

Zoom meeting @ noon

AGENDA

1. Declarations of interest

FOR APPROVAL

2. Minutes of meeting of 15 June 2021
3. Matters Arising –
 - a) F/20/037 3 Year Financial Forecast Return (FFR)
4. Student Association Outturn for 2020/21 & Budget for 2021/22 Moira France

Elements of paper 4 are withheld from publication on the Forth Valley College website under Section 38 Personal Information of the Freedom of Information (Scotland) Act 2002.

5. Review of Committee Remit Alison Stewart
6. Financial Forecast Return 2021-24 Senga McKerr

Paper 6 is withheld from publication on the Forth Valley College website under Section 36 Confidentiality of the Freedom of Information (Scotland) Act 2002.

FOR DISCUSSION

7. Management Accounts 2020/21 Forecast Outturn Moira France

Elements of paper 7 are withheld from publication on the Forth Valley College website under Section 33 Commercial Interests and the Economy of the Freedom of Information (Scotland) Act 2002.

8. Progress Review: Development and Fundraising Pauline Jackson

Elements of paper 8 are withheld from publication on the Forth Valley College website under Section 33 Commercial Interests and the Economy of the Freedom of Information (Scotland) Act 2002.

9. Review of Risk
10. Any other competent business

FOR INFORMATION

Programme of Committee Business

Zoom (commencing at 4.30pm)

Present: Liam McCabe
Andrew Caldwell
Lindsey Hastie
Ken Richardson
Andrew Smirthwaite

Apologies: Trudi Craggs

In Attendance: Ken Thomson, Principal
Alison Stewart, Vice Principal Finance and Corporate Affairs (VPFACA)
David Allison, Vice Principal Infrastructure and Communications (VPIC)
Senga McKerr, Head of Finance (HOF)
Moirra France, Finance Manager (FM)
Stephen Jarvie, Corporate Governance and Planning Officer (CGPO)
Jennifer Tempany, Director of Strategic Partnerships and Business Development (DSBD) for F/20/29 only
Valerie Armstrong-Surgenor, Partner, MacRoberts LLP (VAS) for F/20/29 only
Ester Vasallo, Supply Chain Manager (SCM) for F/20/35 only

The Chair advised members that with their agreement item 9 on the agenda (F/20/029) would be considered first. Members agreed to the change in the agenda.

F/20/029 Glasgow Caledonian University/BP Senegal contract

The DSBD presented the paper and provided members with an overview of the development of the contract to date.

She highlighted the quality of the expected trainees and outlined the split in responsibilities between BP, Glasgow Caledonian University (GCU) and the College.

Valerie Armstrong-Surgenor (VAS) summarised the risks and mitigations in the paper for members' consideration.

Members asked the VPFACA and HOF to confirm that the costings contained within the paper were comprehensive. It was confirmed that this was the case.

Members queried the contractual basis of the additional staffing outlined in the paper and the VPFACA confirmed that these would be 18 month fixed term contracts.

Members noted the change in responsibilities over time as outlined in the paper and asked if it were still appropriate for GCU to be the lead partner at this time. The DSBD confirmed to members that this had been raised with BP, however as GCU had been the lead when tendering for the contract, BP had confirmed it was not possible under their procurement processes to change this arrangement.

Members queried about the visa process for the trainees. The VPFA confirmed that, as they would be registered as FVC students, the College was registering them with the UKVI.

Members noted that the calibre of expected students helped to mitigate some of the identified risks. The DSBD confirmed that Robert Simpson, who had been appointed as the BP West Africa Project Manager, had personally interviewed 49 of the candidates so far and was impressed with them.

Members queried if the additional staff had been recruited yet and, if not, whether the College expected any issues doing so. The DSBD confirmed that the staff had not been recruited ahead of the contract being signed and highlighted the initial 12 week period outlined in the paper for remote learning would be staffed by existing resource, giving time for the recruitment to happen and that it was not anticipated that this would be an issue.

Members asked VAS whether she was comfortable with the contractual exposure for the College. VAS confirmed that there were risks, as outlined in the paper that had been negotiated down as much as possible over the past 6 months of contract development and noted that, at its core, the contract required the College to deliver training which it has long positive track record of doing.

Members welcomed the discussion and thanked the DSBD and VAS and also noted their thanks for Robert Simpson in getting the College to this point in the process.

a) Members endorsed this item to be issued to the Board of Management for final approval

F/20/030 **Declarations of Interest**

The Chair declared an interest owing to the links between the College and University of Stirling in relation to certain degree level courses and under the Scottish Funding Council (SFC) HEI funded activity.

F/20/031 **Minute of Meeting of 23 March 2021**

Members approved the minute of the meeting of 23 March 2021.

F/20/032 **Matters Arising**

a) F/20/024 Q2 Forecast Outturn 20/221

This was covered later in the agenda

F/20/033 Tuition Fees & Fee Waiver Policy Session 2021-22

The VPIC presented the annual update to the tuition fees and fee waiver policy to members for consideration. He clarified which aspects were set nationally and which were under the discretion of the College and noted that it was not proposed to increase the College fees or amend the fee waiver criteria at the time and outlined the reasons for this.

Members noted the rationale for the proposed fee levels but commented that the College may want to look at small increments in coming years so that, if the fees have to increase to keep track of inflation or other issues, there is not the need to implement a larger increase between a number of years. The VPIC confirmed that this would be taken into consideration for next year and beyond.

Members queried whether this item needed to go to the full Board of Management for approval. The VPFACA confirmed that, following recent changes in delegated powers to Committees, Finance Committee had the authority to approve. She also noted, as part of the overall process, this item would be included for information in the upcoming Board of Management papers so that all members had sight of the detail.

a) Members approved the Tuition Fees and Fee Waiver Policy for 2021-22

F/20/034 Accounting Policies for year ended 31 July 2021

The HOF presented members with the proposed accounting policies for year ended 31 July 2021. She highlighted that the accounting policies had been reviewed and no changes to the accounting policies which had been approved by Finance Committee in June 2020 were being proposed at this juncture.

a) Members approved the Accounting Policies for year ended 31 July 2021

F/20/035 Procurement Strategy and Procurement Policy

The SCM presented the refreshed Procurement Strategy and Policy. She highlighted that the main changes to the documents were the replacement of EU references, the incorporation on recent Scottish Procurement Policy notes and the embedding of sustainability throughout the documents instead of as a separate document as had been the case in the past.

She noted that additional training would be given to staff to ensure they were aware of the changes.

Members welcomed the embedding of sustainability and queried whether there would need to be extensive training for staff to reflect this. The SCM informed members that sustainability considerations were an existing part of the procurement process so the additional training would not need to be extensive.

The VPFAA noted that the policy and strategy would also be attached to the Board of Management papers for information.

a) Members approved the Procurement Strategy 2020-22 and the Procurement Policy

F/20/036 Budget 2021-22

The HOF presented the 2021-22 budget to members for consideration and endorsement for submission to the Board of Management for final approval.

She outlined the key assumptions and risks relating to the budget to members.

Members noted the risk in relation to the Instructor Assessor issue. The Principal updated members on the current position, with the matter referred to the National Joint Secretaries, and confirmed a number of scenarios were being planned for to address any potential output from this process.

Members noted the risk of Foundation Apprenticeships (FA) potentially becoming embedded into core credits for the College following the removal of ESF funding which had been supporting this to date. This represented a potential risk of £1.126m. The HOF confirmed that the College was awaiting further information on this and the Principal noted that this was a sector wide issue which was being pursued with the Scottish Funding Council (SFC) to get to an acceptable outcome.

Members noted that the contribution from the BP Senegal contract had been shown separately in the total budget to highlight the underlying position of the College's core activity. Members recognised the surplus from the BP Senegal training if realised would allow management time next year to resolve the underlying core deficit.

The Principal also noted a range of new funds which were becoming available such as the shared prosperity fund which would replace the current European Structural Fund (ESF) funding.

a) Members endorsed the Budget 2021-22 for submission to the Board of Management for final approval

F/20/037 3 Year Financial Forecast Return (FFR)

This item was deferred/withdrawn as SFC had recently changed the requirements in relation to submission of FFR's.

F/20/038 Q3 Forecast Outturn 2020-21

The FM presented the Q3 forecast outturn to 31 July 2021. She highlighted the key changes from the Q2 position previously presented and outlined the assumptions and attendant risks behind these changes.

She noted, as with previous years, it was planned to donate the surplus, minus the amount to cover loan repayments, to the Arm's Length Foundation (ALF).

Members asked for an overview/refresher of the ALF and the Principal outlined the creation of and interaction with the ALF which is autonomous of the College, noting the ALF funded activity such as some of that carried out by the Forth Valley Student Association and had contributed to the new Falkirk Campus.

The VPFACA also outlined the need for the ALF which had been created after Colleges had been reclassified as arm's length public bodies and were no longer able to retain cash reserves.

Members commended the team for their work during a difficult year to reach the projected outturn position.

a) Members noted the content of the report

F/20/039 Review of Committee Meetings (Verbal)

The VPFACA discussed with members their preferences for meetings going forward.

Following discussion, it was agreed that the November meeting should, subject to ongoing restrictions, be in person and that the other meetings would be agreed on a meeting by meeting basis and that a hybrid model would be welcomed by members.

F/20/040 Review of Risk

Risks were covered in their papers.

F/20/041 Any Other Competent Business

The Chair noted that this was the final Committee meeting for Andrew Smirthwaite and thanked him on behalf of the Committee for his contributions.

1. Purpose

To present the Student Association Outturn for August 2020 to July 2021 and the Budget for August 2021 to July 2022.

2. Recommendation

That members note and approve the contents of this report.

3. 2020/21 Outturn

Throughout 2020/21 the pandemic played a huge part in how we conducted FVSA duties, however there were still some great highlights from the year:

- Events – Hosted Freshers/Re-Freshers, Step Count Challenge, Wee Fit you Fit and various awareness raising throughout the year.
- Class Rep Training – Again FVSA delivered online training this was a highly successful training programme to over 200 Class Reps.
- Department Class Rep Meetings - These very successful meetings were introduced as another way of engagement with students to gather feedback on their specific department areas such as coursework, welfare etc.
- Feedback Fridays - A new method of surveying students within FVSA and the aim was to have a regular feedback cycle with students on topics that are relevant that week.
- New FVSA Website – This was created and launched which is now the main platform for FVSA information.
- FVSA Student Awards - The Student Association ran a virtual award ceremony in May 2021 to celebrate the amazing achievements of students across the College. Due to the ongoing Covid-19 restrictions, the award ceremony was published on FVSA Social Media platforms in May.

Appendix 1 shows the Student Association Outturn for Academic Year 2020/21.

There is a surplus of £18k for the academic year, which gives the Student Association an overall carry forward surplus of £60k. The large surplus in the year is primarily due to unused additional funding from Scottish Funding Council. £20k was awarded and only £5k spent so far on improving engagement through an external evaluation exercise. The carry forward of £15k has been agreed by NUS and SFC.

The 2020/21 outturn highlights savings in most areas due to the continued impact of Covid 19 and College closures. Operations were adapted for a more virtual experience, as well as events and conferences for the team being held online.

Salary costs are showing a saving of £8k for 2020/21. [REDACTED]

[REDACTED]

[REDACTED]

4. 2021/22 Budget

Appendix 1 shows the Student Association Budget for 2021/22.

The overall operating budget has increased compared to the prior year mainly due to salary costs. These have increased following a recent restructure of roles and corresponding salary increases.

The following key points are worth noting,

The budget has been reduced for Entertainment Income and Fundraising due to FVSA holding Fresher's and Refresher Fairs predominantly online, making it difficult to create income from these events. This income would usually contribute to the FVSA costs and has been replaced by using some of the prior year underspends not set aside for salaries.

There has been an increase in the cost of Entertainment Functions as it is hoped the awards ceremony at the end of the year can be presented on campus.

Salary Costs for 2021/22 have been based on 2020/21 actual salaries with a 2% inflationary increase.

The Student Association awaits confirmation for a grant of £186k from the Forth Valley College Arm's Length Foundation to fund salary costs for 2021/22 and 2022/23. £78k of this is required for 2021/22. This funding along with underspend in salaries from prior years will cover the 2021/22 estimated salary costs of £106k.

£6,130 has been allocated to the Student Association from SFC Mental Health Funding awarded to the College for 2021/22 to implement and enhance Student Mental Health Agreement (SMHA).

The £15k additional funding will be spent on implementing the final report from the evaluation exercise to help with the next student cohort in 2021/22.

5. Financial Implications

There is no financial implication, as long as the Student Association stays within Budget. This will be monitored monthly to ensure there is no overspend.

6. Equalities

Assessment in Place? – Yes No Non-Applicable

7. Risk

Please indicate on the matrix below the risk score. Risk is scored against Impact and Likelihood as Very Low through to Very High.

	Likelihood	Impact
Very High		
High		
Medium		x
Low	x	
Very Low		

Please describe any risks associated with this paper and associated mitigating actions:

Risk Owner – Kenny MacInnes

Action Owner – Amber Little/Lisa Penman

8. Other Implications – NA

Communications – Yes No Health and Safety – Yes No

Paper Author – Amber Little/Lisa Penman

SMT Owner – Kenny MacInnes

1. Purpose

To review the remit of the Finance Committee to ensure it continues to provide the Board of Management with the appropriate assurances for next Academic Year.

2. Recommendation

That members review the remit of the Finance Committee and recommend any changes to the Board of Management.

3. Background

The Board of Management approved the remit of all Board sub committees in September 2018. It is considered good practice for the remits of these committees to be reviewed on an annual basis to ensure they are fulfilling their role of providing the Board of Management with the necessary assurances in relation to good Governance.

4. Financial Implications - None

5. Equalities

Assessment in Place? – Yes No

Review of committee remit does not require equalities assessment.

6. Risk

Please indicate on the matrix below the risk score. Risk is scored against Impact and Likelihood as Very Low through to Very High.

	Likelihood	Impact
Very High		
High		
Medium		
Low		
Very Low	X	X

Risk the Committee does not get the assurances required by the Board of Management if remit is out of date.

Risk Owner – Alison Stewart

Action Owner – Stephen Jarvie

7. Other Implications – None

Paper Author – Alison Stewart

SMT Owner – Alison Stewart

Finance Committee

1 Committee Rationale

To contribute to good governance by providing independent advice to the Board of Management on the financial management of the College, providing a strategic overview of the Colleges' financial direction while ensuring a position of financial security and that all relevant audit and legislative requirements are met.

2 Purpose

- To help the Board of Management meet its responsibilities under the Further and Higher Education (Scotland) Act 1992 in relation to financial and property matters and to ensure compliance with the Financial Memorandum between the Scottish Funding Council and the Board of Management of the College of Further Education.
- To advise the Board of Management on finance related matters and make recommendation on the financial policy of the College.

3 Membership

- The Committee shall comprise of 5 members of the Board of Management.
- The Chairman of the Board of Management and College Principal shall be ex officio members and are not eligible to vote on committee matters.
- The Chair of the Committee shall be appointed by the Board of Management and should not be the Principal. In the event that the Chair is unavailable to attend a meeting of the committee, a substitute will be nominated by the Committee members in attendance
- Committee members should possess an appropriate level of experience in finance, accounting or auditing and a professional qualification in one of these areas is desirable

4 Meetings

- The Committee will normally meet quarterly, though other meetings may be arranged as necessary
 - The meeting shall be quorate if 3 or more members eligible to vote are in attendance
 - Minutes will be kept of the proceedings and circulated after approval by the Chair. The minutes will be presented to the following meeting of the Committee for approval and to the next Board of Management meeting
-

- Meetings will be held in accordance with the Board of Management Standing Orders and Operating Guidelines
- Other members of College staff may be invited to attend meetings of the Committee

5 Specific Duties of the Committee

- To ensure compliance with the Financial Memorandum between the Scottish Funding Council and the Board of Management of the College of Further Education
 - To ensure preparation of annual revenue and capital budgets and to consider them prior to final approval by the Board of Management
 - To receive regular financial reports to allow the revenue and capital budgets to be monitored and the financial position of the College to be assessed. (For example, revenue/capital monitoring statements, cash flows, debtors, grant receipts etc)
 - To ensure that annual accounts are prepared within the timescale, and in the format, determined by the Scottish Funding Council
 - To consider the annual accounts prior in conjunction with the Audit Committee and prior to the Board of Management
 - To receive and review such regular reports on such key performance indicators as may be required by the Committee
 - To consider and advise on the financial management and control systems within the College – including the approval of Financial Regulations
 - To receive advice, and consider recommendations, from the Audit Committee
 - To consider and advise on College systems for financial planning
 - To consider and advise on all matters concerning the disposal, purchase or major alterations to land and buildings
 - To consider and advise on proposals with significant financial implications to be met from within approved budgets, and to consider and advise on proposals not included in approved budgets
 - To request reports or investigations on any matter related to the finances of assets of the College and/or matters with current or potential significant financial implications
-

6 Authority

- The Committee is authorised by the Board of Management to approve all policies relevant to the Committee, or where appropriate refer to the Board of Management for final approval

To provide advice and monitor the arrangements, for

- Insurance
- Procurement
- Fundraising
- Banking
- To annually review and set the rates for tuition fees for further education courses and most part-time courses

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1. Purpose

To present members with the Forecast Outturn for Academic Year 2020-21.

2. Recommendation

That members consider the forecast outturn versus the Q3 projected financial position of the College.

3. Background

This report provides a summary of the College's Income & Expenditure draft outturn for Academic year 2020-21 and highlights key variances from the Q3 forecast completed in May 2021.

The outturn result is draft at this stage and subject to audit, and any final yearend adjustments. However, these adjustments are not expected to change the underlying operating result to any great extent.

4. Key Considerations

The Income and Expenditure is set out in Appendix 1. There is an operational surplus before non-cash items of £1,989k compared to the Q3 of £1,203k. This strong operating surplus allows FVC to cover all of the in-year revenue costs associated with the New Falkirk campus project and thereby reduce the draw down from the ALF.

Although pleasing that FVC has generated a healthy surplus, the significant variation from Q3 forecast does raise concerns around the forecasting process within the College. Prior to 31 July we had agreement from SFC to carry forward c£1m of surplus in to 2021-22 to fund a restructuring programme. The increase in the surplus at this late stage has created a situation whereby SFC may not allow the full surplus to be utilised, resulting in this income being technically frozen. Section 5 below discusses this in more detail.

The measure for Colleges to monitor financial performance is the Underlying Operating position, which adjusts for non-cash and one-off items, and takes account of loan repayments.

Adjusted Operating Position		
	Forecast Outturn £'000	2020/21 Q3 Forecast £'000
Surplus/(deficit) before other gains and losses	(915)	1,725
<u>Add back:</u>		
Depreciation	2,009	1,961
Pension FRS102 adjustments	3,167	
<u>Less:</u>		
ALF capital grant	(180)	(595)
Donations to Other Public Bodies (Release of 2019/20 ac	(1,887)	(1,887)
swap interest adjustment	(205)	
Revenue funding allocated to loan repayments	(184)	(184)
Underlying Operating Position	1,805	1,020

Income

Overall income is an improvement of £66k compared with the Q3 forecast, with notable variances arising as follows:

HEI income is £38k ahead of forecast. At Q3 forecast as a result of ongoing discussions with Heriot Watt, we made an adjustment for non-returning students. After conclusion of discussions with the University this reduction in fees was not required and the invoice has now been agreed and raised for the income.

International income is £29k better off than forecast. This is in relation to the BP Senegal contract and is our share of the contract relating to 2020-21 activity. Variation from Q3 follows from the conclusion of the contract timelines for delivery.

Foundation apprenticeship income is £38k ahead of forecast, and is based on known student numbers completing.

Modern Apprenticeship income is £52k below forecast. This is predominately a fall in training charges offset by a small increase in SDS milestone income. Some training charge income has been deferred into 2021-22 as one engineering course was postponed and certain construction students have been unable to complete in the current academic year.

Expenditure

Overall expenditure is a saving of £719k compared with the Q3 forecast, with notable variances arising as follows

Salary costs for the year are £122k lower than forecast, which includes £75k for the non-cash holiday pay adjustment. Savings in salaries totalled £61k from Q3 forecast, the primary reasons being gaps in posts and release of severance contingency, offset by the impact of back pay for the instructor assessors reverting to lecturers (£40k).

Additional hours and overtime costs are below forecast by £34k as the Q3 forecast retained provision for overtime to cover catch-up delivery that was not fully required, partly due to some staff preferring TOIL rather than cash.

Learning and teaching materials and registration fees are £168k lower than forecast. This is primarily savings in the main material cost line of £122k and £30k in exam fees. Underspend in materials is principally within the construction (£75k) and engineering (£25k) departments, and is partly a consequence of SQA removing practical elements from qualifications as well as delivery being delayed to 2021-22.

Learning and teaching other costs are below forecast by £54k. This is partially due to a fall in third party teaching costs in relation to ECITB apprentices. The remainder of the variance relates to a delay in funded project expenditure, with the corresponding income also moved out to match.

Property and FM costs are £211k below forecast, £168k relates to a delay in spend on the Falkirk campus remedial items. These costs should all now be incurred in 2021-22, and will be built in to the revised budget with ALF funding where necessary. The remainder of the variance is made up of various ups and downs across many expense categories.

£26k of savings have been made compared with forecast on **Marketing and Communication Costs**. Savings are over various expense headings with the largest being £6k in Hospitality and Salon Services Marketing. The Q3 forecast had prudently retained a substantial part of the original budget, but this has not been required.

Finance and Governance costs show a saving of £86k. This is mainly the release of £50k contingency and the release of bad debt provision, following receipt of payments from one customer.

Balance Sheet

The Balance Sheet as at 31st July 2021 has not been attached at this time, as we are still working on allocations between categories, and non-cash adjustments. These will notably alter the presentation of the final closing Balance Sheet.

Bank balances at 31st July were £4,420k which is higher than our historical operating balance of c£1m due to the current year surplus being retained, cash due back to SFC in relation to additional student funding allocations, and retention owed to Balfour Beatty.

5. Forecasting within the College

As noted above, concerns over the robustness of forecasting within the College have arisen following the large variation in surplus from Q3 forecast to this draft outturn. Upon further analysis and discussions there are numerous reasons for this which have now been discussed at LMT. The seriousness of poor forecasting, with the onward implication of potential poor decision making, has been stressed to budget holders and a number of actions have been agreed upon to improve the situation:

- Improving the efficiency of the budgeting and forecasting processing by purchasing some budgeting software to move away from time-consuming Excel spreadsheets. This is being looked in to by the finance team in the coming months
- Developing a range of management information data for regular presentation to LMT on various aspects of the College
- Training for budget holders to improve understanding of the linkage between their actions and College finances, and the need for swift communication to the finance team.

6. Financial Implications

These have been noted within the report, the main point to note being that the in-year surplus will be retained to fund severance costs in 2021-22, and SFC may require further discussions on this retention.

7. Equalities

Assessment in Place? – Not applicable given the nature of this report.

8. Risk

Please indicate on the matrix below the risk score. Risk is scored against Impact and Likelihood as Very Low through to Very High.

	Likelihood	Impact
Very High		
High		x
Medium		
Low	x	
Very Low		

Controls within the finance department mitigate against error in these management accounts.

9. Other Implications

Communications – No

Health and Safety – No

Risk Owner – Alison Stewart

Action Owner – Senga McKerr

Paper Author – Senga McKerr

SMT Owner – Alison Stewart

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1. Purpose

To provide an overview on the progress of the Development and Fundraising Strategy 2019-2022.

2. Recommendation

That members' note the outcomes achieved for 2020/21 and the opportunities identified for 2021/22.

3. Background

The Development and Fundraising Strategy "Making Fundraising Work 2019-2022" provides a framework to support the College's fundraising activity. It was approved by Finance Committee in November 2019 and will be fully reviewed in 2022.

As part of the new structure within the College, the development and fundraising function has recently moved from Finance and now forms part of the Strategic Partnerships and Regional Economy team. Although this change will not impact on the objectives of the current strategy as outlined below, fundraising priorities will over time, be updated to reflect the aims of the new team.

"Making Fundraising Work" – objectives:

- Engage, develop and retain a diverse supporter base.
- Enable the development and delivery of key projects, programmes and initiatives that contribute to strategic objectives.
- Embed and lead on development and fundraising activity across the College – aligning with relevant internal and external strategies.

4. Key Considerations

Development and fundraising activity during 2020/21 has progressed well despite the challenges resulting from Covid-19, particularly the continued increase in demand for funding placing pressure on external funders.

However, external resources have been successfully awarded to support key strategic themes on Digital Skills/Inclusion, STEM, Climate Change, Health/Wellbeing and Community Engagement. The crowded and competitive landscape of external funding means that now more than ever, collaboration, partnership and joint approaches are key to attracting investment.

"Go Forth", a joint initiative between the College and Addictions Support and Counselling is a good example of this.

It was successful in being granted just over £100,000 from the Bank of Scotland Foundation and Robertson Trust combined. This investment of funds has enabled the project to expand activity to now include Stirling as well as Falkirk – playing an important community role in supporting people in their addiction recovery to access training.

In a first for Forth Valley College, a significant level of capital funding was granted from Scottish Enterprise – one of our key strategic partners. The funding amount of £353,557 was gratefully received and was used to enhance access to digital technologies across all curriculum areas.

Appendix one of this report provides a summary of the approved fundraising projects for 2020/21 and key outcomes to highlight include:

- Twenty proposals submitted – 12 were approved (which is on track with previous performance)
- Total financial value of funding achieved - £213,291
- Key strategic partnership projects received funding including: transnational digital skills with SERC and Women into STEM with West College Scotland.
- Staff wellbeing also benefitted with an award from the Spirit of 2012 to develop additional sessions focusing on mental health issues caused by the pandemic.

Although this report focuses on funding awarded it is also important to highlight that one of our key externally funded projects “Time4Me” (supported by the Robertson Trust) has recently been externally evaluated. The report produced is overall extremely positive and was well received by the Robertson Trust and helps our ongoing dialogue with the Trust about future funding.

5. Future Initiatives 2021/22

As part of the new Strategic Partnerships and Regional Economy team, collaborative working with key organisations across our region will be a priority for development and fundraising. Going forward, large-scale initiatives such as the City Region Deal (Clacks/Stirling), the Falkirk Investment Zone and the UK Government’s replacement for the Structural Funds (UK Shared Prosperity Fund) will offer new opportunities for the College to access additional resources.

FVC has recently submitted a strategic outline business case for £4m as the lead delivery partner for Transition Skills for the innovation theme of the Falkirk Investment Zone. Heads of Terms are due to be signed in the coming months, which will allow the Full Business Case to be developed for start of delivery 2022/23.

Strategic partnerships with other key organisations such as NHS Forth Valley and SERC will also continue to grow and through these there will be potential to develop new projects and initiatives.

An exciting project currently in development aims to provide a new on line platform that will host and deliver training for frontline care workers. This will be submitted to the Falkirk Health and Social Care partnership for consideration in the coming weeks and has been developed as a result of discussions with care providers and project partner Falkirk Council.

6. Financial Implications

Please detail the financial implications of this item

Development and fundraising activity from August 2020 to July 2021 has secured funding for external projects with a financial value of £566,848. This has supported a wide range of additional activity across the College, promoted partnership working and enabled investment in digital technology.

7. Equalities

Assessment in Place? – No

If No, please explain why – Not applicable

Individual assessments are carried out for each proposal

Please summarise any positive/negative impacts (noting mitigating actions) – N/A

8. Risk

Please indicate on the matrix below the risk score. Risk is scored against Impact and Likelihood as Very Low through to Very High.

	Likelihood	Impact
Very High		
High		
Medium	X	X
Low		
Very Low		

Please describe any risks associated with this paper and associated mitigating actions –

There is always a risk that time and effort spent on developing proposals may not result in a successful outcome.

The Development and Fundraising Strategy provides a flexible framework for fundraising activity - promoting a co-ordinated approach which supports the College's strategic objectives. Partnership working (both internally and externally) enables quality proposals to develop that maximise resources, have clear outcomes and if approved, ultimately add value to the experience of our learners.

Risk Owner – Jennifer Tempany

Action Owner – Pauline Jackson

9. Other Implications –

Please indicate whether there are implications for the areas below.

Communications – Yes

Fundraising function will work closely with Communications and Marketing on promotion of fundraising projects and acknowledgement of our supporters.

Health and Safety –No

Paper Author – Pauline Jackson

LMT Owner – Jennifer Tempany

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Forth Valley College
Programme of Finance Committee Business

	Nov-21	Mar-22	Jun-22	Sep-22
1 Apologies for absence	✓	✓	✓	✓
2 Declarations of interests	✓	✓	✓	✓
FOR APPROVAL				
3 Minutes of previous meeting	✓	✓	✓	✓
4 Maters Arising	✓	✓	✓	✓
Student Association Accounts & Budget				✓
Fundraising Progress Report				✓
Annual Report & Financial Statements	✓			
Procurement Annual Report	✓			
Estates Maintenance Strategy	✓			
Donation to Forth Valley College Foundation			✓	
Procurement Strategy & Policy			✓	
Tuition Fees & Fee Waiver Policy			✓	
Budget 2022/23			✓	
3 year Financial Forecast Return			✓	
Accounting Policies			✓	
FOR DISCUSSION				
Forecast Outturn 2020/21				✓
Student Funding Outturn 2020/21 & Forecast 2021/22	✓			
Indicative Funding Allocation 2021/22		✓		
Forecast Outturn 2021/22 @ January 2022		✓		
Forecast Outturn 2021/22 @ April 2022			✓	
Review of Risk	✓	✓	✓	✓
Any other competent business	✓	✓	✓	✓
FOR INFORMATION				
Programme of Committee Business	✓	✓	✓	✓
Budget Monitoring - 2021/22 Qtr 1 (Oct 2021)	✓			
Budget Monitoring - 2021/22 Qtr 2 (Jan 2022)		✓		
Budget Monitoring - 2021/22 Qtr 3 (May 2022)			✓	

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