

► Affordability
Analysis and Value
for Money

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Affordability analysis and Value for Money

1. Project Level - Performance against budget

1.1 Overview

Project affordability parameters were initially defined within the DP2a business case (April 2010) and updated to reflect agreed SFC grant and College capital funding contributions at DP3 (March 2011).

Budget caps were defined for development costs (being costs incurred during the procurement and construction phases) and operating costs (over the 25 year NPD contract period). To ensure robustness and avoid compromising the procurement process, the allowances reflected advice from the College's professional advisers on what represented deliverable and value for money budget pricing of the College's accommodation, technology, property and migration service requirements under the NPD form of procurement.

The Procurement strategy was planned and executed in a manner designed to achieve maximum value from the competitive dialogue process. The brief provided to bidders was extremely comprehensive and carefully aligned with the College's strategic objectives. College requirements were unambiguously defined, constraints were minimised and the evaluation strategy provided clear guidance on affordability and aspects where the College would be prepared to pay a higher price in return for higher innovation and added value.

Other key features included the establishment of a comprehensive and well defined governance structure, empowerment of workstream sponsors, tight management of cross workstream issues and the involvement of representatives from Glasgow City Council's Town Planning Department.

This approach allied with a very tightly managed dialogue programme, created the conditions necessary to allow bidders to provide innovative, highly relevant and affordable solutions.

The approach has been very successful for the College and respected and appreciated by bidders. This outcome and bidder perspectives are important bearing in mind the costs involved for all parties and the reputation and procurement risks faced by the College.

The tables below report on:

- Cost movements since GLQ's appointment as Preferred Bidder at DP3b – this is covered by table 1 and the purpose of this is to demonstrate that costs have been strictly controlled since GLQ's appointment
- Construction and development costs during the 3 year construction phase of the project – comparing the latest costs with budget allowances confirmed at DP3 (table 2)

- Operating costs during the 25 year operational phase of the contract – comparing the latest costs with budget allowances confirmed at DP3 (table 3)

1.2 Movements in Capital and Non-Recurring Revenue (NRR) costs since Preferred Bidder (PB) appointment (table 1)

Table 1 shows movements in capital development costs that are fixed under the NPD procurement between Preferred Bidder appointment (DP3b) and DP4.

Movements in GLQ costs since Preferred Bidder appointment (DP3b)			
	DP3b	DP4	
NPD Construction Costs inc VAT	191,983	192,851	868
<u>NPD Delivered/Capital Funded</u>			
Commercial Space	5,900	5,032	(868)
Halls of Residence	7,100	7,100	0
FFE Group 2	2,165	2,149	(16)
ICT - Infrastructure	7,760	7,760	0
ICT - M&S	730	798	67
Migration	1,733	1,678	(55)
Total CAPEX/NRR	25,388	24,516	(872)

Commentary

- FM and lifecycle costs are unchanged since DP3b, values are confirmed in table 3 below.
- Movement in NPD construction and Commercial space costs reflects the correction of a GLQ costing error. The DP3b report noted that the review of final bids highlighted that the commercial space cost was higher than the average cost of the development and there was a concern that FF&E and other costs may have been double counted in bidders' pricing of commercial space. Since this applied to both BAM and GLQ, it did not raise any procurement concerns and was not considered to be something that needed to be resolved prior to PB appointment. Following further investigation, GLQ has acknowledged costing errors and provided information to back up a revised costing. The new information has been checked and approved by GTQS and GLQ's financial model has been amended accordingly - the impact being a reduction in the commercial cost of £868k. Correcting the error has no effect on the total construction cost but it affects the apportionment of costs between NPD funded and capital funded. The NPD funding requirement has therefore increased by £868k compared to the projected

amount at Preferred Bidder appointment; at £192,851k it is £249k under the £193.1M NPD cap.

- c) The reduction in Group 2 FF&E is the net effect of the detailed review of the FF&E schedules including catering equipment that has taken place during the preferred bidder stage. This detailed review of the final bid schedules was twofold – firstly for ‘fit’ against the room sizes and secondly revalidation against the operational requirements.

The £67k increase in ICT Maintenance and Support Costs reflects an extension of the term of the agreement for Riverside to achieve a co-terminus end date with the City infrastructure. (This requirement arises from the earlier completion date for Riverside).

The DP3b report advised that migration costs were higher than expected. The £55k reduction reflects work done to lower costs.

1.3 Final Outturn Costs

(A) Development Costs (table 2)

Table 2, supported by the following commentary, compares the project costs to the budget agreed at DP3, providing an explanation for significant movements and an interpretation of the overall position.

Development Costs (inc VAT)	Budget Comparison			Procurement		Funding	
	DP3 (Budget)	DP4	Favourable/ Unfavourable Variance	NPD Scope	Other	Unitary Charge	SFC & CGC
Construction - NPD Scope	193,100	192,851	249	192,851	-	192,851	-
Commercial space	6,100	5,032	1,068	5,032	-	-	5,032
Halls of Residence	7,500	7,478	22	7,100	378	-	7,478
ICT	9,064	9,045	19	8,558	487	-	9,045
Group 2 FF&E	641	2,149	-1,508	2,149	-	-	2,149
Group 4/5 FF&E	1,620	1,620	0	-	1,620	-	1,620
Migration	2,400	1,678	722	1,678	-	-	1,678
CGC Professional Fees	2,910	3,000	-90	-	3,000	-	3,000
Transition Costs	4,429	3,744	685	-	3,744	-	3,744
CGC Contingency	953	1,855	-902	-	1,855	-	1,855
	228,716	228,451		217,367	11,084	192,851	35,600
				95%	5%		

Commentary

- a) The dialogue process has resulted in an under budget outcome for all items included within the scope of the NPD contract excluding **Group 2 FF&E**. The affordability report

at DP3 identified and quantified the total Group 1 and 2 FF&E cost risk at £3.9M. The risk has been tracked and managed through dialogue and addressed through the previously reported and agreed strategy of budget virement following reprioritising of **transition** and **migration** budgets.

- b) It is expected that **changes** affecting capital funded items (in particular ICT and FF&E) will be agreed and incorporated within the NPD Project Agreement prior to financial close. The changes being considered do not have a material impact on GLQ's design and do not affect the construction programme. Changes will be considered by reference to operational necessity and the need to maintain an adequate project contingency to manage retained risks. Changes approved by the Project Sponsor will be funded through either the project contingency or operational budgets (for revenue items). Items currently under consideration comprise:
- i. Extension of ICT Support & Maintenance scope to cover TV & Radio and specialist studio lighting for up to 5 years (£98-179k)
 - ii. Relocation of AV interface from wall to under floor (£57k)
 - iii. Changes to pro-tools post production facilities (£7k)
- c) The 3% increase in professional fees reflects additional technical services that were required during the competitive dialogue process.
- d) It is considered prudent to retain the overall capital budget at this stage, thus the net reduction in capital funded costs has been added to the project **contingency**.
- e) The NPD procurement achieves cost certainty of 95% of the project scope. Of the remaining 5% professional fees are tightly managed under clearly defined scopes of service. In this context, future **development cost risk exposures** relate to:
- a. Simulators and ships engine procurement (budget £1,620k)
 - b. Any changes made by the College to the NPD scope
 - c. Compensation Events (the likelihood of which has been minimised under the Project Agreement)

(B) Operating Costs (table 3)

Annual Costs - First Full Year of Operations (2017-18)	Budget Comparison				Funding	
	DP3 (Budget)	DP4	Favourable/ Unfavourable Variance	% under budget	SFC/SG	CGC
Unitary Charge	21,421	17,425	3,996	19%	17,425	-
Hard FM - Main Campus	1,780	1,467	313	18%	-	1,467
Lifecycle	2,492	1,995	498	20%	972	1,023
	25,694	20,887			18,397	2,490
Hard FM - Halls, MSC, Jetty	Excluded	111			-	111
ICT licence costs	Excluded	159			-	159
Guaranteed Income	-				-	<i>tbc</i>
	0	270			-	270

Commentary

- a) The forecast **unitary charge** (19% below budget) reflects improved financing terms, a more refined financial model and the benefits of GLQ's endeavours to achieve the most efficient financial structuring of senior and junior debt drawdown and repayments. The figure shown reflects the proposed EIB/Helaba/KFW bank club; the final costs are subject to change as the funding strategy is finalised. Movements in financing costs are a Scottish Government risk and hence will not impact on College affordability.
- b) The outturn cost of **Hard FM and Lifecycle** represents savings of 18% and 20% respectively against budget and reflects the work done during dialogue to achieve a best whole life cost and value for money outcome.
- c) Future **ICT licence** and **Halls of Residence, MSC and Jetty hard FM** costs will displace existing expenditure on corresponding assets. The under budget outcome on main campus Hard FM and Lifecycle provides an opportunity to fund any net increase if the existing costs avoided are less than the new commitments created for these items. This can be quantified once a plan for rationalisation of ICT applications is completed later this year.
- d) It is anticipated that an earlier completion date for **Halls of Residence** (October 2015 compared to February 2016 at final bid stage) will be agreed with GLQ. This would create an opportunity to generate income in 2015/16.
- e) The NPD procurement achieves cost certainty with regard to main campus hard FM and lifecycle costs for the 25 year operational period. The contract also confirms hard FM

costs for the Halls of Residence, MSC and jetty for 5 years (with option to negotiate annual extensions). In this context, future **operational cost exposures** relate to:

- FM or lifecycle costs affected by any changes made to NPD scope
- Any shortfall between future growth in College income and increases in FM and Lifecycle costs (which increase annually by RPI over the contract period)

1.4 Value for Money

The Key Stage Review (KSR) for DP4 includes completion of a Value for Money (VFM) checklist. The checklist considers the Viability, Desirability and Achievability of the procurement.

The VFM checklist will be completed and signed by the Principal in his capacity as Accountable Officer once finalised between the College and SFT.

1.5 SFC Grant Profile

SFC Grant Drawdown Profile (£000)							
Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Total
<u>To 31/3/12</u>	<u>2012/13</u>	<u>2013/14</u>	<u>2014/15</u>	<u>2015/16</u>	<u>2016/17</u>	<u>2017/18</u>	
1,216	1,221	1,037	490	3,967	8,218	350	16,500
<i>Cumulative</i>	1,216	2,437	3,475	3,965	7,932	16,150	16,500

2 College Level - Overall Affordability and Key Assumptions

Background

The work to produce the documentation at this DP4 stage has been founded on the DP3 'Business Case' approved by College Board of Management in March 2012.

The development of all the key parameters has been subject to incremental decisions made at Project Board and College Board meetings, informed by the recommendations of the five User Groups based in turn on the comprehensive refinement of the brief into 'College Requirements'.

Financial and other resource implications (Costs & Affordability)

Development Costs have been updated to reflect the latest position. Budgets and funding sources have been developed in the context of the:

- Scottish Government's conditions of funding
- addition of the Halls of Residence to the NPD project scope
- detailed development of the College's technical and migration requirements
- assumption that the SFC grant project contribution will be £16.5m
- assumption that the College project contribution will be £19.1m
- latest programme information
- scoping and pricing of transition costs
- updated College financial position for 2012/13 & 2013/14
- revised SFC grant projections reflecting substantial reductions in the past 2 years.
- revised impact of delivering additional WSUM's to achieve the targeted 210,000 WSUM's in 2016/17

The key risks and points for the Board to note are as follows:

- Certain ICT & FF&E items will be procured by CGC outwith the new estate project. These items are included in the inventory of items to be migrated by the NPD Co to the new accommodation (and correspondingly costed within in project migration costs). The acquisition of these items represents an estimated funding requirement of £2.9M to be found from prioritising business as usual budgets during the period 2013-2015.

- Operating Costs (Hard FM and Lifecycle Costs) have been reviewed, these costs have reduced as described above, resulting in an annual operating cost saving of c.£500k to the College.
- As explained above, financing and other cost assumptions have been updated to reflect the preferred funding strategy. The result is a forecast reduction in the forecast Unitary Charge compared to DP3 budget. The decrease in the Unitary Charge is attributable to changes in financing costs which are underwritten by the Scottish Government and this reduction has no effect on the College's funding contribution.
- SFC condition that proceeds from sale of surplus properties is returned to the SFC.
- The College financial position will continue to be very challenging and will require further cost savings, improved efficiency and maximising non SFC funding to deliver the College level 1 financial objectives.
- The impact of delivering the project will reduce the College net current assets to a low point of £3.7m therefore tight financial control and management will be even more important in the years after the completion of the campus construction.

The SFC's confirmed offer of grant (£16.5M) has been reflected in the funding and affordability modelling. The College's total funding contribution to the project is still £19.1M.

- College funded Halls of Residence cost remains at £7.5M (inc fees)
- College contribution to commercial space is reduced to £5.03M
- College contribution to Project, Transition costs and ICT / FFE £6.57M

Affordability

The detailed affordability modelling is attached to this paper (Annex 1) and is based on the revised DP4 funding, project costings and the underlying College financial assumptions. With the short term SFC funding cuts and the impact of the project the College will only make a very marginal annual operating surplus and from 2017-18 will operate with significantly reduced Net Current Assets and reduced Capital Expenditure.

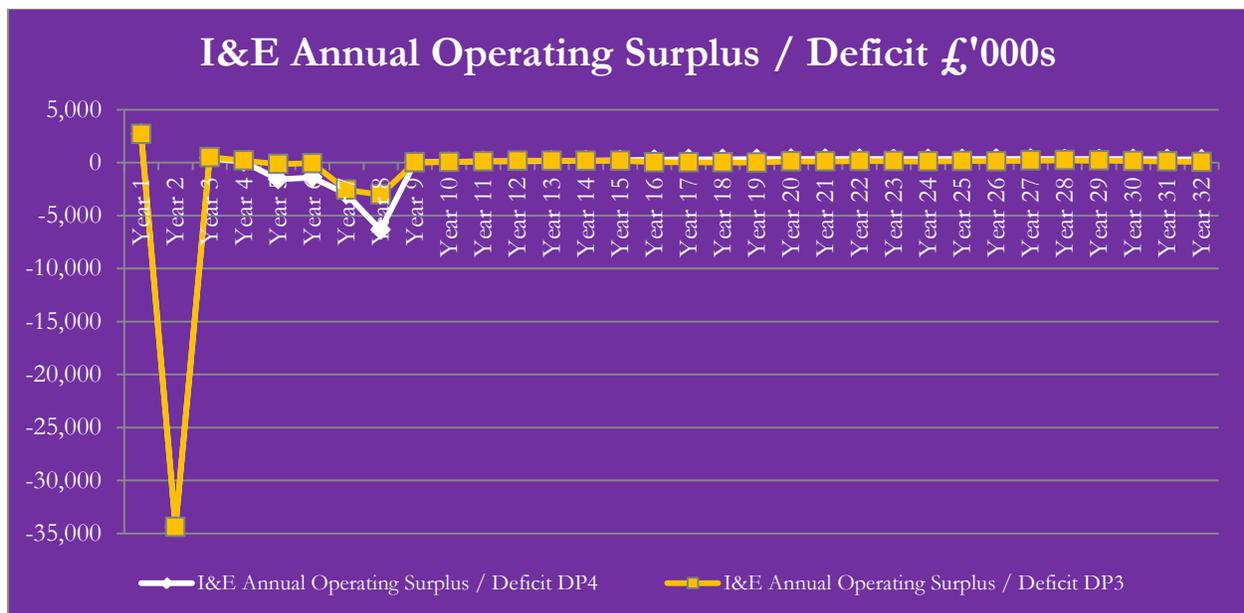
The major change since DP3 is the inclusion of the replacement Halls of Residence within the scope of the NPD project, funded on a capital basis using College reserves.. The College will now under DP4 contribute additional £12.990m cash to the NPD project costs. The revised funding is still affordable but does have a substantial impact on the College's financial position.

IMPACT ON FINANCIAL KPIs

The following charts summarise how each of the options impact on the College’s key financial performance indicators, comparing the results of DP3 and DP4 financial modelling:

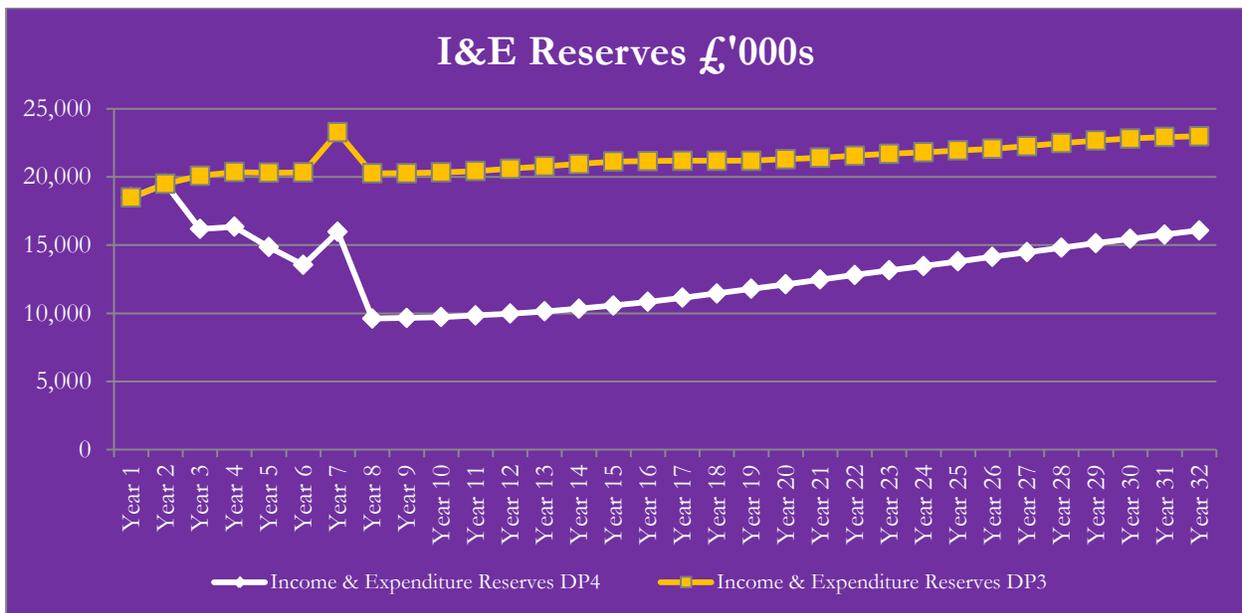
- Operating Surplus
- Income & Expenditure Reserves
- Net Current Assets
- College funded capital expenditure

The following graphs cover the period 2009-10 (year 1) through to 2040-41 (year 32).

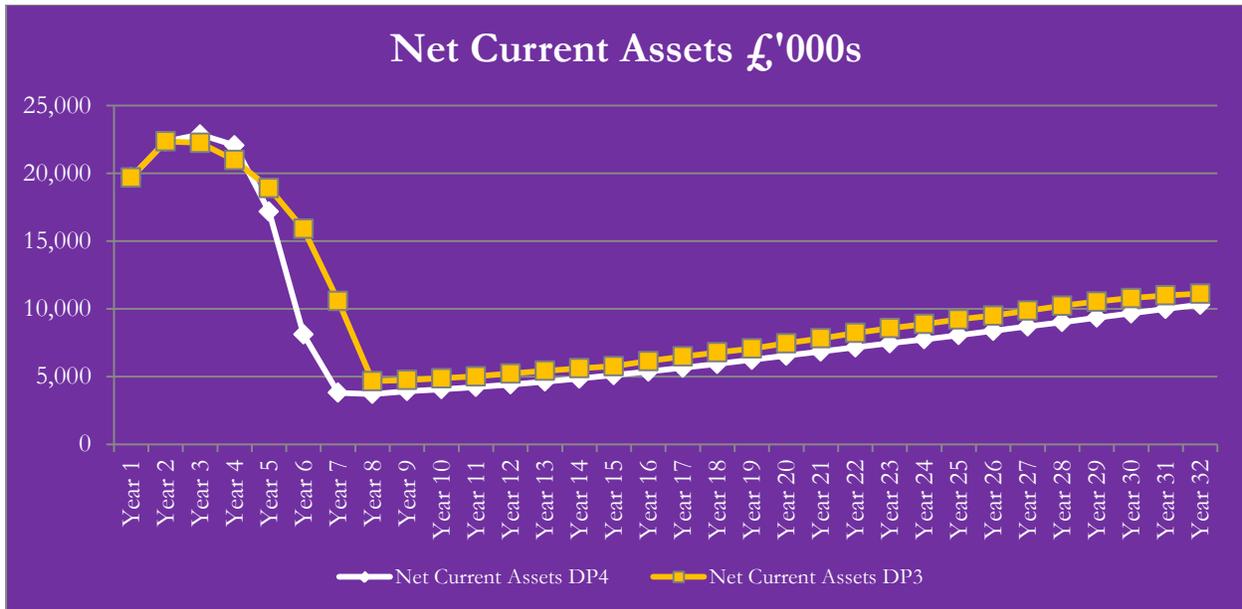


The spikes in the above chart arises from writing off the value of the existing estate (fixed asset impairment charge), most of the impairment charge was process in 2010-11 accounts (year 2). The remaining impairment charge will be processed in year 8 (2016/17).

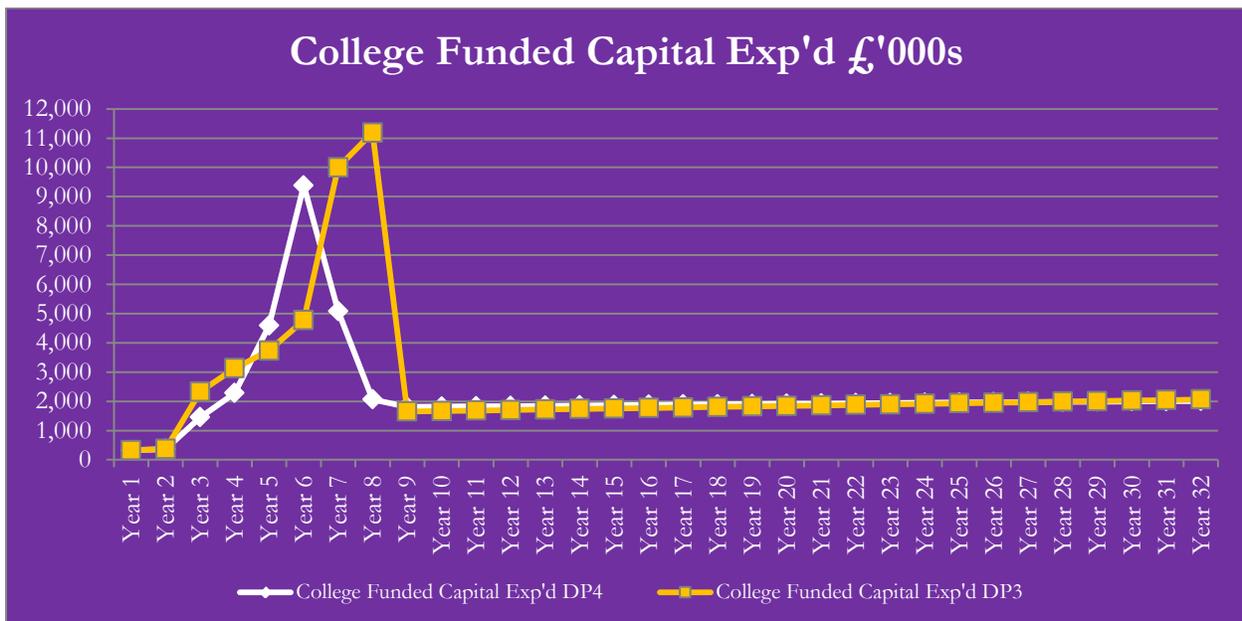
The following chart graphs the impact on the College's **Income & Expenditure (I&E) Reserve** (including pension reserve) and highlights that the impairment charge (shown in the chart above) does not impact on the College's Income & Expenditure Reserve. The DP4 projections now include the pension reserve increase of £3.8m in 2011/12 causing the reduction of the Income & Expenditure Reserve in year 3 compared to DP3. The College's underlying financial position has also deteriorated since the DP3 financial modeling due to greater SFC funding cuts than anticipated.



The following chart highlights that the DP4 funding profile has a more immediate impact on the College's Net Current Assets with low point now £3.7m in 2016-17 as the College pays the final Non NPD contribution. Over the full 32 year period there will be very little difference between the DP3 and DP4 projections.



The following chart shows the College Non NPD contribution to the project has been capitalised creating the spike in year 6. The spike from the DP3 modelling was later and larger reflecting the updated project programme and the reduced cost of the commercial space. The chart also highlights that the DP4 funding does reduce the College's ability to reinvest in the College's assets. The ongoing College funded capital expenditure from 2016-17 onwards have been assumed at £1.8m per year.



CONCLUSION

The above analysis confirms that there is no significant difference between the overall College position at DP3 compared to DP4 and hence the project remains affordable.

ANNEX 1: DP4 AFFORDABILITY MODELLING RESULTS

CITY OF GLASGOW COLLEGE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Excl. replacement Halls & Excl. NPD Project							
INCOME & EXPENDITURE ACCOUNT	Actual 2009-10	Actual 2010-11	Actual 2011-12	Forecast 2012-13	Forecast 2013-14	Forecast 2014-15	Forecast 2015-16
	£000	£000	£000	£000	£000	£000	£000
INCOME							
Funding council grants	39,107	43,000	38,410	32,112	30,004	30,004	30,004
Exceptional - Impairment of existing estate	0	7,172	0	0	0	0	0
Tuition fees and education contracts	13,558	13,742	13,643	15,215	15,256	15,561	15,950
Other income	5,018	4,561	4,575	3,412	2,604	2,669	2,736
Adjusted income of new Halls	0	0	0	0	0	0	0
Endowment and investment income	343	642	787	550	300	304	308
Total income	58,026	69,117	57,415	51,289	48,164	48,538	48,998
EXPENDITURE							
Staff costs	38,672	40,069	39,613	36,558	35,219	35,113	35,464
Catering costs of new Halls	0	0	0	0	0	0	0
Reduced costs of new Halls	0	0	0	0	0	0	0
Exceptional restructuring costs	0	3,667	0	0	0	0	0
Non-restructuring exceptional costs	0	0	0	0	0	0	0
Other operating expenses	12,454	12,719	14,145	11,837	10,936	11,034	11,177
Catering costs of new Halls	0	0	0	0	0	0	0
Reduced costs of new Halls	0	0	0	0	0	0	0
Depreciation	3,856	4,221	3,219	2,820	2,308	2,292	2,276
Exceptional - Impairment of existing estate	0	42,826	0	0	0	0	0
Depreciation of new Halls	0	0	0	0	0	0	0
Interest payable	362	0	0	0	0	0	0
Interest on new Halls borrowings	0	0	0	0	0	0	0
Total expenditure	55,344	103,502	56,977	51,215	48,463	48,439	48,917
Surplus/(deficit) on continuing operations after depreciator	2,682	(34,385)	438	74	(299)	99	81
FRS 17 Pension adjustment	0	0	0	0	0	0	0
Surplus/(deficit) on continuing operations after depreciator	2,682	(34,385)	438	74	(299)	99	81
Minority interest	0	0	0	0	0	0	0
Gain on sale of fixed assets or sale/termination of an operat	0	0	0	0	0	0	0
(Loss) on sale of fixed assets or sale/termination of an oper	0	0	0	0	0	0	0
Surplus/(deficit) on continuing operations after depreciator	2,682	(34,385)	438	74	(299)	99	81
Transfer (to)/from revaluation reserve	1,195	1,508	196	88	88	88	88
Exceptional - Impairment of existing estate	0	35,654	0	0	0	0	0
Transfer (to)/from pension reserve	(1,671)	0	0	0	0	0	0
Transfer (to)/from specific endowments	0	0	0	0	0	0	0
Transfer (to)/from restricted funds	0	0	0	0	0	0	0
Amount carried forward to I&E account	2,206	2,777	634	162	(211)	187	169

CITY OF GLASGOW COLLEGE	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Excl. replacement Halls & Excl. NPD Project							
INCOME & EXPENDITURE ACCOUNT	Forecast 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20	Forecast 2020-21	Forecast 2021-22	Forecast 2022-23
	£000	£000	£000	£000	£000	£000	£000
INCOME							
Funding council grants	30,454	31,215	31,995	32,795	33,615	34,455	35,316
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
Tuition fees and education contracts	16,349	16,758	17,177	17,606	18,046	18,497	18,959
Other income	2,804	2,874	2,946	3,020	3,096	3,173	3,252
Adjusted income of new Halls	0	0	0	0	0	0	0
Endowment and investment income	312	316	320	324	328	332	336
Total income	49,919	51,163	52,438	53,745	55,085	56,457	57,863
EXPENDITURE							
Staff costs	36,173	37,132	38,116	39,126	40,163	41,227	42,320
Catering costs of new Halls	0	0	0	0	0	0	0
Reduced costs of new Halls	0	0	0	0	0	0	0
Exceptional restructuring costs	0	0	0	0	0	0	0
Non-restructuring exceptional costs	0	0	0	0	0	0	0
Other operating expenses	11,412	11,692	11,978	12,271	12,572	12,880	13,196
Catering costs of new Halls	0	0	0	0	0	0	0
Reduced costs of new Halls	0	0	0	0	0	0	0
Depreciation	2,260	2,244	2,228	2,212	2,197	2,182	2,167
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
Depreciation of new Halls	0	0	0	0	0	0	0
Interest payable	0	0	0	0	0	0	0
Interest on new Halls borrowings	0	0	0	0	0	0	0
Total expenditure	49,845	51,068	52,322	53,609	54,932	56,289	57,683
Surplus/(deficit) on continuing operations after depreciator	74	95	116	136	153	168	180
FRS 17 Pension adjustment	0						
Surplus/(deficit) on continuing operations after depreciator	74	95	116	136	153	168	180
Minority interest	0	0	0	0	0	0	0
Gain on sale of fixed assets or sale/termination of an operat	0	0	0	0	0	0	0
(Loss) on sale of fixed assets or sale/termination of an oper	0	0	0	0	0	0	0
Surplus/(deficit) on continuing operations after depreciator	74	95	116	136	153	168	180
Transfer (to)/from revaluation reserve	88	88	88	88	88	88	88
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
Transfer (to)/from pension reserve	0	0	0	0	0	0	0
Transfer (to)/from specific endowments	0	0	0	0	0	0	0
Transfer (to)/from restricted funds	0	0	0	0	0	0	0
Amount carried forward to I&E account	162	183	204	224	241	256	268

CITY OF GLASGOW COLLEGE	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Excl. replacement Halls & Excl. NPD Project							
	Forecast						
INCOME & EXPENDITURE ACCOUNT	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	£000	£000	£000	£000	£000	£000	£000
INCOME							
Funding council grants	36,199	37,104	38,032	38,983	39,958	40,957	41,981
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
Tuition fees and education contracts	19,433	19,919	20,417	20,927	21,450	21,986	22,536
Other income	3,333	3,416	3,501	3,589	3,679	3,771	3,865
Adjusted income of new Halls	0	0	0	0	0	0	0
Endowment and investment income	340	344	348	352	356	360	364
Total income	59,305	60,783	62,298	63,851	65,443	67,074	68,746
EXPENDITURE							
Staff costs	43,441	44,592	45,774	46,987	48,232	49,510	50,822
Catering costs of new Halls	0	0	0	0	0	0	0
Reduced costs of new Halls	0	0	0	0	0	0	0
Exceptional restructuring costs	0	0	0	0	0	0	0
Non-restructuring exceptional costs	0	0	0	0	0	0	0
Other operating expenses	13,519	13,850	14,189	14,537	14,893	15,258	15,632
Catering costs of new Halls	0	0	0	0	0	0	0
Reduced costs of new Halls	0	0	0	0	0	0	0
Depreciation	2,152	2,137	2,122	2,107	2,092	2,077	2,062
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
Depreciation of new Halls	0	0	0	0	0	0	0
Interest payable	0	0	0	0	0	0	0
Interest on new Halls borrowings	0	0	0	0	0	0	0
Total expenditure	59,112	60,579	62,085	63,631	65,217	66,845	68,516
Surplus/(deficit) on continuing operations after depreciator	193	204	213	220	226	229	230
FRS 17 Pension adjustment	0						
Surplus/(deficit) on continuing operations after depreciator	193	204	213	220	226	229	230
Minority interest	0	0	0	0	0	0	0
Gain on sale of fixed assets or sale/termination of an operat	0	0	0	0	0	0	0
(Loss) on sale of fixed assets or sale/termination of an oper	0	0	0	0	0	0	0
Surplus/(deficit) on continuing operations after depreciator	193	204	213	220	226	229	230
Transfer (to)/from revaluation reserve	88	88	88	88	88	88	88
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
Transfer (to)/from pension reserve	0	0	0	0	0	0	0
Transfer (to)/from specific endowments	0	0	0	0	0	0	0
Transfer (to)/from restricted funds	0	0	0	0	0	0	0
Amount carried forward to I&E account	281	292	301	308	314	317	318

CITY OF GLASGOW COLLEGE	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28
Excl. replacement Halls & Excl. NPD Project							
INCOME & EXPENDITURE ACCOUNT	Forecast 2030-31	Forecast 2031-32	Forecast 2032-33	Forecast 2033-34	Forecast 2034-35	Forecast 2035-36	Forecast 2036-37
	£000	£000	£000	£000	£000	£000	£000
INCOME							
Funding council grants	43,031	44,107	45,210	46,340	47,499	48,686	49,903
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
Tuition fees and education contracts	23,099	23,676	24,268	24,875	25,497	26,134	26,787
Other income	3,962	4,061	4,163	4,267	4,374	4,483	4,595
Adjusted income of new Halls	0	0	0	0	0	0	0
Endowment and investment income	368	372	376	381	386	391	396
Total income	70,460	72,216	74,017	75,863	77,756	79,694	81,681
EXPENDITURE							
Staff costs	52,169	53,551	54,970	56,410	57,888	59,405	60,961
Catering costs of new Halls	0	0	0	0	0	0	0
Reduced costs of new Halls	0	0	0	0	0	0	0
Exceptional restructuring costs	0	0	0	0	0	0	0
Non-restructuring exceptional costs	0	0	0	0	0	0	0
Other operating expenses	16,015	16,407	16,809	17,221	17,643	18,075	18,518
Catering costs of new Halls	0	0	0	0	0	0	0
Reduced costs of new Halls	0	0	0	0	0	0	0
Depreciation	2,048	2,034	2,020	2,006	1,992	1,978	1,964
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
Depreciation of new Halls	0	0	0	0	0	0	0
Interest payable	0	0	0	0	0	0	0
Interest on new Halls borrowings	0	0	0	0	0	0	0
Total expenditure	70,232	71,992	73,799	75,637	77,523	79,458	81,443
Surplus/(deficit) on continuing operations after depreciator	228	224	218	226	233	236	238
FRS 17 Pension adjustment	0						
Surplus/(deficit) on continuing operations after depreciator	228	224	218	226	233	236	238
Minority interest	0	0	0	0	0	0	0
Gain on sale of fixed assets or sale/termination of an operation	0	0	0	0	0	0	0
(Loss) on sale of fixed assets or sale/termination of an operation	0	0	0	0	0	0	0
Surplus/(deficit) on continuing operations after depreciator	228	224	218	226	233	236	238
Transfer (to)/from revaluation reserve	88	88	88	88	88	88	88
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
Transfer (to)/from pension reserve	0	0	0	0	0	0	0
Transfer (to)/from specific endowments	0	0	0	0	0	0	0
Transfer (to)/from restricted funds	0	0	0	0	0	0	0
Amount carried forward to I&E account	316	312	306	314	321	324	326

CITY OF GLASGOW COLLEGE	Year 29	Year 30	Year 31	Year 32
Excl. replacement Halls & Excl. NPD Project				
INCOME & EXPENDITURE ACCOUNT	Forecast 2037-38	Forecast 2038-39	Forecast 2039-40	Forecast 2040-41
	£000	£000	£000	£000
INCOME				
Funding council grants	51,151	52,430	53,741	55,085
Exceptional - Impairment of existing estate	0	0	0	0
Tuition fees and education contracts	27,457	28,143	28,847	29,568
Other income	4,710	4,828	4,949	5,073
Adjusted income of new Halls	0	0	0	0
Endowment and investment income	401	406	411	416
Total income	83,719	85,807	87,948	90,142
EXPENDITURE				
Staff costs	62,558	64,197	65,879	67,605
Catering costs of new Halls	0	0	0	0
Reduced costs of new Halls	0	0	0	0
Exceptional restructuring costs	0	0	0	0
Non-restructuring exceptional costs	0	0	0	0
Other operating expenses	18,972	19,437	19,913	20,401
Catering costs of new Halls	0	0	0	0
Reduced costs of new Halls	0	0	0	0
Depreciation	1,950	1,936	1,922	1,909
Exceptional - Impairment of existing estate	0	0	0	0
Depreciation of new Halls	0	0	0	0
Interest payable	0	0	0	0
Interest on new Halls borrowings	0	0	0	0
Total expenditure	83,480	85,570	87,714	89,915
Surplus/(deficit) on continuing operations after depreciator	239	237	234	227
FRS 17 Pension adjustment	0	0	0	0
Surplus/(deficit) on continuing operations after depreciator	239	237	234	227
Minority interest	0	0	0	0
Gain on sale of fixed assets or sale/termination of an operation	0	0	0	0
(Loss) on sale of fixed assets or sale/termination of an operation	0	0	0	0
Surplus/(deficit) on continuing operations after depreciator	239	237	234	227
Transfer (to)/from revaluation reserve	88	88	88	88
Exceptional - Impairment of existing estate	0	0	0	0
Transfer (to)/from pension reserve	0	0	0	0
Transfer (to)/from specific endowments	0	0	0	0
Transfer (to)/from restricted funds	0	0	0	0
Amount carried forward to I&E account	327	325	322	315

CITY OF GLASGOW COLLEGE

Excl. replacement Halls & Excl. NPD Project

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
		Actual 2009-10	Actual 2010-11	Actual 2011-12	Forecast 2012-13	Forecast 2013-14	Forecast 2014-15	Forecast 2015-16
		£000	£000	£000	£000	£000	£000	£000
BALANCE SHEET								
Fixed assets	a) Land and buildings	63,924	20,760	20,073	19,871	19,613	19,371	19,145
	b) Equipment	3,502	3,135	2,685	2,685	2,685	2,685	2,685
	c) Investments	4	4	4	4	4	4	4
	d) Other	0	0	0	0	0	0	0
Total Fixed Assets		67,430	23,899	22,762	22,560	22,302	22,060	21,834
Endowment Assets		0	0	0	0	0	0	0
Current assets	a) Stocks	31	33	40	40	40	40	40
	b) Assets for resale	0	0	0	0	0	0	0
	c) Debtors	3,740	3,690	3,268	3,268	3,268	3,268	3,268
	d) Investments	11,000	18,900	19,500	19,500	19,500	19,500	19,500
	e) Cash at bank and in hand	11,667	7,918	7,055	6,411	5,777	5,568	5,367
Total current assets		26,438	30,541	29,863	29,219	28,585	28,376	28,175
Creditors: amounts falling	a) Loans and overdrafts	0	0	0	0	0	0	0
	b) Obligations under finance leases	0	0	0	0	0	0	0
	c) Payments received in advance	206	0	0	0	0	0	0
	d) Trade creditors	1,841	439	2,292	2,292	2,292	2,292	2,292
	e) Taxation and social security	1,024	864	872	872	872	872	872
	f) Accruals and deferred income	2,679	5,486	3,314	3,314	3,314	3,314	3,314
	g) Amounts owed to SFC	52	0	0	0	0	0	0
	i) Other creditors	949	1,404	539	539	539	539	539
Total creditors < 1year		6,751	8,193	7,017	7,017	7,017	7,017	7,017
NET CURRENT ASSETS/LIABILITIES		19,687	22,348	22,846	22,202	21,568	21,359	21,158
TOTAL ASSETS LESS CURRENT LIABILITIES		87,117	46,247	45,608	44,762	43,870	43,419	42,992
Creditors: amounts falling due after more than one year	a) Local authority loans	0	0	0	0	0	0	0
	b) Bank loans	0	0	0	0	0	0	0
	c) Obligations under finance leases	0	0	0	0	0	0	0
	e) Amounts owed to SFC	0	0	0	0	0	0	0
	f) Other creditors	0	0	0	0	0	0	0
Total creditors >1 year		0	0	0	0	0	0	0
Provisions	a) Early retirement provision	4,304	4,446	4,734	4,734	4,634	4,534	4,434
	b) Other	0	0	0	0	0	0	0
Total provisions		4,304	4,446	4,734	4,734	4,634	4,534	4,434
NET ASSETS (excluding pension asset/(liability))		82,813	41,801	40,874	40,028	39,236	38,885	38,558
Net pension asset/(liability)		(1,551)	(2,928)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
NET ASSETS (including pension asset/(liability))		81,262	38,873	34,127	33,281	32,489	32,138	31,811
Deferred capital grants	a) SFC	18,179	12,484	11,266	10,386	9,933	9,523	9,155
	b) Other	1,056	520	497	457	417	377	337
Total deferred capital grants		19,235	13,004	11,763	10,843	10,350	9,900	9,492
Endowments	a) Expendable	0	0	0	0	0	0	0
	b) Permanent	0	0	0	0	0	0	0
Total endowments		0	0	0	0	0	0	0
Reserves	a) Income and expenditure account excluding pension reserve	20,040	22,421	22,931	23,093	22,882	23,069	23,238
	b) Pension reserve	(1,551)	(2,928)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
	c) Income and expenditure account including pension reserve	18,489	19,493	16,184	16,346	16,135	16,322	16,491
	d) Revaluation reserve	43,028	5,866	5,670	5,582	5,494	5,406	5,318
	e) Restricted reserve	510	510	510	510	510	510	510
Total reserves		62,027	25,869	22,364	22,438	22,139	22,238	22,319
TOTAL		81,262	38,873	34,127	33,281	32,489	32,138	31,811

CITY OF GLASGOW COLLEGE		Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Excl. replacement Halls & Excl. NPD Project								
BALANCE SHEET		Forecast 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20	Forecast 2020-21	Forecast 2021-22	Forecast 2022-23
		£000	£000	£000	£000	£000	£000	£000
Fixed assets	a) Land and buildings	18,935	18,741	18,563	18,401	18,254	18,122	18,005
	b) Equipment	2,685	2,685	2,685	2,685	2,685	2,685	2,685
	c) Investments	4	4	4	4	4	4	4
	d) Other	0	0	0	0	0	0	0
Total Fixed Assets		21,624	21,430	21,252	21,090	20,943	20,811	20,694
Endowment Assets		0						
Current assets	a) Stocks	40	40	40	40	40	40	40
	b) Assets for resale	0	0	0	0	0	0	0
	c) Debtors	3,268	3,268	3,268	3,268	3,268	3,268	3,268
	d) Investments	19,500	19,500	19,500	19,500	19,500	19,500	19,500
	e) Cash at bank and in hand	5,183	5,043	4,946	4,890	4,872	4,889	4,937
Total current assets		27,991	27,851	27,754	27,698	27,680	27,697	27,745
Creditors: amounts falling	a) Loans and overdrafts	0	0	0	0	0	0	0
	b) Obligations under finance leases	0	0	0	0	0	0	0
	c) Payments received in advance	0	0	0	0	0	0	0
	d) Trade creditors	2,292	2,292	2,292	2,292	2,292	2,292	2,292
	e) Taxation and social security	872	872	872	872	872	872	872
	f) Accruals and deferred income	3,314	3,314	3,314	3,314	3,314	3,314	3,314
	g) Amounts owed to SFC	0	0	0	0	0	0	0
	i) Other creditors	539	539	539	539	539	539	539
Total creditors < 1year		7,017						
NET CURRENT ASSETS/LIABILITIES		20,974	20,834	20,737	20,681	20,663	20,680	20,728
TOTAL ASSETS LESS CURRENT LIABILITIES		42,598	42,264	41,989	41,771	41,606	41,491	41,422
Creditors: amounts falling due after more than one year	a) Local authority loans	0	0	0	0	0	0	0
	b) Bank loans	0	0	0	0	0	0	0
	c) Obligations under finance leases	0	0	0	0	0	0	0
	e) Amounts owed to SFC	0	0	0	0	0	0	0
	f) Other creditors	0	0	0	0	0	0	0
Total creditors >1 year		0						
Provisions	a) Early retirement provision	4,334	4,234	4,134	4,034	3,934	3,834	3,734
	b) Other	0	0	0	0	0	0	0
Total provisions		4,334	4,234	4,134	4,034	3,934	3,834	3,734
NET ASSETS (excluding pension asset/(liability))		38,264	38,030	37,855	37,737	37,672	37,657	37,688
Net pension asset/(liability)		(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
NET ASSETS (including pension asset/(liability))		31,517	31,283	31,108	30,990	30,925	30,910	30,941
Deferred capital grants	a) SFC	8,827	8,538	8,287	8,073	7,895	7,752	7,643
	b) Other	297	257	217	177	137	97	57
Total deferred capital grants		9,124	8,795	8,504	8,250	8,032	7,849	7,700
Endowments	a) Expendable	0	0	0	0	0	0	0
	b) Permanent	0	0	0	0	0	0	0
Total endowments		0						
Reserves	a) Income and expenditure account excluding pension reserve	23,400	23,583	23,787	24,011	24,252	24,508	24,776
	b) Pension reserve	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
	c) Income and expenditure account including pension reserve	16,653	16,836	17,040	17,264	17,505	17,761	18,029
	d) Revaluation reserve	5,230	5,142	5,054	4,966	4,878	4,790	4,702
	e) Restricted reserve	510	510	510	510	510	510	510
Total reserves		22,393	22,488	22,604	22,740	22,893	23,061	23,241
TOTAL		31,517	31,283	31,108	30,990	30,925	30,910	30,941

CITY OF GLASGOW COLLEGE		Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Excl. replacement Halls & Excl. NPD Project		Forecast 2023-24	Forecast 2024-25	Forecast 2025-26	Forecast 2026-27	Forecast 2027-28	Forecast 2028-29	Forecast 2029-30
		£000	£000	£000	£000	£000	£000	£000
BALANCE SHEET								
Fixed assets	a) Land and buildings	17,903	17,816	17,744	17,687	17,645	17,618	17,606
	b) Equipment	2,685	2,685	2,685	2,685	2,685	2,685	2,685
	c) Investments	4	4	4	4	4	4	4
	d) Other	0	0	0	0	0	0	0
Total Fixed Assets		20,592	20,505	20,433	20,376	20,334	20,307	20,295
Endowment Assets		0						
Current assets	a) Stocks	40	40	40	40	40	40	40
	b) Assets for resale	0	0	0	0	0	0	0
	c) Debtors	3,268	3,268	3,268	3,268	3,268	3,268	3,268
	d) Investments	19,500	19,500	19,500	19,500	19,500	19,500	19,500
	e) Cash at bank and in hand	5,017	5,126	5,262	5,422	5,604	5,804	6,019
Total current assets		27,825	27,934	28,070	28,230	28,412	28,612	28,827
Creditors: amounts falling	a) Loans and overdrafts	0	0	0	0	0	0	0
	b) Obligations under finance leases	0	0	0	0	0	0	0
	c) Payments received in advance	0	0	0	0	0	0	0
	d) Trade creditors	2,292	2,292	2,292	2,292	2,292	2,292	2,292
	e) Taxation and social security	872	872	872	872	872	872	872
	f) Accruals and deferred income	3,314	3,314	3,314	3,314	3,314	3,314	3,314
	g) Amounts owed to SFC	0	0	0	0	0	0	0
	i) Other creditors	539	539	539	539	539	539	539
Total creditors < 1year		7,017						
NET CURRENT ASSETS/LIABILITIES		20,808	20,917	21,053	21,213	21,395	21,595	21,810
TOTAL ASSETS LESS CURRENT LIABILITIES		41,400	41,422	41,486	41,589	41,729	41,902	42,105
Creditors: amounts falling due after more than one year	a) Local authority loans	0	0	0	0	0	0	0
	b) Bank loans	0	0	0	0	0	0	0
	c) Obligations under finance leases	0	0	0	0	0	0	0
	e) Amounts owed to SFC	0	0	0	0	0	0	0
	f) Other creditors	0	0	0	0	0	0	0
Total creditors >1 year		0						
Provisions	a) Early retirement provision	3,634	3,534	3,434	3,334	3,234	3,134	3,034
	b) Other	0	0	0	0	0	0	0
Total provisions		3,634	3,534	3,434	3,334	3,234	3,134	3,034
NET ASSETS (excluding pension asset/(liability))		37,766	37,888	38,052	38,255	38,495	38,768	39,071
Net pension asset/(liability)		(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
NET ASSETS (including pension asset/(liability))		31,019	31,141	31,305	31,508	31,748	32,021	32,324
Deferred capital grants	a) SFC	7,568	7,503	7,454	7,437	7,451	7,495	7,568
	b) Other	17	0	0	0	0	0	0
Total deferred capital grants		7,585	7,503	7,454	7,437	7,451	7,495	7,568
Endowments	a) Expendable	0	0	0	0	0	0	0
	b) Permanent	0	0	0	0	0	0	0
Total endowments		0						
Reserves	a) Income and expenditure account excluding pension reserve	25,057	25,349	25,650	25,958	26,272	26,589	26,907
	b) Pension reserve	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
	c) Income and expenditure account including pension reserve	18,310	18,602	18,903	19,211	19,525	19,842	20,160
	d) Revaluation reserve	4,614	4,526	4,438	4,350	4,262	4,174	4,086
	e) Restricted reserve	510	510	510	510	510	510	510
Total reserves		23,434	23,638	23,851	24,071	24,297	24,526	24,756
TOTAL		31,019	31,141	31,305	31,508	31,748	32,021	32,324

CITY OF GLASGOW COLLEGE		Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28
Excl. replacement Halls & Excl. NPD Project								
		Forecast						
		2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
		£000	£000	£000	£000	£000	£000	£000
BALANCE SHEET								
Fixed assets	a) Land and buildings	17,608	17,624	17,654	17,698	17,756	17,828	17,914
	b) Equipment	2,685	2,685	2,685	2,685	2,685	2,685	2,685
	c) Investments	4	4	4	4	4	4	4
	d) Other	0	0	0	0	0	0	0
Total Fixed Assets		20,297	20,313	20,343	20,387	20,445	20,517	20,603
Endowment Assets		0						
Current assets	a) Stocks	40	40	40	40	40	40	40
	b) Assets for resale	0	0	0	0	0	0	0
	c) Debtors	3,268	3,268	3,268	3,268	3,268	3,268	3,268
	d) Investments	19,500	19,500	19,500	19,500	19,500	19,500	19,500
	e) Cash at bank and in hand	6,248	6,488	6,736	7,006	7,296	7,601	7,920
Total current assets		29,056	29,296	29,544	29,814	30,104	30,409	30,728
Creditors: amounts falling	a) Loans and overdrafts	0	0	0	0	0	0	0
	b) Obligations under finance leases	0	0	0	0	0	0	0
	c) Payments received in advance	0	0	0	0	0	0	0
	d) Trade creditors	2,292	2,292	2,292	2,292	2,292	2,292	2,292
	e) Taxation and social security	872	872	872	872	872	872	872
	f) Accruals and deferred income	3,314	3,314	3,314	3,314	3,314	3,314	3,314
	g) Amounts owed to SFC	0	0	0	0	0	0	0
	i) Other creditors	539	539	539	539	539	539	539
Total creditors < 1year		7,017						
NET CURRENT ASSETS/LIABILITIES		22,039	22,279	22,527	22,797	23,087	23,392	23,711
TOTAL ASSETS LESS CURRENT LIABILITIES		42,336	42,592	42,870	43,184	43,532	43,909	44,314
Creditors: amounts falling due after more than one year	a) Local authority loans	0	0	0	0	0	0	0
	b) Bank loans	0	0	0	0	0	0	0
	c) Obligations under finance leases	0	0	0	0	0	0	0
	e) Amounts owed to SFC	0	0	0	0	0	0	0
	f) Other creditors	0	0	0	0	0	0	0
Total creditors >1 year		0						
Provisions	a) Early retirement provision	2,934	2,834	2,734	2,634	2,534	2,434	2,334
	b) Other	0	0	0	0	0	0	0
Total provisions		2,934	2,834	2,734	2,634	2,534	2,434	2,334
NET ASSETS (excluding pension asset/(liability))		39,402	39,758	40,136	40,550	40,998	41,475	41,980
Net pension asset/(liability)		(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
NET ASSETS (including pension asset/(liability))		32,655	33,011	33,389	33,803	34,251	34,728	35,233
Deferred capital grants	a) SFC	7,671	7,803	7,963	8,151	8,366	8,607	8,874
	b) Other	0	0	0	0	0	0	0
Total deferred capital grants		7,671	7,803	7,963	8,151	8,366	8,607	8,874
Endowments	a) Expendable	0	0	0	0	0	0	0
	b) Permanent	0	0	0	0	0	0	0
Total endowments		0						
Reserves	a) Income and expenditure account excluding pension reserve	27,223	27,535	27,841	28,155	28,476	28,800	29,126
	b) Pension reserve	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
	c) Income and expenditure account including pension reserve	20,476	20,788	21,094	21,408	21,729	22,053	22,379
	d) Revaluation reserve	3,998	3,910	3,822	3,734	3,646	3,558	3,470
	e) Restricted reserve	510	510	510	510	510	510	510
Total reserves		24,984	25,208	25,426	25,652	25,885	26,121	26,359
TOTAL		32,655	33,011	33,389	33,803	34,251	34,728	35,233

CITY OF GLASGOW COLLEGE		Year 29	Year 30	Year 31	Year 32
Excl. replacement Halls & Excl. NPD Project		Forecast 2037-38	Forecast 2038-39	Forecast 2039-40	Forecast 2040-41
		£000	£000	£000	£000
BALANCE SHEET					
Fixed assets	a) Land and buildings	18,014	18,128	18,256	18,397
	b) Equipment	2,685	2,685	2,685	2,685
	c) Investments	4	4	4	4
	d) Other	0	0	0	0
Total Fixed Assets		20,703	20,817	20,945	21,086
Endowment Assets		0	0	0	0
Current assets	a) Stocks	40	40	40	40
	b) Assets for resale	0	0	0	0
	c) Debtors	3,268	3,268	3,268	3,268
	d) Investments	19,500	19,500	19,500	19,500
	e) Cash at bank and in hand	8,252	8,594	8,944	9,299
Total current assets		31,060	31,402	31,752	32,107
Creditors: amounts falling	a) Loans and overdrafts	0	0	0	0
	b) Obligations under finance leases	0	0	0	0
	c) Payments received in advance	0	0	0	0
	d) Trade creditors	2,292	2,292	2,292	2,292
	e) Taxation and social security	872	872	872	872
	f) Accruals and deferred income	3,314	3,314	3,314	3,314
	g) Amounts owed to SFC	0	0	0	0
	i) Other creditors	539	539	539	539
Total creditors < 1 year		7,017	7,017	7,017	7,017
NET CURRENT ASSETS/LIABILITIES		24,043	24,385	24,735	25,090
TOTAL ASSETS LESS CURRENT LIABILITIES		44,746	45,202	45,680	46,176
Creditors: amounts falling due after more than one year	a) Local authority loans	0	0	0	0
	b) Bank loans	0	0	0	0
	c) Obligations under finance leases	0	0	0	0
	e) Amounts owed to SFC	0	0	0	0
	f) Other creditors	0	0	0	0
Total creditors > 1 year		0	0	0	0
Provisions	a) Early retirement provision	2,234	2,134	2,034	1,934
	b) Other	0	0	0	0
Total provisions		2,234	2,134	2,034	1,934
NET ASSETS (excluding pension asset/(liability))		42,512	43,068	43,646	44,242
Net pension asset/(liability)		(6,747)	(6,747)	(6,747)	(6,747)
NET ASSETS (including pension asset/(liability))		35,765	36,321	36,899	37,495
Deferred capital grants	a) SFC	9,167	9,486	9,830	10,199
	b) Other	0	0	0	0
Total deferred capital grants		9,167	9,486	9,830	10,199
Endowments	a) Expendable	0	0	0	0
	b) Permanent	0	0	0	0
Total endowments		0	0	0	0
Reserves	a) Income and expenditure account excluding pension reserve	29,453	29,778	30,100	30,415
	b) Pension reserve	(6,747)	(6,747)	(6,747)	(6,747)
	c) Income and expenditure account including pension reserve	22,706	23,031	23,353	23,668
	d) Revaluation reserve	3,382	3,294	3,206	3,118
	e) Restricted reserve	510	510	510	510
Total reserves		26,598	26,835	27,069	27,296
TOTAL		35,765	36,321	36,899	37,495

CITY OF GLASGOW COLLE Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 11 Year 12 Year 13 Year 14 Year 15 Year 16
Excl. replacement Halls & Excl. NPD Project

CASH FLOW	Actual 2009-10	Actual 2010-11	Actual 2011-12	Forecast 2012-13	Forecast 2013-14	Forecast 2014-15	Forecast 2015-16	Forecast 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20	Forecast 2020-21	Forecast 2021-22	Forecast 2022-23	Forecast 2023-24	Forecast 2024-25
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
SFC Core grant	39,107	43,000	38,410	32,112	30,004	30,004	30,004	30,454	31,215	31,995	32,795	33,615	34,455	35,316	36,199	37,104
SFC - Release of deferred grant	-2,082	-2,207	-1,869	-1,410	-993	-958	-924	-892	-861	-831	-802	-774	-747	-721	-696	-672
SFC Bursary & Hardship grants	6,100	6,442	6,018	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
SFC Capital grants	6,669	3,173	628	490	500	508	516	524	532	540	548	556	564	572	581	590
Tuition fees and education contracts	13,558	13,742	13,643	15,215	15,256	15,561	15,950	16,349	16,758	17,177	17,606	18,046	18,497	18,959	19,433	19,919
Research grants and contracts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other income	5,018	4,561	4,575	3,412	2,604	2,669	2,736	2,804	2,874	2,946	3,020	3,096	3,173	3,252	3,333	3,416
Endowment and investment income	343	642	787	550	300	304	308	312	316	320	324	328	332	336	340	344
Bank Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale proceeds from existing campus	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debtor movement	94	48	415	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Income	68,807	69,401	62,607	56,369	53,671	54,088	54,590	55,551	56,834	58,147	59,491	60,867	62,274	63,714	65,190	66,701
Staff Costs	38,672	43,736	39,613	36,558	35,219	35,113	35,464	36,173	37,132	38,116	39,126	40,163	41,227	42,320	43,441	44,592
SFC Bursary & Hardship expenditure	6,100	6,442	6,018	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Capital Expenditure	7,000	3,541	2,082	2,618	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
Costs of new Halls	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other payments (excl interest)	12,454	12,719	14,145	11,837	10,936	11,034	11,177	11,412	11,692	11,978	12,271	12,572	12,880	13,196	13,519	13,850
Interest payments	362	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Creditor movement	-533	-1,442	1,176	0	0	0	0	0	0	0	0	0	0	0	0	0
Provision movement	1,419	254	-164	0	100	100	100	100	100	100	100	100	100	100	100	100
Total Expenditure	65,474	65,250	62,870	57,013	54,305	54,297	54,791	55,735	56,974	58,244	59,547	60,885	62,257	63,666	65,110	66,592
Net cash inflow/outflow	3,333	4,151	-263	-644	-634	-209	-201	-184	-140	-97	-56	-18	17	48	80	109
Balance brought forward	19,334	22,667	26,818	26,555	25,911	25,277	25,068	24,867	24,683	24,543	24,446	24,390	24,372	24,389	24,437	24,517
Balance carried forward	22,667	26,818	26,555	25,911	25,277	25,068	24,867	24,683	24,543	24,446	24,390	24,372	24,389	24,437	24,517	24,626

CITY OF GLASGOW COLLEGE Year 17 Year 18 Year 19 Year 20 Year 21 Year 22 Year 23 Year 24 Year 25 Year 26 Year 27 Year 28 Year 29 Year 30 Year 31 Year 32
Excl. replacement Halls & Exc

CASH FLOW	Forecast 2025-26	Forecast 2026-27	Forecast 2027-28	Forecast 2028-29	Forecast 2029-30	Forecast 2030-31	Forecast 2031-32	Forecast 2032-33	Forecast 2033-34	Forecast 2034-35	Forecast 2035-36	Forecast 2036-37	Forecast 2037-38	Forecast 2038-39	Forecast 2039-40	Forecast 2040-41
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
SFC Core grant	38,032	38,983	39,958	40,957	41,981	43,031	44,107	45,210	46,340	47,499	48,686	49,903	51,151	52,430	53,741	55,085
SFC - Release of deferred grant	-648	-625	-603	-582	-562	-542	-523	-505	-487	-470	-454	-438	-423	-408	-394	-380
SFC Bursary & Hardship grants	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
SFC Capital grants	599	608	617	626	635	645	655	665	675	685	695	705	716	727	738	749
Tuition fees and education contracts	20,417	20,927	21,450	21,986	22,536	23,099	23,676	24,268	24,875	25,497	26,134	26,787	27,457	28,143	28,847	29,568
Research grants and contracts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other income	3,501	3,589	3,679	3,771	3,865	3,962	4,061	4,163	4,267	4,374	4,483	4,595	4,710	4,828	4,949	5,073
Endowment and investment income	348	352	356	360	364	368	372	376	381	386	391	396	401	406	411	416
Bank Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale proceeds from existing campus	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debtor movement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Income	68,249	69,834	71,457	73,118	74,819	76,563	78,348	80,177	82,051	83,971	85,935	87,948	90,012	92,126	94,292	96,511
Staff Costs	45,774	46,987	48,232	49,510	50,822	52,169	53,551	54,970	56,410	57,888	59,405	60,961	62,558	64,197	65,879	67,605
SFC Bursary & Hardship expenditure	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Capital Expenditure	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
Costs of new Halls	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other payments (excl interest)	14,189	14,537	14,893	15,258	15,632	16,015	16,407	16,809	17,221	17,643	18,075	18,518	18,972	19,437	19,913	20,401
Interest payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Creditor movement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provision movement	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Total Expenditure	68,113	69,674	71,275	72,918	74,604	76,334	78,108	79,929	81,781	83,681	85,630	87,629	89,680	91,784	93,942	96,156
Net cash inflow/outflow	136	160	182	200	215	229	240	248	270	290	305	319	332	342	350	355
Balance brought forward	24,626	24,762	24,922	25,104	25,304	25,519	25,748	25,988	26,236	26,506	26,796	27,101	27,420	27,752	28,094	28,444
Balance carried forward	24,762	24,922	25,104	25,304	25,519	25,748	25,988	26,236	26,506	26,796	27,101	27,420	27,752	28,094	28,444	28,799

CITY OF GLASGOW COLLEGE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Incl. replacement Halls & Incl. NPD Project							
INCOME & EXPENDITURE ACCOUNT	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
	£000	£000	£000	£000	£000	£000	£000
INCOME							
Funding council grants	39,107	43,000	37,532	32,112	30,004	30,004	30,004
Exceptional - Impairment of existing estate	0	7,172	0	0	0	0	0
SFC Grant additional 45,000 funded wSUMs	0	0	0	0	0	0	0
SFC Grant Non NPD New Campus Development Costs	0	0	878	2,132	642	571	4,013
SFC Grant relating to new campus Unitary Charge	0	0	0	0	0	0	4,128
SFC Grant relating to new campus Insurance	0	0	0	0	0	20	89
Income from Amortisation of SFC Grants no Longer Received	0	0	0	0	0	0	2,289
Tuition fees and education contracts	13,558	13,742	13,643	15,215	15,256	15,561	15,950
Fees additional 45,000 funded wSUMs	0	0	0	0	0	0	0
Other income	5,018	4,561	4,575	3,412	2,604	2,669	2,736
Adjusted income of new Halls	0	0	0	0	(740)	(740)	(500)
Income from Amortisation of Other Grants no Longer Received	0	0	0	0	0	0	337
Endowment and investment income	343	642	787	550	300	304	308
Deductions for investment income foresaken for project	0	0	0	0	0	(167)	(200)
Total income	58,026	69,117	57,415	53,421	48,066	48,222	59,154
EXPENDITURE							
Staff costs	38,672	40,069	39,690	36,696	35,500	35,113	35,464
Delivery costs additional 45,000 funded wSUMs	0	0	0	0	0	0	0
Staff Cost Reduction (for costs saved or incl in New Campus)	0	0	(77)	(138)	(281)	(287)	(354)
Exceptional restructuring costs	0	3,667	0	0	0	0	0
Other operating expenses	12,454	12,719	13,267	11,300	10,936	11,034	11,177
Catering costs of new Halls	0	0	0	0	0	0	0
Reduced costs of new Halls	0	0	0	0	0	0	0
Delivery costs additional 45,000 funded wSUMs	0	0	0	0	0	0	0
Non Staff Cost Reduction (for costs saved or incl in New Campus)	0	0	0	0	0	0	(585)
Depreciation	3,856	4,221	3,219	2,820	2,308	2,292	2,276
Exceptional - Impairment of existing estate	0	42,826	0	0	0	0	5,318
Depreciation of new campus	0	0	0	0	60	204	269
Adjustment to Projected Depreciation on L&B	0	0	0	0	0	0	(1,024)
Adjustment to Projected Depreciation on Equipment	0	0	0	0	13	300	552
Interest payable	362	0	0	0	0	0	0
Non NPD New Campus Development Costs	0	0	878	2,132	642	571	4,013
Non NPD New Campus Development Costs (College)	0	0	0	537	468	399	439
Unitary Charge - Hard FM (College)	0	0	0	0	0	0	222
Unitary Charge - LCC (College)	0	0	0	0	0	0	232
Unitary Charge - LCC	0	0	0	0	0	0	204
Unitary Charge - Estate	0	0	0	0	0	0	3,924
SPV Operating Costs	0	0	0	0	0	0	0
Total expenditure	55,344	103,502	56,977	53,347	49,646	49,626	62,127
Surplus/(deficit) on continuing operations after depreciation of tangibl	2,682	(34,385)	438	74	(1,580)	(1,404)	(2,973)
FRS 17 Pension adjustment	0	0	0	0	0	0	0
Surplus/(deficit) on continuing operations after depreciation of tangibl	2,682	(34,385)	438	74	(1,580)	(1,404)	(2,973)
Gain on sale of fixed assets or sale/termination of an operation	0	0	0	0	0	0	0
(Loss) on sale of fixed assets or sale/termination of an operation	0	0	0	0	0	0	0
Profit on disposal of existing college assets	0	0	0	0	0	0	0
Surplus/(deficit) on continuing operations after depreciation of assets :	2,682	(34,385)	438	74	(1,580)	(1,404)	(2,973)
Transfer (to)/from revaluation reserve	1,195	1,508	196	88	88	88	88
Transfers no longer received from revaluation reserve	0	0	0	0	0	0	5,318
Exceptional - Impairment of existing estate	0	35,654	0	0	0	0	0
Transfer (to)/from pension reserve	(1,671)	0	0	0	0	0	0
Amount carried forward to I&E account	2,206	2,777	634	162	(1,492)	(1,316)	2,433

CITY OF GLASGOW COLLEGE Incl. replacement Halls & Incl. NPD Project	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
INCOME & EXPENDITURE ACCOUNT	Forecast 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20	Forecast 2020-21	Forecast 2021-22	Forecast 2022-23
	£000	£000	£000	£000	£000	£000	£000
INCOME							
Funding council grants	30,454	31,215	31,995	32,795	33,615	34,455	35,316
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
SFC Grant additional 45,000 funded wSUMs	8,283	8,490	8,703	8,920	9,143	9,372	9,606
SFC Grant Non NPD New Campus Development Costs	8,264	0	0	0	0	0	0
SFC Grant relating to new campus Unitary Charge	17,785	18,299	18,398	18,435	18,472	18,509	18,546
SFC Grant relating to new campus Insurance	155	168	172	176	180	185	190
Income from Amortisation of SFC Grants no Longer Received	1,978	(427)	(384)	(346)	(311)	(280)	(252)
Tuition fees and education contracts	16,349	16,758	17,177	17,606	18,046	18,497	18,959
Fees additional 45,000 funded wSUMs	2,452	2,514	2,577	2,641	2,707	2,775	2,844
Other income	2,804	2,874	2,946	3,020	3,096	3,173	3,252
Adjusted income of new Halls	0	0	0	0	0	0	0
Income from Amortisation of Other Grants no Longer Received	(40)	(40)	(40)	(40)	(40)	(40)	(40)
Endowment and investment income	312	316	320	324	328	332	336
Deductions for investment income foresaken for project	(250)	(253)	(256)	(259)	(262)	(266)	(269)
Total income	88,546	79,914	81,608	83,272	84,974	86,712	88,488
EXPENDITURE							
Staff costs	36,173	37,132	38,116	39,126	40,163	41,227	42,320
Delivery costs additional 45,000 funded wSUMs	7,271	7,464	7,776	7,982	8,193	8,410	8,633
Staff Cost Reduction (for costs saved or incl in New Campus)	(452)	(463)	(475)	(487)	(499)	(511)	(524)
Exceptional restructuring costs	0	0	0	0	0	0	0
Other operating expenses	11,412	11,692	11,978	12,271	12,572	12,880	13,196
Catering costs of new Halls	0	0	0	0	0	0	0
Reduced costs of new Halls	0	0	0	0	0	0	0
Delivery costs additional 45,000 funded wSUMs	1,723	1,765	1,809	1,853	1,898	1,945	1,993
Non Staff Cost Reduction (for costs saved or incl in New Campus)	(994)	(1,217)	(1,247)	(1,278)	(1,310)	(1,343)	(1,377)
Depreciation	2,260	2,244	2,228	2,212	2,197	2,182	2,167
Exceptional - Impairment of existing estate	9,000	0	0	0	0	0	0
Depreciation of new campus	277	277	277	277	277	277	277
Adjustment to Projected Depreciation on L&B	(1,017)	(1,010)	(1,003)	(995)	(989)	(982)	(975)
Adjustment to Projected Depreciation on Equipment	741	958	903	887	934	943	952
Interest payable	0	0	0	0	0	0	0
Non NPD New Campus Development Costs	8,264	0	0	0	0	0	0
Non NPD New Campus Development Costs (College)	305	0	0	0	0	0	0
Unitary Charge - Hard FM (College)	1,344	1,588	1,628	1,669	1,711	1,754	1,798
Unitary Charge - LCC (College)	815	1,136	1,164	1,193	1,223	1,254	1,285
Unitary Charge - LCC	767	1,086	1,113	1,141	1,170	1,199	1,229
Unitary Charge - Estate	17,018	17,213	17,285	17,294	17,302	17,310	17,317
SPV Operating Costs	0	0	0	0	0	0	0
Total expenditure	94,907	79,865	81,552	83,145	84,842	86,545	88,291
Surplus/(deficit) on continuing operations after depreciation of tangibl	(6,361)	49	56	127	132	167	197
FRS 17 Pension adjustment	0						
Surplus/(deficit) on continuing operations after depreciation of tangibl	(6,361)	49	56	127	132	167	197
Gain on sale of fixed assets or sale/termination of an operation	0	0	0	0	0	0	0
(Loss) on sale of fixed assets or sale/termination of an operation	0	0	0	0	0	0	0
Profit on disposal of existing college assets	0	0	0	0	0	0	0
Surplus/(deficit) on continuing operations after depreciation of assets :	(6,361)	49	56	127	132	167	197
Transfer (to)/from revaluation reserve	88	88	88	88	88	88	88
Transfers no longer received from revaluation reserve	(88)	(88)	(88)	(88)	(88)	(88)	(88)
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
Transfer (to)/from pension reserve	0	0	0	0	0	0	0
Amount carried forward to I&E account	(6,361)	49	56	127	132	167	197

CITY OF GLASGOW COLLEGE Incl. replacement Halls & Incl. NPD Project	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
INCOME & EXPENDITURE ACCOUNT	Forecast 2023-24	Forecast 2024-25	Forecast 2025-26	Forecast 2026-27	Forecast 2027-28	Forecast 2028-29	Forecast 2029-30
	£000	£000	£000	£000	£000	£000	£000
INCOME							
Funding council grants	36,199	37,104	38,032	38,983	39,958	40,957	41,981
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
SFC Grant additional 45,000 funded wSUMs	9,846	10,092	10,345	10,603	10,869	11,140	11,419
SFC Grant Non NPD New Campus Development Costs	0	0	0	0	0	0	0
SFC Grant relating to new campus Unitary Charge	18,583	18,620	18,657	18,694	18,731	18,768	18,806
SFC Grant relating to new campus Insurance	195	200	205	210	215	220	226
Income from Amortisation of SFC Grants no Longer Received	(227)	(204)	(184)	(165)	(149)	(134)	(120)
Tuition fees and education contracts	19,433	19,919	20,417	20,927	21,450	21,986	22,536
Fees additional 45,000 funded wSUMs	2,915	2,988	3,063	3,139	3,218	3,298	3,380
Other income	3,333	3,416	3,501	3,589	3,679	3,771	3,865
Adjusted income of new Halls	0	0	0	0	0	0	0
Income from Amortisation of Other Grants no Longer Received	(40)	(17)	0	0	0	0	0
Endowment and investment income	340	344	348	352	356	360	364
Deductions for investment income foresaken for project	(272)	(275)	(278)	(282)	(285)	(288)	(291)
Total income	90,305	92,187	94,106	96,050	98,042	100,078	102,166
EXPENDITURE							
Staff costs	43,441	44,592	45,774	46,987	48,232	49,510	50,822
Delivery costs additional 45,000 funded wSUMs	8,862	9,097	9,338	9,585	9,839	10,100	10,368
Staff Cost Reduction (for costs saved or incl in New Campus)	(537)	(550)	(564)	(578)	(592)	(607)	(622)
Exceptional restructuring costs	0	0	0	0	0	0	0
Other operating expenses	13,519	13,850	14,189	14,537	14,893	15,258	15,632
Catering costs of new Halls	0	0	0	0	0	0	0
Reduced costs of new Halls	0	0	0	0	0	0	0
Delivery costs additional 45,000 funded wSUMs	2,041	2,091	2,143	2,195	2,249	2,304	2,360
Non Staff Cost Reduction (for costs saved or incl in New Campus)	(1,411)	(1,446)	(1,482)	(1,519)	(1,557)	(1,596)	(1,636)
Depreciation	2,152	2,137	2,122	2,107	2,092	2,077	2,062
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
Depreciation of new campus	277	277	277	277	277	277	277
Adjustment to Projected Depreciation on L&B	(968)	(962)	(955)	(948)	(941)	(935)	(928)
Adjustment to Projected Depreciation on Equipment	961	971	981	991	1,001	1,011	1,021
Interest payable	0	0	0	0	0	0	0
Non NPD New Campus Development Costs	0	0	0	0	0	0	0
Non NPD New Campus Development Costs (College)	0	0	0	0	0	0	0
Unitary Charge - Hard FM (College)	1,843	1,889	1,936	1,984	2,034	2,085	2,137
Unitary Charge - LCC (College)	1,317	1,350	1,384	1,419	1,454	1,490	1,527
Unitary Charge - LCC	1,260	1,292	1,324	1,357	1,391	1,426	1,462
Unitary Charge - Estate	17,323	17,328	17,333	17,337	17,340	17,342	17,344
SPV Operating Costs	0	0	0	0	0	0	0
Total expenditure	90,080	91,916	93,800	95,731	97,712	99,742	101,826
Surplus/(deficit) on continuing operations after depreciation of tangibl	225	271	306	319	330	336	340
FRS 17 Pension adjustment	0						
Surplus/(deficit) on continuing operations after depreciation of tangibl	225	271	306	319	330	336	340
Gain on sale of fixed assets or sale/termination of an operation	0	0	0	0	0	0	0
(Loss) on sale of fixed assets or sale/termination of an operation	0	0	0	0	0	0	0
Profit on disposal of existing college assets	0	0	0	0	0	0	0
Surplus/(deficit) on continuing operations after depreciation of assets :	225	271	306	319	330	336	340
Transfer (to)/from revaluation reserve	88	88	88	88	88	88	88
Transfers no longer received from revaluation reserve	(88)	(88)	(88)	(88)	(88)	(88)	(88)
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
Transfer (to)/from pension reserve	0	0	0	0	0	0	0
Amount carried forward to I&E account	225	271	306	319	330	336	340

CITY OF GLASGOW COLLEGE Incl. replacement Halls & Incl. NPD Project	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28
INCOME & EXPENDITURE ACCOUNT	Forecast 2030-31	Forecast 2031-32	Forecast 2032-33	Forecast 2033-34	Forecast 2034-35	Forecast 2035-36	Forecast 2036-37
	£000	£000	£000	£000	£000	£000	£000
INCOME							
Funding council grants	43,031	44,107	45,210	46,340	47,499	48,686	49,903
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
SFC Grant additional 45,000 funded wSUMs	11,704	11,997	12,297	12,604	12,920	13,243	13,574
SFC Grant Non NPD New Campus Development Costs	0	0	0	0	0	0	0
SFC Grant relating to new campus Unitary Charge	18,844	18,882	18,920	18,958	18,996	19,034	19,072
SFC Grant relating to new campus Insurance	232	238	244	250	256	262	269
Income from Amortisation of SFC Grants no Longer Received	(108)	(98)	(88)	(79)	(71)	(64)	(58)
Tuition fees and education contracts	23,099	23,676	24,268	24,875	25,497	26,134	26,787
Fees additional 45,000 funded wSUMs	3,465	3,551	3,640	3,731	3,825	3,920	4,018
Other income	3,962	4,061	4,163	4,267	4,374	4,483	4,595
Adjusted income of new Halls	0	0	0	0	0	0	0
Income from Amortisation of Other Grants no Longer Received	0	0	0	0	0	0	0
Endowment and investment income	368	372	376	381	386	391	396
Deductions for investment income foresaken for project	(294)	(298)	(301)	(305)	(309)	(313)	(317)
Total income	104,303	106,488	108,729	111,022	113,373	115,776	118,239
EXPENDITURE							
Staff costs	52,169	53,551	54,970	56,410	57,888	59,405	60,961
Delivery costs additional 45,000 funded wSUMs	10,642	10,924	11,214	11,508	11,809	12,119	12,436
Staff Cost Reduction (for costs saved or incl in New Campus)	(638)	(654)	(670)	(687)	(704)	(722)	(740)
Exceptional restructuring costs	0	0	0	0	0	0	0
Other operating expenses	16,015	16,407	16,809	17,221	17,643	18,075	18,518
Catering costs of new Halls	0	0	0	0	0	0	0
Reduced costs of new Halls	0	0	0	0	0	0	0
Delivery costs additional 45,000 funded wSUMs	2,418	2,477	2,538	2,600	2,664	2,729	2,796
Non Staff Cost Reduction (for costs saved or incl in New Campus)	(1,677)	(1,719)	(1,762)	(1,806)	(1,851)	(1,897)	(1,944)
Depreciation	2,048	2,034	2,020	2,006	1,992	1,978	1,964
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
Depreciation of new campus	277	277	277	277	277	277	277
Adjustment to Projected Depreciation on L&B	(922)	(915)	(909)	(903)	(896)	(890)	(884)
Adjustment to Projected Depreciation on Equipment	1,031	1,041	1,051	1,062	1,073	1,084	1,095
Interest payable	0	0	0	0	0	0	0
Non NPD New Campus Development Costs	0	0	0	0	0	0	0
Non NPD New Campus Development Costs (College)	0	0	0	0	0	0	0
Unitary Charge - Hard FM (College)	2,190	2,245	2,301	2,359	2,418	2,478	2,540
Unitary Charge - LCC (College)	1,565	1,604	1,644	1,685	1,727	1,770	1,814
Unitary Charge - LCC	1,499	1,536	1,574	1,613	1,653	1,694	1,736
Unitary Charge - Estate	17,345	17,346	17,346	17,345	17,343	17,340	17,336
SPV Operating Costs	0	0	0	0	0	0	0
Total expenditure	103,962	106,154	108,403	110,690	113,036	115,440	117,905
Surplus/(deficit) on continuing operations after depreciation of tangibl	341	334	326	332	337	336	334
FRS 17 Pension adjustment	0						
Surplus/(deficit) on continuing operations after depreciation of tangibl	341	334	326	332	337	336	334
Gain on sale of fixed assets or sale/termination of an operation	0	0	0	0	0	0	0
(Loss) on sale of fixed assets or sale/termination of an operation	0	0	0	0	0	0	0
Profit on disposal of existing college assets	0	0	0	0	0	0	0
Surplus/(deficit) on continuing operations after depreciation of assets :	341	334	326	332	337	336	334
Transfer (to)/from revaluation reserve	88	88	88	88	88	88	88
Transfers no longer received from revaluation reserve	(88)	(88)	(88)	(88)	(88)	(88)	(88)
Exceptional - Impairment of existing estate	0	0	0	0	0	0	0
Transfer (to)/from pension reserve	0	0	0	0	0	0	0
Amount carried forward to I&E account	341	334	326	332	337	336	334

CITY OF GLASGOW COLLEGE	Year 29	Year 30	Year 31	Year 32
Incl. replacement Halls & Incl. NPD Project				
INCOME & EXPENDITURE ACCOUNT	Forecast 2037-38	Forecast 2038-39	Forecast 2039-40	Forecast 2040-41
	£000	£000	£000	£000
INCOME				
Funding council grants	51,151	52,430	53,741	55,085
Exceptional - Impairment of existing estate	0	0	0	0
SFC Grant additional 45,000 funded wSUMs	13,913	14,261	14,618	14,983
SFC Grant Non NPD New Campus Development Costs	0	0	0	0
SFC Grant relating to new campus Unitary Charge	19,110	19,148	19,186	19,224
SFC Grant relating to new campus Insurance	276	283	290	297
Income from Amortisation of SFC Grants no Longer Received	(52)	(47)	(42)	(38)
Tuition fees and education contracts	27,457	28,143	28,847	29,568
Fees additional 45,000 funded wSUMs	4,119	4,221	4,327	4,435
Other income	4,710	4,828	4,949	5,073
Adjusted income of new Halls	0	0	0	0
Income from Amortisation of Other Grants no Longer Received	0	0	0	0
Endowment and investment income	401	406	411	416
Deductions for investment income foresaken for project	(321)	(325)	(329)	(333)
Total income	120,764	123,348	125,998	128,710
EXPENDITURE				
Staff costs	62,558	64,197	65,879	67,605
Delivery costs additional 45,000 funded wSUMs	12,762	13,096	13,439	13,791
Staff Cost Reduction (for costs saved or incl in New Campus)	(759)	(778)	(797)	(817)
Exceptional restructuring costs	0	0	0	0
Other operating expenses	18,972	19,437	19,913	20,401
Catering costs of new Halls	0	0	0	0
Reduced costs of new Halls	0	0	0	0
Delivery costs additional 45,000 funded wSUMs	2,865	2,935	3,007	3,081
Non Staff Cost Reduction (for costs saved or incl in New Campus)	(1,993)	(2,043)	(2,094)	(2,146)
Depreciation	1,950	1,936	1,922	1,909
Exceptional - Impairment of existing estate	0	0	0	0
Depreciation of new campus	277	277	277	277
Adjustment to Projected Depreciation on L&B	(878)	(871)	(865)	(859)
Adjustment to Projected Depreciation on Equipment	1,106	1,117	1,128	1,139
Interest payable	0	0	0	0
Non NPD New Campus Development Costs	0	0	0	0
Non NPD New Campus Development Costs (College)	0	0	0	0
Unitary Charge - Hard FM (College)	2,604	2,669	2,736	2,804
Unitary Charge - LCC (College)	1,859	1,905	1,953	2,002
Unitary Charge - LCC	1,779	1,823	1,869	1,916
Unitary Charge - Estate	17,331	17,325	17,317	17,308
SPV Operating Costs	0	0	0	0
Total expenditure	120,433	123,025	125,684	128,411
Surplus/(deficit) on continuing operations after depreciation of tangibl	331	323	314	299
FRS 17 Pension adjustment	0	0	0	0
Surplus/(deficit) on continuing operations after depreciation of tangibl	331	323	314	299
Gain on sale of fixed assets or sale/termination of an operation	0	0	0	0
(Loss) on sale of fixed assets or sale/termination of an operation	0	0	0	0
Profit on disposal of existing college assets	0	0	0	0
Surplus/(deficit) on continuing operations after depreciation of assets :	331	323	314	299
Transfer (to)/from revaluation reserve	88	88	88	88
Transfers no longer received from revaluation reserve	(88)	(88)	(88)	(88)
Exceptional - Impairment of existing estate	0	0	0	0
Transfer (to)/from pension reserve	0	0	0	0
Amount carried forward to I&E account	331	323	314	299

CITY OF GLASGOW COLLEGE

Incl. replacement Halls & Incl. NPD Project

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6

		Actual 2009-10	Actual 2010-11	Actual 2011-12	Forecast 2012-13	Forecast 2013-14	Forecast 2014-15
		£000	£000	£000	£000	£000	£000
BALANCE SHEET							
Fixed assets	a) Land and buildings	63,924	20,760	20,073	19,871	19,613	19,371
	Adjustment to Underlying Projections for NCC	0	0	0	0	0	(500)
	New Campus (Land & Buildings)	0	0	0	155	3,081	10,069
	b) Equipment	3,502	3,135	2,685	2,685	2,685	2,685
	Adjustment to Underlying Projections for NCC	0	0	0	0	0	0
	New Campus College additions (FFE)	0	0	0	0	39	888
	c) Investments	4	4	4	4	4	4
	d) Other	0	0	0	0	0	0
Total Fixed Assets		67,430	23,899	22,762	22,715	25,422	32,517
Endowment Assets		0	0	0	0	0	0
Current assets	a) Stocks	31	33	40	40	40	40
	c) Debtors	3,740	3,690	3,268	3,268	3,268	3,268
	d) Investments	11,000	18,900	19,500	19,500	2,500	2,500
	e) Cash at bank and in hand	11,667	7,918	7,055	6,256	18,376	9,327
Total current assets		26,438	30,541	29,863	29,064	24,184	15,135
Creditors: amounts falling	a) Loans and overdrafts	0	0	0	0	0	0
	c) Payments received in advance	206	0	0	0	0	0
	d) Trade creditors	1,841	439	2,292	2,292	2,292	2,292
	e) Taxation and social security	1,024	864	872	872	872	872
	f) Accruals and deferred income	2,679	5,486	3,314	3,314	3,314	3,314
	g) Amounts owed to SFC	52	0	0	0	0	0
	i) Other creditors	949	1,404	539	539	539	539
Total creditors < 1year		6,751	8,193	7,017	7,017	7,017	7,017
NET CURRENT ASSETS/LIABILITIES		19,687	22,348	22,846	22,047	17,167	8,118
TOTAL ASSETS LESS CURRENT LIABILITIES		87,117	46,247	45,608	44,762	42,589	40,635
Creditors: amounts falling	a) Local authority loans	0	0	0	0	0	0
	f) Other creditors	0	0	0	0	0	0
Total creditors >1 year		0	0	0	0	0	0
Provisions	a) Early retirement provision	4,304	4,446	4,734	4,734	4,634	4,534
	b) Other	0	0	0	0	0	0
Total provisions		4,304	4,446	4,734	4,734	4,634	4,534
NET ASSETS (excluding pension asset/(liability))		82,813	41,801	40,874	40,028	37,955	36,101
Net pension asset/(liability)		(1,551)	(2,928)	(6,747)	(6,747)	(6,747)	(6,747)
NET ASSETS (including pension asset/(liability))		81,262	38,873	34,127	33,281	31,208	29,354
Deferred capital grants	a) SFC	18,179	12,484	11,266	10,386	9,933	9,523
	Write off of SFC grant in relation to old fixed assets written off	0	0	0	0	0	0
	b) Other	1,056	520	497	457	417	377
	Write off of Other grant in relation to old fixed assets written off	0	0	0	0	0	0
Total deferred capital grants		19,235	13,004	11,763	10,843	10,350	9,900
Endowments	a) Expendable	0	0	0	0	0	0
Total endowments		0	0	0	0	0	0
Reserves	a) Income and expenditure account excluding pension reserve	20,040	22,421	22,931	23,093	21,601	20,285
	b) Pension reserve	(1,551)	(2,928)	(6,747)	(6,747)	(6,747)	(6,747)
	c) Income and expenditure account including pension reserve	18,489	19,493	16,184	16,346	14,854	13,538
	d) Revaluation reserve	43,028	5,866	5,670	5,582	5,494	5,406
	Adjustment to Revaluation Reserve for Write Offs	0	0	0	0	0	0
	e) Restricted reserve	510	510	510	510	510	510
Total reserves		62,027	25,869	22,364	22,438	20,858	19,454
TOTAL		81,262	38,873	34,127	33,281	31,208	29,354

CITY OF GLASGOW COLLEGE		Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Incl. replacement Halls & Incl. NPD Project							
BALANCE SHEET		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
		£000	£000	£000	£000	£000	£000
Fixed assets	a) Land and buildings	19,145	18,935	18,741	18,563	18,401	18,254
	Adjustment to Underlying Projections for NCC	(5,494)	(14,107)	(13,727)	(13,345)	(12,962)	(12,576)
	New Campus (Land & Buildings)	13,043	13,177	12,900	12,623	12,346	12,069
	b) Equipment	2,685	2,685	2,685	2,685	2,685	2,685
	Adjustment to Underlying Projections for NCC	0	0	0	0	0	0
	New Campus College additions (FFE)	1,341	1,359	1,321	1,347	1,398	1,411
	c) Investments	4	4	4	4	4	4
	d) Other	0	0	0	0	0	0
Total Fixed Assets		30,724	22,053	21,924	21,877	21,872	21,847
Endowment Assets		0	0	0	0	0	0
Current assets	a) Stocks	40	40	40	40	40	40
	c) Debtors	3,268	3,268	3,268	3,268	3,268	3,268
	d) Investments	2,500	2,500	2,500	2,500	2,500	2,500
	e) Cash at bank and in hand	5,013	4,917	5,133	5,269	5,433	5,623
Total current assets		10,821	10,725	10,941	11,077	11,241	11,431
Creditors: amounts falling	a) Loans and overdrafts	0	0	0	0	0	0
	c) Payments received in advance	0	0	0	0	0	0
	d) Trade creditors	2,292	2,292	2,292	2,292	2,292	2,292
	e) Taxation and social security	872	872	872	872	872	872
	f) Accruals and deferred income	3,314	3,314	3,314	3,314	3,314	3,314
	g) Amounts owed to SFC	0	0	0	0	0	0
	i) Other creditors	539	539	539	539	539	539
Total creditors < 1year		7,017	7,017	7,017	7,017	7,017	7,017
NET CURRENT ASSETS/LIABILITIES		3,804	3,708	3,924	4,060	4,224	4,414
TOTAL ASSETS LESS CURRENT LIABILITIES		34,528	25,761	25,848	25,937	26,096	26,261
Creditors: amounts falling	a) Local authority loans	0	0	0	0	0	0
	f) Other creditors	0	0	0	0	0	0
Total creditors >1 year		0	0	0	0	0	0
Provisions	a) Early retirement provision	4,434	4,334	4,234	4,134	4,034	3,934
	b) Other	0	0	0	0	0	0
Total provisions		4,434	4,334	4,234	4,134	4,034	3,934
NET ASSETS (excluding pension asset/(liability))		30,094	21,427	21,614	21,803	22,062	22,327
Net pension asset/(liability)		(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
NET ASSETS (including pension asset/(liability))		23,347	14,680	14,867	15,056	15,315	15,580
Deferred capital grants	a) SFC	9,155	8,827	8,538	8,287	8,073	7,895
	Write off of SFC grant in relation to old fixed assets written off	(2,289)	(4,267)	(3,840)	(3,456)	(3,110)	(2,799)
	b) Other	337	297	257	217	177	137
	Write off of Other grant in relation to old fixed assets written off	(337)	(297)	(257)	(217)	(177)	(137)
Total deferred capital grants		6,866	4,560	4,698	4,831	4,963	5,096
Endowments	a) Expendable	0	0	0	0	0	0
Total endowments		0	0	0	0	0	0
Reserves	a) Income and expenditure account excluding pension reserve	22,718	16,357	16,406	16,462	16,589	16,721
	b) Pension reserve	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
	c) Income and expenditure account including pension reserve	15,971	9,610	9,659	9,715	9,842	9,974
	d) Revaluation reserve	5,318	5,230	5,142	5,054	4,966	4,878
	Adjustment to Revaluation Reserve for Write Offs	(5,318)	(5,230)	(5,142)	(5,054)	(4,966)	(4,878)
	e) Restricted reserve	510	510	510	510	510	510
Total reserves		16,481	10,120	10,169	10,225	10,352	10,484
TOTAL		23,347	14,680	14,867	15,056	15,315	15,580

CITY OF GLASGOW COLLEGE		Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Incl. replacement Halls & Incl. NPD Project							
BALANCE SHEET		Forecast 2021-22	Forecast 2022-23	Forecast 2023-24	Forecast 2024-25	Forecast 2025-26	Forecast 2026-27
		£000	£000	£000	£000	£000	£000
Fixed assets	a) Land and buildings	18,122	18,005	17,903	17,816	17,744	17,687
	Adjustment to Underlying Projections for NCC	(12,188)	(11,798)	(11,406)	(11,011)	(10,614)	(10,216)
	New Campus (Land & Buildings)	11,792	11,515	11,238	10,961	10,684	10,407
	b) Equipment	2,685	2,685	2,685	2,685	2,685	2,685
	Adjustment to Underlying Projections for NCC	0	0	0	0	0	0
	New Campus College additions (FFE)	1,424	1,438	1,453	1,468	1,483	1,498
	c) Investments	4	4	4	4	4	4
	d) Other	0	0	0	0	0	0
Total Fixed Assets		21,839	21,849	21,877	21,923	21,986	22,065
Endowment Assets		0	0	0	0	0	0
Current assets	a) Stocks	40	40	40	40	40	40
	c) Debtors	3,268	3,268	3,268	3,268	3,268	3,268
	d) Investments	2,500	2,500	2,500	2,500	2,500	2,500
	e) Cash at bank and in hand	5,835	6,065	6,314	6,578	6,856	7,144
Total current assets		11,643	11,873	12,122	12,386	12,664	12,952
Creditors: amounts falling	a) Loans and overdrafts	0	0	0	0	0	0
	c) Payments received in advance	0	0	0	0	0	0
	d) Trade creditors	2,292	2,292	2,292	2,292	2,292	2,292
	e) Taxation and social security	872	872	872	872	872	872
	f) Accruals and deferred income	3,314	3,314	3,314	3,314	3,314	3,314
	g) Amounts owed to SFC	0	0	0	0	0	0
	i) Other creditors	539	539	539	539	539	539
Total creditors < 1year		7,017	7,017	7,017	7,017	7,017	7,017
NET CURRENT ASSETS/LIABILITIES		4,626	4,856	5,105	5,369	5,647	5,935
TOTAL ASSETS LESS CURRENT LIABILITIES		26,465	26,705	26,982	27,292	27,633	28,000
Creditors: amounts falling	a) Local authority loans	0	0	0	0	0	0
	f) Other creditors	0	0	0	0	0	0
Total creditors >1 year		0	0	0	0	0	0
Provisions	a) Early retirement provision	3,834	3,734	3,634	3,534	3,434	3,334
	b) Other	0	0	0	0	0	0
Total provisions		3,834	3,734	3,634	3,534	3,434	3,334
NET ASSETS (excluding pension asset/(liability))		22,631	22,971	23,348	23,758	24,199	24,666
Net pension asset/(liability)		(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
NET ASSETS (including pension asset/(liability))		15,884	16,224	16,601	17,011	17,452	17,919
Deferred capital grants	a) SFC	7,752	7,643	7,568	7,503	7,454	7,437
	Write off of SFC grant in relation to old fixed assets written off	(2,519)	(2,267)	(2,040)	(1,836)	(1,652)	(1,487)
	b) Other	97	57	17	0	0	0
	Write off of Other grant in relation to old fixed assets written off	(97)	(57)	(17)	0	0	0
Total deferred capital grants		5,233	5,376	5,528	5,667	5,802	5,950
Endowments	a) Expendable	0	0	0	0	0	0
Total endowments		0	0	0	0	0	0
Reserves	a) Income and expenditure account excluding pension reserve	16,888	17,085	17,310	17,581	17,887	18,206
	b) Pension reserve	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
	c) Income and expenditure account including pension reserve	10,141	10,338	10,563	10,834	11,140	11,459
	d) Revaluation reserve	4,790	4,702	4,614	4,526	4,438	4,350
	Adjustment to Revaluation Reserve for Write Offs	(4,790)	(4,702)	(4,614)	(4,526)	(4,438)	(4,350)
	e) Restricted reserve	510	510	510	510	510	510
Total reserves		10,651	10,848	11,073	11,344	11,650	11,969
TOTAL		15,884	16,224	16,601	17,011	17,452	17,919

CITY OF GLASGOW COLLEGE		Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
Incl. replacement Halls & Incl. NPD Project							
BALANCE SHEET		Forecast 2027-28	Forecast 2028-29	Forecast 2029-30	Forecast 2030-31	Forecast 2031-32	Forecast 2032-33
		£000	£000	£000	£000	£000	£000
Fixed assets	a) Land and buildings	17,645	17,618	17,606	17,608	17,624	17,654
	Adjustment to Underlying Projections for NCC	(9,817)	(9,416)	(9,014)	(8,610)	(8,205)	(7,798)
	New Campus (Land & Buildings)	10,130	9,853	9,576	9,299	9,022	8,745
	b) Equipment	2,685	2,685	2,685	2,685	2,685	2,685
	Adjustment to Underlying Projections for NCC	0	0	0	0	0	0
	New Campus College additions (FFE)	1,513	1,528	1,543	1,558	1,573	1,589
	c) Investments	4	4	4	4	4	4
	d) Other	0	0	0	0	0	0
Total Fixed Assets		22,160	22,272	22,400	22,544	22,703	22,879
Endowment Assets		0	0	0	0	0	0
Current assets	a) Stocks	40	40	40	40	40	40
	c) Debtors	3,268	3,268	3,268	3,268	3,268	3,268
	d) Investments	2,500	2,500	2,500	2,500	2,500	2,500
	e) Cash at bank and in hand	7,442	7,744	8,049	8,357	8,662	8,960
Total current assets		13,250	13,552	13,857	14,165	14,470	14,768
Creditors: amounts falling	a) Loans and overdrafts	0	0	0	0	0	0
	c) Payments received in advance	0	0	0	0	0	0
	d) Trade creditors	2,292	2,292	2,292	2,292	2,292	2,292
	e) Taxation and social security	872	872	872	872	872	872
	f) Accruals and deferred income	3,314	3,314	3,314	3,314	3,314	3,314
	g) Amounts owed to SFC	0	0	0	0	0	0
	i) Other creditors	539	539	539	539	539	539
Total creditors < 1year		7,017	7,017	7,017	7,017	7,017	7,017
NET CURRENT ASSETS/LIABILITIES		6,233	6,535	6,840	7,148	7,453	7,751
TOTAL ASSETS LESS CURRENT LIABILITIES		28,393	28,807	29,240	29,692	30,156	30,630
Creditors: amounts falling	a) Local authority loans	0	0	0	0	0	0
	f) Other creditors	0	0	0	0	0	0
Total creditors >1 year		0	0	0	0	0	0
Provisions	a) Early retirement provision	3,234	3,134	3,034	2,934	2,834	2,734
	b) Other	0	0	0	0	0	0
Total provisions		3,234	3,134	3,034	2,934	2,834	2,734
NET ASSETS (excluding pension asset/(liability))		25,159	25,673	26,206	26,758	27,322	27,896
Net pension asset/(liability)		(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
NET ASSETS (including pension asset/(liability))		18,412	18,926	19,459	20,011	20,575	21,149
Deferred capital grants	a) SFC	7,451	7,495	7,568	7,671	7,803	7,963
	Write off of SFC grant in relation to old fixed assets written off	(1,338)	(1,204)	(1,084)	(976)	(878)	(790)
	b) Other	0	0	0	0	0	0
	Write off of Other grant in relation to old fixed assets written off	0	0	0	0	0	0
Total deferred capital grants		6,113	6,291	6,484	6,695	6,925	7,173
Endowments	a) Expendable	0	0	0	0	0	0
Total endowments		0	0	0	0	0	0
Reserves	a) Income and expenditure account excluding pension reserve	18,536	18,872	19,212	19,553	19,887	20,213
	b) Pension reserve	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
	c) Income and expenditure account including pension reserve	11,789	12,125	12,465	12,806	13,140	13,466
	d) Revaluation reserve	4,262	4,174	4,086	3,998	3,910	3,822
	Adjustment to Revaluation Reserve for Write Offs	(4,262)	(4,174)	(4,086)	(3,998)	(3,910)	(3,822)
	e) Restricted reserve	510	510	510	510	510	510
Total reserves		12,299	12,635	12,975	13,316	13,650	13,976
TOTAL		18,412	18,926	19,459	20,011	20,575	21,149

CITY OF GLASGOW COLLEGE

Incl. replacement Halls & Incl. NPD Project

Year 25 Year 26 Year 27 Year 28 Year 29 Year 30

		Forecast 2033-34	Forecast 2034-35	Forecast 2035-36	Forecast 2036-37	Forecast 2037-38	Forecast 2038-39
		£000	£000	£000	£000	£000	£000
BALANCE SHEET							
Fixed assets	a) Land and buildings	17,698	17,756	17,828	17,914	18,014	18,128
	Adjustment to Underlying Projections for NCC New Campus (Land & Buildings)	(7,389)	(6,980)	(6,570)	(6,159)	(5,747)	(5,335)
	b) Equipment	2,685	2,685	2,685	2,685	2,685	2,685
	Adjustment to Underlying Projections for NCC New Campus College additions (FFE)	0	0	0	0	0	0
	c) Investments	4	4	4	4	4	4
	d) Other	0	0	0	0	0	0
Total Fixed Assets		23,071	23,277	23,498	23,734	23,985	24,250
Endowment Assets		0	0	0	0	0	0
Current assets	a) Stocks	40	40	40	40	40	40
	c) Debtors	3,268	3,268	3,268	3,268	3,268	3,268
	d) Investments	2,500	2,500	2,500	2,500	2,500	2,500
	e) Cash at bank and in hand	9,267	9,584	9,904	10,227	10,552	10,876
Total current assets		15,075	15,392	15,712	16,035	16,360	16,684
Creditors: amounts falling	a) Loans and overdrafts	0	0	0	0	0	0
	c) Payments received in advance	0	0	0	0	0	0
	d) Trade creditors	2,292	2,292	2,292	2,292	2,292	2,292
	e) Taxation and social security	872	872	872	872	872	872
	f) Accruals and deferred income	3,314	3,314	3,314	3,314	3,314	3,314
	g) Amounts owed to SFC	0	0	0	0	0	0
	i) Other creditors	539	539	539	539	539	539
Total creditors < 1year		7,017	7,017	7,017	7,017	7,017	7,017
NET CURRENT ASSETS/LIABILITIES		8,058	8,375	8,695	9,018	9,343	9,667
TOTAL ASSETS LESS CURRENT LIABILITIES		31,129	31,652	32,193	32,752	33,328	33,917
Creditors: amounts falling	a) Local authority loans	0	0	0	0	0	0
	f) Other creditors	0	0	0	0	0	0
Total creditors >1 year		0	0	0	0	0	0
Provisions	a) Early retirement provision	2,634	2,534	2,434	2,334	2,234	2,134
	b) Other	0	0	0	0	0	0
Total provisions		2,634	2,534	2,434	2,334	2,234	2,134
NET ASSETS (excluding pension asset/(liability))		28,495	29,118	29,759	30,418	31,094	31,783
Net pension asset/(liability)		(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
NET ASSETS (including pension asset/(liability))		21,748	22,371	23,012	23,671	24,347	25,036
Deferred capital grants	a) SFC	8,151	8,366	8,607	8,874	9,167	9,486
	Write off of SFC grant in relation to old fixed assets written off	(711)	(640)	(576)	(518)	(466)	(419)
	b) Other	0	0	0	0	0	0
	Write off of Other grant in relation to old fixed assets written off	0	0	0	0	0	0
Total deferred capital grants		7,440	7,726	8,031	8,356	8,701	9,067
Endowments	a) Expendable	0	0	0	0	0	0
Total endowments		0	0	0	0	0	0
Reserves	a) Income and expenditure account excluding pension reserve	20,545	20,882	21,218	21,552	21,883	22,206
	b) Pension reserve	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)	(6,747)
	c) Income and expenditure account including pension reserve	13,798	14,135	14,471	14,805	15,136	15,459
	d) Revaluation reserve	3,734	3,646	3,558	3,470	3,382	3,294
	Adjustment to Revaluation Reserve for Write Offs	(3,734)	(3,646)	(3,558)	(3,470)	(3,382)	(3,294)
	e) Restricted reserve	510	510	510	510	510	510
Total reserves		14,308	14,645	14,981	15,315	15,646	15,969
TOTAL		21,748	22,371	23,012	23,671	24,347	25,036

CITY OF GLASGOW COLLEGE		Year 31	Year 32
Incl. replacement Halls & Incl. NPD Project		Forecast	Forecast
BALANCE SHEET		2039-40	2040-41
		£000	£000
Fixed assets	a) Land and buildings	18,256	18,397
	Adjustment to Underlying Projections for NCC	(4,922)	(4,508)
	New Campus (Land & Buildings)	6,806	6,529
	b) Equipment	2,685	2,685
	Adjustment to Underlying Projections for NCC	0	0
	New Campus College additions (FFE)	1,701	1,717
	c) Investments	4	4
	d) Other	0	0
Total Fixed Assets		24,530	24,824
Endowment Assets		0	0
Current assets	a) Stocks	40	40
	c) Debtors	3,268	3,268
	d) Investments	2,500	2,500
	e) Cash at bank and in hand	11,196	11,508
Total current assets		17,004	17,316
Creditors: amounts falling	a) Loans and overdrafts	0	0
	c) Payments received in advance	0	0
	d) Trade creditors	2,292	2,292
	e) Taxation and social security	872	872
	f) Accruals and deferred income	3,314	3,314
	g) Amounts owed to SFC	0	0
	i) Other creditors	539	539
Total creditors < 1 year		7,017	7,017
NET CURRENT ASSETS/LIABILITIES		9,987	10,299
TOTAL ASSETS LESS CURRENT LIABILITIES		34,517	35,123
Creditors: amounts falling	a) Local authority loans	0	0
	f) Other creditors	0	0
Total creditors >1 year		0	0
Provisions	a) Early retirement provision	2,034	1,934
	b) Other	0	0
Total provisions		2,034	1,934
NET ASSETS (excluding pension asset/(liability))		32,483	33,189
Net pension asset/(liability)		(6,747)	(6,747)
NET ASSETS (including pension asset/(liability))		25,736	26,442
Deferred capital grants	a) SFC	9,830	10,199
	Write off of SFC grant in relation to old fixed assets written off	(377)	(339)
	b) Other	0	0
	Write off of Other grant in relation to old fixed assets written off	0	0
Total deferred capital grants		9,453	9,860
Endowments	a) Expendable	0	0
Total endowments		0	0
Reserves	a) Income and expenditure account excluding pension reserve	22,520	22,819
	b) Pension reserve	(6,747)	(6,747)
	c) Income and expenditure account including pension reserve	15,773	16,072
	d) Revaluation reserve	3,206	3,118
	Adjustment to Revaluation Reserve for Write Offs	(3,206)	(3,118)
	e) Restricted reserve	510	510
Total reserves		16,283	16,582
TOTAL		25,736	26,442

CITY OF GLASGOW COLLEGE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
Incl. replacement Halls & Incl. NPD Project																	
	Actual	Actual	Actual	Forecast													
CASH FLOW	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
SFC Core grant	39,107	43,000	38,410	32,112	30,004	30,004	30,004	30,454	31,215	31,995	32,795	33,615	34,455	35,316	36,199	37,104	38,032
SFC - Release of deferred grant	(2,082)	(2,207)	(1,869)	(1,410)	(993)	(958)	(924)	(892)	(861)	(831)	(802)	(774)	(747)	(721)	(696)	(672)	(648)
SFC Grant additional 45,000 funded wSUMs	0	0	0	0	0	0	0	8,283	8,490	8,703	8,920	9,143	9,372	9,606	9,846	10,092	10,345
SFC Grant Non NPD New Campus Development Cos	0	0	878	2,132	642	571	4,013	8,264	0	0	0	0	0	0	0	0	0
SFC Grant relating to new campus Unitary Charge	0	0	0	0	0	0	4,128	17,785	18,299	18,398	18,435	18,472	18,509	18,546	18,583	18,620	18,657
SFC Grant relating to new campus Insurance	0	0	0	0	0	20	89	155	168	172	176	180	185	190	195	200	205
SFC Bursary & Hardship grants	6,100	6,442	6,018	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
SFC Capital grants	6,669	3,173	628	490	500	508	516	524	532	540	548	556	564	572	581	590	599
Tuition fees and education contracts	13,558	13,742	13,643	15,215	15,256	15,561	15,950	16,349	16,758	17,177	17,606	18,046	18,497	18,959	19,433	19,919	20,417
Fees additional 45,000 funded wSUMs	0	0	0	0	0	0	0	2,452	2,514	2,577	2,641	2,707	2,775	2,844	2,915	2,988	3,063
Other income	5,018	4,561	4,575	3,412	2,604	2,669	2,736	2,804	2,874	2,946	3,020	3,096	3,173	3,252	3,333	3,416	3,501
Adjusted income of new Halls	0	0	0	0	(740)	(740)	(500)	0	0	0	0	0	0	0	0	0	0
Endowment and investment income	343	642	787	550	300	304	308	312	316	320	324	328	332	336	340	344	348
Interest Income Lost	0	0	0	0	0	(167)	(200)	(250)	(253)	(256)	(259)	(262)	(266)	(269)	(272)	(275)	(278)
Sale proceeds from existing campus	0	0	0	0	0	0	0	3,000									
Debtor movement	94	48	415	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Income	68,807	69,401	63,485	58,501	53,573	53,772	62,120	95,240	86,052	87,741	89,404	91,107	92,849	94,631	96,457	98,326	100,241
Staff Costs	38,672	43,736	39,690	36,696	35,500	35,113	35,464	36,173	37,132	38,116	39,126	40,163	41,227	42,320	43,441	44,592	45,774
Delivery costs additional 45,000 funded wSUMs	0	0	0	0	0	0	0	7,271	7,464	7,776	7,982	8,193	8,410	8,633	8,862	9,097	9,338
Staff Cost Reduction (for costs saved or incl in New Ca	0	0	(77)	(138)	(281)	(287)	(354)	(452)	(463)	(475)	(487)	(499)	(511)	(524)	(537)	(550)	(564)
SFC Bursary & Hardship expenditure	6,100	6,442	6,018	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Capital Expenditure	7,000	3,541	2,082	2,618	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
College Adjustment to Capital Expenditure	0	0	0	0	0	(500)	(700)	(630)	(630)	(621)	(612)	(603)	(594)	(585)	(576)	(567)	(558)
College contribution to New Campus - L&B	0	0	0	155	2,986	7,192	3,243	411	0	0	0	0	0	0	0	0	0
College contribution to New Campus - Equip	0	0	0	0	52	1,149	1,005	759	920	929	938	947	956	966	976	986	996
Other payments (excl interest)	12,454	12,719	14,145	11,300	10,936	11,034	11,177	11,412	11,692	11,978	12,271	12,572	12,880	13,196	13,519	13,850	14,189
Delivery costs additional 45,000 funded wSUMs	0	0	0	0	0	0	0	1,723	1,765	1,809	1,853	1,898	1,945	1,993	2,041	2,091	2,143
Non Staff Cost Reduction (for costs saved or incl in Ne	0	0	0	0	0	0	(585)	(994)	(1,217)	(1,247)	(1,278)	(1,310)	(1,343)	(1,377)	(1,411)	(1,446)	(1,482)
Non NPD New Campus Development Costs	0	0	878	2,132	642	571	4,013	8,264	0	0	0	0	0	0	0	0	0
Non NPD New Campus Development Costs (College)	0	0	0	537	468	399	439	305	0	0	0	0	0	0	0	0	0
Unitary Charge - Hard FM (College)	0	0	0	0	0	0	222	1,344	1,588	1,628	1,669	1,711	1,754	1,798	1,843	1,889	1,936
Unitary Charge - LCC (College)	0	0	0	0	0	0	232	815	1,136	1,164	1,193	1,223	1,254	1,285	1,317	1,350	1,384
Unitary Charge - LCC	0	0	0	0	0	0	204	767	1,086	1,113	1,141	1,170	1,199	1,229	1,260	1,292	1,324
Unitary Charge - Estate	0	0	0	0	0	0	3,924	17,018	17,213	17,285	17,294	17,302	17,310	17,317	17,323	17,328	17,333
Estate sale proceeds to SFC	0	0	0	0	0	0	0	3,000	0	0	0	0	0	0	0	0	0
Interest payments	362	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Creditor movement	(533)	(1,442)	1,176	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provison Movement	1,419	254	(164)	0	100	100	100	100	100	100	100	100	100	100	100	100	100
Total Expenditure	65,474	65,250	63,748	59,300	58,453	62,821	66,434	95,336	85,836	87,605	89,240	90,917	92,637	94,401	96,208	98,062	99,963
Net cash inflow/outflow	3,333	4,151	(263)	(799)	(4,880)	(9,049)	(4,314)	(96)	216	136	164	190	212	230	249	264	278
Balance brought forward	19,334	22,667	26,818	26,555	25,756	20,876	11,827	7,513	7,417	7,633	7,769	7,933	8,123	8,335	8,565	8,814	9,078
Balance carried forward	22,667	26,818	26,555	25,756	20,876	11,827	7,513	7,417	7,633	7,769	7,933	8,123	8,335	8,565	8,814	9,078	9,356

CITY OF GLASGOW COLLEGE	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
Incl. replacement Halls & Incl. NPD Project															
CASH FLOW	Forecast 2026-27	Forecast 2027-28	Forecast 2028-29	Forecast 2029-30	Forecast 2030-31	Forecast 2031-32	Forecast 2032-33	Forecast 2033-34	Forecast 2034-35	Forecast 2035-36	Forecast 2036-37	Forecast 2037-38	Forecast 2038-39	Forecast 2039-40	Forecast 2040-41
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
SFC Core grant	38,983	39,958	40,957	41,981	43,031	44,107	45,210	46,340	47,499	48,686	49,903	51,151	52,430	53,741	55,085
SFC - Release of deferred grant	(625)	(603)	(582)	(562)	(542)	(523)	(505)	(487)	(470)	(454)	(438)	(423)	(408)	(394)	(380)
SFC Grant additional 45,000 funded wSUMs	10,603	10,869	11,140	11,419	11,704	11,997	12,297	12,604	12,920	13,243	13,574	13,913	14,261	14,618	14,983
SFC Grant Non NPD New Campus Development Cos	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFC Grant relating to new campus Unitary Charge	18,694	18,731	18,768	18,806	18,844	18,882	18,920	18,958	18,996	19,034	19,072	19,110	19,148	19,186	19,224
SFC Grant relating to new campus Insurance	210	215	220	226	232	238	244	250	256	262	269	276	283	290	297
SFC Bursary & Hardship grants	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
SFC Capital grants	608	617	626	635	645	655	665	675	685	695	705	716	727	738	749
Tuition fees and education contracts	20,927	21,450	21,986	22,536	23,099	23,676	24,268	24,875	25,497	26,134	26,787	27,457	28,143	28,847	29,568
Fees additional 45,000 funded wSUMs	3,139	3,218	3,298	3,380	3,465	3,551	3,640	3,731	3,825	3,920	4,018	4,119	4,221	4,327	4,435
Other income	3,589	3,679	3,771	3,865	3,962	4,061	4,163	4,267	4,374	4,483	4,595	4,710	4,828	4,949	5,073
Adjusted income of new Halls	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Endowment and investment income	352	356	360	364	368	372	376	381	386	391	396	401	406	411	416
Interest Income Lost	(282)	(285)	(288)	(291)	(294)	(298)	(301)	(305)	(309)	(313)	(317)	(321)	(325)	(329)	(333)
Sale proceeds from existing campus															
Debtor movement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Income	102,198	104,205	106,256	108,359	110,514	112,718	114,977	117,289	119,659	122,081	124,564	127,109	129,714	132,384	135,117
Staff Costs	46,987	48,232	49,510	50,822	52,169	53,551	54,970	56,410	57,888	59,405	60,961	62,558	64,197	65,879	67,605
Delivery costs additional 45,000 funded wSUMs	9,585	9,839	10,100	10,368	10,642	10,924	11,214	11,508	11,809	12,119	12,436	12,762	13,096	13,439	13,791
Staff Cost Reduction (for costs saved or incl in New Ca	(578)	(592)	(607)	(622)	(638)	(654)	(670)	(687)	(704)	(722)	(740)	(759)	(778)	(797)	(817)
SFC Bursary & Hardship expenditure	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Capital Expenditure	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
College Adjustment to Capital Expenditure	(550)	(542)	(534)	(526)	(518)	(510)	(502)	(494)	(487)	(480)	(473)	(466)	(459)	(452)	(445)
College contribution to New Campus - L&B	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
College contribution to New Campus - Equip	1,006	1,016	1,026	1,036	1,046	1,056	1,067	1,078	1,089	1,100	1,111	1,122	1,133	1,144	1,155
Other payments (excl interest)	14,537	14,893	15,258	15,632	16,015	16,407	16,809	17,221	17,643	18,075	18,518	18,972	19,437	19,913	20,401
Delivery costs additional 45,000 funded wSUMs	2,195	2,249	2,304	2,360	2,418	2,477	2,538	2,600	2,664	2,729	2,796	2,865	2,935	3,007	3,081
Non Staff Cost Reduction (for costs saved or incl in Ne	(1,519)	(1,557)	(1,596)	(1,636)	(1,677)	(1,719)	(1,762)	(1,806)	(1,851)	(1,897)	(1,944)	(1,993)	(2,043)	(2,094)	(2,146)
Non NPD New Campus Development Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non NPD New Campus Development Costs (College)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unitary Charge - Hard FM (College)	1,984	2,034	2,085	2,137	2,190	2,245	2,301	2,359	2,418	2,478	2,540	2,604	2,669	2,736	2,804
Unitary Charge - LCC (College)	1,419	1,454	1,490	1,527	1,565	1,604	1,644	1,685	1,727	1,770	1,814	1,859	1,905	1,953	2,002
Unitary Charge - LCC	1,357	1,391	1,426	1,462	1,499	1,536	1,574	1,613	1,653	1,694	1,736	1,779	1,823	1,869	1,916
Unitary Charge - Estate	17,337	17,340	17,342	17,344	17,345	17,346	17,346	17,345	17,343	17,340	17,336	17,331	17,325	17,317	17,308
Estate sale proceeds to SFC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Creditor movement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provison Movement	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Total Expenditure	101,910	103,907	105,954	108,054	110,206	112,413	114,679	116,982	119,342	121,761	124,241	126,784	129,390	132,064	134,805
Net cash inflow/outflow	288	298	302	305	308	305	298	307	317	320	323	325	324	320	312
Balance brought forward	9,356	9,644	9,942	10,244	10,549	10,857	11,162	11,460	11,767	12,084	12,404	12,727	13,052	13,376	13,696
Balance carried forward	9,644	9,942	10,244	10,549	10,857	11,162	11,460	11,767	12,084	12,404	12,727	13,052	13,376	13,696	14,008