



Scottish Funding Council  
Comhairle Maoineachaidh na h-Alba

SFC Call for Information

Reference: SFC/CI/05/2024

Issue Date: 25/10/2024

# University Financial Statements and supporting documents 2023-24



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## University Financial Statements and supporting documents 2023-24

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**ISSUE DATE:** 25 October 2024

**REFERENCE:** SFC/CI/05/2024

**SUMMARY:** This Call for Information requests copies of audited 2023-24 financial statements and associated supporting information.

**FAO:** Principals, Directors, Finance Directors and Governing Body Secretaries of Scotland's universities, and the general public.

**FURTHER INFORMATION:** **CONTACT:** Andrew Millar / Claire Taylor  
**JOB TITLE:** Assistant Director / Senior Financial Analyst  
**DIRECTORATE:** Finance  
**TEL:** 0131 313 6538 / 0131 313 6604  
**EMAIL:** [amillar@sfc.ac.uk](mailto:amillar@sfc.ac.uk) / [ctaylor@sfc.ac.uk](mailto:ctaylor@sfc.ac.uk)

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## University Financial Statements and supporting documents 2023-24

### Purpose

1. I am writing to ask you to provide copies of your audited 2023-24 financial statements and associated supporting information.
2. All annual accounts and associated documents should be submitted to SFC by 31 December 2024. However, if any of your documents are ready prior to 31 December, earlier submission to SFC would be welcomed.
3. Electronic copies of the annual accounts and supporting documents should be emailed to: [isg-returns@sfc.ac.uk](mailto:isg-returns@sfc.ac.uk).

### 2023-24 Financial statements

4. In preparing their annual report and accounts, institutions are required to comply with the [Accounts Direction](#) issued on 16 August 2024.
5. The annual accounts review is an established part of SFC's financial health monitoring framework. As with previous years returns, SFC will be using the Finance Statistics Return (FSR) submitted to HESA as the basis for our annual accounts review. We will keep the appropriateness of using the HESA information under review.
6. As last year, there is no requirement to send us a full set of subsidiary accounts. However, we reserve the right to ask for individual subsidiary accounts if required.
7. The documents needed to complete your electronic return are set out in **Annex A**.

### Update on operating position

8. If your institution has recorded any significant deterioration in its financial position for the current Academic Year (2024-25) compared to that set out in the 2024 Strategic Plan Forecast, please inform the relevant Senior Financial Analyst within the Finance Directorate as soon as possible and provide a full commentary on the reasons for the deterioration. A list of the [Senior Analysts and their portfolios](#) can be found on our website.
9. If any covenants relating to your institution's borrowing have been, or are likely to be, breached within the next 12 months, please advise the relevant Senior Financial Analyst as soon as possible.

## Commentary to explain variances

10. If the movement on last year's results or on the 2024 SPF forecast is significant, please provide details of the reason for the variance in the commentary.
11. Explanations should be genuinely insightful, giving clarity about the cause of a variance. This should reduce the number of queries arising from our review of the spreadsheet and accounts.

## Further information

12. Please contact Andrew Millar, Assistant Director, Finance (tel: 0131 313 6538; email: [amillar@sfc.ac.uk](mailto:amillar@sfc.ac.uk)) or Claire Taylor, Senior Financial Analyst, Finance (tel: 0131 313 6604; email: [ctaylor@sfc.ac.uk](mailto:ctaylor@sfc.ac.uk)) to discuss any aspect of this communication.



**Ursula Lodge CPFA**

Deputy Director Institutional Sustainability & Capital

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## Annex A – Financial Statements checklist

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Please ensure that all the documents referred to below are submitted to SFC in the format indicated and no later than 31 December 2024.

No.	Item	Format
1	A signed copy of the audited financial statements	PDF
2	Annual audit report and any management letter(s) from external auditor	PDF
3	Paper to finance committee which accompanied the financial statements	PDF
4	Internal auditor's annual report	PDF
5	Audit Committee annual report	PDF
6	Commentary to explain variances	PDF