

Financial Forecast Return 2019

College/Region

Contact

Telephone

Email:

DECLARATION: The attached worksheets represent the financial forecasts for the College/Region. They reflect a financial statement of our academic and physical plans from 2018-19 to 2023-24. Adequate explanations have been provided where requested on the return. The worksheets and their underpinning assumptions have been reviewed and approved by the Board of Management in accordance with their agreed practices. In preparing this financial forecast the College/Region has fully considered the financial implications of all aspects of its strategy and has properly reflected these in the forecast.

Signed:
Principal/Chief Executive Officer

Date:

KEY RISKS

Please use the boxes below to provide a commentary on material risks to income and expenditure as identified in the Risk Register. Where possible these risks should be quantified.

Please use the boxes below to describe the actions planned by the College to address/mitigate the identified risks.

NRPA: the OIC position at this point with regards to NRPA is to shadow basic pay elements for academic staff. The SFC position is that all colleges are to formally sign up to NRPA. The lack of resolution on this point for academic staff could result in funding adjustments affecting financial years 2019-20 and 2020-21. (Support staff are not included for Orkney)

Distant Islands Allowance: Unable to obtain funding for DIA. Value for lecturing is iro £115K for 2019-20, 2020-21

The college is undertaking the required strategic review to enable a decision to be made.

Funding for DIA is being actively pursued for island colleges.

Staff turnover and recruitment: Whilst not directly affecting income and expenditure the turnover of staff initially presents a loss of knowledge and may affect the continuity and stability of the organisation for a short time.

Staff absence: longer term absence for any reason places strain on other staff and can present a risk to business delivery.

Handover and cover plans in place. Staff resources deployed to areas matching specific skills sets to cover key elements of roles. Alternative sources of support investigated e.g. OIC, UHI, other academic partners.

Developing more detailed options for cover and team support.

Curriculum: Unable to develop and deliver a varied and relevant curriculum both locally and wider afield.

Local skills, learning and development plans are used to assist and enable areas of development. An analysis of staff skills and workloads is undertaken to identify opportunities.

Research: failure to attract projects/achieve financial viability.

Commercial: unable to achieve income targets.

Identifying and targeting of FEC projects, accessing UHI expertise to assist e.g. applications, funder rules.

Options to mitigate the risk of not generating adequate income to operate commercially led activity are ongoing.

IT infrastructure: Insufficient funding to maintain and develop the infrastructure

Estates infrastructure: Insufficient funding to maintain the estate

Available resources are currently below the minimum required. Some diversion of funds from other areas is taking place however it is not enough. The detrimental impact on the student experience is of concern.

Some diversion of funds from other areas is taking place, at present this is maintaining the minimum level required however any large unexpected cost e.g. heating failure is unlikely to be financially manageable.

Pension Assumptions	2019-20	2020-21	2021-22	2022-23	2023-24	2019-20	2020-21	2021-22	2022-23	2023-24
Employer Contributions	£000	£000	£000	£000	£000	Details of Methodology and Valuation	Details of Methodology and Valuation	Details of Methodology and Valuation	Details of Methodology and Valuation	Details of Methodology and Valuation
STSS	373	414	422	430	438	Based on x 40.15 fte posts. Apr-Aug 17.2%, Sep-Mar 23.0%	Based on x 39.9 fte posts @ 23.0%	Based on x 39.9 fte posts @ 23.0%	Based on x 39.9 fte posts @ 23.0% (does not include potential reduction of posts)	Based on x 39.9 fte posts @ 23.0% (does not include potential reduction of posts)
Other pension schemes - LGPS	209	214	218	223	228	Based on x 47.35 fte posts @ 17.6%	Based on x 47.65 fte posts @ 17.6%	Based on x 47.65 fte posts @ 17.6%	Based on x 47.65 fte posts @ 17.6% (does not include potential reduction of posts)	Based on x 47.65 fte posts @ 17.6% (does not include potential reduction of posts)
Other pension schemes - please state which scheme	0	0	0	0	0					
Other pension schemes - please state which scheme	0	0	0	0	0					
Total	581.50	627.90	640.40	652.90	665.40					

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Statement of Comprehensive income and expenditure (Consolidated)	Actual 2017-18	Forecast 2018-19	Forecast 2019-20	Forecast 2020-21	Forecast 2021-22	Forecast 2022-23	Forecast 2023-24	2017-18 - 2018-19	2018-19 - 2019-20	2019-20 - 2020-21	2020-21 - 2021-22	2021-22 - 2022-23	2022-23 - 2023-24	Explanation for variance
	£000	£000	£000	£000	£000	£000	£000	%	%	%	%	%	%	
INCOME														
Tuition fees and education contracts	1,008	1,077	1,114	1,164	1,175	1,188	1,202	6.9%	3.4%	4.5%	0.9%	1.1%	1.1%	2017-18 to 2018-19 UGI income lower, offset by higher PGI, FE and SDS income 2018-19 to 2019-20 SDS budget decreased, offset by UGT and FE increasing 2019-20 to 2020-21 SDS income increases 2020-21 to 2023-24 Inflationary increases only, mainly in part-time FE fees 2017-18 to 2019-19 National Bargaining funding increase, backlog maintenance grant received, increase in SFC match funding for ESIF PhDs
Funding council/RSB grants	2,538	2,768	3,206	3,251	3,175	3,119	3,101	9.0%	15.8%	1.4%	-2.3%	-1.8%	-0.6%	2018-19 to 2019-20 National Bargaining funding increase, variety of projects some ongoing and some one off e.g. GCRFC 2019-20 to 2020-21 Ongoing National Bargaining and pension funding assumed. 2020-21 to 2021-24 FE ESIF ends, FE funding to H&I region reduces by 4% in total 2017-18 to 2018-19 Grant funding for Institute ended
Research grants and contracts	964	907	906	736	769	817	821	-5.9%	-0.1%	-18.8%	4.5%	6.2%	0.6%	2018-19 to 2019-20 Income targets under review, anticipated income lower 2019-20 to 2020-21 Income targets reduced 2020-21 to 2023-24 Funding for development included
Revenue grants from Arms Length Foundation	0	0	0	0	0	0	0							
Capital grants from Arms Length Foundation	0	0	0	0	0	0	0							
Other non-government capital grants	0	0	0	0	0	0	0							
Deferred capital grant release (SFC/RSB and non-SFC Government)	0	0	0	0	0	0	0							
Other income	311	328	359	330	336	341	346	5.3%	9.5%	-7.9%	1.7%	1.5%	1.5%	2017-18 to 2018-19 DYW grant starts, increased support for I&S 2018-19 to 2019-20 DYW grant more, partially offset by reduced budget for funded T&S 2020-21 to 2021-22 DYW grant ends, some funding for Distant Islands Allowance included here
Investment income	0	0	0	0	0	0	0							
Total income before donations and endowments	4,821	5,080	5,585	5,481	5,455	5,465	5,470	5.4%	9.9%	-1.8%	-0.5%	0.2%	0.1%	
Donations and endowments	0	0	0	0	0	0	0							
Total income	4,821	5,080	5,585	5,481	5,455	5,465	5,470	5.4%	9.9%	-1.8%	-0.5%	0.2%	0.1%	
EXPENDITURE														
Staff costs	3,415	3,579	4,007	4,095	4,175	4,177	4,175	4.8%	12.0%	2.2%	2.0%	0.1%	-0.1%	Supplies & Services: Increased equipment and services spend in Business Units. Transport: Increased costs in Management/Support area and increased Business Unit costs (BU partially incorrect entries, later in following year) Administration: Reduced costs associated with Research Business Units/PhDs Apportioned Costs: Increase in recharges to the College Bad Debt Provision: One off increase following audit advice to change calculation method Other Staff Costs: One off retirement and redundancy costs
Staff costs - exceptional restructuring costs	0	0	0	0	0	0	0							
Exceptional costs - non-staff	0	0	0	0	0	0	0							
Other operating expenses	1,362	1,598	1,571	1,380	1,275	1,282	1,290	17.4%	-1.7%	-12.1%	-7.7%	0.6%	0.6%	2018-19 to 2019-20 Estates: Remainder of backlog maintenance spend, increased utilities costs budgeted Supplies & Services: DYW spend increases in the area Transport: Decreased budgets in Business Units (and corrected entry) Bad Debt Provision: Reduced following one-off increase Other Staff Costs: No one-off costs 2019-20 to 2020-21 Estates: Reduced maintenance budget Supplies & Services: DYW spend decreases (final year) and decreased services budget in Business Unit. Third Party: PhD stipends reducing as students complete 2020-21 to 2021-22 Supplies & Services: DYW project spend complete Third Party: PhD stipends reducing further as more students complete
Donation to Arms Length Foundation	0	0	0	0	0	0	0							
Depreciation	0	0	0	0	0	0	0							
Interest and other finance costs	4	5	6	6	6	6	6	27.8%	12.4%	0.0%	0.0%	0.0%	0.0%	
Total expenditure	4,781	5,183	5,585	5,481	5,455	5,465	5,471	8.4%	7.8%	-1.8%	-0.5%	0.2%	0.1%	
Surplus/(deficit) before other gains and losses and share of operating surplus/deficit of joint ventures and associates	40	(103)	0	0	(0)	(0)	(0)	-354.6%	-100.0%			0.0%	0.0%	
Gain/(loss) on disposal of fixed assets	0	0	0	0	0	0	0							
Gain/(loss) on investments	0	0	0	0	0	0	0							
Share of operating surplus/(deficit) in joint venture(s)	0	0	0	0	0	0	0							
Share of operating surplus/(deficit) in associate(s)	0	0	0	0	0	0	0							
Surplus/(deficit) before tax	40	(103)	0	0	(0)	(0)	(0)	-354.6%	-100.0%			0.0%	0.0%	
Other taxation	0	0	0	0	0	0	0							
Surplus/(deficit) for the year	40	(103)	0	0	(0)	(0)	(0)	-354.6%	-100.0%			0.0%	0.0%	
Unrealised surplus on revaluation of land and buildings	0	0	0	0	0	0	0							
Actuarial (loss)/gain in respect of pension schemes	0	0	0	0	0	0	0							
Other comprehensive income	0	0	0	0	0	0	0							
Total comprehensive income for the year	40	(103)	0	0	(0)	(0)	(0)	-354.6%	-100.0%			0.0%	0.0%	

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ADJUSTED OPERATING RESULT	Actual 2017-18 £000	Forecast 2018-19 £000	Forecast 2019-20 £000	Forecast 2020-21 £000	Forecast 2021-22 £000	Forecast 2022-23 £000	Forecast 2023-24 £000	2017-18 - 2018-19 %	2018-19 - 2019-20 %	2019-20 - 2020-21 %	2020-21 - 2021- 22 %	2021-22 - 2022-23 %	2022-23 - 2023-24 %	Explanation for variance
Surplus/(deficit) before other gains and losses and share of operating surplus/deficit of joint ventures and associates	40	(103)	0	0	(0)	(0)	(0)							
Add:														
Total depreciation (Government-funded, privately funded and NPD-funded assets) net of deferred capital grant release (<i>incorporated colleges only</i>)	0	0	0	0	0	0	0							
Exceptional non-restructuring items (e.g. impairment costs)	0	0	0	0	0	0	0							
Donation to Arms-Length Foundation (incorporated colleges only)	0	0	0	0	0	0	0							
Non-cash pension adjustment - net service cost	0	0	0	0	0	0	0							
Non-cash pension adjustment - ERP	0	0	0	0	0	0	0							
Non-cash pension adjustment -net interest costs	0	0	0	0	0	0	0							
Deduct:														
Non-Government capital grants (e.g. ALF capital grant)	0	0	0	0	0	0	0							
Exceptional income (if disclosed as exceptional in accounts)	0	0	0	0	0	0	0							
CBP allocated to loan repayments and other capital items (<i>incorporated colleges only</i>)	0	0	0	0	0	0	0							
NPD payments to reduce NPD balance sheet debt	0	0	0	0	0	0	0							
Adjusted operating result	40	(103)	0	0	(0)	(0)	(0)	-354.6%	-100.0%			0.0%	0.0%	
Cash budget for priorities (<i>incorporated colleges</i>):														
Revenue priorities														
Student support funding	0	0	0	0	0	0	0							
2015-16 pay award	0	0	0	0	0	0	0							
Voluntary severance	0	0	0	0	0	0	0							
Estates costs	0	0	0	0	0	0	0							
Other - please describe	0	0	0	0	0	0	0							
Total impact on operating position	0	0	0	0	0	0	0							
Capital priorities														
Loan repayments	0	0	0	0	0	0	0							
NPD / PFI repayments	0	0	0	0	0	0	0							
Estates costs	0	0	0	0	0	0	0							
Provisions pre 1 April 2014	0	0	0	0	0	0	0							
Total capital	0	0	0	0	0	0	0							
Total cash budget for priorities spend	0	0	0	0	0	0	0							

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	Actual 2017-18 £000	Forecast 2018-19 £000	Forecast 2019-20 £000	Forecast 2020-21 £000	Forecast 2021-22 £000	Forecast 2022-23 £000	Forecast 2023-24 £000	2017-18 - 2018-19 %	2018-19 - 2019-20 %	2019-20 - 2020-21 %	2020-21- 2021-22 %	2021-22 - 2022-23 %	2022-23 - 2023-24 %	Explanation
Staff costs														
Salaries	2,682	2,840	3,088	3,132	3,194	3,197	3,196							2017-18 to 2018-19 Increased FTE for SVQ Assessors and Business Unit Administration 2019-20 onwards - these figures allow constant staff FTE Lecturing Staff 2018-19 to 2019-20 full implementation of shadow pay for National Bargaining wef Apr19. 2019-20 onwards - these figures allow constant staff FTE
Social Security costs	262	267	324	321	326	326	324	5.9%	8.8%	1.4%	2.0%	0.1%	0.0%	Potential Staff Reduction Equivalent of iro 3.0 FTE wef academic year 2022-23
Other pension costs	472	472	595	642	655	655	655	2.2%	21.1%	-0.8%	1.7%	-0.3%	-0.4%	No changes to employer contribution % throughout Lecturing Staff 2018-19 to 2019-20 Increased lecturing pension cost wef Sep19.
FRS 102 pensions adjustments	0							0.1%	26.1%	7.8%	2.0%	0.1%	-0.1%	
Total	3,415	3,579	4,007	4,095	4,175	4,177	4,175	4.8%	12.0%	2.2%	2.0%	0.1%	-0.1%	

Balance Sheet		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	2017-18 -	2018-19 -	2019-20 -	2020-21 -	2021-22 -	2022-23 -	Explanation for variance
		2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2017-18 -	2018-19 -	2019-20 -	2020-21 -	2021-22 -	2022-23 -	
		£000	£000	£000	£000	£000	£000	£000	%	%	%	%	%	%	
1	Non-current assets														
	a) Intangible assets	0	0	0	0	0	0	0							
	b) Fixed assets	0	0	0	0	0	0	0							
	c) Investments	0	0	0	0	0	0	0							
	Total non-current assets	0	0	0	0	0	0	0							
2	Current assets														
	a) Stock	0	0	0	0	0	0	0							
	b) Debtors	0	0	0	0	0	0	0							
	c) Investments	0	0	0	0	0	0	0							
	d) Cash and cash equivalents	0	0	0	0	0	0	0							
	e) Other (e.g. assets for resale)	0	0	0	0	0	0	0							
	Total current assets	0	0	0	0	0	0	0							
3	Creditors: amounts falling due within one year														
	a) Bank loans and external borrowing	0	0	0	0	0	0	0							
	b) Bank overdrafts	0	0	0	0	0	0	0							
	c) Lennartz creditor	0	0	0	0	0	0	0							
	d) Obligations under finance leases and service concessions	0	0	0	0	0	0	0							
	e) Payments received in advance	0	0	0	0	0	0	0							
	f) Amounts owed to Funding Council	0	0	0	0	0	0	0							
	g) Obligations under PFI/NPD	0	0	0	0	0	0	0							
	h) Deferred capital grant	0	0	0	0	0	0	0							
	i) Other creditors and accruals	0	0	0	0	0	0	0							
	Total creditors < 1year	0	0	0	0	0	0	0							
	Share of net assets/(liabilities) in associate	0	0	0	0	0	0	0							
	NET CURRENT ASSETS/LIABILITIES	0	0	0	0	0	0	0							
	TOTAL ASSETS LESS CURRENT LIABILITIES	0	0	0	0	0	0	0							
4	Creditors: amounts falling due after more than one year														
	a) Local authority loans	0	0	0	0	0	0	0							
	b) Bank loans and external borrowing	0	0	0	0	0	0	0							
	c) Lennartz creditor	0	0	0	0	0	0	0							
	d) Finance leases and service concessions	0	0	0	0	0	0	0							
	e) Obligations under PFI/NPD	0	0	0	0	0	0	0							
	f) Deferred capital grant	0	0	0	0	0	0	0							
	g) Amounts repayable to Funding Council	0	0	0	0	0	0	0							
	h) Other creditors	0	0	0	0	0	0	0							
	Total creditors >1 year	0	0	0	0	0	0	0							
5	Provisions														
	a) Pension provisions	0	0	0	0	0	0	0							
	b) Other	0	0	0	0	0	0	0							
	Total provisions	0	0	0	0	0	0	0							
	TOTAL NET ASSETS	0	0	0	0	0	0	0							
9	Restricted Reserves														
	a) Endowment Reserve	0	0	0	0	0	0	0							
	b) Restricted Reserve	0	0	0	0	0	0	0							
10	Unrestricted reserves														
	a) Income and Expenditure Reserve	0	0	0	0	0	0	0							
	b) Revaluation reserve	0	0	0	0	0	0	0							
11	Non-controlling interest														
	TOTAL RESERVES	0	0	0	0	0	0	0							

Cashflow	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Explanation for variance
	2017-18 £000	2018-19 £000	2019-20 £000	2020-21 £000	2021-22 £000	2022-23 £000	2023-24 £000	2018-19 %	2019-20 %	2020-21 %	2021-22 %	2022-23 %		
1 Cash flow from operating activities														
a) Surplus / (deficit) for the year	40.488	-103.074	0	0	-0.4	-0.4	-0.4	(139%)						
2 Adjustment for non-cash items														
a) Depreciation	0	0	0	0	0	0	0							
b) Amortisation of Intangibles	0	0	0	0	0	0	0							
c) Benefits on acquisition	0	0	0	0	0	0	0							
d) Amortisation of goodwill	0	0	0	0	0	0	0							
e) Loss / (gain) on investments	0	0	0	0	0	0	0							
f) Decrease / (increase) in stock	0	0	0	0	0	0	0							
g) Decrease / (increase) in debtors	0	0	0	0	0	0	0							
h) Increase / (decrease) in creditors	0	0	0	0	0	0	0							
i) Increase / (decrease) in pension provision	0	0	0	0	0	0	0							
j) Increase / (decrease) in other provisions	0	0	0	0	0	0	0							
k) Receipt of donated equipment	0	0	0	0	0	0	0							
l) Share of operating surplus / (deficit) in joint venture	0	0	0	0	0	0	0							
m) Share of operating surplus / (deficit) in associate	0	0	0	0	0	0	0							
n) Other	0	0	0	0	0	0	0							
Total adjustment for non-cash items	0	0	0	0	0	0	0							
3 Adjustment for investing or financing activities														
a) Investment income	0	0	0	0	0	0	0							
b) Interest payable	0	0	0	0	0	0	0							
c) Endowment income	0	0	0	0	0	0	0							
d) Loss / (gain) on the sale of assets	0	0	0	0	0	0	0							
e) Capital grant income	0	0	0	0	0	0	0							
Total adjustment for investing or financing activities	0	0	0	0	0	0	0							
4 Net cash inflow from operating activities	40	(103)	0	0	(0)	(0)	(0)	(35%)	(100%)			0%	(0%)	
5 Cash flow from investing activities														
a) Proceeds from sales of fixed assets	0	0	0	0	0	0	0							
b) Proceeds from sales of intangible assets	0	0	0	0	0	0	0							
c) Capital grants receipts	0	0	0	0	0	0	0							
d) Disposal of non-current asset investments	0	0	0	0	0	0	0							
e) Withdrawal of deposits	0	0	0	0	0	0	0							
f) Investment income	0	0	0	0	0	0	0							
g) Payments made to acquire fixed assets	0	0	0	0	0	0	0							
h) Payments made to acquire intangible assets	0	0	0	0	0	0	0							
i) New non-current asset investments	0	0	0	0	0	0	0							
l) New deposits	0	0	0	0	0	0	0							
Total cash flows from investing activities	0	0	0	0	0	0	0							
6 Cash flows from financing activities														
a) Interest paid	0	0	0	0	0	0	0							
b) Interest element of finance lease and service concession	0	0	0	0	0	0	0							
c) Endowment cash received	0	0	0	0	0	0	0							
d) New secured loans	0	0	0	0	0	0	0							
e) New unsecured loans	0	0	0	0	0	0	0							
f) Repayments of amounts borrowed	0	0	0	0	0	0	0							
g) Capital element of finance lease and service concession payments	0	0	0	0	0	0	0							
Total cash flows from financing activities	0	0	0	0	0	0	0							
7 (Decrease) / increase in cash and cash equivalents in the year	40	(103)	0	0	(0)	(0)	(0)	(35%)	(100%)			0%	(0%)	
8 Cash and cash equivalents at beginning of the year	0	0	0	0	0	0	0							
9 Cash and cash equivalents at the end of the year	0	0	0	0	0	0	0							

Orkney College UHI

Capital Expenditure Projects and Forecast Methods of Financing

	Actual 2017-18 £000	Forecast 2018-19 £000	Forecast 2019-20 £000	Forecast 2020-21 £000	Forecast 2021-22 £000	Forecast 2022-23 £000	Forecast 2023-24 £000	2017-18 - 2018-19 %	2018-19 - 2019-20 %	2019-20 - 2020-21 %	2020-21 - 2021-22 %	2021-22 - 2022-23 %	2022-23 - 2023-24 %
Expenditure:													
Land & Buildings	0	0	0	0	0	0	0						
Equipment & Others	28	35	0	0	0	0	0	25.0%	-100.0%				
	28	35	0	0	0	0	0	25.0%	-100.0%				
Financed by:													
Cash reserves	0	0	0	0	0	0	0						
Arms Length Foundation	0	0	0	0	0	0	0						
Leasing	0	0	0	0	0	0	0						
SFC/RSB grant	13	17	0	0	0	0	0	30.8%	-100.0%				
Re-investment of proceeds from disposal of assets *	0	0	0	0	0	0	0						
Non-SFC/RSB grants	0	0	0	0	0	0	0						
PFI/NPD	0	0	0	0	0	0	0						
Other - please specify if material	15	18	0	0	0	0	0	20.0%	-100.0%				
	28	35	0	0	0	0	0	25.0%	-100.0%				

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

Capital disposals

Disposal proceeds:

	Actual 2017-18 £000	Forecast 2018-19 £000	Forecast 2019-20 £000	Forecast 2020-21 £000	Forecast 2021-22 £000	Forecast 2022-23 £000	Forecast 2023-24 £000
Asset description							
Asset description							
Asset description							
Asset description							
	0	0	0	0	0	0	0

Gain/(loss) on disposal:

Asset description							
Asset description							
Asset description							
Asset description							
	0	0	0	0	0	0	0

Orkney College UHI
FINANCIAL SUMMARY

Actual 2017-18 £000	Forecast 2018-19 £000	Forecast 2019-20 £000	Forecast 2020-21 £000	Forecast 2021-22 £000	Forecast 2022-23 £000	Forecast 2023-24 £000
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Income ratios							
Total Income	4,821	5,080	5,585	5,481	5,455	5,465	5,470
Total Funding Council Grant (excluding release of deferred capital grant) as % of Total Income	53%	54%	57%	59%	58%	57%	57%
Total non-Funding Council Grant (including release of SFC DCG) as % of Total Income	47%	46%	43%	41%	42%	43%	43%
Total Education Contracts and Tuition Fees as % of Total Income	21%	21%	20%	21%	22%	22%	22%
Total Research Grants and Contracts as % of Total Income	20%	18%	16%	13%	14%	15%	15%
Total Other Income as % of Total Income	6%	6%	6%	6%	6%	6%	6%

Expenditure ratios							
Total Expenditure	4,781	5,183	5,585	5,481	5,455	5,465	5,471
Salaries as % of Total Expenditure	71%	69%	72%	75%	77%	76%	76%
Other operating costs as % of Total Expenditure	28%	31%	28%	25%	23%	23%	24%
Depreciation/amortisation as % of Total Expenditure	0%	0%	0%	0%	0%	0%	0%

Operating position							
Operating Surplus/(deficit)	40	-103	0	0	0	0	0
Operating Surplus/(deficit) as % of Total Income	1%	-2%	0%	0%	0%	0%	0%
Adjusted operating surplus/(deficit)	40	-103	0	0	0	0	0
Adjusted operating surplus/(deficit) as % of Total Income	0.8%	-2.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Cash Position							
Cash and Current Asset Investments	0	0	0	0	0	0	0
Overdrafts	0	0	0	0	0	0	0
Days Ratio of Cash to Total Expenditure	0	0	0	0	0	0	0

Balance Sheet strength							
Unrestricted reserves	0	0	0	0	0	0	0
Current Ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Unrestricted reserves as % of Total Income	0%	0%	0%	0%	0%	0%	0%
Total borrowing (Overdrafts, Loans, Finance Leases, PFI/NPD)	0	0	0	0	0	0	0
Interest cover	10.70	-18.31	1.00	1.00	0.93	0.93	0.93