

# **Report and Financial Statements**

For the year ended 31 July 2024

Registered Charity No: SC021188



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The financial statements were approved and authorised for issue by the Board of Management on 5 March 2025

# PERFORMANCE REPORT

## OVERVIEW

### Overview summary

This section of our financial statements is designed to give an overview of high-level College performance and development during 2023/24. This information should be considered alongside other sections of these statements in understanding how our financial management and performance supports the College in achieving its high level outcomes.

### Statement from the Principal

Dundee & Angus College continues to be a high performing college in Scotland and has delivered sector leading outcomes for our learners on a consistent annual basis since merger in 2013. It is these performance outcomes that underpin the D&A College 2025 More Successful Students strategy.

The College produces an annual Regional Outcome Agreement (ROA) that summarises the planned activities of the College in return for the public funds that it receives from the Scottish Funding Council. This Regional Outcome Agreement is supplemented by a Regional Outcome Agreement Self-Evaluation report submitted to the Scottish Funding Council (SFC) normally on an annual basis.

Our 2023/24 Regional Outcome Agreements was completed in November 2023 and is published on the [Scottish Funding Council website](#). This includes the usual common national measurement plan that links together the key priorities of the College with overall national priorities and expresses these through a range of specific targets, measures and outputs. Progress in respect of all of this activity is summarised within the agreement document and is available on the College website.

Our academic performance remains sector leading and is particularly strong for full-time further and higher education learners and care experienced learners.

SFC data published in June 2024 shows that Dundee & Angus College was Ranked 2<sup>nd</sup> of 17 for HE Full Time and was ranked in the top 5 for Scotland for Disabled students and Care experienced students, for young students and for those from SIMD 10 postcodes. Overall the D&A successful completion rate has remains significantly above average.

In each of these areas, this performance helps to address the attainment gap within our communities and supports a higher percentage of students from D&A to progress and develop meaningful future careers compared with national averages.

The post course success of our students has remained consistently high, with this improving by 2.6% during 2023/24, with 96.4% of our 2022/23 student cohort moving into sustained positive destinations (work or further study) within the 6 – 9 month period after completing their course. This performance is supported by our excellent links with local schools and universities and our extensive network of links and partnerships with business.

## Performance Report (cont)

These outcomes not only reflect the benefit gained from attendance at D&A for the individual students involved, but also highlight the very strong value for money that D&A as an organisation offers within our region and at a national level.

The sustained high level performance of D&A College has been set against the on-going need to make financial savings and significant change arising through voluntary severance and management structure changes. These were characterised through 2022/23 and into the start of AY 2023/24 within our More Successful and Sustainable College savings programme, linking our 2025 strategy with the need to reorganise and position ourselves on a more sustainable financial footing. This work resulted in savings of c2.8 million being achieved for the 2023/24 budget alongside a radical change in the management structure of the College that included the removal of a layer of Head of section managers and reduction in the Executive Team from four to three posts.

To support the transformation of employability and economic growth within our region and address significant challenges with current infrastructure the College announced [an ambitious 10-year infrastructure vision in November 2024](#).

If realised, this vision would transform the way in which the College operates and would see the College move from the current Kingsway and Arbroath campuses onto new city and town centre sites. Plans would also see redevelopment of the current Gardyne campus.

This is an exciting and innovative 10-year vision that would require funding estimated at £265million and work is progressing to develop the vision into reality and to identify and secure the necessary funding.

The impact of COVID-19 remains evident in the preparedness of many learners and in the decline in mental health wellbeing, resilience, and behaviours of a significant proportion of our students. This significant and on-going impact on learners has been documented within the recent Education Scotland Report into services and support for learners with additional needs (to which the College contributed).

Aligning with the effective partnerships pledge within our 2025 strategy, significant progress is continuing to be made in respect of the wide range of strategic projects the College is involved in. This includes major steps to enhance the governance arrangements surrounding the multiple projects being progressed as well as excellent progress within each individual project.

The Tay Cities Engineering Partnership (TCEP) Project is progressing in line with project requirements and in addition to the c£2 million investment in precision engineering training, development and facilities in Angus, work is now progressing to lever funding for c£75k of further investment.

The Tay Cities Life Sciences, Biotechnology and Medical Technology: Growing the Tayside Biotech, Biomedical and Agritech Sectors project is now fully active and will support the development and delivery of new curriculum opportunities, enhancing links with industry and academic partners.

The Tay Cities Supporting SME Skills project is also fully operational, supporting small and medium sized businesses to upskill and retrain their staff to achieve business growth. To date around 40 businesses have signed up, covering c80 different training courses and engaging c200 staff in funded training opportunities.

Funding received through the UK Government Levelling Up Fund has supported the College through its Multiply Project to deliver a wide range of maths and numeracy support for young people and adults within the Angus and Dundee local authority areas.

This work has been hugely successful, generating significant interest within the local area and much further beyond, [generating national news coverage of our innovative homework club initiative.](#)

Project funding to support the decarbonisation of transport has also been secured, supporting the College to upskill 270 people in electric and hybrid vehicle maintenance.

In total these projects will generate c£10m of income for the College through to 2030.

Work is continuing within the Michelin Scotland Innovation Parc (MSIP) Skills Academy site, which opened in October 2023, offering an industry focused curriculum to underpin the work of the MSIP facility as a manufacturing and assembly innovation site with a focus on sustainable energy and hybrid / green transport. This includes co-location with Coast Renewables delivering a range of safety related training for the windfarm and renewables sector.

Significant progress continues to be made in supporting the Esports developments in Dundee, with D&A the first college in the UK to offer a Foundation Degree programme in Esports. The College is also working with schools in the region to develop Esports provision and has created a specialist Esports facility within our Gardyne campus in partnership with multinational gaming developer and manufacturer [Corsair.](#)

With the recent approval of planning permission for the [Eden Project site in Dundee](#), the College is stepping up its engagement as a skills and key strategic partner throughout both the design and implementation phases. As the design phase has developed, College representatives have been involved in subject specific discussions to help shape what the final offer and experience will look like. At a strategic level, the College is represented and kept up to date on progress through the Dundee Partnership.

The College continues to play a key role within our communities and is integrated fully within both of our local Community Planning Partnerships (CPPs) and economic development forums.

We continue to lead on the development of the school/college curriculum and infrastructure to deliver on the Developing the Young Workforce (DYW) strategy in our region and continue our senior phase and Foundation Apprenticeship activity with our regional schools.

We make active use of all funding opportunities to support a diverse range of delivery to support both economic and social recovery and the College has been successful in attracting Trust and other funds to support our community focused activities and to continue our pioneering work to reduce child poverty.

Despite the excellent outcomes that the College consistently achieves, and the fantastic opportunities developing within the D&A region, there are significant challenges to be faced. The ongoing 'flat cash' funding settlement for the college sector through a period of high inflation and significant wage pressures has represented significant year on year real terms funding reductions.

As reported in the 2022/23 financial statements, the College achieved £1.8million in cost reductions through a major savings plan implemented in 2022 for the 2022/23 budget, followed by a further £2.7 million of cuts in 2023 for the 2023/24 budget. These cumulative savings of c£4.5 million have allowed the College to return a modest surplus for 2023/24 and have placed the College in a strong position to manage the further reductions that will be required to achieve a breakeven position within the 2024/25 budget.

With Scottish Government announcements highlighting that future funding settlements will be flat cash it is anticipated that further savings plans will be required to maintain financial security.

D&A College has continued to play a significant national role in lobbying the Scottish Government and SFC to modernise the funding methodology and key approaches adopted in respect of flexibility in operation of the sector. This includes direct engagement within the Tripartite group comprising the sector, Scottish Funding Council and Scottish Government.

This national engagement has included working with the Minister for HE, FE and Veterans to seek to inform response to the Skills Delivery Landscape Review, Review of Qualifications and Assessment, and the Post-school Education, Research and Skills Purpose and Principals work. Significant engagement has also progressed to help shape the new Tertiary Education Quality framework (TEQF) in partnership with the Scottish Funding Council and QAA Scotland.

The College continues to invest in our infrastructure prioritising capital backlog maintenance projects aligned to the Scottish Funding Council 2017 condition survey along with the upgrading of a range of learning facilities across our 3 campuses to enhance the learner experience.

This has included the launch in early 2024 of the 'Our Campus' project aimed at enhancing ownership of campus facilities and focusing the attention of all staff on improving these for the benefit of our students. This work includes a significant focus on the upgrading and improvement of teaching spaces plus a significant investment in new furniture and equipment. As part of this work we are improving wayfinding within the College, creating a single approach to room numbering and creating easier maps and directions for students, staff and visitors.

In addition to the utilisation of capital maintenance finds, significant additional funds have been utilised to complete the renewal of the ICT network infrastructure (c£900k), to improve fire safety systems (c£50k) and to install environmentally sustainable lighting within the Gardyne campus (c£600k). This latter project will reduce electric consumption by 218,000kwh with a carbon reduction of 130tCO<sub>2</sub> and annual financial savings of approximately £60k. All of these works have been completed on time and within the allocated budgets.

Investment in our digital infrastructure remains significant. Whilst much of the funding for digital infrastructure is moving from a capital expenditure model to an operational revenue expenditure model as the College transitions towards the final stages of our 'Cloud First' strategy for digital services.

Significant developments include the rapid progress of a replacement project for our key student management systems covering student recruitment, student records, and funding. This work is progressing well, with 2024/25 students moved fully to the new Civica student records system.

The College has made excellent progress with implementing its Climate Emergency Action Plan (CEAP) – Our Path to Net Zero which was launched in November 2021.

The action plan is aligned to the Scottish Government's commitment to reduce Scotland's emissions of all greenhouse gases to net-zero by 2045 and is centred around the five roadmap elements of the Climate Commission and Nous Group's Climate Action Roadmap for UK FE Colleges.

The five roadmap elements are:

- Leadership and governance
- Learning and teaching
- Estates and operations
- Partnerships and engagement
- Data collection

Using the Roadmap elements, we have established a range of objectives and targets for each one that forms the basis of our Climate Emergency Action Plan. This has in turn set out the College's strategy for reducing carbon emissions over the next 5 years and throughout our Path To Net Zero.

The update report to the Board of Management in June 2024 confirmed that the College had achieved 53 of the 55 targets outlined within the action plan roadmap, with the remaining two highlighted as Amber, with some progress but not full achievement. Alongside this update, an audit of environmental sustainability practice was reported to the Board in June 2024, with this recorded as good with no recommended actions for improvement.

This represents exceptionally strong progress and a renewed three year action plan will be created for 2024 – 2027 to further direct and measure progress towards our Net Zero target.

Dundee & Angus College enjoys significant success across a wide range of activities and is regularly recognised nationally through a number of prestigious awards.

## **Purpose and Activities of the College**

Dundee & Angus College is a public body constituted under statute and a Scottish charity (SC021188). It was designated a Regional College in November 2013 under the Post-16 Education (Scotland) Act 2013. The constitution and proceedings of the Board of Management are determined by the Further and Higher Education (Scotland) Act 1992, as amended.

The core purpose of the College is the provision of further and higher education in the Dundee and Angus region. It delivers education programmes on a full-time and part-time basis to around 17,000 students annually across three main campuses, one in Arbroath and two in Dundee (Kingsway and Gardyne).

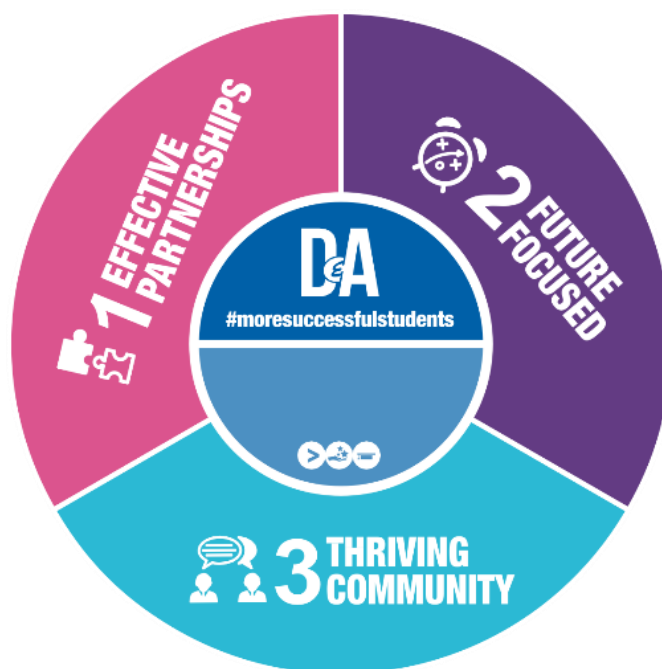
The College's mission is to generate regional economic growth and social well-being through the provision of skills and education for individuals, employers and the wider community. The College has an excellent reputation locally, nationally and internationally. Maintaining a quality brand is essential to its on-going success, ensuring it continues to attract students and grow external partnerships.

The Board of Management adopted its 2025 'More Successful Students' strategy in 2019, with this strategy focused firmly on enhancing student opportunities, outcomes and success by working with others across our region.

## 2025 Vision



To create more successful students through effective partnerships that change lives and create thriving communities.



As we move towards 2025, the Board have been working on an update to our strategic vision, mission and purpose, with the new 'Our College' strategy in the final stages of development and ready to be implemented as the previous strategy reaches its conclusion.

The Our College strategy is based around four core outcomes, specifically referencing our students, our staff, our campuses and our impact. These core outcomes are underpinned by sixteen metrics.

In order to ensure that it provides educational opportunities that meet the social and economic needs of the region, the College works closely with a number of regional partners, including Dundee City Council, Angus Council, NHS Tayside, Community Planning Partnerships in Dundee and Angus, Abertay University and the University of Dundee.



We have a number of other key stakeholders, including national agencies, for instance the Scottish Funding Council, Scottish Enterprise and Skills Development Scotland, as well as local schools, employers, other colleges, and the local community. We also engage with a range of international partners in the spheres of education and business.

The primary source of funding for the College is its teaching grant from the Scottish Funding Council. The table below outlines the key Priority Outcomes for Dundee and Angus College for 2023/2024. These Priority Outcomes align with the [National Performance Framework for Scotland](#) and four key [SFC Strategic Priorities 2022 - 2027](#).

1. To deliver on [Scotland's National Strategy for Economic Transformation](#), operating as a key contributor to the economic growth opportunities created by the Michelin Scotland Innovation Parc, E-Sports, Eden Project Dundee, Montrose Ports, Dundee Waterfront, Tay Cities Deal and other developments. This includes establishing the College as the main skills partner for major regional economic opportunities, working as an effective partner to deliver a skilled and work ready workforce to support jobs growth in areas such as the Green Skills & Hydrogen Energy, Digital, Advanced Manufacturing, Hospitality, Cultural Tourism, and Care sectors.
2. To deliver a comprehensive, coherent, innovative, and future focused curriculum that meets learner and economic needs, improves learner attainment and progression, and embeds essential learner attributes in enterprise, career management, wellbeing, sustainability, digital and meta-skills at all levels.
3. Contribute to thriving and resilient regional communities by ensuring seamless access and inclusive learning opportunities and services, irrespective of background, for all members of our community. We will meet the national ambitions for Care Experienced and other disadvantaged/under-represented groups and contribute fully to the achievement of the recommendations contained within [A Blueprint for Fairness: The Final Report of the Commission on Widening Access](#).
4. Develop and enhance effective partnerships and regional / national collaborations that deliver on the needs of D&A strategies and deliver on the outcomes associated with key tertiary education reforms including the national responses to the [Skills Delivery Landscape Review](#), the [Independent Review of Qualifications and Assessment](#) and the [Post-school education, research and skills - purpose and principles](#)
5. Maintain a regional college that is sustainable in all its forms, delivering sound governance, wellbeing, and effective financial management, whilst directing the maximum level of resource towards learners and their learning. D&A will address the challenge of the climate emergency and actively promote the UN Sustainable Development Goals
6. Progress our ambitious infrastructure ambitions to deliver on our Net Zero ambitions and create a high quality, technologically advanced and sustainable learning environment that meets the needs of learners and delivers on the high value technology innovations of the D&A region.

The College actively mainstreams equality in accordance with the Equality Act 2010 and celebrates the diversity of all people who are directly and indirectly involved in the College. This commitment is reflected in the excellent sector leading outcomes achieved for learners irrespective of protected characteristic.

The College works hard to ensure that all staff, students and other stakeholders are treated equally, regardless of age, disability, family responsibility, marital status, race, colour, ethnicity, nationality, religion or belief, gender, sexual orientation, trade union activity, or unrelated criminal convictions.

The College produces a revised [Access and Inclusion Strategy as an integral part of our 2020/21 Regional Outcome Agreement](#), setting out a key range of activity and expectations in respect of access to College services and the outcomes achieved from these.

In addition to tackling discrimination, the College also supports and fosters good relations between individuals with different characteristics. This includes significant input to the Equally Safe campaign to eradicate gender-based violence and a focus on supporting good mental health and wellbeing for students and staff.

## **Social Matters**

One of our strategic pledges is to create thriving communities and this is supported by our focus on seamless access and inclusive learning with the provision of 'wraparound' support for the many students that require this intensive level of input.

The College operates a wide range of strategies, policies and approaches to underpin this commitment, including extensive work to address issues such as gender inequality within the curriculum. The College has clear strategies and targets to improve outcomes for carers, care experienced, military veterans and estranged students.

In May 2024 D&A became the first College in Scotland to be recognised as a College of Sanctuary for the learning and services we provide to support refugees and asylum seekers to thrive in their new home. This has been a major exercise to support a growing group of students that have suffered major trauma and threat prior to arriving in the region, with College efforts designed to create a safe and supportive learning environment that encourages cultural and community integration and dispels the myths around forced migration.

Specialist project activity aimed at reducing and eradicating Child Poverty has continued into 2023/24, through trust funding secured from the Northwood Trust.

This work has engaged with hundreds of disengaged young people, providing a supported pathway through into formal education in partnership with our College Community Collaborative (CCC).

As the work of the CCC has developed, we have expanded opportunities and are working at the heart of a range of community initiatives to offer access to education and support those disenfranchised from learning. This includes work of national significance as a partner within the Linlathen Project in Dundee, working as part of a focused multi agency engagement in the most deprived council ward in the city (and one of the most deprived communities in the UK) to transform the opportunities available to individual residents alongside creating multi-generational cultural change in terms of attitudes to education.

In response to the emerging cost of living crisis in late summer 2022 the College launched its Thrive with D&A initiative, as previously mentioned, designed to provide students and staff with access to a range of support aimed at helping to offset the impact of rising costs.

Working to actively remove the stigma of seeking help or financial support, Thrive with D&A has provided a multi-faceted approach to encourage engagement with the provision of free food, advice, financial support, clothing and toys, events, job opportunities and even Christmas movies.

This work has proven to be hugely beneficial, and over the course of past two years we provided almost 60,000 free portions of soup and 20,000 free breakfasts.

This work is supported by the work of our Students' Association to deliver breakfast clubs and provide free food larders and access to our free Thrive shops on each campus. Thrive is funded through funds from the College plus joint fundraising by students and staff.

The Thrive work has been picked up by College Development Network Research and Enhancement Centre as an area of good practice with a [Case Study published on the work undertaken](#). Given the on-going levels of need, the Thrive with D&A work will continue in 2024/25.

The College runs a wide range of services and provision to support current and potential students in their learning journey. Extensive services to promote and support good mental health and wellbeing are provided, including the provision of specialist counselling support and extensive wellbeing activities and advice. Despite the removal of funding for this service the College has opted to maintain this counselling specialism and continue to offer this support to learners.

Our governance codes, D&A Way Leadership Excellence framework and fraud, bribery and corruption policy have strong anti-corruption and anti-bribery provisions, and detailed operating procedures provide the checks and controls necessary to ensure that these commitments are met and evidenced in day-to-day operations.

The College is a Living Wage Employer and provides a wide range of support and benefits for staff.

The College has an up-to-date Modern Slavery statement and procedures and has well established checks in place to avoid engaging with any organisation with serious organised crime connections. Guidance has been issued to staff on spotting and responding to human trafficking.

Guidance and regular CPD is provided to support the College's duty of care in respect of its Equalities, Prevent and Safeguarding responsibilities and the College received positive endorsement of these approaches from Education Scotland through its most recent safeguarding review.

## **Key Risks and Issues**

The College identifies risks within its Strategic Risk Register as detailed below on pages 33 and 34.

The year on year cuts arising from successive flat cash settlements have created significant risks around the future financial sustainability of the college sector and D&A College.

This has been clearly recognised within our Strategic Risk Register, with the Financial Strategy and the progress and impact of the resulting major savings plans discussed in detail at each Board and Committee meeting.

[Audit Scotland's Colleges 2024 report](#) highlights the precarious and worsening financial position that the sector faces and makes some clear recommendations in line with the identified need for sustainable funding. This builds upon previous Audit Scotland reports and the Scottish Funding Council [Financial Sustainability of Colleges in Scotland 2020-21 to 2025-26](#) report which highlights that colleges are operating in an extremely tight and deteriorating financial position resulting in increasing numbers of colleges forecasting cash deficits by 2025.

Whilst D&A has taken significant action to support its ongoing financial sustainability, the risks in respect of this remain significant and ongoing action will be required for the foreseeable future to maintain a sustainable operating position.

It is hoped that the Scottish Government response to the post-school and skills reviews will assist with this short-term support and create the clarity (and funding) necessary to deliver longer term sustainability.

The Board of Management receives regular updates on the management and oversight of key strategic risks. In 2022/23 this included the risk of 'clawback' of funds as a result of the College not meeting its student activity (credit) target. This risk was shared with the majority of the college sector as demographic, education policy, and other socio-economic changes made it more challenging to recruit full-time students compared with the pre-pandemic period. These challenges were recognised by the Scottish Government and Scottish Funding Council for 2023/24 with the removal of the risk of funding clawback and a review and rebasing of credit target thresholds at 10% below previous levels. These changes mean that the risk of clawback for D&A was removed in early 2024. With the College now exceeding its revised credit target the clawback risk for future years is no longer a concern.

Whilst there are considerable risks, there are also opportunities for the College which are included above as part of the Principal's statement.

## **Going Concern**

As set out in the Accountability Report which follows this Performance Report, the Board of Management considers that the College has adequate resources and arrangements to ensure the continuation of its functions within the public sector for the foreseeable future.

## **Performance Summary**

The Statement of Comprehensive Income shows an operating deficit for 2023-24 of (£3.9m). However, this includes non-cash items such as depreciation, the cost of the middle management job evaluation exercise, not matched by revenue, pension adjustments and non-government capital grants, and if these are excluded there was a surplus of £1.9m after allocation of funding to loan repayments.

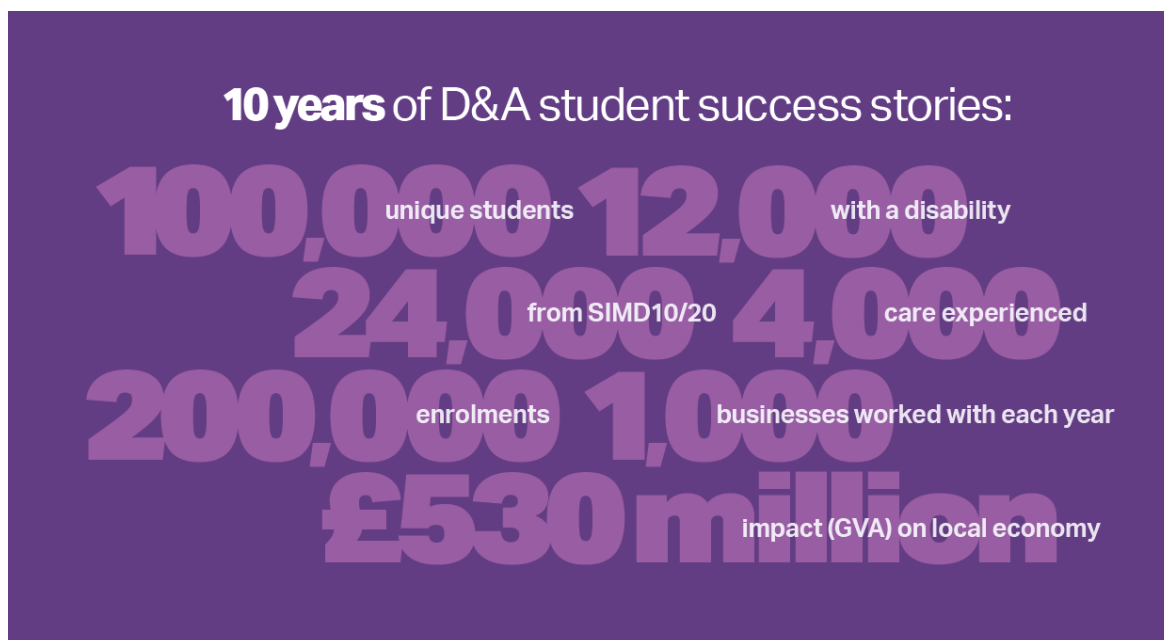
After working capital movements there was a net cash inflow from operating activities of £1.7m, along with investing and financing cash outflows totalling (£0.5m). The total net cash inflow of £1.2m resulted in a closing position of £6.8m.

Student credits are the measure of activity upon which College funding is based, with each credit representing 40 hours of learning for a student (irrespective of subject area, mode of delivery, etc.). Each College in Scotland has an annual credit target that equates to the funding it receives.

During 2023/24 the College successfully delivered student activity of c101,277 credits, exceeding its overall credit target by c3,000 credits.

Academic Year 2023/24 also represented a decade of D&A as a merged College. As part of our reflections and celebrations of the achievement of the College over this time it was noted that we have progressed around 200,000 enrolments, covering around 100,000 individuals and engaging with at least 1 in 3 of the D&A population (virtually every household or family in the region).

From these enrolments, we have supported success for 4,000 Care Experienced students, 12,000 students with a disability and 24,000 from the most deprived postcodes in Scotland.



The College was also a top three performing College in every year of this decade, delivering sector leading outcomes for students and also achieving sector leading student satisfaction and post-course success levels.

The College's academic performance was once again strongly positive, with our long-term trends confirming it a consistently high performing college in the sector for both further and higher education.

# PERFORMANCE ANALYSIS

## Methodology

Over recent years the Board of Management has developed and refined a series of Board and Committee metrics that it uses to monitor performance, the following metrics are produced for consideration at each Board meeting. These metrics draw on the balanced scorecard methodology and link together a number of data sources into a single high level report which is submitted to each Board meeting. [Board papers can be accessed on our website](#) and are published in line with good governance practice. Where appropriate, this report includes comparison with benchmarks, for instance previous year or [Regional Outcome Agreements and Related Measurement Plans](#). A summary of performance on these measures is detailed below.

Measure	Comment on 2023/24 Performance
1. Student Successful Completion Rate (pass rates)	See Summary below
2. Early Withdrawal Rate	2.5% point improvement
3. Further Withdrawal Rate	2.2% point decline
4. Post Course Destination Success rate	96.4% +1.2% point increase
5. Overall satisfaction score from most recent student survey	88% (same as 2022)
6. Overall satisfaction score from SFC national student survey	97.1% for FE and 96.4% for HE (national average 94.4% and 88.2% respectively)
7. Forecast credit out-turn	Overall out-turn +3% against target
8. Student Recruitment figures, FT and PT	Core target exceeded
9. Employee Engagement and Happiness Indices	Engagement 81% (+1% improvement) Happiness 76% (same as 2022)
10. Employee Absence Rate (Lost time rate)	2.25% (0.82% improvement)
11. Employee Turnover (non-forced)	10.2% (3.5% increase)
12. Staff Headcount and FTE data	On target with managed reduction 2023 to 2024
13. Cash-backed surplus/deficit: year-end forecast v annual budget	See financial performance section
14. RIDDOR reportable accidents	7 (4 in 2022/23 and 8 in 2021/22)
15. Audits completed vs Planned	All completed on target

The measures provide a high-level indication of College performance, with the detail resting with the relevant Board Committee: Audit & Risk; Finance & Property; Learning, Teaching & Quality; Human Resources & Development. At these individual Committees further metrics are reviewed to provide a robust overview of real-time College performance and to alert Board members to any potential areas of concern.

## Financial Performance

The following table summarises the key performance metrics contained in the financial statements for the year to July 2024, along with comparatives for the previous year.

<b>Metric</b>	<b>2023-24</b>	<b>2022-23</b>
	<b>£000</b>	<b>£000</b>
Total comprehensive income	(8,070)	(11,630)
Consolidated profit/(deficit)	(3,895)	(2,406)
Underlying operating (deficit), before loan repayment (see note 2)	(2,840)	(1,351)
Total net cash inflow/(outflow)	1,244	(715)
Cash balances	6,777	5,533
Accumulated reserves	39,436	47,506
Long-term loan outstanding	1,819	2,273
Pension liability/(asset)	2,290	2,292
Support Job evaluation liability	4,001	-
Property, plant & equipment	67,791	74,713

The consolidated result for the year is a deficit of £3,895k. As explained below, this is effectively a “paper” loss, a consequence of the reclassification of colleges in Scotland as central government bodies. It reflects non-cash expenditure items as well as the cash expenditure supported by the funding related to these non-cash items. If the result is adjusted for non-cash and non-recurring items, the adjusted result shows a deficit of £2,840k for the year, compared with a deficit of £1,351k the previous year.

The Statement for Comprehensive Income includes a £4m adjustment for changes to our accounting treatment for Support Job Evaluation funding detailed in Note 21 and in the section Technical Impact of National Job Evaluation Funding Change section on page 18 and 19.

Going forward, the College requires to generate an adjusted surplus of £457k in order to meet future annual capital loan repayments. As can be seen from the table, after loan repayment and working capital adjustments, there was a net cash inflow of £1,244k. The loan repayment has a net balance of £1,819k at 31 July 2024, there remains 4 cash repayments due before this liability is discharged, with a final repayment in June 2027.

Reserves at the year-end are £39,436k, a decrease of (£8,070k), being the value of Total Comprehensive Income.

The total net pension liability has decreased by £2k, as a result of changed assumptions together with unfunded payments made during the year, and now comprises a Funded asset reduced to £Nil, following the application of an asset ceiling by actuaries, and an Unfunded liability of £2,290k. These changes are described in more detail within the Notes to the Financial Statements numbers 1 and 16.

The net book value of fixed assets reduced during the year by £6,922k. The depreciation charge of £3,888k is offset by a revaluation decrease of £3,766k, and additions of £732k.



### Student Outcomes

The College worked closely and positively with Education Scotland (EdS) and SFC under the national '[How Good is Our College](#)' quality arrangements throughout 2023/24 and has been an active participant in the work to create a tertiary quality framework with both SFC and QAA.

The College engaged with Education Scotland during 2023/24 through an Annual Engagement Visit in December 2023. This engagement confirmed that (more than) satisfactory progress was being achieved around quality engagements and the recruitment, retention, attainment, and progress of learners. This included identification of a significant range of strengths in College operations alongside some minor areas for development.

In addition to these activities, the College supported the fieldwork and development of a national Thematic Task and report on the additional needs of learners. This work included input from College staff and the use of D&A as a reference point for consideration of evidence and action points arising from work across the sector. Publication of this report is imminent and the College will review and implement key recommendations arising from this work as appropriate.

In addition to close relationships with Education Scotland, the College has supported the development of the new Tertiary Quality Enhancement Framework (TQEF) in partnership with QAA Scotland and SFC. This engagement has included input at a national level on developments alongside engagement at a practitioner level as the framework and related guidance and methodology has been created.

The introduction of TQEF is a major development for the whole sector and D&A is fully committed to using the revised arrangements to enhance outcomes and to strengthen quality arrangements and approaches across all College activities and services.

Following a national decline in full-time student numbers, the Scottish Funding Council revised the credit targets for most of the sector for AY 2023/24. This resulted in a 10% reduction in the lower credit threshold without any corresponding reduction in funding.

This change provided significant support for the savings plan developed in spring 2023 and has also supported the College to achieve (and exceed) new credit target, thus removing the risk of financial clawback against mainstream funded activity.

The stability offered by this realignment of activity levels has supported a greater focus on student recruitment and support in respect of retention and minimisation of partial success. All of these measures have supported the college to improve student outcomes and to start to return D&A performance to previous sector leading position.

Outcomes across the full range of protected characteristics continue to be positive, with consistently high outcomes achieved for learners with a declared disability, those from identified BAME ethnicities, and those that are Care Experienced or estranged. Outcomes for SIMD10, Care Experienced Learners and Learners with Disabilities are consistently at or around the top performing in Scotland.



## Performance Analysis (continued)

Engagement with our twin learner satisfaction surveys has remained very strong, with almost 6,500 responses being received during 2022/23 (and increase of c500 on the previous year). Both surveys showed very positive results and both continued a 6-year unbroken run of consistently high levels of learner satisfaction.

At 88% in both surveys, satisfaction was consistent with the previous year. This high level of learner satisfaction is also reflected in the [Scottish Funding Council annual survey](#) which shows D&A College students participate well and with a satisfaction score of 97.1% at FE level and 95.7% at HE are significantly more satisfied compared with sector average.

Work to reduce gender segregation within the curriculum and to provide positive opportunities for non-traditional participation within subject areas continues and has remained as a focus for the College with key developments such as the Tay Cities Deal incorporating clear opportunities and enhancement targets for gender engagement within the Engineering and BioTech projects. This has included a strengthening of the outcome measure within the Tay Cities Engineering Project (TCEP) for the number of female school pupils engaged in project activities and opportunities.

[Learner outcomes published in 2024](#) (academic year 2022/23) were lower than in previous years but remained strong on a comparative basis with much of the sector, especially for full-time higher education learners. This also included outcomes for younger learners (18 – 20) those from areas of multiple deprivation (SIMD10), those with Disabilities, and those from a Care Experienced background. Despite the challenges outlined in the 2022/23 financial statements, these performance metrics represent a strong performance by the College and continue the long-term above average trend of D&A performance.

Student outcomes for 2023/24 remain provisional at this time but show improvement across all key measures. A summary of D&A provisional performance indicator outcomes for 2023/2024 is noted below.

Mode	Successful Outcome					
	18/19	19/20	20/21	21/22	22/23	23/24
All Modes	75.9%	76.9%	80.3%	72.3%	70.9%	<b>75.9%</b>
Full Time – All	70.8%	73.8%	76.5%	72.9%	69.1%	<b>72.2%</b>
Full Time – FE	70.2%	72.3%	73.6%	65.2%	67.5%	<b>71.2%</b>
Full Time – HE	71.7%	76.5%	81.9%	76.4%	72.4%	<b>74.4%</b>
Part Time – All	80.8%	80.3%	84.3%	77.3%	72.4%	<b>79.6%</b>
Part Time – FE	81.4%	80.3%	85.2%	77.4%	72.3%	<b>78.8%</b>
Part Time – HE	75.8%	80.0%	76.0%	69.9%	73.2%	<b>86.4%</b>

NB, Outcomes in 2019/20, 2020/21 and 2021/2022 were impacted by COVID-19 and final outcomes were developed under different assessment adaption and requirements in each of these years. Outcomes noted for 2023/24 reflect the revised PI guidance issued by SFC and do not include early withdrawals within the final outcome percentage.

Within these outcomes there has been a substantial improvement in outcomes for all learners including part-time learners, particularly at HE level, reflecting significant review and development to our part-time curriculum. This is also reflected in a small decrease in learner withdrawals for part-time programmes.

## Performance Analysis (continued)

Overall there has been a small improvement in learner retention, with this being achieved despite the on-going increase in student support needs (particularly in respect of issues surrounding poor mental health and resilience). Overall retention improved marginally, by 0.3%, year-to-year.

Early retention was improved by a greater overall margin (2.5%) reflecting a significant focus on the early experience of learners given the disruption to courses and structures arising from the savings plan, plus a change in the calculation used for full-time early retention data.

As deferral arrangements have worked through the system we have seen a greater stabilisation of partial success, although these remain higher than pre-pandemic levels and further focus will be put on reducing partial success over academic year 2024/25.

Post course progression and success has improved year to year, with 96.4% of full-time College learners achieving a positive destination (employment or further study) three to six months after completing their course. This represents a 1.4% improvement from 2023.

The proportion of learners progressing with advanced standing (2022/23 cohort) has also increased marginally, by 1% to 61%.

Despite the financial challenges faced by the College, alongside the post-pandemic impact on learner mental health and support needs, the high levels of learner attainment and satisfaction outlined above, with the high levels of post course progression and articulation with advanced standing, identify D&A as a hugely successful College with outcomes for learners that are consistently above national averages.

### **Fair Work**

Details of activities, arrangements and outcomes underpinning our commitment to the fair work agenda and principles are summarised within the staff report below (pages 40 – 42) and within our published [Fair Work First Statement](#) on the College website.

### **Technical Impact of National Job Evaluation Funding Change**

It should be noted that in previous years the College financial statements have included a £3.7m creditor and a corresponding £3.7m debtor for the funds held by the Scottish Funding Council (SFC) in respect of the anticipated costs associated with the implementation of a national middle management and support staff job evaluation exercise for colleges.

Whilst these funds were reported in the College financial statements, SFC held this funding (provided by the Scottish Government) in reserve. The funds held by SFC were returned to Scottish Government in 2023.

This change in approach between SFC and the Scottish Government affects the technical accounting treatment of the funds within the College financial statements, with this showing as a negative impact (provision) of £4.0m within the financial statements and a corresponding note in the accounts for a contingent asset. This gives the impression of a £4.0m 'loss' to the College and it is important to note that this is a technical accounting change only and does not reflect the underlying financial performance or cash position of the College.

## Performance Analysis (continued)

This is a national sector wide change and the Scottish Government remains clear that responsibility for job evaluation funding commitments now rests with it until the job evaluation process is complete. Further information is available in the notes to the accounts (note 21).

### Climate Change (Scotland) Act 2009

The Climate Change (Scotland) Act 2009 set out measures adopted by the Scottish Government to reduce emissions in Scotland by at least 80% by 2050. In 2015, an Order was introduced requiring all designated Major Players (of which Dundee & Angus College is one) to submit an annual report to the Sustainable Scotland Network detailing compliance with the climate change duties imposed by the Act. The information returned by the College is compiled into a national analysis report, published annually and superseding the prior requirement for public bodies to publish individual sustainability reports.

Further information on the Act, along with copies of prior year national reports, [can be found here](#).

### Adjusted Operating Position

To enable a clearer understanding of the College's financial performance, the consolidated deficit is adjusted below for certain specified items. These adjustments are prescriptive, and include non-cash charges, capital grants recognised as income, and other commitments funded from revenue but which are excluded from the Consolidated Statement of Comprehensive Income.

<b>Adjusted operating position</b>		
<b>Revenue</b>	<b>2023/24 £000</b>	<b>2022/23 £000</b>
<b>Surplus/(deficit) before other gains and losses</b>	(3,895)	(2,406)
Add back:		
Depreciation (Note12) (net of Deferred Capital Grant release (Note3+5))	1,767	1,659
Exceptional non-restructuring costs – Impairment	-	-
Non-cash pension adjustment – Net service cost (Note9)	(67)	1,110
Non-cash pension adjustment – Net interest cost	63	(321)
Non-cash pension adjustment – Early retirement provision	-	-
Costs of middle management job evaluation exercise not matched by revenue	4,001	

## Performance Analysis (continued)

<b>Deduct:</b>		
Non-Government capital grants (Note 8)	-	(128)
Revenue funding allocated to loan repayments (Note15)	-	-
<b>Adjusted operating surplus/(deficit)</b>	<b>1,869</b>	<b>(86)</b>

### Creditor Payment Policy

The Late Payment of Commercial Debts (Interest) Act 1998, which came into force on 1 November 1998, requires the College, in the absence of agreement to the contrary, to make payments to suppliers within 30 days of either the provision of goods or services or the date on which the invoice was received. During the financial year to 31 July 2024, the College incurred interest charges of £1,201 in respect of late payment for this period.

The Scottish Government is committed to supporting business by paying bills more quickly, with the intention to achieve payment of all undisputed invoices within 10 working days.

The College is committed to the principles of The Better Payment Practice Code by processing suppliers' invoices for payment without unnecessary delay and by settling them in a timely manner. Consequently, in the absence of any alternative arrangements, all suppliers are placed on immediate payment terms. In 2023/24 the average credit taken was 5 days.

**Simon Hewitt**  
Principal

# 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

The Corporate Governance Report comprises the following sections:

- Directors' Report
- Statement of the Board of Management's Responsibilities
- Governance Statement
  - Statement of Compliance
  - Governance Structure
  - Corporate Strategy
  - Board's Statement on Internal Control
  - Going Concern

## Directors' Report

Dundee & Angus College's Board of Management is constituted in accordance with the requirements of the Further and Higher Education (Scotland) Act, 1992 and complies with further requirements as set out in the Further and Higher Education (Scotland) Act 2005 and the Post-16 Education (Scotland) Act 2013.

The Board comprises lay members, employees and two student representatives. The roles of the Board Chair and Vice Chair are separated from the role of the College Principal, who (as Chief Executive) holds the only executive role on the Board. In line with good governance practice, the Board has appointed one of its members as 'Senior Independent Member' to whom any member of the board can refer to seek advice or to raise any matters of concern.

A list of Board Members for 2023/24 is included on pages 22 and 23. Board Members' Register of Interests is available via the [enclosed link on our website](#). The Board has five standing committees, the roles of which are explained at pages 27 and 28.

Board of Management				
Audit & Risk	Finance & Property	Human Resources and Development	Learning, Teaching and Quality	Chairs

The Executive Leadership Team is responsible for the day-to-day management of Dundee & Angus College's activities and operations. A list of Executive Team members is included below:

Name	Designation
Simon Hewitt	Principal
Steven Taylor	Vice Principal Support Services and Operations
Julie Grace	Vice Principal Curriculum and Partnerships
Jaki Carnegie	Vice Principal Corporate Services (until 17/11/2023)

Accountability Report (continued)

**DUNDEE & ANGUS COLLEGE - Board of Management Membership – 1 August 2023 – 31 July 2024**

	Appointed	Term Ends	Status of Appointment	Profession/Specialism	Chairs
<b>Laurie O'Donnell</b> Regional Chair	July 2022	10/07/26	Scottish Government Appointment	Education, Management & Digital Technologies	Board of Management Chairs Committee
<b>Margo Williamson</b>	June 2021	31/05/25	Ordinary Member	Management, Education	Vice Chair
<b>Donna Fordyce</b>	April 2017	30/04/25	Ordinary Member	Economic Development, Enterprise, Fisheries, Retail Management	Finance & Property Committee (temporarily absent )
<b>Helen Honeyman</b>	January 2019	31/12/26	Ordinary Member	Risk, Governance, HR Management	Audit & Risk Committee
<b>Donald Mackenzie</b>	January 2019	31/03/27	Ordinary Member	HR & OD, Corporate Communications Management	Human Resources & Development Committee
<b>Neil Lowden</b>	January 2019	31/12/26	Ordinary Member	Educational Management, Learning & Teaching, Educational Policy	Learning, Teaching & Quality Committee
<b>Kevin Ditcham</b>	April 2021	Resigned 18/12/24	Ordinary Member	Community Learning & Engagement, Management, Third Sector	
<b>Sally Middleton</b>	June 2021	31/05/25	Ordinary Member	HE Learning & Teaching, Management, Access, and Articulation	
<b>Brian Lawrie</b>	May 2022	30/04/26	Ordinary Member	Finance and Public Sector Management	Acting Chair of Finance & Property Committee May 2024
<b>Roy McLellan</b>	May 2022	30/04/26	Ordinary Member	Enterprise and Corporate Management	
<b>Jackie Buchanan</b>	February 2023	31/01/27	Ordinary Member	Legal, Governance, Public Sector Management	
<b>Carri Cusick</b>	April 2023	30/04/27	Ordinary Member	Economic Development, Commercial Management, Enterprise	
<b>Daniel Rosie</b>	May 2023	31/05/27	Ordinary Member	Marketing, Promotions, PR, Enterprise, Management	

# Accountability Report (continued)

	<b>Appointed</b>	<b>Term Ends</b>	<b>Status of Appointment</b>	<b>Profession/Specialism</b>	<b>Chairs</b>
<b>Simon Hewitt</b>	August 2020	-	Principal	Principal	
<b>Derek Smith</b>	April 2023	31/03/27	Teaching Staff Member	Teaching Staff	
<b>Sam Stirling</b>	Nov 2019	30/10/23	Support Staff Member	Support Staff	
<b>Matthew Beattie</b>	Nov 2023	30/10/27	Support Staff Member	Support Staff	
<b>Stephen Oakley</b>	April 2024	29/02/28	Academic Trade Union Nominated Member	Academic Trade Union Nominated Member	
<b>Colin Ogilvie</b>	August 2023	31/07/24	Student Member	Students' Association Nominee	
<b>Fatima Khan</b>	August 2023	31/03/24	Student Member	Students' Association Nominee	
<b>Adele Lawrence</b>	April 2024	31/07/24	Student Member	Students' Association Nominee	
<b>Kelly McIntosh</b>	April 2024	31/07/25	Coopted member, Learning, Teaching & Quality Committee	Learning, Teaching & Quality, Public Service Management	

## Statement of the Board of Management's Responsibilities

In accordance with the Further and Higher Education (Scotland) Act, 1992 the Board of Management is responsible for the development and operational oversight of College strategy and outcomes. This includes the creation of future strategy, the educational character of the College and administration and management of the College's affairs, including approving the Regional Outcome Agreement (Priority Outcomes are referenced on pages 8-9) and ensuring an effective system of internal control in respect of activities, expenditures and outcomes. As a part of these requirements, the Board of Management is required to present audited financial statements for each financial year.

In understanding these financial statements, the following Board of Management responsibilities in respect of the proper use of College funds is important.

The Board of Management maintains a rolling five-year financial strategy that aids decision making and oversight in respect of financial sustainability, whilst informing short and medium term financial planning and control. This strategy was updated in April 2022.

The Board of Management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the College. This ensures that financial statements are fully accurate and meet the requirements of the Further and Higher Education (Scotland) Acts (1992 and 2005), the Statement of Recommended Practice on Accounting for Further and Higher Education, the Government Financial Reporting Manual (FRoM) issued by HM Treasury and other relevant accounting standards.

Within the terms and conditions of the Financial Memorandum agreed between the College and the Scottish Funding Council, the Board of Management approves financial statements for each financial year that give a true and fair view of the College's state of affairs and of the surplus or deficit and cash flows for that year.

The Principal provides a signed Certificate of Assurance each year, confirming that a review of the internal control arrangements of the College has been undertaken and that these controls have been, and are, working well. This Certificate of Assurance supports the Accountable Officer for the college sector (the Scottish Funding Council Chief Executive) to provide a governance certificate of assurance covering all colleges to the Principal Accountable Officer of the Scottish Government.

In approving the annual financial statements, the Board of Management has ensured that:

- suitable accounting policies are selected and applied consistently.
- judgements and estimates are made that are reasonable and prudent.
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.



## Accountability Report (continued)

- financial statements are prepared 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 foreseeable 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 are used only for the purposes for which they have been given and in accordance with the Financial Memorandum with the Funding Council and any other conditions which the Funding Council may from time to time prescribe.
- Establish that the auditors are aware of all relevant information, and that there is no relevant audit information of which the auditors are unaware.
- 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 effective management of the College's resources and expenditure.

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

- a comprehensive medium and short-term financial planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets, reviewed and approved annually by the Board of Management and monitored regularly by the Finance & Property Committee
- a suite of reporting that involves regular reviews of key performance indicators monitored by the appropriate Board Committee
- a Strategic Risk Register that is monitored and reviewed regularly by the Board and the Audit & Risk Committee (more detail on the Risk Register is provided on pages 34 and 35)
- clear definitions of the responsibilities of, and the authority delegated to senior staff which is reviewed periodically by the Board of Management
- clearly defined and formalised 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 of Management
- comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Audit & Risk Committee and Finance & Property Committee

## Accountability Report (continued)

- the College has appointed Internal Auditors whose annual programme is approved by the Audit Committee and endorsed by the Board of Management and whose head provides the Board of Management with a report on internal audit activity within the College and an opinion on the adequacy and effectiveness of the College's system of internal control, including internal financial control (more detail on the work and opinion of the Internal Auditors is provided on page 34.)

## Governance Statement

### Introduction

Dundee & Angus College is committed to maintaining and delivering good practice in all aspects of corporate governance. This governance statement is written to assist the reader of the financial statements understand how these principles have been applied.

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

### Statement of Compliance

The College complies in full with all the principles and requirements of the 2022 Code of Governance for Scottish Colleges with the exception of the role of the Secretary to the Board. The Code of Good Governance states: "The board secretary may be a member of the senior management team in their board secretary capacity, but they cannot hold any other senior management team position at the same time."

The Board of Management have appointed the Vice Principal Support Services and Operations as Secretary to the Board, who reports directly to the Chair in relation to their Board Secretary duties, in order to prevent any conflicts of interest. The Board has been satisfied with this arrangement, and the independence and appropriateness of the governance role fulfilled by the Board Secretary. Following advice from Internal Auditors, however, the Board of Management will review this during 2025/26 and move to appoint a Board Secretary who is not a member of the College senior management team

### Governing Body and Governance Structure

The Board of Management operates a formal structure of Board and Committee meetings (referenced on pages 27 and 28), supported by clear agendas, minutes and supporting papers, reports and information, all of which supports good planning, decision making and governance. Agendas and cycles of reporting have been developed over time to ensure that the Board and Committees can review and monitor the College's effectiveness, progress and performance against key priorities.

The Board actively evaluates its own effectiveness and contribution to the College through a series of indicators that reflect its impact on the College as a whole. Each evaluation is supported by a development plan of improvement actions that are recorded and closed out on a rolling basis.

## Accountability Report (continued)

In accordance with the requirements of the 2022 Code of Good Governance for Scottish Colleges, Board evaluation arrangements are supplemented every three to five years by a comprehensive [Externally Facilitated Evaluation of Board Effectiveness](#) with a resulting development plan. An external evaluation was undertaken in 2020 and approved by the Board at its Board meeting in December 2020 and submitted to the Scottish Funding Council in advance of the April 2021 deadline.

A further independently facilitated review of board effectiveness is currently underway, with this expected to be completed and approved at the Board of Management meeting in December 2024.

The Board has five Standing Committees, all of which are formally constituted with Terms of Reference, as delegated by the Board of Management.

A lay member of the Board chairs all the Committees, with each also appointing a Vice Chair to support in the effective operation of Committee business. The Board and Committees met four times per annum and during 2023/24 these were undertaken as in-person meetings with an online attendance option.

A list of Committee Members for 2023/24 is included on pages 22 and 23.

The **Chairs' Committee** met once in 2023/24 to inform the future work and development of the Board and to consider arrangements around matters of College strategy.

As a part of its remit, this Committee also operates as 'Nominations Committee' undertaking all steps necessary to identify high quality candidates to fill board vacancies in line with the Ministerial Code for Appointments.

The Chairs' Committee has delegated authority from the Board to consider and determine salaries and conditions of service for members of the College Executive and Senior Leadership Team and has an agreed remuneration strategy in place for the consideration of senior post holder salaries. When operating as Remuneration Committee the Committee is chaired by the Vice Chair or other Committee Chair.

The **Audit & Risk Committee** meets with the College's external and internal auditors in attendance. The Committee considers detailed reports together with recommendations for the improvement of the College's systems of internal control and management's responses and implementation plans. It also receives and considers reports from the Scottish Funding Council or other government departments as they affect the College's business and monitors adherence to the regulatory requirements.

During 2023/24 the Committee has considered and monitored key actions arising from the Strategic Risk Register and annual Risk and Maturity Report on cyber security. The Audit & Risk Committee also undertook oversight of risk arrangements arising from the 'red' financial security risk arising as a result of funding cuts.

## Accountability Report (continued)

The **Finance & Property Committee** oversees the preparation of a multi-year financial strategy for approval by the Board and informs and approves actions required to ensure financial sustainability. This committee also plays an important role in overseeing and approving procurement activities (within designated thresholds).

In consultation with other Committees, it recommends to the Board of Management the College's annual revenue and capital budgets and monitors performance in relation to the approved budgets. It reviews the effectiveness of financial management and monitors financial controls, ensuring appropriateness of and compliance with the Financial Regulations.

The **Human Resources & Development Committee** has overall responsibility for the direction and oversight of all Human Resources matters relating to the function of the Board of Management as employer of the College's staff. It oversees the development and implementation of the Human Resources (people) Strategy and Workforce Plan, ensures compliance with employment legislation, considers a suite of staff-related metrics, and oversees Health & Safety matters on behalf of the Board.

During 2023/24, this has included input to the revised People Strategy and consideration of the staffing impacts and good practice approaches around the savings plan and structure changes.

The **Learning, Teaching & Quality Committee** has overall responsibility for monitoring the direction and performance of learning and teaching, and the quality of the learners' experience at the College. It oversees significant developments in the College curriculum and plays a key role in promoting the student voice, ensuring that the Board's legal responsibilities with regard to the Students Association are met.

During 2023/24 the Committee has received detailed presentations on key aspects of College activity, including business partnerships and commercial curriculum developments, our College Community Collaborative activity, the work of the UK Shared Prosperity Funder Multiply Project, and our work with Refugees and Asylum seekers.

In line with good governance practice, details of discussions held, alongside feedback from the relevant Committee Chair on the activities of each Committee are shared with all Board members and are raised as a standing item at each full meeting of the Board of Management.

Given the financial challenges facing the sector and College, a copy of the quarterly management accounts included within each set of Board meeting papers for information. Board and Committee agendas, minutes and papers are [published on the College website](#) and Board Members receive a copy of the most recent Management Accounts at each meeting.

All current Board members have received clear induction into their roles from the Chair and Board Secretary and have attended comprehensive Board member induction development session provided by the College. In addition, all Board members attend Board member induction and/or specialist training provided on a sector basis by College Development Network.

### Accountability Report (continued)

All Board members engage in an annual appraisal process conducted by the Chair of the Board. The Chair receives two appraisals, one conducted by the Vice Chair and one conducted by a senior official from the Scottish Government. Board member feedback provides clear information to inform individual and collective evaluation and action planning.

Strategic planning events in September 2023, January 2024 and October 2024 were used to monitor progress towards the 2025 strategy and to begin discussions towards creation of the 2025 'Our College' strategy for 2025 – 2030.

Significant Board input has been focused on the development of the range of strategic opportunities arising through Tay Cities, MSIP etc, whilst recent focus has been on the governance requirements surrounding the progression of the revised Financial Strategy and savings plans.

**DUNDEE & ANGUS COLLEGE - BOM & Committee Attendance Record – 1 August 2023 – 31 July 2024**

<b>Member's Name</b>	<b>Board of Management</b>	<b>Audit &amp; Risk Committee</b>	<b>Finance &amp; Property Committee</b>	<b>HR &amp; Development Committee</b>	<b>Learning, Teaching &amp; Quality Committee</b>
Laurie O'Donnell	4 /4	1/1	4 /4	1/1	3 /4
Margo Williamson	3 /4	2 /4			2 /4
Donna Fordyce	2 /4		3 /4		1 /4
Helen Honeyman	3 /4	4 /4			1 /4
Donald Mackenzie	1 /4		1 /3	3 /4	
Neil Lowden	3 /4			2 /4	4 /4
Stephen Oakley	2 /2		0 /1	1 /1	
Sally Middleton	4 /4	3 /4			2 /4
Brian Lawrie	4 /4		4 /4	4 /4	
Roy McLellan	4 /4	1 /4	1 /4		
Jackie Buchanan	1 /4	1 /4		0 /4	
Carri Cusick	3 /4		4 /4	4 /4	
Daniel Rosie	2 /4		2 /4	2 /4	
Simon Hewitt	4 /4		4 /4	4 /4	2 /4
Derek Smith	4 /4	1 /1	2 /4		2 /4
Matthew Beattie	1 /3	1 /1	3 /3	3 /3	2 /2
Adele Lawrence	2 /2				1 /1
Colin Ogilvie	2 /4				1 /4
Fatima Khan	1 /2				1 /3
Kevin Ditcham		0 /2		1/1	1 /2
Sam Stirling	1/1		1/1	0 /1	0 /1
Kelly McIntosh					1/1

## Corporate Strategy

The Board of Management has responsibility for the on-going strategic direction of the College, for the approval of major developments and for the receipt of regular reports from members of the College Executive on the day-to-day operations of its business.

In respect of its strategic and development responsibilities, each year the Board of Management holds strategic development events jointly with the College Executive Leadership and Senior Leadership teams. These events also draw regularly on senior input from Scottish Government, educational and economic development agencies and other expertise. Where possible, the timing of events is arranged to facilitate Board Members' input to the College's Regional Outcome Agreement.

During 2023/24, these activities focused significantly on progress towards achievement of the 2025 strategy and development of the new Our College strategy for 2025 – 2030.

## Board's Statement on Internal Control

The Board of Management takes its responsibilities for internal control and for reviewing its effectiveness very seriously. These systems are 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 Management provides strong leadership within a framework of effective controls that enable risk to be assessed and managed. Through the operation of the Board and each Board Committee, Board members monitor, challenge and oversee risk management within the College as a whole. Within all of these arrangements it is the responsibility of the Board of Management to:

- Establish the overall culture and ethos in respect of risk and opportunity management within the College.
- Determine the appropriate risk appetite (the level of exposure with which the Board is comfortable) for the College that balances risk with opportunity.
- Approve major decisions affecting the College risk profile or exposure in accordance with appropriate financial strategy and procedures and agreed delegation limits.
- Ensure that risk management is integrated in strategic planning activities and regional outcome agreements.
- Monitor the management of key risks (those rated in excess of the risk appetite) to reduce their probability and impact.
- Satisfy itself that the less significant risks are managed, and that risk controls are in place and working effectively.
- Annually review the College approach to risk management and approve changes or improvements as necessary.

## Accountability Report (continued)

The Board of Management has delegated day-to-day responsibility to the Principal (Chief Executive) for maintaining a sound system of internal control that reflects the needs of good risk management and supports the achievement of the Colleges policies, aims and objectives.

The Board operates a clear scheme of delegation and financial procedures that strengthen and inform internal control arrangements. These are reviewed annually, and work has continued during 2023/24 to embed Board visibility and oversight of major procurement spend and contracts. Financial Regulations were revised during 2021/22 to better align financial responsibilities and delegated thresholds with day-to-day management and leadership responsibilities.

The Board of Management and each of the Committees actively monitors key areas of risk, seeking updates through the Executive Leadership Team and the Audit & Risk Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting on exceptions or issues.

Henderson loggie were reappointed for a period of 5 years as the College's Internal Auditors following a procurement exercise. The new appointment took effect from 1 October 2020.

The Audit & Risk Committee also receive regular reports from the College's Internal and External Auditors and the following provides a summary of current progress in respect of audit recommendations up to 31 August 2024.

Audit Area	Rec. priority	Considered, but not agreed	Number agreed	Number fully implemented	Number partially implemented	Behind original implementation date	On target
Credits claimed	2	-	1	1	-	-	-
July 2023	3	-	1	1	-	-	-
Capital projects Sept 2023	3	-	3	-	3	-	-
Annual accounts – deficiencies in internal control December 2023	2	-	2	-	2	-	-
Risk Management February 2024	3	-	4	1	-	-	3
Sustainability May 2024	-	-	-	-	-	-	-
Procurement & Creditors May 2024	2	-	6	-	2	3	1
<b>Total</b>		<b>0</b>	<b>17</b>	<b>3</b>	<b>7</b>	<b>3</b>	<b>4</b>

Good progress has been made in respect of the closing out of audit recommendations and there are no outstanding actions from previous years' audits. The College's Internal Auditors reported that the College has made good progress in implementing the recommendations followed-up.

### \* Report Grades

- Good - System meets control objectives.
- Satisfactory - System meets control objectives with some weaknesses present.
- Requires improvement - System has weaknesses that could prevent it achieving control objectives.
- Unacceptable - System cannot meet control objectives.



**\*\* Action Grades**

Priority 1	Issue subjecting the College to material risk and which requires to be brought to the attention of management and the Audit & Risk Committee.
Priority 2	Issue subjecting the College to significant risk and which should be addressed by management
Priority 3	Matters subjecting the College to minor risk or which, if addressed, will enhance efficiency and effectiveness.

With the exception of the issues highlighted in the Procurement and Creditors Internal audit report, the Internal Audit opinion for the work undertaken in 2023/24 is that the College has adequate and effective arrangements for risk management, control and governance. Proper arrangements are in place to promote and secure Value for Money.

The College operates a Strategic Risk Register, which identifies the most significant risks to the College. Specific risks are allocated to Committees for regular review and consideration with any proposed changes presented to the Audit & Risk Committee for approval. This Strategic Risk Register is discussed and approved at every meeting of the Audit & Risk Committee and is discussed bi-annually at the Board of Management.

The Strategic Risk Register has been subject to additional review during 2023/24 as part of an internal audit on arrangements for management of risk.

The following table sets out the strategic risks for which the underlying risk has been scored as “Major” or “Fundamental”. It records the residual risk, with three risks shown as “Significant”, following the mitigating actions that have been taken. One risk (Financial Sustainability) remains as “Major” post mitigation, reflecting the risk arising as a result of the long-term impact of ‘flat cash’ funding for the sector.

Where any post-mitigation risk remains as “Major” or above, a specific report on actions being taken is presented to each meeting of the Audit and Risk Committee.

<b>Risk</b>	<b>Before mitigation</b>	<b>After mitigation</b>
Failure of College strategy to meet the needs of the D&A Region and/or national priorities	Major	Minor
College disadvantaged as a result of changes arising from major national educational body reviews: SFC, SQA, EdS	Major	Minor
Failure to achieve institutional sustainability	Major	Major
National outcomes on salaries and conditions of service outstrip ability to pay	Major	Significant
Legal actions; serious accident; incident or civil/criminal breach	Major	Minor
National bargaining outcomes impact adversely on College operations, activity and flexibility	Major	Significant
Industrial Relations Problems	Major	Minor
Breach of data security / data protection #	Major	Minor
Failure to plan for or respond adequately to future pandemic illness	Major	Minor

Risk	Before mitigation	After mitigation
Disasters – e.g. Fire, MIS Failure, Failure of Emergency Procedures	Major	Minor
Lack of investment in ageing / beyond serviceable life infrastructure (inc RAAC, Asbestos and M&E failure concerns) impacts on financial sustainability and/or delivery of learning and/or services	Major	Significant

Risks are categorised based on the scale of 1 – 5 in terms of impact and likelihood pre and post mitigation as follows: Green (1-8) = Minor Risk; Amber (9-15) = Significant Risk; Red (16-20) = Major Risk; Purple, (>21 - 25) = Fundamental Risk

# There have been no significant lapses of data security and no personal data-related incidents reported to the Information Commissioner's Office during the reporting period.

The College participates in the National Fraud Initiative (NFI), which is a data-matching exercise led by Audit Scotland to aid the detection of fraudulent payments. The exercise during 2022/23 identified 3 minor errors resulting in recovery of £2,807 and no frauds. The next exercise will be undertaken during 2024/25.

As a key step in assuring the appropriate oversight of College systems and risks, the Audit & Risk Committee produces a draft annual report that is discussed and approved by the Audit & Risk Committee prior to further discussion and approval by full Board. This report summarises work reviewed by the Committee and confirms internal and external audit assurances in respect of the adequacy and effectiveness of internal control, the effectiveness of financial controls and the delivery of internal audit plans in line with relevant internal audit standards. In line with other Board papers, this report is publicly available on the College website.

As an addition to these arrangements the Audit and Risk Committee also prepared an Audit Assurance Response in respect of a standard series of questions and assurances requested by the College auditors. This assurance response was approved under delegated authority by the Chair of the Audit & Risk Committee and provides a summary of how the Board minimises risk and assures itself in respect of key elements of the international audit standards.

Internal and external audit representatives meet annually with members of the Audit Committee without senior members of College staff present. This allows an opportunity for any concerns or issues to be raised and for Audit Committee members to seek appropriate assurances.

### Significant Control Issues/Weaknesses

In completing this governance statement there have been no exceptions or issues raised for inclusion by internal or external auditors in respect of significant control issues/weaknesses with the exception of the Procurement and Creditors/purchasing Internal audit report which highlighted weaknesses that require improvement. The report made 6 recommendations of which four are complete at the time of signing these accounts.

### **Going Concern**

The Board of Management considers that the College has adequate resources and arrangements to ensure the continuation of its functions within the public sector for the foreseeable future.

### **Conclusion**

The Board of Management is of the view that there is an ongoing process for identifying, evaluating and managing the institution's significant risks that have been in place for the period ended 31 July 2024 up to the date of approval of the annual reports and accounts. This process is regularly reviewed by the Board of Management and accords with the internal control guidance as applicable to the further education sector.

## Remuneration and Staff Report

The sections marked \* in this Remuneration Report have been audited by Forvis Mazars LLP, external auditors. The other sections of the Remuneration Report were reviewed by Forvis Mazars LLP to ensure that they were consistent with the financial statements.

### Remuneration Policy

Annually the remuneration of the Principal and Executive Team is the subject of a discussion at the Chairs' Committee – which serves as a Remuneration Committee. Pay awards from 1 September 2022 to 31 August 2024 were agreed after 31<sup>st</sup> July so provision was made based on Support pay awards.

### \*Remuneration including salary and pension entitlements

The following tables provide detail of the remuneration and pension interests of senior management:

	year ended 31 July 2024			year ended 31 July 2023		
Name	Salary Band £000	Pension Benefit £000	Band Total £000	Salary Band £000	Pension Benefit £000	Band Total £000
Laurie O'Donnell	15-20	0	15-20	25-30	0	0-5
Simon Hewitt	125-130	0	125-130	125-130	0	125-130
Steven Taylor	95-100	0	95-100	90-95	0	90-95
Jaki Carnegie	25-30	0	25-30	90-95	15-20	105-110
Julie Grace	95-100	0	95-100	90-95	0	90-95

*Post titles are provided on pages 21 and 22*

### Median Remuneration

Colleges have been required by the FReM to disclose the relationships between the remuneration of the highest paid official and the median remuneration of their workforce and the range of staff remuneration. The 2021-22 FReM introduced new requirements around disclosures of 25<sup>th</sup> and 75<sup>th</sup> percentile pay ratios, their comparison to the remuneration of the College's highest paid official, percentage changes from previous year and explanation of any changes:

*Range of workforce remuneration:-		<b>2023-24</b>	<b>2022-23</b>	<b>Change</b>
		<b>£</b>	<b>£</b>	<b>%</b>
Staff Average (salary & allowances)		36,009	34,709	3.7%
Highest paid official remuneration		125k-130k	125k-130k	0.0%
Median (total pay and benefits)		39,264	38,670	1.5%
Median (salary only)		39,264	38,670	1.5%
Ratio		3.2	3.3	-3.0%
25 <sup>th</sup> percentile (total pay and benefits)		26,234	23,628	10.1%
25 <sup>th</sup> percentile (salary only)		26,234	23,628	10.1%
Ratio*		4.9	5.4	-9.3%
75 <sup>th</sup> percentile (total pay and benefits)		43,357	43,357	0.0%
75 <sup>th</sup> percentile (salary only)		43,357	43,357	0.0%

<b>*Range of workforce remuneration:-</b>		<b>2023-24</b>	<b>2022-23</b>	<b>Change</b>
Ratio		2.9	2.9	0.0%

The banded remuneration of the highest paid official in the organisation in the financial year 2023-24 was £125,000-£130,000 (2022-23: £125,000-£130,000). This was 3.2 times (2022-23: 3.3 times) the median remuneration of the workforce which in the financial year 2023-24 was £39,264 (2022-23 £38,670). The lowest paid employee salary was £21,840 (2022-23 £19,838).

Changes from prior year mainly reflects the implementation of 2 years Support Staff pay awards during the year.

### **Accrued Pension Benefits**

Pension benefits for teaching staff 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. The Pension Benefit in the above tables does not represent the cash value of pension contributions made in the year. It is calculated as the real increase in pension multiplied by 20, plus the real increase in any lump sum, less contributions made by the member, as required by The Financial Reporting Manual 2023-24 issued by HM Treasury.

STSS is provided by the Scottish Public Pensions Agency. It remained a final salary (Legacy) pension scheme for protected members only and since 1 April 2015 has been a Career Average Revalued Earnings (CARE) scheme for the majority of members. However, from 1 April 2022 all members will retrospectively transfer to the 2015 CARE scheme and the intervening period becomes a Remedy period providing options for eligible members upon retirement.

Non-teaching staff are enrolled into the Local Government Pension Scheme (LGPS). Benefits for all members of this scheme are now provided under CARE arrangements since transition on 1 April 2016. Contribution rates for both schemes are set annually for all employees and can be found in Note 16.

There is no longer any automatic entitlement to a lump sum. STSS members may opt to give up (commute) pension for lump sum up to the limit set by the Finance Act 2004. LGPS members can access pension under new pension release rules introduced in April 2015.

### **\*Senior Officials Pension**

Pension benefits are provided to senior officials on the same basis as all other staff. The accrued pension benefits for senior officials are set out in the table below, together with the pension contributions made by the College. All are members of the STSS scheme.

Name	Accrued pension at pension age at 31 July 2024	Accrued lump sum at pension age at 31 July 2024	Real increase in pension 1 August 2023 to 31 July 2024	Real increase in lump sum 1 August 2023 to 31 July 2024	CETV at 31 July 2024	CETV at 31 July 2023	Real increase in CETV
	£000	£000	£000	£000	£000	£000	£000
Simon Hewitt	30-35	0-5	0-2.5	0-2.5	484	478	-10
Steven Taylor	50-55	0-5	0-2.5	0-2.5	1,035	1,016	8
Jaki Carnegie	5-10	0-5	0-2.5	0-2.5	142	141	-1
Julie Grace	50-55	0-5	0-2.5	0-2.5	854	837	5

### Cash Equivalent Transfer Value (CETV)

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

The value of the accrued pension benefits has been calculated on the basis of 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 as a consequence of their total Local Government service and not just their current appointment.

In considering the accrued pension benefits figures, the following contextual information should be taken into account:

- (i) the figures for pension and lump sum are illustrative only in light of the assumptions set out above and do not necessarily reflect the actual benefits that any individual may receive upon retirement.
- (ii) the accrued benefits figures are reflective of the pension contributions that both the employer and the scheme member have made over a period of time.

### 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.

### Staff Report

During the year to 31 July 2024 the College employed 616 full-time equivalent staff. At 31 July 2024 the staff headcount was 974 comprising of 626 females and 348 males.

Full disclosure of staff costs of £33,218,000 is given in Note 9 to the Accounts.

Disclosure of Agency staff costs, of £187,000 is given in Note 11. Other than individuals engaged under a shared service agreement with Advanced Procurement for Universities and Colleges, all amounts are paid for temporary staff on an ad hoc basis to cover staff absence or to obtain specialisms not available from permanent staff.

Working time lost through sickness was 2.25%, following a significant reduction and then rapid increase during and just after the COVID pandemic this rate has stabilised and reflects a lower overall rate compared with pre-pandemic times, despite a small number of longer-term absences.

Staff Turnover (non-forced) during 2023/24 was 10.2% compared with the prior year figure of 6.7%. This change is not significant and overall staff turnover is low by sector and UK standards ([CIPD estimates](#) UK Education staff turnover at 16.1%).

Throughout the past year, the College has enacted the c£2.7 million savings achieved for our 2023/24 budget, including the revision and introduction of a new management structure that has seen a reduction in Executive level roles and the creation of new Director roles. As with any new structure, it has taken some time to fill all roles and to implement 'backfill' arrangements for internal appointments, with work completed in February 2024. A review of the structure will be undertaken during 2024/25 and changes implemented as necessary.

As part of these structure developments, a number of new roles were created to improve our focus on business transformation and data use. These investments are underpinning our strategy to streamline 'back of house' bureaucracy and services through greater use of automation and integration of data and services. Significant developments have been made in the use of Artificial Intelligence, Power Automate and workflows, and developments have incorporated improved data use plus a focus on underpinning culture changes to reduce silo working and enhance agile and collegiate approaches.

Our whole staff survey run every two years, normally in March/April. The survey in spring 2024 was again run through the Peachy Monday's platform, with the underpinning survey methodology and questions based upon their expertise and providing a level of consistency with previous surveys.

Utilising the Peachy Monday's platform ensures that the survey benefits from this expertise and also that it is fully confidential. The platform also hosts the anonymous conversations functionality, allowing a representative from the College to respond to specific survey feedback and engage anonymously in conversation around these.

The survey received 476 responses, representing a 59% response rate (up from 53% in 2022). These responses provided good coverage across all campuses, staff types and teams.

The below key indices show the overall results and comparisons between the 2024 survey and the 2022 survey results.

- Engagement Index: 81 (up from 80)
- Happiness Index: 76 (unchanged)
- Learning and Growth: 65 (down from 72)
- Wellbeing and Mental Health: 57 (up from 56)
- Goals and Strategy: 53 (down from 67)

Overall these are very positive results, with some pre survey concerns expressed in respect of the position of the College as a result of two major savings plans, prolonged industrial action and general feedback and reporting around the college sector.

The survey data has been used in a variety of ways to influence Senior Leadership Team and People Team activities and plans. Initial steps taken includes using the data to inform operational priorities and focus in respect of staff CPD and other development opportunities.

Specific feedback in respect of issues surrounding student behaviour management have supported prioritisation of this as a key theme for 2024/25 and steps have been taken to improve the visibility of the senior leadership team around each campus and also to encourage and prioritise provision and attendance at on-campus events and activities.

Work to better encourage engagement in wellbeing activities have progressed through our new #JustOneHour initiative and a conscious step has been taken to stop reference and discussion in respect of COVID-19 and previous savings plans, and instead to focus on discussion of future opportunities and developments.

Discussion and action planning is in progress at individual team./service level, with discussion involving the relevant SLT lead, Manager and (where appropriate) People team. These discussions will focus on the score profile for the team and look at what specific steps or inputs will best support improvement. This isn't 'a one size fits all' approach, but learning will be shared at SLT and manager level around different approaches and good practice to help inform future development.

The need to balance future investment, staff skills and savings are summarised within the D&A Workforce Plan which was updated in February 2022. This document creates a framework within which specific workforce developments are planned and progressed and sets out the key aspects impacting on future workforce needs for the College. The plan will be updated in line with the revised People Strategy and new College strategy in late 2024.

D&A is committed to the Fair Work agenda and principles as outlined in the [Fair Work First statement](#) on our website. We have positive and productive relationships with our recognised unions (EIS, GMB and Unison). The College and recognised unions work together on joint solutions and approaches, based around agreed principles and ways of working. This includes approaches in respect of the adoption and promotion of health and safety and joint ways of working as unions/management. These approaches have supported greater engagement and communication between College and unions and have supported engagement around the major savings plans enacted in 2022 and 2023.

Direct engagement and communication with staff is open, ensuring that all staff have access to up-to-date information around College developments, opportunities and challenges.

We make active use of service design methodologies to engage and involve staff in major developments impacting the College and offer multiple opportunities for staff at all levels to join working groups, College committees and other developments. Two members of staff are full members of the Board of Management alongside the trade union nominated board members introduced in March 2024.



The College has transparent arrangements underpinning staff recruitment and progression coupled with extensive continuous professional development support for all staff. The College has been a Living Wage employer since 2017 and operates a range of best practice Human Resource policies and procedures to underpin positive engagement, equalities, dignity, wellbeing and job security for staff.

Staff satisfaction and engagement is consistently high and our absence and turnover figures are regularly well below national averages.

The College is a regular winner of employer awards, including recognition for individual services and activities, and as an employer of choice. Evaluation under the Scottish Government Fair Work Self-evaluation tool places D&A at the highest 'Embedding level' across all five Fair Work indicators.

Good use continues to be made of the JISC Digital Elevation tool to evaluate progress on our digital transformation. This has identified significant strengths around our Digital Culture, Pre-arrival, Curriculum Staff, Cyber Security and Cloud elements, with these assessed to be operating at the 'elevate' level.

We are progressing rapidly with our cloud first strategy and have invested significantly (c£950k) in our network infrastructure over the past 12 months. We are currently investing in replacement of our full range of student management systems, designed to improve and integrate services for students whilst significantly reducing costs. As part of our transformation agenda we are progressing our use of data to inform and transform analysis and decision making.

Excellent progress has been made in respect of our Climate Emergency Action Plan, with D&A reducing its scope 1 and 2 emissions by c70% since 2009. We have achieved almost all of the challenge targets outlined within our CEAP Roadmap published in 2021, with significant progress also being made in respect of the handful of targets not achieved. To further support our journey to net zero, a revised CEAP and set of stretching targets will be published in late 2024.

Our curriculum sustainability mapping project commenced in January 2023, with our Academic Development Team working in partnership with curriculum teams to identify and create opportunities to promote and embed the UN Sustainable Development Goals within curriculum content and teaching practice.

All of these activities reflect our commitment to take a mixture of practical, cultural, and pedagogical action to address the climate emergency and meet our ambitious net zero ambitions.

All of these activities are supported by mandatory training on positive equalities practice and our culture and approaches to foster good relations across the range of equalities protected characteristics.

During 2023/24 D&A became the only college in Scotland to be recognised as a College of Sanctuary for our practice in supporting positive engagement and integration for refugees and asylum seekers and we have progressed significant work to further tackle issues of gender based violence in our community.

We introduced our student charter in August 2024 to underpin expectations and behaviours across the College, linking this into our college values and promoting our RSPECT branding for students and staff.

Outcomes in respect of monitoring of equalities data and activities are reported through the [Outcome Agreement](#) and our [Equalities Mainstreaming Report](#) and [Gender Pay Gap reporting](#)

### \*Compensation for loss of office

The table below summarises the exit packages by cost band.

	2024	2024	2024	2023
Exit package cost band	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages by cost band	Total number of exit packages by cost band
<£10,000	-	3	3	4
£10,000 - £25,000	-	3	3	35
£25,000 - £50,000	-	3	3	14
£50,000 - £100,000	-	1	1	3
£100,000 - £150,000	-	0	0	1
Total number of exit packages	-	10	10	57
<b>Total cost (£)</b>	-	<b>231,193</b>	<b>231,193</b>	<b>1,501,227</b>

### \*Salaries and Related costs

	2024	2024	2024	2023
	Directly employed staff on permanent UK contracts £000s	Other staff including short-term contract, seconded and agency staff £000s	Total	Total
Wages and salaries	21,871	3,767	25,638	26,332
Social security costs	2,157	363	2,520	2,512
Other pension costs	4,191	705	4,896	5,409
<b>Total</b>	<b>28,219</b>	<b>4,835</b>	<b>33,054</b>	<b>34,253</b>
Average number of FTE	<b>526</b>	<b>91</b>	<b>617</b>	<b>633</b>

The total number of higher paid staff, including senior post-holders, above a threshold of total emoluments of £60,000, are tabled in Note 9. The total remuneration of the Principal is given in Note 10 along with the total emoluments of all senior post holders.

### 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 union officials working at the College during the year ended 31 July 2024.

**Relevant Union Officials**

<b>Number of Employees who were relevant union officials during the relevant period:</b>	<b>Full-time equivalent employee number:</b>
8	7

**Percentage of time spent on facility time**

<b>Percentage:</b>	<b>Number of Employees:</b>
0%	0
1%-50%	8
51%-99%	0
100%	0

**Percentage of pay bill spent on facility time**

Total cost of facility time:	£68,368
Total pay bill:	£33,046,000
Percentage of the total pay bill spent on facility time:	0.21%

**Paid trade union activities**

Time spent on trade union activities as a percentage of total paid facility time hours:	9%
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**Approved on Behalf of the Board of Management on 5 March 2025.**

**Simon Hewitt**  
**Principal**

## INDEPENDENT AUDITORS REPORT

### **Independent auditor's report to the Board of Management of Dundee and Angus College, the Auditor General for Scotland and the Scottish Parliament**

#### **Report on the audit of the financial statements**

#### **Opinion on the financial statements**

We have audited the financial statements in the annual report and accounts of Dundee and Angus College ("the College") and its group 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 Consolidated and College Statement of Comprehensive Income, Consolidated and College Statement of Changes in Reserves, Consolidated and College Statement of Financial Position, and the Consolidated Statement of Cash Flows 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 affairs of the College and its Group as at 31 July 2024 and of its deficit for the year 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 Accounts Commission 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 18 May 2022. Our period of appointment is five years, covering 2022/23 to 2026/27. We are independent of the College and its Group 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 ability of the College and its Group 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.

## Independent Auditor's Report (continued)

These conclusions are not intended to, nor do they, provide assurance on the current or future financial sustainability of the College and its Group. 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 ability of the College and its Group 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 operations of the College and its Group.

### 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:

- using our understanding of the college sector to identify that the Further and Higher Education (Scotland) Act 1992 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 are significant in the context of the College;
- inquiring of the College Principal as to other laws or regulations that may be expected to have a fundamental effect on the operations of the College;
- inquiring of the College Principal concerning the college's policies and procedures regarding compliance with the applicable legal and regulatory framework;
- 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.

## Independent Auditor's Report (continued)

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](http://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 part 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 part of the Remuneration and Staff Report has 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 other information in the annual report and accounts. The other information comprises the Performance Report and the Accountability Report excluding the audited part 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 part 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 120 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.

Michael Speight,

For and on behalf of Forvis Mazars LLP

5<sup>th</sup> Floor  
3 Wellington Place  
Leeds  
LS1 4AP

Date:

# PROFESSIONAL ADVISERS

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## **Banking**

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Santander UK PLC  
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G2 5HN

## **Solicitors**

Thorntons Law LLP  
Whitehall House,  
33 Yeaman Shore  
Dundee  
DD1 4BJ



# CONSOLIDATED AND COLLEGE STATEMENTS

Consolidated & College Statement of Comprehensive Income For the year ended 31 July 2024

		Consolidated		College	
	Note	2024 £000	2023 £000	2024 £000	2023 £000
<b>Income</b>					
Funding body grants	3	34,183	39,403	34,183	39,403
Tuition fees and education contracts	4	4,780	5,048	4,780	5,048
Other grants and contracts	5	3,366	1,114	3,351	1,084
Other income	6	2,330	2,266	2,119	2,103
Investment income	7	109	53	109	53
Donations and endowments	8	702	128	702	128
<b>Total income</b>		<b>45,470</b>	<b>48,012</b>	<b>45,244</b>	<b>47,819</b>
<b>Expenditure</b>					
Staff costs	9	32,304	34,882	32,152	34,766
Cost of Job Evaluation not matched by Revenue	9	676	0	676	0
Exceptional restructuring costs	9	238	1,501	238	1,501
Other operating expenses	11a	12,072	10,494	11,950	10,396
Depreciation	12	3,889	3,770	3,889	3,770
Interest and other finance costs	11b	186	(229)	186	(229)
<b>Total expenditure</b>		<b>49,365</b>	<b>50,418</b>	<b>49,091</b>	<b>50,204</b>
<b>(Deficit) before other gains/ (losses)</b>		<b>(3,895)</b>	<b>(2,406)</b>	<b>(3,847)</b>	<b>(2,385)</b>
Gain on disposal of assets		-	-	-	-
<b>(Deficit) for the year</b>		<b>(3,895)</b>	<b>(2,406)</b>	<b>(3,847)</b>	<b>(2,385)</b>
Actuarial (loss)/gain in respect of pension scheme		(410)	(10,540)	(410)	(10,540)
Unrealised (loss)/surplus on revaluation of tangible fixed assets		(3,765)	1,316	(3,765)	1,316
<b>Total comprehensive income for the year</b>		<b>(8,070)</b>	<b>(11,630)</b>	<b>(8,022)</b>	<b>(11,609)</b>

For the year ended 31 July 2024

		Consolidated		College	
	Note	2024 £000	2023 £000	2024 £000	2023 £000
Represented by:					
Unrestricted comprehensive income for the year		(8,070)	(11,630)	(8,022)	(11,609)
		<u>(8,070)</u>	<u>(11,630)</u>	<u>(8,022)</u>	<u>(11,609)</u>
Deficit) for the year attributable to:					
Group/College		(3,895)	(2,406)	(3,847)	(2,385)
		<u>(3,895)</u>	<u>(2,406)</u>	<u>(3,847)</u>	<u>(2,385)</u>
Total comprehensive (expenditure)/income for the year attributable to:					
Group/College		(8,070)	(11,630)	(8,022)	(11,609)
		<u>(8,070)</u>	<u>(11,630)</u>	<u>(8,022)</u>	<u>(11,609)</u>

The Statement of Comprehensive Income is in respect of 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 allocations for depreciation in the Statement of Comprehensive Income. Note 2 provides details of the adjusted operating position on a Central Government accounting basis.

Comprehensive Income includes a £4m adjust for changes to Accounting Treatment of Support Job Evaluation funding detailed in Note 21 and in the section Technical Impact of National Job Evaluation Funding Change on page 18.

The accompanying notes form part of these financial statements.

**Consolidated & College Statement of Changes in Reserves For the year ended 31 July 2024**

	<b>Income Expenditure Reserve £000</b>	<b>Revaluation Reserve £000</b>	<b>Total £000</b>
<b>Consolidated</b>			
<b>Balance at 1 August 2022</b>	<b>26,274</b>	<b>32,862</b>	<b>59,136</b>
(Deficit) from the Consolidated Statement of Comprehensive Income	(2,406)	-	(2,406)
Actuarial (Loss)	(10,540)	-	(10,540)
Revaluation surplus	-	1,316	1,316
Transfers between revaluation and income and expenditure reserve	838	(838)	-
<b>Total comprehensive income for the year</b>	<b>(12,108)</b>	<b>478</b>	<b>(11,630)</b>
<b>Balance at 1 August 2023</b>	<b>14,166</b>	<b>33,340</b>	<b>47,506</b>
(Deficit) from the Consolidated Statement of Comprehensive Income	(3,895)	-	(3,895)
Actuarial (Loss)	(410)	-	(410)
Revaluation (Loss)	-	(3,765)	(3,765)
Transfers between revaluation and income and expenditure reserve	(631)	631	-
<b>Total comprehensive income for the year</b>	<b>(3,674)</b>	<b>(4,396)</b>	<b>(8,070)</b>
<b>Balance at 31 July 2024</b>	<b>10,492</b>	<b>28,944</b>	<b>39,436</b>
<b>College</b>			
<b>Balance at 1 August 2022</b>	<b>26,231</b>	<b>32,862</b>	<b>59,093</b>
(Deficit) from the College Statement of Comprehensive Income	(2,385)	-	(2,385)
Actuarial (Loss)	(10,540)	-	(10,540)
Revaluation surplus	-	1,316	1,316
Transfers between revaluation and income and expenditure reserve	838	(838)	-
<b>Total comprehensive income for the year</b>	<b>(12,087)</b>	<b>478</b>	<b>(11,609)</b>
<b>Balance at 1 August 2023</b>	<b>14,144</b>	<b>33,340</b>	<b>47,484</b>
(Deficit) from the College Statement of Comprehensive Income	(3,847)	-	(3,847)
Actuarial (Loss)	(410)	-	(410)
Revaluation (loss)	-	(3,765)	(3,765)
Transfers between revaluation and income and expenditure reserve	(631)	631	-
<b>Total comprehensive income for the year</b>	<b>(3,626)</b>	<b>(4,396)</b>	<b>(8,022)</b>
<b>Balance at 31 July 2024</b>	<b>10,518</b>	<b>28,944</b>	<b>39,462</b>

There are no endowment or restricted reserves

## Consolidated &amp; College Statement of Financial Position as at 31 July 2024

		Consolidated		College	
	Note	2024 £000	2023 £000	2024 £000	2023 £000
<b>Non-current assets</b>					
Fixed assets	12	67,791	74,713	67,791	74,714
Trade & other receivables	13	546	452	546	452
		<b>68,337</b>	<b>75,165</b>	<b>68,337</b>	<b>75,166</b>
<b>Current assets</b>					
Stocks		13	12	10	9
Trade & other receivables	13	1,633	4,804	1,629	4,800
Cash and cash equivalents		6,777	5,533	6,726	5,504
		<b>8,423</b>	<b>10,349</b>	<b>8,365</b>	<b>10,313</b>
Creditors: amounts falling due within one year	14	9,476	12,306	9,392	12,293
<b>Net current (liabilities)</b>		<b>(1,053)</b>	<b>(1,957)</b>	<b>(1,027)</b>	<b>(1,980)</b>
<b>Total assets less current liabilities</b>		<b>67,284</b>	<b>73,208</b>	<b>67,310</b>	<b>73,186</b>
Less: Creditors falling due after more than one year	15	21,557	23,410	21,557	23,410
<b>Net assets</b> excluding pension and other (asset)/liability		<b>45,727</b>	<b>49,798</b>	<b>45,753</b>	<b>49,776</b>
Increase in Provision	21	4,001	-	4,001	-
Funded pension (asset)/liability	16	-	-	-	-
Unfunded pension liability	17	2,290	2,292	2,290	2,292
<b>Total net assets</b>		<b>39,436</b>	<b>47,506</b>	<b>39,462</b>	<b>47,484</b>
<b>Unrestricted reserves</b>					
Income and expenditure reserve – unrestricted		10,492	14,166	10,518	14,144
Revaluation reserve		28,944	33,340	28,944	33,340
<b>Total reserves</b>		<b>39,436</b>	<b>47,506</b>	<b>39,462</b>	<b>47,484</b>

The financial statements were approved and authorised for issue by the Board of Management on 5 March 2025 and signed on its behalf by:

Laurie O'Donnell - Chair

Simon Hewitt – Principal

Consolidated & College Statement (continued)

**Consolidated Statement of Cash Flows For the year ended 31 July 2024**

	<b>Note</b>	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
<b>Cash flow from operating activities</b>			
Surplus for the year		(3,895)	(2,406)
<b>Adjustment for non-cash items</b>			
Depreciation	12	3,889	3,770
Impairment reversal		-	-
Decrease/(Increase) in stocks		(1)	(2)
Decrease/(Increase) in debtors		3,076	(618)
Increase in creditors		(2,841)	837
Pension costs less contributions payable		(410)	395
Increase in Provision	21	4,001	-
<b>Adjustment for investing or financing activities</b>			
Investment income	7	(109)	(53)
Interest payable	11b	123	92
Gain on the sale of fixed assets		-	-
Release of deferred capital grants		(2,121)	(2,111)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,712</b>	<b>(96)</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of fixed assets		-	-
Investment income		109	53
Deferred capital grants received		732	548
Non-government capital grants			
Payments made to acquire fixed assets		(732)	(675)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>109</b>	<b>(74)</b>
<b>Cash flow from financing activities</b>			
Interest paid		(123)	(92)
Repayments of amounts borrowed		(454)	(453)
<b>Net cash (outflow) from financing activities</b>		<b>(577)</b>	<b>(545)</b>
<b>Increase/(Decrease) in cash and cash equivalents in the period</b>		<b>1,244</b>	<b>(715)</b>
Cash and cash equivalents at beginning of the period		<b>5,533</b>	<b>6,248</b>
Cash and cash equivalents at end of the period		<b>6,777</b>	<b>5,533</b>

# NOTES TO THE FINANCIAL STATEMENTS

## Note 1 Statement of Principal Accounting Policies

Charity Information The College was established under the Further and Higher Education Act 1992. The College is a registered charity (Scottish charity Number: SC021188) for the purposes of the Law Reform (Miscellaneous Provision) (Scotland) Act 2005. The registered office is Old Glamis Road, Dundee, DD3 8LE.

Basis of Preparation The financial statements are prepared in accordance with the requirements of the Further and Higher Education (Scotland) Act 1992, the Statement of Recommended Practice (SORP) 2019: Accounting in Further and Higher Education, and the Financial Reporting Manual 2022-23 issued by HM Treasury and in accordance with applicable Accounting Standards, including Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), the Charities and Trustee Investment (Scotland) Act 2005, and regulation 14 of The Charities Accounts (Scotland) Regulations 2006. They conform to the Accounts Direction and other guidance issued by the Scottish Funding Council.

The college is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102.

Basis of Accounting The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain fixed assets.

The accounting policies contained in the 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 most appropriate to the College for the purpose 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.

The financial statements are presented in Sterling (£).

Significant judgements and estimates In the application of the Group's accounting policies, the Board of Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## Notes to the Financial Statements (continued)

Key sources of estimation have been applied as follows:

**Non-Current Assets valuations and useful economic lives** - College buildings are of a specialist nature and are valued on the depreciated replacement cost basis. Buildings are depreciated over their expected remaining useful economic life as assessed by an independent, qualified valuer.

**Obligations under the LGPS** - The Board has relied on the actuarial assumptions of independent, qualified actuaries. The assumptions interact in complex ways and the balance sheet position is dependent upon several factors. The key variables are Asset Returns, Discount Rate, Inflation and Mortality. Overall, it was the significant increase in the Discount Rate that was chiefly responsible for the improvement in the funded surplus, increasing the net funded asset from £11.313m last year to £25.469m at 31 July 2023. However, an Asset Ceiling was applied by the scheme actuaries in 2022/23 and continues for 2023/24. The asset ceiling is the present value of any economic benefit available to the Employer in the form of refunds or reduced future employer contributions. Whilst it is potentially possible for employers to receive such benefit it is assumed that there is no prospect of an unconditional right to this as it is at the discretion of the fund. Furthermore, it is assumed that the employer will participate in the fund indefinitely and the present value of future accruals and primary contributions far exceed the value of the Asset Ceiling and consequently the economic benefit of future contribution reductions is nil. We have reviewed these assumptions and consider them reasonable and appropriate. A provision continues to be made for unfunded pension liabilities.

**Continuing Activities** The results reported in the financial statements are derived from the continuing activities of Dundee & Angus College.

**Basis of Consolidation** The consolidated financial statements for the Group bring together the financial statements of the College and its wholly owned subsidiary 'Gardyne Theatre Limited'.

**Investment in Subsidiaries** The consolidated financial statements incorporate the financial statements of the college and entities controlled by the Group. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

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

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount.

## Notes to the Financial Statements (continued)

All income from short-term deposits and investments is credited to the Consolidated Statement of Comprehensive Income on a receivable basis.

Funds the College receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure account.

Grant Funding Government revenue grants including the recurrent grants from the Scottish Funding Council (SFC) 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 creditors due within one year and due after more than one year as appropriate.

Grants from non-government 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 statement of financial position and released to income as the conditions are met.

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 of the restriction applied to the individual endowment fund. There are four main types of donations and endowments identified within reserves:

1. Restricted donations - the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
3. Restricted expendable endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the College has the power to use the capital.
4. Restricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

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 under creditors until conditions are met.

Foreign Currency Translation Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling either at year end rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.



Maintenance of Premises Property maintenance is carried out as a result of surveys, ongoing inspections and in accordance with the College Estates Strategy. The cost of the maintenance is charged to the Consolidated Statement of Comprehensive Income in the year in which it is incurred.

Pension Schemes The College participates in two multi-employer defined benefit pension schemes.

Teaching staff may join the Scottish Teachers' Superannuation Scheme (STSS), which is administered by the Scottish Public Pensions Agency. The College is unable to identify its share of the underlying assets and liabilities of the STSS and therefore, as required by FRS 102, accounts for its participation in the STSS as if it were a defined contribution scheme. Contributions are charged to the income and expenditure account as they arise. This is expected to result in the pension cost being a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of periodic valuations using the projected unit basis.

Non-teaching staff may join the Tayside Superannuation Scheme which is administered by Dundee City Council and which requires contributions to be made to its number 1 fund. The Fund is a defined benefit pension scheme, contracted out of the State Earnings-Related Pension Fund. Benefits are provided based on length of service, together with final pensionable pay to 31 March 2015 and Career Average Revalued Earnings thereafter. Assets and Liabilities of the Fund are held separately from those of the College. Fund assets are measured using market values. Fund 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 Fund are calculated so as to spread the cost of pensions over employees' working lives with the College. The contributions are determined by an actuary on the basis of triennial valuations using the Age Attained Method. The actuaries also review the progress of the scheme in each of the intervening years. Variations from regular costs are spread over the expected average remaining working lifetime of members of the Fund, after making allowances for future withdrawals. The expected cost of providing staff pensions to employees contributing to the Fund is recognised in the Consolidated Statement of Comprehensive Income on a systematic basis over the expected average remaining lives of members of the Fund in accordance with FRS 102 and recognises retirement benefits as the benefits are earned and not when they are due to be paid.

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.

#### Property, Plant & Equipment

##### (a) Land and Buildings

Land and buildings inherited from the local education authority, inherited but not in use for education purposes and other acquired land and buildings since incorporation are stated in the statement of financial position at valuation. Land is not depreciated.

Buildings are depreciated over their expected useful economic life within the following major components:

Buildings and main sub-structure	50 years
Internal structure/Mechanical & Electrical	25 years
Internal Fixtures & Property Improvements	10 years
Information & Communications Infrastructure	5 years

Property improvements are depreciated on a straight line basis over ten years.

Depreciation is revised to amortise building components over remaining economic life when this has been identified as part of the revaluation process described below.

Assets may continue in use beyond their initial estimated useful life. Where this is the case an estimation of the remaining useful life will be made along with a subsequent adjustment to recognise the remaining value in use.

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

Where land and buildings are acquired with the aid of specific Government grants, the related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

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

(b) Property Revaluation

In accordance with the 2022-23 Government Financial Reporting Manual (FReM) issued by the Scottish Government, the tangible fixed assets are required to be valued on the current value basis. As a minimum, quinquennial valuations are undertaken with interim valuations in year three by qualified surveyors. Fair value will however be considered annually, and this exercise will be supplemented by further interim valuations using either surveyor values or building price indexation.

(c) Subsequent Expenditure on Existing Fixed Assets

Where expenditure is incurred on tangible fixed assets it is charged to the income and expenditure account in the period it is incurred unless it meets one of the following criteria, in which case it is capitalised and depreciated on the relevant basis:

- Market value of the fixed asset has subsequently improved
- Asset capacity increases or service potential of the asset is enhanced
- Substantial improvement in the quality of output or the reduction in operating costs
- Significant extension of the asset's life beyond that conferred by repairs and maintenance

## Notes to the Financial Statements (continued)

Costs which are easily identifiable for specific projects or of a similar type will be grouped and capitalised and depreciated on the relevant basis.

### (d) Equipment

Equipment costing less than £25,000 (inclusive of VAT) per individual item is written off to the income and expenditure account in the period of acquisition up to 31 March 2024. After 31 March 2024 individual assets which are separately identifiable or groups of assets of a similar type are grouped and capitalised and depreciated on the relevant basis. Equipment is capitalised at cost.

Capitalised equipment is depreciated over its useful economic life as follows:

Heavy plant	10 years
Light plant and equipment	5 years
Motor vehicles	4 years
Computer equipment	3 years

Assets may continue in use beyond their initial estimated useful life. Where this is the case an estimation of the remaining useful life will be made along with a subsequent adjustment to recognise the remaining value in use.

Where equipment is acquired with the aid of specific Government grants, the related grant is credited to a deferred capital grant account and released to the income and expenditure account over the expected useful economic life of the related equipment.

Equipment acquired by non-Government grants is carried at depreciated historical cost, which is used as a proxy for fair value. Depreciated historical cost is deemed to be more appropriate than revaluing for equipment as it is common for such assets to reduce in value, rather than increase, as they are utilised by the College.

Contracts providing a license to use software for a specific period are not capitalised where no ownership is acquired. The cost is charged to revenue and spread evenly over the term of the license with any prepayment included in Debtors.

Leased Assets Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Leasing agreements which 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 assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. Assets held under finance leases are depreciated over their useful life.

Where a lease covers both land and buildings, the land and buildings elements are considered separately for classification.

## Notes to the Financial Statements (continued)

The lease rentals are treated as consisting of capital and interest. The capital element is applied to reduce the outstanding obligation and the interest element is charged to the Consolidated Statement of Comprehensive Income in proportion to the reducing capital element outstanding. Leases not meeting the criteria of a finance lease are treated as an operating lease. Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

Arrangements that do not have the legal status of a lease but convey a right to use an asset in return for payment are accounted for under this policy where fulfilment of the arrangement is dependent on the use of specific assets.

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

Cash and cash equivalents Cash includes cash in hand and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. The College is obliged to use the Scottish Government Banking Scheme and consequently utilises only current and special interest bearing accounts repayable on demand.

Debtors are measured at transaction price, less any impairment, unless the arrangement represents a financing transaction. If the arrangement constitutes a financing transaction, the college measures the financial asset at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Loan receivables are measured initially at the present value of cash receivable, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Financial assets identified as non-basic will be measured at fair value.

Creditors Short Term Creditors are measured at transaction price.

Other financial liabilities, including bank loans are measured initially at the present value of cash payable, and are measured subsequently at amortised cost using the effective interest method.

Financial liabilities identified as non-basic will be measured at fair value.

Agency Arrangements The College acts as an agent in the collection and payment of certain Student Support Funds. These funds are excluded from the Consolidated Statement of Comprehensive Income, and movements have been disclosed in the notes to the financial statements. 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, the income and expenditure related to those funds are shown in the Consolidated Statement of Comprehensive Income.

## Notes to the Financial Statements (continued)

**Taxation** The College is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable organisation for UK corporation tax purposes. Accordingly, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The College is partially exempt from VAT.

The College's subsidiary company is subject to corporation tax and VAT in the same way as any commercial organisation, although where profits are transferred by gift aid corporation tax will not be liable. **Provisions** are recognised when the College has a present, legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**Reserves** are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the college, are held as a permanently restricted fund which the college must hold in perpetuity.

Other restricted reserves include balances where the donor has designated a specific purpose and therefore the college is restricted in the use of these funds.

		<b>Consolidated</b>		<b>College</b>	
<b>2</b>	<b>Government Non-cash allocation for depreciation</b>	<b>2024 £000</b>	<b>2023 £000</b>	<b>2024 £000</b>	<b>2023 £000</b>
	(Deficit) before other gains and losses (FE/HE SORP basis)	(3,895)	(2,406)	(3,847)	(2,385)
	Add back: Non-cash allocation for depreciation (net of deferred capital grant)	1,055	1,055	1,055	1,055
	(Deficit) on Central Government accounting basis	<b>(2,840)</b>	<b>(1,351)</b>	<b>(2,792)</b>	<b>(1,330)</b>

Following reclassification, colleges received additional non-cash budget to cover depreciation but this additional budget is not recognised under the FE/HE SORP accounting rules. As a result, colleges show a deficit equivalent to net depreciation (where funds are spent on revenue items) in order to meet Government accounting rules and the requirement to spend the entire cash allocation.

The surplus is attributable to other factors reflected in the adjusted operating table and also the continued legacy impact of COVID-19 as explained in the performance report on pages 3 to 20.

## Notes to the Financial Statements (continued)

Under the FE/HE SORP, the college recorded a consolidated operating deficit of £3,895,000 for the year ended 31 July 2024. After taking account of the Government non-cash budget, the college shows an “adjusted” consolidated deficit of £2,840,000 on Central Government accounting basis.

	Consolidated		College	
	2024 £000	2023 £000	2024 £000	2023 £000
<b>3 Scottish Funding Council grants</b>				
SFC recurrent grant	28,366	31,853	28,366	31,853
SFC childcare funds	412	469	412	469
Release of deferred capital grants	1,714	1,917	1,714	1,917
Capital grants	-	3,055	-	3,055
Other SFC grants	3,691	2,109	3,691	2,109
	<b>34,183</b>	<b>39,403</b>	<b>34,183</b>	<b>39,403</b>

	Consolidated		College	
	2024 £000	2023 £000	2024 £000	2023 £000
<b>4 Tuition Fees and Education Contracts</b>				
FE fees - UK & EU	713	760	713	760
FE fees – non-EU	146	162	146	162
HE fees	2,389	2,320	2,389	2,320
Education contracts	1,520	1,797	1,520	1,797
Other contracts	12	9	12	9
	<b>4,780</b>	<b>5,048</b>	<b>4,780</b>	<b>5,048</b>

	Consolidated		College	
	2024 £000	2023 £000	2024 £000	2023 £000
<b>5 Other Grants and Contracts</b>				
European funds	-	48	-	48
Releases of deferred capital grants (non SFC)	408	194	408	194
Other grant income	2,958	872	2,943	842
	<b>3,366</b>	<b>1,114</b>	<b>3,351</b>	<b>1,084</b>

Notes to the Financial Statements (continued)

		Consolidated		College	
		2024 £000	2023 £000	2024 £000	2023 £000
<b>6</b>	<b>Other Income</b>				
	Residences, catering and conferences	1,026	981	971	940
	Other income-generating activities	966	1,048	810	926
	Coronavirus Job Retention Scheme grant	-	-	-	-
	Other income	338	237	338	237
		<b>2,330</b>	<b>2,266</b>	<b>2,119</b>	<b>2,103</b>

		Consolidated		College	
		2024 £000	2023 £000	2024 £000	2023 £000
<b>7</b>	<b>Investment Income</b>				
	Interest receivable	109	53	109	53
		<b>109</b>	<b>53</b>	<b>109</b>	<b>53</b>

		Consolidated		College	
		2024 £000	2023 £000	2024 £000	2023 £000
<b>8</b>	<b>Donations and Endowment</b>				
	Donations	702	128	702	128
		<b>702</b>	<b>128</b>	<b>702</b>	<b>128</b>

A donation of £700,000 was received from the Dundee and Angus Foundation towards replacement of the college IT network. (2023: £128,000 was received from Matthew Trust to fund capital equipment for the Skills Academy located within the Michelin Scotland Innovation Parc).

9	Staff Costs	Consolidated		College	
		2024 £000	2023 £000	2024 £000	2023 £000
	Wages and salaries	25,564	26,245	25,426	26,142
	Social security costs	2,520	2,512	2,513	2,505
	Other pension costs	4,896	6,125	4,889	6,119
	Exceptional restructuring costs	238	1,501	238	1,501
		<b>33,218</b>	<b>36,383</b>	<b>33,066</b>	<b>36,267</b>
	Staff Costs (continued)	Consolidated		College	
		2024 £000	2023 £000	2024 £000	2023 £000
	Academic/Teaching departments	20,606	21,973	20,606	21,973
	Academic/Teaching services	627	680	627	680
	Administrative and central services	9,209	9,942	9,057	9,826
	Premises	1,841	1,657	1,841	1,657
	Catering and Residences	697	630	697	630
	Sub-total	32,980	34,882	32,828	34,766
	Exceptional restructuring costs	238	1,501	238	1,501
		<b>33,218</b>	<b>36,383</b>	<b>33,066</b>	<b>36,267</b>

The Exceptional restructuring costs relate to a Voluntary Severance Scheme.

Pension liabilities to present and former staff of £67,000 (2023: £1,110,000) and the Apprenticeship Levy of £102,000 (2023: £102,000) have been included within the category of Administrative and central services.

A change to the accounting treatment of the anticipated costs associated with the implementation of a national middle management and support staff job evaluation exercise for colleges required reversal of a £3.7m debtor and corresponding creditor (Scottish Funding Council) and creation of a £4.0m provision for job evaluation along with a contingent asset. Further information is included at note 21 in the notes to the accounts and in the section Technical Impact of National Job Evaluation Funding Change on page 18.



## Notes to the Financial Statements (continued)

The average number of full-time equivalent employees (including higher paid employees) during the period was:

	Consolidated		College	
	2024 Number	2023 Number	2024 Number	2023 Number
Academic/teaching departments	342	352	342	352
Academic/teaching services	15	16	15	16
Administrative and central services	189	191	184	187
Premises	48	51	48	51
Catering and residences	22	20	22	20
<b>Total</b>	<b>616</b>	<b>630</b>	<b>611</b>	<b>626</b>

Pay awards are negotiated nationally for most staff. Academic staff pay awards for the period 1 September 2022 to 31 August 2024 were not settled by 31 July 2024 but have since been agreed and the accrual is based upon the agreed £2,000 per FTE for September 2022 award and £1,500 per FTE for September 2023 award, the same terms as the Support pay award.

The Board Chairs Committee agreed the pay award for members of the Executive and Senior Leadership Team on 26<sup>th</sup> September 2024, this is the same as the Academic and Support staff pay awards for September 2022 and September 2023. An accrual has been made based upon this pay agreement as described above.

The number of staff, including the Principal, who received emoluments in the following ranges (above a threshold of £60,000) was:

	Senior Staff		Other Staff	
	2024	2023	2024	2023
£60,001 - £70,000	1	7	-	-
£70,001 - £80,000	5	-	-	-
£80,001 - £90,000	-	-	1	1
£90,001 - £100,000	2	3	-	-
£120,001 - £130,000	1	1	-	-
	<b>9</b>	<b>11</b>	<b>1</b>	<b>1</b>

## Notes to the Financial Statements (continued)

<b>10 Senior Post-Holders' Emoluments</b>	<b>Year to 31 July 2024 Number</b>	<b>Year to 31 July 2023 Number</b>
The number of senior post-holders including the Principal was:	13	11
	<b>£000</b>	<b>£000</b>
Salaries	890	855
Pension contributions	195	181
Total emoluments	<u>1,085</u>	<u>1,036</u>

The above emoluments are for Key Management Personnel and include amounts payable to the Principal (who was the highest paid senior post-holders) of:

	<b>Year to 31 July 2024 £000</b>	<b>Year to 31 July 2023 £000</b>
Salary	129	130
Pension contributions	<u>31</u>	<u>30</u>
	<u>160</u>	<u>160</u>

The pension contributions in respect of the Principal and senior post-holders are in respect of employer's contributions to the Scottish Teachers' Superannuation Scheme or Local Government Superannuation Scheme, and are paid at the same rate as for other employees.

Other than as stated above, no member of staff received any payment from the institution other than the reimbursement of travel and subsistence expenses incurred in the course of their duties.

Compensation for the loss of office paid to senior post holders:

	<b>Year to 31 July 2024 £000</b>	<b>Year to 31 July 2023 £000</b>
Compensation for the loss of office paid to senior post holders	38	88

Notes to the Financial Statements (continued)

		Consolidated		College	
		2024	2023	2024	2023
11a	Other Operating Expenses	£000	£000	£000	£000
	Academic/teaching departments	1,456	1,111	1,456	1,111
	Academic/teaching services	138	131	138	131
	Administration and central services	3,621	3,516	3,621	3,516
	Premises costs	5,586	4,335	5,586	4,335
	Catering and residence operations	572	570	550	550
	Other Income Generating Activities	100	78	-	-
	SFC Childcare funds	412	469	412	469
	Agency staff costs	187	284	187	284
	<b>Total</b>	<b>12,072</b>	<b>10,494</b>	<b>11,950</b>	<b>10,396</b>

		Consolidated		College	
		2024	2023	2024	2023
		£000	£000	£000	£000
	Other operating expenses include:				
	External Auditor's remuneration				
-	in respect of these financial statements	50	50	39	41
	Internal Auditor's remuneration				
-	internal audit	13	12	13	12
-	other services	-	7	-	7

Notes to the Financial Statements (continued)

		Consolidated		College	
11b	Interest and Other Finance Costs	2024 £000	2023 £000	2024 £000	2023 £000
	Loan	123	92	123	92
	Pension	63	(321)	63	(321)
		<u>186</u>	<u>(229)</u>	<u>186</u>	<u>(229)</u>
12	Property, Plant and Equipment	Consolidated		College	
		Land and Buildings £000	Assets under construction £000	Equipment £000	Total £000
<b>Valuation/Cost</b>					
	At 31 July 2023	103,751	-	4,448	108,199
	Disposals	(101)	-	(1,046)	(1,147)
	Additions	50	-	682	732
	Transfers	-	-	-	-
	Revaluation Movement	(5,318)	-	-	(5,318)
	<b>At 31 July 2024</b>	<b><u>98,382</u></b>	<b><u>-</u></b>	<b><u>4,084</u></b>	<b><u>102,466</u></b>
<b>Depreciation</b>					
	At 31 July 2023	30,096	-	3,390	33,486
	Disposals	(101)	-	(1,046)	(1,147)
	Charge for year	3,653	-	235	3,888
	Revaluation Movement	(1,552)	-	-	(1,552)
	<b>At 31 July 2024</b>	<b><u>32,096</u></b>	<b><u>-</u></b>	<b><u>2,579</u></b>	<b><u>34,675</u></b>
<b>Net Book Value</b>					
	At 31 July 2023	73,655	-	1,058	74,713
	<b>At 31 July 2024</b>	<b><u>66,286</u></b>	<b><u>-</u></b>	<b><u>1,505</u></b>	<b><u>67,791</u></b>

Land and Buildings with a net book value of £35,163,000 have been financed by exchequer funds. Capital additions are considered from the perspective of the overall value of the buildings or useful economic life, so the value of the buildings has not changed overall, except for Kingsway Tower.

## Notes to the Financial Statements (continued)

Reinforced Autoclaved Aerated Concrete (RAAC) was identified in Kingsway Tower during the 2023/24. An independent desktop valuation of the Tower was undertaken for the purposes of the financial statements by Graham and Sibbald, a firm of independent chartered surveyors regulated by RICS as at 31 July 2024. This valuation produced a reduction of £5.948m to the net book value between 2022/23 and 2023/24, comprising £5.318m Tower revaluation reduction and £0.630m depreciation. All buildings, with the exception of Kingsway Tower were subject to an indexation increase of 2.1% as advised by Graham and Sibbald.

These assets can only be sold in accordance with the terms of the Procedure Notes for the Disposal of Exchequer-Funded Assets and the Retention of Proceeds by FE Colleges.

	Consolidated		College	
13 Debtors	2024	2023	2024	2023
	£000	£000	£000	£000
<b>Amounts falling due within one year:</b>				
Trade Debtors	287	302	289	303
Prepayments / Accrued Income	1,346	4,502	1,340	4,497
	<u>1,633</u>	<u>4,804</u>	<u>1,629</u>	<u>4,800</u>
<b>Amounts falling due after more than one year:</b>				
Prepayments / Accrued Income	546	452	546	452
	<u>546</u>	<u>452</u>	<u>546</u>	<u>452</u>

Debtors include £150,000 (2023: £3,914,000) due from the Scottish Funding Council. A change to the accounting treatment of the anticipated costs associated with the implementation of a national middle management and support staff job evaluation exercise for colleges required reversal of a £3.7m debtor and corresponding creditor (Scottish Funding Council) and creation of a £4.0m provision for job evaluation along with a contingent asset. Further information is included at note 21 in the notes to the accounts.

	Consolidated		College	
<b>14 Creditors: amounts falling due within 1 year</b>	<b>2024 £000</b>	<b>2023 £000</b>	<b>2024 £000</b>	<b>2023 £000</b>
Deferred income and payments received in advance	1,161	1,431	1,159	1,429
Trade creditors	839	522	810	534
Other creditors	41	38	26	25
Other tax and Social Security	1,204	666	1,201	672
Accruals	3,145	6,619	3,110	6,603
Bursaries and Access Funds for future disbursement	512	466	512	466
Bank Term Loan	453	453	453	453
Deferred Capital Grant	2,121	2,111	2,121	2,111
	<b>9,476</b>	<b>12,306</b>	<b>9,392</b>	<b>12,293</b>

Creditors includes £586,000 (2023: £934,000) relating to Scottish Funding Council grants.

Creditors include funds held for Energy Skills Partnership, an independent strategic partnership established by the Scottish Funding Council, of £471,000 (2023: £440,000). At 31 July the College has no beneficial interest and acts as host for the partnership's activities disbursing these funds to third parties. This is matched by corresponding Cash and cash equivalent balance, resulting in a net Nil impact upon the College's financial statements.

A change to the accounting treatment of the anticipated costs associated with the implementation of a national middle management and support staff job evaluation exercise for colleges required reversal of a £3.7m debtor and corresponding £3.7m creditor (Scottish Funding Council) and creation of a £4.0m provision for job evaluation along with a contingent asset. Further information is included at note 21 in the notes to the accounts and in the section Technical Impact of National Job Evaluation Funding Change on page 18.

	Consolidated		College	
<b>15 Creditors: amounts falling due after 1 year</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Deferred Capital Grant	20,191	21,590	20,191	21,590
Bank Term Loan	1,366	1,820	1,366	1,820
	<b>21,557</b>	<b>23,410</b>	<b>21,557</b>	<b>23,410</b>

**Analysis of borrowings**

Bank loans are repayable as follows:

	<b>2024</b>	<b>Restated</b>
	<b>£000</b>	<b>2023</b>
		<b>£000</b>
Between one and two years	453	453
Between two and five years	913	1,359
In five years or more	0	8

Initially borrowed as a revolving credit facility, on 29th June 2012 this sum transferred to a term loan repayable over 15 years commencing July 2014. Amount repayable within one year is shown within Creditors: amounts falling due within one year.

**16 Pension and Similar Obligations**

The College's employees belong to two principal pension schemes; the Scottish Teachers' Superannuation Scheme (STSS) and the Local Government Pension Scheme (LGPS).

The total pension contributions paid for the period was £4,955,000 (2023: £5,009,000).

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
STSS: contributions paid	3,138	3,241
LGPS: contributions paid	1,817	1,768
<b>Total pension contributions paid for the year</b>	<b>4,955</b>	<b>5,009</b>

**Scottish Teachers' Superannuation Scheme**

(a) Dundee & Angus College participates in the Scottish Teachers' Superannuation Scheme. The scheme is an unfunded statutory public service pension scheme with benefits underwritten by the UK Government. The scheme is financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay, as specified in the

## Notes to the Financial Statements (continued)

regulations. The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary.

The results of the actuarial valuation as at 31 March 2020 informed an increased employer contribution to 26% from 1 April 2024 to 31 March 2027. The anticipated average yield employee's contribution is 9.6%. The level of contributions depends upon many factors but the change in financial assumptions and cost of future pension benefits has had the greatest impact upon the increase in employer contributions.

(b) The College has no liability for other employers' obligations to the multi-employer scheme.

(c) As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme.

(d) (i) The scheme is an unfunded multi-employer defined benefit scheme.

(d) (ii) It is accepted that the scheme can be treated for accounting purposes as a defined contribution scheme in circumstances where Dundee & Angus College is unable to identify its share of the underlying assets and liabilities of the scheme.

(d) (iii) The employer contribution rate for the period from 1 April 2022 was 23% of pensionable pay. The employee rate applied is variable and is anticipated to provide a yield of 9.4% of pensionable pay. As described above, these rates increase to 26% and 9.6% from 1 April 2024.

(iv) The College's level of participation in the scheme is 0.44% based on the proportion of employer contributions paid in 2023-24"

$\text{£}3.138\text{m}/\text{£}706.5\text{m} = 0.44\%$  (per SPPA 2022/23 accounts).

**Local Government Pension Scheme** - The LGPS is a defined benefit statutory scheme, with the assets held in separate trustee administered funds. It currently provides benefits based on career average revalued earnings. The scheme is subject to triennial valuations by independent actuaries, with the most recent results available from a valuation carried out as at 31 March 2023. The employer contribution was maintained at 17% until 31 March 2024. This reduced to 15.7% on 1 April 2024 and is expected to remain at 15.7% until the next valuation in 2026.

**The major categories of scheme assets as a percentage of total scheme assets are as follows:**

	<b>2024</b>	<b>%</b>	<b>2023</b>	<b>%</b>
	<b>£000</b>		<b>£000</b>	
Equities	65,198	77	58,300	73
Gilts	5,662	7	1,715	2
Other Bonds	4,239	5	9,759	12
Property	7,826	9	7,545	10
Cash	1,671	2	2,136	3
Alternatives	62	0	136	0
<b>Total</b>	<b>84,658</b>	<b>100</b>	<b>79,591</b>	<b>100</b>



## Notes to the Financial Statements (continued)

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2024	2023
Discount rate at 31 July	5.00%	5.15%
Future salary increases	3.85%	3.80%
Future pension increases	2.85%	2.80%

### Life expectancy from age 65 years:

Retiring today:

Male	18.8	18.8
Female	21.6	21.6

Retiring in 20 years:

Male	20.2	20.2
Female	23.1	23.1

<b>Statement of Financial Position</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Net Pension Asset as at:		
Present value of the defined benefit obligation	(62,355)	(54,122)
Fair value of Fund assets (bid value)	84,658	79,591
Notional Surplus	22,303	25,469
Unrecognised past service cost	-	-
Impact of actuarial asset ceiling cap calculation	(22,303)	(25,469)
Net defined benefit asset	-	-

The application of an Asset Ceiling at 31 July 2024 is disclosed within Note 1. The scheme actuaries have determined that an Asset Ceiling was not appropriate for 2022.

## Employer membership statistics

The table below summarises the membership data at 31 March 2023 for members receiving funded benefits, and as at 31 March 2023 for any members receiving unfunded benefits.

Member data summary	Number	Salaries/Pensions £000s	Average age
Actives	577	10,371	46
Deferred pensioners	616	887	48
Pensioners	274	1,468	69
Unfunded pensioners	78	343	81

This includes membership under the following employers in the Fund: (236) Dundee and Angus College, (402) Angus College, and (202) Dundee College.

## Notes to the Financial Statements (continued)

<b>Amounts recognised in the Consolidated Statement of Comprehensive Income</b>	<b>2024 £000</b>	<b>2023 £000</b>
Service cost	1,751	3,378
Net interest on the defined asset/(liability)	63	(405)
Administration expenses	35	31
<b>Total cost</b>	<b>1,849</b>	<b>3,004</b>

### Asset and benefit obligation reconciliation

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

	<b>2024 £000</b>	<b>2023 £000</b>
Opening defined benefit obligation	54,122	66,380
Current service cost	1,692	2,716
Interest cost	2,747	2,244
Change in financial assumptions	2,128	(19,971)
Change in demographic assumptions	(140)	(1,754)
Experience loss on defined benefit obligation	3,400	5,687
Liabilities assumed / (extinguished) on settlements	-	-
Estimated benefits paid net of transfers in	(2,236)	(2,447)
Past service cost, including curtailments	59	662
Contributions by scheme participants and other employers	583	605
<b>Closing defined benefit obligation</b>	<b>62,355</b>	<b>54,122</b>

### Changes in the fair value of scheme assets

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Reconciliation of opening and closing balances of the fair value of scheme assets		
Opening fair value of scheme Assets	79,591	77,693
Interest on assets	4,104	2,649
Return on assets less interest	72	(1,177)
Other actuarial gains	726	-
Administration expenses	(35)	(31)
Contributions by employer included unfunded	2,261	2,693
Contributions by scheme participants and other employers	583	605
Estimated benefits paid unfunded net of transfers in	(2,644)	(2,841)
<b>Fair value of scheme assets at end of period</b>	<b>84,658</b>	<b>79,591</b>

The total return on the fund assets for the year to 31 July 2024 is £4,176,000

### Re-measurements in other comprehensive income

Re-measurement of the net assets / (defined liability):

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Return on Fund assets in excess of interest	72	(1,177)
Other actuarial gains on assets	726	-
Change in financial assumptions	(2,151)	19,971
Change in demographic assumptions	148	1,754
Experience (loss) on defined benefit obligation	(3,683)	(5,687)
Changes in effect of asset ceiling- movement in unrecognised surplus	3,316	(25,469)
Changes in effect of asset ceiling- interest on impact of asset ceiling	1,312	-
<b>Re-measurement of the (defined liability)/net assets</b>	<b>(410)</b>	<b>(10,608)</b>

<b>17 Provisions for Liabilities and Charges</b>	<b>Unfunded Pension £000</b>	<b>2024 Total £000</b>	<b>2023 Total £000</b>
Balance at 1 August	(2,292)	(2,292)	(2,670)
Payments made in period	408	408	394
Provision adjustment required in period	(406)	(406)	(16)
Balance at end of period	<b>(2,290)</b>	<b>(2,290)</b>	<b>(2,292)</b>

The unfunded pension liability is in respect of future pension liabilities arising from early retirals. The valuation of the College's liabilities has been undertaken by independent actuaries.

<b>Amounts recognised in the Income and Expenditure Account</b>	<b>2024 £000</b>	<b>2023 £000</b>
Interest cost	108	84
<b>Total cost</b>	<b>108</b>	<b>84</b>

#### **Benefit obligation reconciliation**

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

	<b>2024 £000</b>	<b>2023 £000</b>
Opening defined benefit obligation	2,292	2,670
Interest cost	108	84
Change in financial assumptions	23	(242)
Change in demographic assumptions	(8)	(80)
Experience loss on defined benefit obligation	283	254
Unfunded pension payments	(408)	(394)
<b>Closing defined benefit obligation</b>	<b>2,290</b>	<b>2,292</b>

Notes to the Financial Statements (continued)

**Re-measurements in other comprehensive income**

Re-measurement of the net assets / (defined liability):

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Change in financial assumptions	(23)	242
Change in demographic assumptions	8	80
Experience (loss) on defined benefit obligation	(283)	(254)
<b>Re-measurement of the (defined liability)/net assets</b>	<b>(298)</b>	<b>68</b>

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>18 Capital Commitments</b>		
Commitments contracted for at period end	383	0

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>19 Financial Commitments</b>		

At period end the College had annual commitments under operating leases as follows:

**Payable During the year**

Land and Buildings	161	106
Others	33	37
	<b>194</b>	<b>143</b>

**Land and Buildings**

Not later than 1 year	105	119
Later than 1 year and not later than 5 years	257	303
Later than 5 years	400	458
	<b>762</b>	<b>880</b>

**Others**

No later than 1 year	-	20
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	<b>-</b>	<b>20</b>

Land and Buildings includes £32,000 payable during the year and £407,000 within future year's commitments in respect of leasehold construction costs paid previously and amortised over 30 years.

## **20 Post Balance Sheet Events**

No events have occurred, since 31 July 2024 and up to the date of signing the Financial Statements, that would materially affect the information provided.

## **21 Contingent Liability/Asset**

Full provision has been made for all known liabilities.

A contingent liability requires to be noted but cannot be estimated with sufficient accuracy. It affects future employer pension liabilities to LGPS members following a recent employment tribunal (the Goodwin Tribunal) changing the pension entitlement of male survivors in opposite sex marriages to take account of the female member's service from 6 April 1978 rather than 6 April 1999. Whilst the government have confirmed that a remedy will be required for all public sector pension schemes, this change is not reflected in the valuation of pension liabilities at 31 July 2024. The Government's Actuary Department (GAD) is undertaking a review to assess the potential impact on public sector pension schemes because insufficient data is currently available to precisely ascertain the impact. The impact is expected to be minimal and not material for LGPS funds so the actuary does not currently intend to make any adjustments to accounting valuations as a result of the Goodwin Case.

In previous years the College financial statements included a £3.7m creditor in respect of the anticipated costs associated with the implementation of a national middle management and support staff job evaluation exercise for colleges. The accounts also included a corresponding £3.7m debtor for the Scottish Funding Council (SFC) who held this funding. The funds were required to be returned to Scottish Government in 2023 and we were informed of this in 2024. The Scottish Government remains clear that the responsibility for funding these job evaluation costs rests with it.

This change in approach between Scottish Government and the SFC requires a change to the accounting treatment for job evaluation. In 2023/24 a provision of £4.0m has been created for the middle management/support staff job evaluation exercise, as it is a past event where an obligation exists, its impact can be reliably measured, and it is likely to result in an outflow of benefits in future periods. On this basis, the costs of the exercise are recognised and a liability provided for the total cost of the exercise to date. The corresponding Revenue has been removed due to these funds no longer being reserved by SFC or the Scottish Government for this purpose in line with SFC Accounts Direction.

We are reporting a corresponding contingent asset for £4.0m because we would require this additional funding from Scottish Government. It is important to note that this is a technical accounting change as repayment of the funds by SFC to Scottish Government leaves the college without associated funding, but the College will require this funding from Scottish Government to fulfil its obligation.

## **22 Related Party Transactions**

The Board of Management of Dundee & Angus College is a body incorporated under the Further and Higher Education (Scotland) Act 1992 sponsored by the Scottish Funding Council (SFC), who in turn are sponsored by the Scottish Government Learning Directorate.

## Notes to the Financial Statements (continued)

SGESLLD is regarded as a related party. During the period the College had various material transactions with other entities for which SGESLLD is regarded as the sponsor Department, viz; Students Awards Agency for Scotland and Scottish Enterprise Tayside and Scottish Funding Council. Of all these public bodies, transactions with SFC are the most significant to the College, and all income from SFC is disclosed in Note 3.

In addition, Dundee & Angus College has had a number of material transactions with other Government Departments and other central government bodies.

Due to the nature of the College's operations and the composition of the 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 College's Board of Management or key Managers of the College may have an interest.

During the period under review, transactions with bodies in which a member of the Board of Management or key managers of the College had an interest are noted below:

Notes to the Financial Statements (continued)

Member	Organisation	Position in Organisation	Nature of Transaction	College Income	College Expenditure	Balance as at 31st July
				£	£	£
Margo Williamson	Angus Council	Chief Executive	Grant income and service charges	566,000	(79,609)	(85)
Jackie Buchanan	Angus Council	Director of Legal & Democratic Services	Grant income and service charges	566,000	(79,609)	(85)
Kelly McIntosh	Angus Council	Director of Education and Lifelong Learning	Grant income and service charges	566,000	(79,609)	(85)
Simon Hewitt	SAAS	Principal (D&A College)	Student Course Fees	1,492,183		(18,955)
Simon Hewitt	Gardyne Theatre Ltd	Director	Staff Salaries, Licence to Operate and Service Level Agreement yearly charges	83,300		36,110
George Robertson	Gardyne Theatre Ltd	Director	Staff Salaries, Licence to Operate and Service Level Agreement yearly charges	83,300		36,110



**Other Related Parties:**

Dundee & Angus Foundation. The Foundation is a registered charity, and its objective is to advance education and in particular the enhancement of the learning experience of students in Dundee and Angus. Its trustees include representatives of the College serving alongside independent trustees. Details of donations received from the Foundation is provided in note 8.

23	<b>Bursaries and other student support funds</b>	<b>Year ended 31 July 2024</b>			<b>Year ended 31 July 2023</b>
		<b>FE Bursary £000</b>	<b>EMA's £000</b>	<b>Other £000</b>	<b>Total £000</b>
	Balance b/fwd	13	12	426	<b>451</b>
	Allocation received	6,807	361	879	<b>8,047</b>
	College Contribution to Funds			42	<b>42</b>
	Expenditure	(6,323)	(361)	(921)	<b>(7,605)</b>
	Repaid to Funding body as Clawback	(13)	-	(426)	<b>(439)</b>
	Virements	-	-	-	<b>-</b>
	<b>Balance c/fwd</b>	<b>484</b>	<b>12</b>	<b>-</b>	<b>496</b>

Represented by :

Repayable to Funding body as clawback	484	-	-	<b>484</b>	<b>439</b>
Retained by College for students	-	12	-	<b>12</b>	<b>12</b>

Repayments to Funding body as clawback within the year relate to a surplus of funds available from the prior year.

Grants and bursary funds received from both SFC and the Students Award Agency for Scotland are available solely for students; the College acts only as paying agent. The funds and related disbursements are therefore excluded from the Consolidated Statement of Comprehensive Income, with the exception noted below.

In accordance with Accounts Direction for 2023/24 issued by the SFC, Further Education Childcare Funds have been included in the Consolidated Statement of Comprehensive Income. The Childcare funds reported in Note 24 below now incorporate both Higher and Further Education funds.

24 FE & HE Childcare Funds	Year Ended 31 July 2023 £000	Year Ended 31 July 2022 £000
Balance b/fwd	-	-
Allocation received	412	469
Expenditure	(412)	(469)
Repaid to Funding Body as Clawback	-	-
Virements	-	-
<b>Balance c/fwd</b>	<b>-</b>	<b>-</b>
Represented by:		
Repayable to Funding body as clawback	-	-
Retained by College for students	-	-

## 25 Subsidiary Undertakings

Details of the subsidiary company, which is registered in Scotland and 100% owned by the College, is as follows:

Company	Principal Activity
Gardyne Theatre Limited	Promotion of performing arts

The company has no share capital but is limited by guarantee. The ultimate controlling party is Dundee & Angus College, the only member, and control is exercised by virtue of the provisions of the Memorandum and Articles of Association.

The trading results of the subsidiary have been included in the consolidated results.

## **Appendix – 1 Accounts direction for Scotland’s colleges 2023-24**

- 1      It is the Scottish Funding Council's direction that institutions comply with the 2019 Statement of Recommended Practice: Accounting for Further and Higher Education (SORP) in preparing their annual report and accounts.
- 2      Institutions must comply with the accounts direction in the preparation of their annual report and accounts in accordance with the Financial Memorandum with the Scottish Funding Council (SFC) or the Regional Strategic Body (RSB) (for assigned colleges).
- 3      Incorporated colleges and Glasgow Colleges’ Regional Board are also required to comply with the Government Financial Reporting Manual 2023-24 (FReM) where applicable. In cases where there is a conflict between the FReM and the SORP, the latter will take precedence.
- 4      Incorporated colleges and Glasgow Colleges’ Regional Board are reminded that they must send two copies of their annual report and accounts to the Auditor General for Scotland by 31 December 2024.
- 5      The annual report and accounts should be signed by the chief executive officer / Executive Director and by the chair, or one other member of the governing body.
- 6      Incorporated colleges and Glasgow Colleges’ Regional Board should reproduce this Direction as an appendix to the annual report and accounts.

Scottish Funding Council  
18 September 2024