	0	0	0									
e) Capital grant income	0	0	0	0	0									
Total adjustment for investing or financing activities	9	0	0	0	0	(100%)								
4 Net cash inflow from operating activities	(299)	(1,024)	(1,452)	0	0	242%	42%	(100%)						
5 Cash flow from investing activities														
a) Proceeds from sales of fixed assets	0	0	0	0	0									
b) Proceeds from sales of intangible assets	0	0	0	0	0									
c) Capital grants receipts	0	0	0	0	0									
d) Disposal of non-current asset investments	0	0	0	0	0									
e) Withdrawal of deposits	0	0	0	0	0									
f) Investment income	0	0	0	0	0									
g) Payments made to acquire fixed assets	0	0	0	0	0									
h) Payments made to acquire intangible assets	0	0	0	0	0									
i) New non-current asset investments	0	0	0	0	0									
j) New deposits	0	0	0	0	0									
Total cash flows from investing activities	0	0	0	0	0									
6 Cash flows from financing activities														
a) Interest paid	(9)	0	0	0	0	(100%)								
b) Interest element of finance lease and service concession	0	0	0	0	0									
c) Endowment cash received	0	0	0	0	0									
d) New secured loans	0	0	0	0	0									
e) New unsecured loans	0	0	0	0	0									
f) Repayments of amounts borrowed	0	0	0	0	0									
g) Capital element of finance lease and service concession payments	0	0	0	0	0									
Total cash flows from financing activities	(9)	0	0	0	0	(100%)								
7 (Decrease) / increase in cash and cash equivalents in the year	(308)	(1,024)	(1,452)	0	0	232%	42%	(100%)						
8 Cash and cash equivalents at beginning of the year	2,984	2,676	1,652	200	200	(10%)	(38%)	(88%)	0%					
9 Cash and cash equivalents at the end of the year	2,676	1,652	200	200	200	(38%)	(88%)	0%	0%					

GCRB

Capital Expenditure Projects and Forecast Methods of Financing

Actual 2021-22	Forecast 2022-23	Forecast 2023-24	Forecast 2024-25	Forecast 2025-26	2021-22 - 2022-23	2022-23 - 2023-24	2023-24 - 2024-25	2024-25 - 2025-26
£000	£000	£000	£000	£000	%	%	%	%

Expenditure:

Land & Buildings

Equipment & Others

0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

Financed by:

Cash reserves

ALF grants

Leasing

SFC/RSB grant

Re-investment of proceeds from disposal of assets *

Non-SFC/RSB grants

PFI/NPD

Other - please specify if material

0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

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

Actual 2021-22	Forecast 2022-23	Forecast 2023-24	Forecast 2024-25	Forecast 2025-26
£000	£000	£000	£000	£000

Capital disposals

Disposal proceeds:

Asset description

Asset description

Asset description

Asset description

0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

Gain/(loss) on disposal:

Asset description

0	0	0	0	0
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Asset description

Asset description

Asset description

0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

GCRB

ALF Funding

	Actual 2021-22 £000	Forecast 2022-23 £000	Forecast 2023-24 £000	Forecast 2024-25 £000	Forecast 2025-26 £000
Estimated balance of cash in ALF as at 1 August	0	0	0	0	0
Donation to Arms Length Foundation	0	0	0	0	0
Grant from Arms Length Foundation - capital	0	0	0	0	0
Grant from Arms Length Foundation - revenue	0	0	0	0	0
Estimated balance of cash in ALF as at 31 July	0	0	0	0	0

Note:

For most foundations, the most recent accounts available are for periods ending in 2022. Colleges' forecast movements will not include governance costs, donations from third parties, payments to third parties or investment income.

	Actual 2021-22 £000	Forecast 2022-23 £000	Forecast 2023-24 £000	Forecast 2024-25 £000	Forecast 2025-26 £000
Grant from Arms Length Foundation - capital:					
Description	0	0	0	0	0
Description	0	0	0	0	0
Description	0	0	0	0	0
Description	0	0	0	0	0
Description	0	0	0	0	0
Description	0	0	0	0	0
Total	0	0	0	0	0

Grant from Arms Length Foundation - revenue

Description	0	0	0	0	0
Description	0	0	0	0	0
Description	0	0	0	0	0
Description	0	0	0	0	0
Description	0	0	0	0	0
Description	0	0	0	0	0
Total	0	0	0	0	0

GCRB

FINANCIAL SUMMARY

Actual 2021-22	Forecast 2022-23	Forecast 2023-24	Forecast 2024-25	Forecast 2025-26
£000	£000	£000	£000	£000

Income ratios					
Total Income	1,072	915	745	970	980
Total Funding Council Grant as % of Total Income	100%	100%	100%	100%	100%
Total non-Funding Council Grant as % of Total Income	0%	0%	0%	0%	0%
Total Education Contracts and Tuition Fees as % of Total Income	0%	0%	0%	0%	0%
Total Research Grants and Contracts as % of Total Income	0%	0%	0%	0%	0%
Total Other Income as % of Total Income	0%	0%	0%	0%	0%

Expenditure ratios					
Total Expenditure	1,203	776	958	970	980
Salaries as % of Total Expenditure	48%	60%	50%	50%	51%
Other operating costs as % of Total Expenditure	51%	40%	50%	50%	49%
Depreciation/amortisation as % of Total Expenditure	0%	0%	0%	0%	0%

Operating position					
Operating Surplus/(deficit)	(131)	139	(213)	0	0
Operating Surplus/(deficit) as % of Total Income	-12%	15%	-29%	0%	0%
Adjusted operating surplus/(deficit)	4	139	(213)	0	0
Adjusted operating surplus/(deficit) as % of Total Income	0.4%	15.2%	-28.6%	0.0%	0.0%

Cash Position					
Cash and Current Asset Investments	2,676	1,652	200	200	200
Overdrafts	0	0	0	0	0
Days Ratio of Cash to Total Expenditure	812	777	76	75	74
Net cash inflow/(outflow) from operating activities	(299)	(1,024)	(1,452)	0	0
Net cash inflow/(outflow) from operating activities as % of Total Income	-27.9%	-111.9%	-194.9%	0.0%	0.0%

Balance Sheet strength					
Unrestricted reserves	137	276	63	63	63
Liquidity ratio	1.08	1.25	2.42	2.42	2.42
Unrestricted reserves as % of Total Income	13%	30%	8%	6%	6%
Total borrowing (Overdrafts, Loans, Finance Leases, PFI/NPD)	0	0	0	0	0
Interest cover	-13.56	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!