



Scottish Funding Council
Comhairle Maoineachaidh na h-Alba

SFC GUIDANCE

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Accounts Direction for Scotland's Colleges 2025–26 Guidance Notes



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Accounts Direction for Scotland's Colleges 2025–26: Guidance Notes

Introduction

1. These guidance notes supplement the Scottish Funding Council's (SFC) Accounts Direction and are intended to support consistent financial reporting across the college sector. They assume familiarity with the accounting framework and disclosure requirements set out in the Accounts Direction.
2. These guidance notes do not introduce additional disclosure requirements. Where requirements are set out in the Accounts Direction, this document provides illustrative examples, explanatory commentary or signposting only.

Example disclosures

SFC and UHI Regional Strategic Body Funding

3. The note analysing SFC grants or grants funded by UHI Regional Strategic Body (RSB) should provide sufficient information to allow the reader to understand the major types of grant received from the funding body. **Annex A** contains a model note which colleges should use as a starting point, adapting where necessary to reflect their circumstances.
4. Any significant one-off or ring-fenced grants should be identified on a separate line. While smaller grants may be grouped together under the heading "other", this should not represent a significant portion (i.e. more than 20%) of the total grants received.

Tuition Fees and Education Contracts

5. Institutions should analyse tuition fees and contracts in accordance with the model notes given in **Annex B**.

Staff Costs

6. For consistency and clarity, the headings shown in the staff costs note should be analysed as shown in **Annex C**. As in previous years, agency staff costs should be included as a separate line under 'Other operating expenses'.
7. The current position in relation to the support staff job evaluation exercise is set out in the Accounts Direction.

Pensions

8. An updated model summary pension note disclosing SOCI charges and Balance Sheet movements is shown at **Annex D**. The suggested note is included with a view to generating consistency of reporting between colleges of the key SOCI charges and Balance Sheet movements in sufficient detail. The suggested note will form part of the wider disclosures on pensions required in the accounts though this additional information is not reflected in **Annex D**. It is important that the note sets out the non-cash movements charged to the SOCI (service costs and net interest cost) as these will also be disclosed and cross-referenced on the adjusted operating position table.

Task Force on Climate-related Financial Disclosures

9. As referenced in the Accounts Direction, incorporated colleges are now required to include climate-related disclosures in their annual reports. Details of the requirements are included in **Annex E**.

Depreciation budget

10. As referenced in the Accounts Direction, an illustrative form of words for inclusion in the SOCI and the notes to the accounts in relation to the depreciation budget is included in **Annex F**.

Adjusted operating position (AOP)

11. A template for calculation of the AOP, as referenced in the Accounts Direction, is included in **Annex G**.

Job evaluation provision

12. A good-practice example disclosure for the national bargaining job evaluation provision, as referenced in the Accounts Direction, is included in **Annex H**.

Remuneration report

13. An example remuneration report for incorporated colleges is included in **Annex I**. This includes requirements introduced in the 2025-26 Accounts Direction.
14. A separate template for non-incorporated colleges has been included in **Annex J** which reflects the new requirements.

Additional Guidance

Transactions with Arms-Length Foundations

15. Institutions should disclose separately any revenue or capital grants received from arms-length foundations.

16. Any donation to an arms-length foundation should be disclosed above the operating surplus line, under the expenditure headings, in the SOCI. The donation should be clearly disclosed to ensure transparency within the annual report and accounts.

Student Support Funds

17. Certain student support funds are administered by colleges as paying agents and should therefore be excluded from the Statement of Comprehensive Income (SOCI).
18. What constitutes an agency arrangement depends on individual funds' specific characteristics. However, the following can be considered to be agency arrangements:
 - Further education bursary funds.
 - Discretionary funds.
 - Education maintenance allowances.
19. These funds should be excluded from the SOCI and the movements disclosed in a note to the accounts. To ensure comparability between colleges, colleges should use the standard note included at **Annex K**.
20. FE and HE childcare funds do not meet the definition of agency arrangements, as colleges have discretion over how these are applied. Accordingly, childcare funds should be included in the SOCI. Colleges should:
 - Disclose the income from childcare funds as a separate line within the SFC income note.
 - Show related expenditure as a separate line within the appropriate expenditure heading.
 - Disclose movements on childcare funds in the notes using the model note in **Annex K**.
21. Further information on childcare funding is available on the SFC website.
22. Any in-year redistributions agreed by SFC should also be reflected in the notes. Amounts to be recovered should be identified as repayable to SFC or other body in the student support fund note.
23. Where overpayments are recovered, these should be credited to the fund balance at the time of recovery. The administrative costs of recovering these overpayments, in line with other administrative costs relating to student support fund payments, should be met from core funds.
24. A link to extant guidance relevant to non-advanced student support funds from SFC is given in **Annex L**.

Non-profit distributing projects

25. In accounting for the unitary charge payment, the split between the running cost and loan repayment elements should be disclosed in the notes to the financial statements.

Annex A: Model note – SFC and Regional Strategic Body Income

	2025–26 £'000	2024–25 £'000
SFC/RSB FE recurrent grant (including fee waiver)		
SFC/RSB financial sustainability funding		
UHI recurrent grant – HE provision		
FE childcare funds		
SFC/RSB Capital grants received		
Release of SFC/RSB deferred capital grants		
SFC grant for NPD		
Other SFC / RSB grants – FE provision		
Other UHI grants – HE provision		
Total		

Annex B: Model note – Tuition fees and education contracts

	2025–26 £'000	2024–25 £'000
FE fees – UK		
FE fees – EU		
FE fees – non-EU		
HE fees		
SDS contracts		
Education contracts		
Other contracts		
Total		

Annex C: Model note – Staff Numbers and Staff Costs

Staff Numbers

	2025–26 no. of	2024–25 no. of
Academic / Teaching departments		
Academic / Teaching services		
Research grants and contracts		
Administration and central services		
Premises		
Other expenditure		
Catering and residences		
Total		

Staff Costs

	2025–26 £'000	2024–25 £'000
Academic / Teaching departments		
Academic / Teaching services		
Research grants and contracts		
Administration and central services		
Premises		
Other expenditure		
Catering and residences		
Sub-total		
Exceptional restructuring costs		
Total		

Annex D: Model note – Pensions

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

	2025–26 £'000	2024–25 £'000
Charged to staff costs:		
Current service costs	x	x
Past service costs	x	x
Total charged to staff costs	xx	xx
Credit/charge for net return on pension scheme:		
Interest income	x	x
Interest cost	x	x
Net interest charged	xx	xx
Credit/charge to other comprehensive income:		
Return on assets	x	x
Other experience	x	x
Gains and losses arising on changes in financial assumptions	x	x
Actuarial Gain/(Loss)	xx	xx
Total charge to the SOI	xxx	xxx

	31 July 2026	31 July 2025
Reconciliation of present value of defined benefit obligations	x	x
Opening defined benefit obligation	x	x
Current and past service costs	x	x
Interest cost	x	x
Contributions by members	x	x
Remeasurements:		
Change in demographic assumptions		
Change in financial assumptions		
Other experience		
Benefits paid		
Unfunded benefits paid		
Closing defined benefit obligations	xx	xx
Reconciliation of the movements in fair value of plan assets		
Opening fair value of plan assets	xx	xx
Interest income on plan assets	xx	xx
Remeasurements:		
Return on plan assets	xx	xx
Contributions by members	xx	xx
Contributions by employers	xx	xx
Contributions in respect of unfunded benefits	xx	xx
Benefits paid	xx	xx
Unfunded benefits paid	xx	xx
Closing fair value of plan assets	xx	xx

Annex E: Climate-related disclosure requirements

Scope and status

25. As noted within the Accounts Direction, from 2025-26 incorporated colleges are required to include climate-related financial disclosures in their annual reports. This annex sets out the minimum disclosure requirements expected, aligned to the Task Force on Climate-related Financial Disclosures (TCFD) framework.
26. Disclosures operate on a comply-or-explain basis, recognising differences in size, estates profile, geographic exposure and financial capacity across the college sector.

Basis of disclosure

27. TCFD-aligned disclosure is structured around four pillars and 11 recommended disclosures, covering:
 - Governance: how climate-related risks and opportunities are governed.
 - Strategy: how climate-related risks and opportunities affect strategy and financial planning, where material.
 - Risk Management: how climate-related risks are identified and managed.
 - Metrics and Targets: the metrics used to assess and manage climate-related risks, where material.
28. Colleges are not expected to adopt a one-size-fits-all approach. Disclosures should be materiality-led, proportionate to scale and complexity, and focused on financial and operational impacts, particularly those affecting estates, energy costs, capital investment and deliverability of activity.

Minimum disclosure requirements

Governance Disclosures

Recommended disclosure	Minimum expectation of colleges
Governing body oversight	A description of how the Board oversees climate-related risks and opportunities, including consideration through established governance structures such as the Board and Audit and Risk Committee.
Management responsibility	A description of senior management responsibilities for climate-related risks, including links to estates management, financial planning and risk management.

Strategy Disclosures

Recommended disclosure	Minimum expectation of colleges
Identification of risks and opportunities	A description of principal climate-related risks and opportunities relevant to the college, typically including estate condition and climate resilience, exposure to energy price volatility, and decarbonisation and adaptation investment requirements at a minimum.
Impact on strategy and financial planning	An explanation of how climate-related risks and opportunities affect long-term financial sustainability, estates and capital planning, affordability of service delivery.
Resilience and scenarios	A proportionate explanation of how strategic resilience has been considered under different climate-related scenarios, where such analysis has been undertaken.

Risk Management Disclosures

Recommended disclosure	Minimum expectation of colleges
Identification and assessment	A description of processes used to identify and assess climate-related risks, including how these risks are reflected within institutional risk registers.
Risk mitigation	A description of how climate related risks are managed, mitigated or monitored, including links to estates strategies and investment planning.
Integration	An explanation of how climate-related risks are integrated into the wider institutional risk management framework.

Metrics and Targets Disclosures

Recommended disclosure	Minimum expectation of colleges
Key metrics	Disclosure of key metrics used to monitor climate related risks and opportunities (for example, energy use or estate related indicators).
Greenhouse gas emissions	Disclosure of Scope 1 and Scope 2 greenhouse gas emissions. Scope 3 emissions should be disclosed where assessed as material, with explanation where not disclosed.
Targets	Where climate-related targets are set, disclosure of those targets and progress against them.

Annex F: Impact of the depreciation budget on statement of comprehensive income

Illustrative form of words for inclusion in the SOCI

29. The SOCI is prepared under the FE/HE SORP. The SORP does not permit colleges to reflect the non-cash budget for depreciation in the Statement of Comprehensive Income. Note X provides details of the adjusted operating position on a central government accounting basis.

Illustrative words for inclusion in the notes to the accounts

30. Following reclassification, incorporated colleges received a non-cash budget to cover depreciation, but this additional budget is not recognised under the FE/HE SORP accounting rules. Colleges may show a deficit equivalent to net depreciation as a result of having to meet Government accounting rules and the requirement to spend the entire cash allocation.
31. Under the FE/HE SORP, the college recorded an operating deficit of £X for the year ended 31 July 2026. After adjusting for the non-cash allocation provided under government rules, the college shows an “adjusted” surplus/deficit of £X on a Central Government accounting basis.
32. This demonstrates that the college is operating sustainably within its funding allocation.

or

The deficit is attributable to other factors reflected in the adjusted operating table and also the impact of factors such as inflationary pressure and geopolitical issues as explained in the Performance Report on pages x to x.

	2025–26 £'000	2024–25 £'000
Surplus/(deficit) before other gains and losses (FE/HE SORP basis) for academic year		
Add: Depreciation budget for government funded assets (net of deferred capital grant) for academic year		
Operating surplus/(deficit) on Central Government accounting basis for academic year		

Annex G: Model note – Adjusted Operating Position (AOP)

33. Below is the standardised calculation for college's AOP calculation. AOP calculations must be approved by SFC ahead of completion of the annual accounts process.

	2025–26	2024–25
	£'000	£'000

Surplus/(deficit) before other gains and losses

Add back:

- Depreciation (net of deferred capital grant release) on both government-funded and privately funded assets including NPD assets* (Note 1)
- Exceptional non-restructuring costs - Impairment (Note 2)
- Pension adjustment – Net service cost (Note 3)
- Pension adjustment – Net interest cost (Note 4)
- Pension adjustment – Early retirement provision (Note 5)
- Donation to Arms-Length Foundation (ALF)* (Note 6)
- Costs of middle management job evaluation exercise and income derecognition (Note 7)

Deduct:

- Non-Government capital grants (e.g. ALF capital grant) (Note 8)
- Exceptional income (if disclosed as exceptional in accounts) - Insurance claim (Note 9)
- Revenue funding allocated to loan repayments and other capital items* (Note 10)
- NPD income applied to reduce NPD balance sheet debt (Note 11)

Adjusted operating surplus/(deficit)

*incorporated colleges only

EXPLANATION FOR ADJUSTING ITEMS

Note 1: Depreciation does not have an immediate cash impact on the college, and, in any case, capital expenditure will largely be funded by government or ALF grants, so the charge is taken out.

Note 2: The exceptional non-restructuring adjustment will relate to any material one-off charges in year which may distort the accounts.

Note 3: The adjustments to the pensions charge represent the net service cost (i.e. the present value of projected benefits resulting from employee service in the current year less cash contributions paid).

Note 4: The net interest cost is the interest accumulated on the pension liability, and this is offset against the current year's interest earned on pension assets.

Note 5: The early retirement provision adjustment relates to the gain/loss arising from the actuarial valuation during the year. This excludes any adjustments to valuations as a result of adding or deleting employees.

Note 6: The ALF donation is paid out of the commercial surplus for the year so is adjusted to arrive at the pre-donation operating position.

Note 7: The costs of middle management job evaluation not matched by revenue.

Note 8: Capital grant income is not matched by SOCI expenditure as it has been used to fund capital assets which will be depreciated over the life of the asset.

Note 9: Exceptional income items which distort the results for the year are excluded. This is only relevant where the item is disclosed as exceptional in the accounts.

Note 10: Revenue funding is included in income, but the loan repayment is not reflected in the costs therefore this amount is adjusted. Loan repayments should only be adjusted where revenue funding has been used to fund them.

Note 11: NPD grant income is included in the SOCI, but the payment is applied to reduce the balance sheet liability and, as this would overstate the surplus, is therefore adjusted.

Annex H: Example Job Evaluation Disclosure

34. The Job Evaluation provision relates to anticipated costs arising from the national middle management and support staff Job Evaluation exercise initiated in 2018, which has not yet been concluded. Given the ongoing uncertainty regarding both the timing and quantum of the final settlement, a provision continues to be recognised in the current year.
35. Responsibility for funding the costs associated with the national Job Evaluation exercise rests with the Scottish Government. While the Scottish Government has confirmed its responsibility for the Job Evaluation funding commitments until the exercise is complete, there is insufficient certainty at the reporting date to support recognition of a corresponding asset. Accordingly, no matching income has been recognised in the financial statements.
36. The provision of £xxx reflects the College's best estimate of costs attributable to the national Job Evaluation exercise at the reporting date. The impact of the provision has been removed through the adjusted operating position calculation as per page xx in accordance with the Accounts Direction.

Annex I: Template for Remuneration Report (incorporated colleges)

Remuneration Policy

37. Institutions should outline here the details of their remuneration policy for the Principal or Executive Director and senior managers and also outline the operation of the Remuneration Committee.

Remuneration (including salary) and pension entitlements

Remuneration (salary, benefits in kind and pensions)¹

38. The following table provides detail of the remuneration and pension interests of senior management.

Single total figure of remuneration						
	Year ended 31 July 2026			Year ended 31 July 2025		
	Salary	Pension Benefit ²	Total	Salary	Pension Benefit	Total
Name	£'000	£'000	£'000	£'000	£'000	£'000
Name A						
Name B						

39. Where applicable, performance pay or bonuses payable, salary paid in lieu of pension and non-cash benefits in kind should also be disclosed separately in the above table. Explanations of these items should also be provided to aid the understanding of the users of the financial statements.

Fair Pay – Pay Multiples

40. Colleges are required to disclose the relationships between the remuneration of the highest paid official and the remuneration of their workforce.

¹ The details in this table are subject to audit.

² The value of pension benefits accrued during the year is calculated as the real increase in pension multiplied by 20 less the contributions made by the individual. The real increase excludes increases due to inflation or any increase or decrease due to a transfer of pension rights.

41. Total remuneration includes salary, non-consolidated performance-related pay and benefits in kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.
42. The FreM requires disclosures of the median, 25th and 75th percentile pay ratios, their comparison to the remuneration of the College's highest paid official, percentage changes from the previous year and explanations of any changes.
43. Scottish Government additionally requires disclosure of:
 - Minimum pay in the organization.
 - 5th and 95th percentile pay ratios.

	2025-26 £'000	2024-25 £'000	Change %
Range of workforce remuneration			
%age change in salary and allowances for employees as a whole			
Highest paid official remuneration			
Performance pay/bonus for highest paid director (disclose for employees as a whole where applicable)			
Minimum pay			
Median (total pay and benefits)			
Median (salary only)			
Ratio			
5th percentile (total pay and benefits)			
5th percentile (salary only)			
Ratio			
25th percentile (total pay and benefits)			
25th percentile (salary only)			
Ratio			

	2025-26 £'000	2024-25 £'000	Change %
75th percentile (total pay and benefits)			
75th percentile (salary only)			
Ratio			
95th percentile (total pay and benefits)			
95th percentile (salary only)			
Ratio			
Explanation of changes			

44. The banded remuneration of the highest paid official in the institution in the financial year 2025-26 was £xxx (2024-25: £xxx). This was x times (2024-25: x times) the median remuneration of the workforce which was £xx (2024-25: £xx).
45. [Explanation for changes in the ratio]

Accrued Pension Benefits

46. Institutions should outline here the pension schemes in operation and give a brief explanation of how benefits accrue for the employees. Additional disclosure is required where an individual included in the Remuneration Report is impacted by the McCloud remedy.

Senior Officials Pension

47. Pension benefits are provided to senior officials on the same basis as all other staff. The accrued pension benefits for senior managers are set out in the table below, together with the pension contributions made by the institution.

Name	Accrued pension at age at 31 July 2026	Accrued lump sum at pension age at 31 July 2026	Real increase in pension 1 August 2025 to 31 July 2026	Real increase in lump sum 1 August 2025 to 31 July 2026	CETV at 31 July 2026	CETV at 31 July 2025	Real increase in CETV
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Name A							
Name B							

Cash Equivalent Transfer Value (CETV)

48. 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.
49. 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 Pension Scheme service and not just their current appointment.
50. In considering the accrued pension benefits figures the following contextual information should be reflected:
- 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.
 - 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

51. 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.

Compensation for loss of office

52. xx employees left under voluntary exit terms on xx/xx/xx. They received a compensation payment of £'xxx.
53. xx employees left under voluntary redundancy terms on xx/xx/xx. They elected to take early retirement. The cost to the institution of buying out the actuarial reduction on their pension was £xx. They did not receive any additional compensation.
54. The table below summarises the exit packages by cost band.

Exit package cost band	Number of compulsory redundancies	Number of other departures agreed (including any voluntary redundancies)	Total number of exit packages by cost band
< £10,000			
£10,000 - £25,000			
£25,000 - £50,000			
£50,000 - £100,000			
£100,000 - £150,000			
£150,000 - £200,000			
Total number of exit packages			
Total cost (£)			

Salaries and related costs

	2026	2026	2026	2025
	Directly employed staff on permanent UK contracts	Other staff including short-term contract, seconded and agency staff	Total	Total
Wages and salaries				
Social security costs				
Other pension costs				
Total				
Average number of FTE				

Note: Where the number of staff under any one category of “other staff” is significant, that category should be separately disclosed.

55. The institution employed xx females and xx males as at 31 July 2026.
56. In the year ended 31 July 2026 staff turnover was x%.

Annex J: Template for Remuneration Disclosure (non-incorporated colleges only)

57. The Scottish Government requires that colleges disclose the following information:

- Median pay in the organisation.
- Minimum pay in the organisation.
- 5th, 25th, 75th and 95th percentile pay ratios.

	2025–26 £'000	2024–25 £'000	Change %
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Range of workforce remuneration

%age change in salary and allowances for employees as a whole

Highest paid official remuneration

Performance pay/bonus for highest paid director (disclose for employees as a whole where applicable)

Minimum pay

Median (total pay and benefits)

Median (salary only)

Ratio

5th percentile (total pay and benefits)

5th percentile (salary only)

Ratio

25th percentile (total pay and benefits)

25th percentile (salary only)

Ratio

75th percentile (total pay and benefits)

	2025–26 £'000	2024–25 £'000	Change %
75th percentile (salary only)			
Ratio			
95th percentile (total pay and benefits)			
95th percentile (salary only)			
Ratio			
Explanation of changes			

Annex K: Model note – FE bursaries and other student support funds

	2025-26	2025-26	2025-26	2025-26	2024-25
	FE Bursary	EMAs	Other	Total	Total
	£'000	£'000	£'000	£'000	£'000
Balance b/fwd					
Allocation received in year					
Expenditure					
Repaid to SFC (recovery of funds)					
College contribution to funds					
Intra-region allocations					
Virements					
Balance c/fwd					
Represented by:					
Repayable to SFC (recovery of funds)					
Repayable to region					
Retained by college for students					

Note:

- The SAAS Discretionary fund should be included in the “other” column.
- The expenditure included above should be net of recoveries made in the year.

Annex K (continued)

Model note: FE and HE childcare funds (college funds)

	2025-26 £'000	2024-25 £'000
Balance b/fwd		
Allocation received in year		
Expenditure		
Repaid to SFC (recovery of funds)		
College contribution to funds		
Intra-region allocations		
Virements		
Balance c/fwd		
Represented by:		
Repayable to SFC (recovery of funds)		
Repayable to region		
Retained by college for students		

Annex L: Extant SFC guidance for student support funds

58. Student support guidance for Academic Year 2025-26 is available from the SFC website as set out below:

[National Policy for FE student support Bursaries AY 2025-26 – Scottish Funding Council](#)

[FE Student Support Discretionary Funding AY 2025-26 – Scottish Funding Council](#)

[Childcare Funding for College Students 2025-26 – Scottish Funding Council](#)

59. Guidance notes on the audit requirements for Education Maintenance Allowances for 2025-26 and the audit requirements for student support funds for 2025-26 can be found at the following links:

[Education Maintenance Allowance Guidance 2025-26](#)

[FE student support bursary policy AY 2025-26: Fund Management & Audit Information](#)