SCOTT-MONCRIEFF

EDINBURGH AND GLASGOW

Elmwood College

Annual Report to the Board of Management and the Auditor General for Scotland 2008/09

December 2009

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Executive Summary

Finance

Our audit of Elmwood College ("the College") is complete and our audit opinions on the truth and fairness of the financial statements and the regularity of transactions are unqualified. The College reported an operating deficit of £335,000 (2007/08: £513,000) against an original budgeted deficit of £414,000. The variance from budget was primarily due to the staff costs being lower than original forecasts. The 2007/08 deficit included exceptional staff restructuring costs of £329,000; the College has made a saving of £125,000 in 2008/09 on its total staffing cost in 2007/08.

The College's 2009 Financial Forecast Return (FFR) submitted to the SFC projects further deficits for the next three years. The overarching aim in College's Financial Strategy is to save net £600,000 per annum in ongoing operating costs by 31 July 2011. Prior to the economic downturn, the College was expecting to generate a surplus in 2010/11 of 3% of total annual income. This was revised in March 2009 to 1.5% although the College now expects to break even in 2010/11.

The Board and Senior Management are to undertake a strategic scenario planning exercise in December 2009. Coupled with the College's recovery plan and the outputs from the College's curriculum development review and involvement with the land-based college working group within Scotland, this should lead to a clear way forward which supports the College on the road to financial and strategic sustainability.

Governance

The College's Corporate Governance Statement confirms that the College has been fully compliant with the key principles of the 2008 Combined Code on Corporate Governance during 2008/09. We have reviewed the College's statement and can confirm that this is in line with the Scottish Funding Council's guidance and is not inconsistent with our understanding from the audit.

We did not identify any areas of concern from our review of the College's corporate governance arrangements in so far as they relate to prevention and detection of fraud and irregularity or standards of conduct and prevention and detection of corruption. Our findings are consistent with the recent internal audit review of corporate governance within the College.

Conclusion

This report concludes the 2008/09 audit of Elmwood College. We have performed our audit in accordance with the Code of Audit Practice published by Audit Scotland, International Standards on Auditing (UK and Ireland) and Ethical Standards. This report has been discussed and agreed with the Director of Finance. We would like to thank all members of the College's management and staff who have been involved in our work for their co-operation and assistance during our audit.

Scott-Moncrieff
11 December 2009

Introduction

1. This report summarises the findings from our 2008/09 audit of Elmwood College. The scope of our audit was set out in our External Audit Strategy and Plan which was presented to the Audit Committee on 8 September 2009. The main focus of our external audit has been on the financial statements and governance arrangements.

2. Our plan summarised the following key audit issues for 2008/09:

   - Financial position
   - European income
   - Fife Council Pension Fund liabilities
   - Early retirements
   - Combined Code on Corporate Governance 2008

3. This report includes our findings in relation to these key issues and a follow-up of issues identified during our previous audits.

4. This report will be submitted to the Auditor General for Scotland and will be published on Audit Scotland's website, www.audit-scotland.gov.uk.

Finance

5. It is the responsibility of the College to conduct its financial affairs in a proper manner. It is our responsibility to audit the financial statements and also to consider the College's governance arrangements in relation to the College's financial position.

Auditors' opinion

6. We are required to give an opinion as to whether the financial statements present a true and fair view of the financial position of the College as at 31 July 2009 and of its expenditure and income for the financial year. We are also required to include a regularity assertion in our independent auditors' report stating whether, in all material respects, expenditure and income were incurred or applied for their intended purposes and in accordance with guidance issued by the Scottish Ministers and the financial memorandum with Scottish Funding Council (SFC).

7. Our audit is now complete and we have issued an unqualified audit opinion on the truth and fairness of the financial statements and on the regularity of transactions.

8. We will now submit the signed financial statements to Audit Scotland who will pass them to the Scottish Government for laying before the Scottish Parliament.

Financial position

9. The College reported an operating deficit for the year to 31 July 2009 of £335,000. The College's operating deficit in 2007/08 was £513,000, which includes £329,000 of exceptional staff restructuring costs incurred through the Voluntary Severance Scheme (VSS). The costs were an essential part of the College's financial strategy. No such costs were incurred during 2008/09 and staff costs reduced by £125,000 in 2008/09, highlighting the benefits of the VSS exercise in terms of financial performance.

10. Removing the effect of the exceptional staff restructuring costs in 2007/08 shows that the operating deficit actually increased by £151,000 in 2008/09. There was a fall in interest receivable of £92,000 (due to the economic downturn) and a decrease in funding from the Scottish Funding Council. Tuition fees and educational contract income also fell by £65,000 compared to 2007/08. Non-staffing costs fell £68,000 compared with 2007/08.

11. The College's operating deficit of £335,000 compares to an original budgeted deficit of £414,000. The variance from budget was primarily due was due to the staff costs being lower than original forecasts. The table below reconciles the original College budget to final outturn position.

	£'000
Deficit per original budget	**(414)**
Lower than forecast operating income (see details below)	(289)
Lower than budgeted operating costs (see details below)	368
Actual deficit per financial statements	**(335)**
Variance to original budget	(79)
Variance as percentage of total income	0.7%

Operating Income

12. The College originally forecast higher income from 'other income' activities. £160,000 of the variance related to a reduction in golf-related income, including bad weather delaying completion of the driving range. Income generated through the refectory was below forecasts, attributed to the impact of the economic downturn. Further, refectory income reduced as it is now only open during term time (although it is operating more efficiently as a result).

13. Tuition fees and education grant income streams were £80,000 below forecast. This was primarily due to the reduction in vocational qualification income (again attributed to the economic downturn). There were also fewer evening classes and short courses in 2008/09.

Operating expenditure

14. The reduced operating expenditure was generally offset by a fall in operating costs associated with the income generating activities. For example, the delay in the completion of the driving range resulted in operating costs being £96,000 lower than forecast. Total staff costs were £308,000 below budget. Non-staff cost savings also arose from fewer evening classes and short courses.

Balance sheet

15. The College balance sheet at 31 July 2009 reported accumulated reserves of £10.595m (2007/8: £12.734m). The movement related to an increase in the net pension liability of £1.786m and reduction in the revaluation reserve of £404,000. The College had cash balances of £1,453,000 at 31 July 2009, a decrease of £254,000 primarily due to cash payments made in the year for the Voluntary Severance Scheme.

Financial planning and monitoring arrangements

16. The College has a responsibility to conduct its financial affairs in a proper manner. As part of our audit, we are required to consider the College's financial standing, including the arrangements in place for financial planning, budgetary control and financial reporting. It is important that such

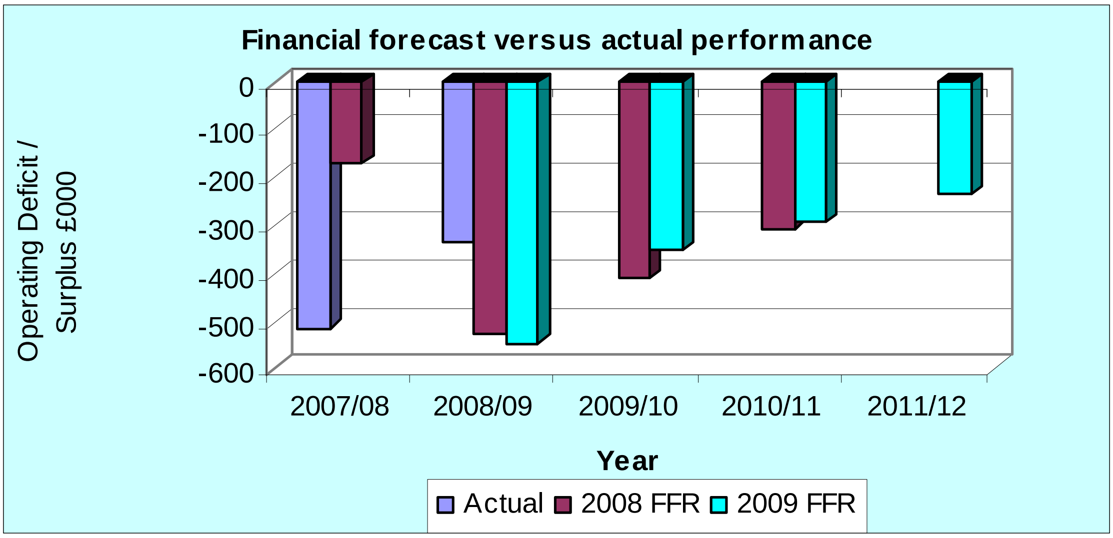
arrangements are adequate in order to properly control the College's operations and use of resources.

Financial forecasts

17. The College submits annual Financial Forecast Returns (FFRs) to SFC detailing the expected results for the current year and the next three years. SFC uses the FFRs to assess the financial performance of individual colleges and of the sector as a whole.

18. The College completed its initial 2009 FFR in June 2009. The FFR return included assumptions that future SFC funding for the next three years will vary by +6%, -1% and +1% in 2009/10, 2010/11 and 2011/12 respectively. The FFR also assumed that staff costs will not increase in 2009/10, with increases of 3% per annum between 2010 and 2012.

19. The graph below compares the actual operating results for 2008/09 with the 2008 and 2009 FFR forecasts. The 2007/08 position includes exceptional staff restructuring costs.



Source: College 2008 and 2009 FFR return.

Financial Planning

20. The College has been unable to reach its previous target of generating a break even operating position in 2008/09.

21. Following the preparation of the 2009 FFR the College undertook a review of its financial position. Prior to the economic downturn, the College was expecting to generate a surplus in 2010/11 of 3% of total annual income. This was revised in March 2009 to 1.5% although the College now expects to break even in 2010/11.

22. The College has made progress in addressing its financial position, not least through the 2007/08 VSS exercise. However, there remain some fundamental decisions to be taken about the future nature, focus and structure of Elmwood College to tackle the current and projected deficits and

related financial position. The Board and Senior Management are to take part in a strategic scenario planning exercise in December 2009 to consider such issues. This will be coupled with the College's existing recovery plan, outputs from the College's curriculum development review and involvement with the land-based college working group within Scotland.

23. We strongly encourage the College to set out a clear timetable to support whatever action arises from the above exercise. The College's previous financial difficulties are likely to be exacerbated by tight funding settlements related to the current economic environment. It is vital that the medium and longer term strategic direction of the College is established. This will give clarity of purpose and better inform the various underpinning documentation such as the financial strategy, workforce management considerations and the estates strategy. The overall aim should be to provide an overarching, comprehensive approach for the College to move towards financial and strategic sustainability.

Action Plan Point 1

Financial reporting framework

24. The principal elements of the College's financial reporting framework which the College is required to comply with are:

- Accounts Direction issued by the SFC
- Further Education / Higher Education Statement of Recommended Practice (FE/HE SORP) 2007.

25. The College's 2008/09 financial statements comply with the Accounts Direction and the FE/HE SORP 2007 in all material aspects.

Financial statements preparation

26. We received full financial statements and working papers of a very high standard at the outset of our audit. We are grateful to the Director of Finance and the finance staff for their assistance and support during the course of the audit.

Audit adjustments

27. We did not identify any material errors within the financial statements. We identified one audit adjustment relating to the treatment of european income which the College has chosen not to adjust for. This is detailed below.

European Income

28. The College's accounting policy relating to european income states that "income from the European Social Fund is accounted for to the extent that it has been earned during the year and the College is virtually certain of receipt".

29. During 2008/09 the College recognised a total of £435,000 in european income. From our review of the College's european project accounting records and consideration of the progress of its projects, we identified a further £43,000 of income that the College has claimed but which it has not recognised as income. We believe that the amounts claimed have been earned during the year.

30. We do not consider the misstatement to have a material impact on the financial statements and have included the adjustment as an appendix to our letter of representation, within our schedule of unadjusted errors. The effect of the adjustment would be to increase the amount of income earned in the year and increase the College's 2008/09 surplus by £43,000.

31. Other audit adjustments identified were of a presentational and disclosure nature.

Review of accounting systems

32. Our audit involved reviewing the accounting systems and certain internal controls operating at the College, to ensure they formed an adequate basis for the preparation of the financial statements.

Ordering Procedures

33. We noted that invoices received by the College were not always being addressed to the finance department. There is a risk that invoices are not recorded promptly on the system and that suppliers are not paid in a timely manner. Finance staff may have to spend time and effort chasing up on outstanding invoices.

34. The College should ensure that all orders raised clearly stipulate that invoices are to be addressed to the College finance department. Suppliers who do not comply with this requirement should be warned that this may impact on prompt payment.

Action Plan Point 2

Asset disposals

35. We identified that there was no evidence of authorisation of fixed asset disposals during the year. We recommend that the College ensure that disposal documentation is completed for all asset disposals.

Action Plan Point 3

36. We identified no other reportable control weaknesses during our audit of the accounting systems. In general, the College's systems of internal control appear to be adequate, well designed and operating effectively.

System upgrade

37. During 2008/09 the College successfully upgraded its finance system to SUN Version 5. Management have reported that the new system offers improved functionality and provides better reporting facilities.

Other issues arising from the audit

38. In order to assist College members' understanding of the financial statements and our audit, we have summarised the issues that we believe are of particular significance to the 2008/09 financial statements below and which have not been addressed elsewhere in this report.

Fife Council Pension Fund liabilities

39. The College's employees belong to two principal defined benefit pension schemes, the Scottish Teachers' Superannuation Scheme (STSS) for the teaching staff and the Fife Council Pension Fund (FCPF) for the non-teaching staff.

40. The STSS is a multi-employer, notionally funded scheme and the College is unable to identify its share of the underlying assets and liabilities of the scheme. In line with Financial Reporting Standard 17 – *Retirement Benefits* (FRS 17), the College does not recognise any asset or liability relating to the STSS and the scheme is effectively accounted for as if it was a defined contribution scheme.

41. The FCPF is also a multi-employer scheme but the College can identify its share of underlying assets and liabilities and has therefore recognised a net liability in its balance sheet. The College reported a liability of £2.392m as at 31 July 2009, an increase of £1.786m during the year. The increase in the liability is principally due to a lower than expected return on the College's pension assets during the year, partially offset by a reduction in the College's pension liabilities due to changes in actuarial assumptions.

42. We have reviewed the College's accounting for the pension liability and confirm that it complies with the requirements of FRS 17 and the FE/HE SORP and that disclosure is consistent with the valuation report.

Early retirement liabilities

43. The College has previously offered early retirement to staff, making monthly payments to the pension fund to cover any shortfall arising from the decision to grant early access to retirement benefits. In line with Financial Reporting Standard 12 - *Provisions, Contingent Liabilities and Contingents Assets* (FRS 12), the College recognises a liability for the future payments in relation to these early retirements. The College recalculates its estimate of this liability every year, using SFC statistical tables. The provision for early retirement was £843,000 as at 31 July 2009 and we confirmed that it had been appropriately accounted for in the financial statements.

44. We noted in 2007/08 that the College did not regularly confirm the validity of payments or confirm the details of those who have taken early retirement. During 2008/09, the College undertook an

exercise to confirm entitlement to ongoing payment and confirm details such as dates of birth. Whilst the College has received responses from the majority of the former employees, we noted that a number of returns remained outstanding. We recommend that the College continue this exercise to ensure that all payments made are valid and that the provision is based on appropriate information.

Action Plan Follow Up – Point 3

Governance

45. It is the College's responsibility to ensure that it has adequate governance arrangements in place. It is our responsibility to review and report on these arrangements as they relate to:

- the College's review of its systems of internal control, including reporting arrangements
- the prevention and detection of fraud and other irregularities
- standards of conduct and arrangements for the prevention and detection of corruption
- the College's financial position

46. We reported on the corporate governance arrangements in relation to its financial position in the Finance section of this report. This section includes our comments on other aspects of the College's arrangements.

Corporate Governance Statement

47. Colleges are required to include in their financial statements a statement covering the responsibilities of their Board of Management in relation corporate governance arrangements. The statement should describe the ways in which the College has complied with good practice in corporate governance, including the arrangements for risk management, and report on the College's compliance with the Combined Code.

48. The College's Corporate Governance Statement for 2008/09 explains that the College was fully compliant with the 2008 Combined Code throughout the period.

49. We reviewed the Corporate Governance Statement by:

- checking the statement against SFC guidance
- considering the adequacy of the process put in place by the Principal and Board of Management to obtain assurances on systems of internal control
- assessing whether disclosures in the statement are consistent with our knowledge of the College

50. We are satisfied that the statement is consistent with the SFC's guidance and that the contents are not inconsistent with information gathered during the course of our normal audit work.

Combined Code 2008

51. A revised Combined Code on Corporate Governance was issued in 2008, which supersedes the Code issued in 2006. 2008/09 is the first year the College has had to state the extent of compliance with the 2008 code.

52. We recommended in our 2007/08 Annual Report that the College review its corporate governance arrangements against the 2008 code. Internal audit conducted a review of the College's corporate governance arrangements during 2008/09, including compliance with the Combined Code. Whilst no significant areas of non-compliance were identified, internal audit made a number of recommendations for the College to revise its arrangements.

Action Plan Follow Up – Point 1

Risk management

53. Risk management is important to the establishment and regular review of systems of internal control. We review the College's risk management arrangements as part of our audit work on corporate governance.

54. The College has a risk register in place and this is maintained by the Principal who, along with senior management, is responsible for reviewing and updating the risk register on a regular basis. Changes to the action plan and the full risk register are reported to the respective Committees of the Board (each Committee has its own delegated risks to monitor) but the Audit Committee and the Board both review the whole register on an annual basis.

55. The risk register sets out the assessment of the impact and likelihood of each risk, and identifies a risk 'owner' within the College. It also sets out the mitigating controls and further actions required to mitigate these risks, with a net/residual risk score after consideration of existing mitigating action.

56. We have concluded that the College appears to have reasonable risk management systems in place to identify and monitor key strategic risks the College may be exposed to

Internal audit

57. Internal audit is a key component of the College's corporate governance arrangements. The College's internal audit service is provided by Henderson Loggie. We have considered the internal audit arrangements in place and concluded that there is an effective service which complies with relevant sector guidance.

58. To avoid duplication of effort and ensure an efficient audit process, we have made use of internal audit work where appropriate. During 2008/09 we have reviewed the following internal audit reports and integrated the findings with our own external audit work:

- Budgetary Control and General Ledger
- Debtors/Income
- Corporate Governance
- Information and IT

- SUMs Audit
- Follow Up review

Internal audit's conclusion

59. Internal audit has concluded in its annual report that the College operates adequate and effective internal control systems.

60. We are grateful to Henderson Loggie for their assistance during the course of our audit work.

Prevention and detection of fraud and irregularity

61. We are required to consider the arrangements made by management for the prevention and detection of fraud and irregularity. We also consider the arrangements that the College have in place to ensure compliance with all relevant guidance and regulations.

62. The College has a Fraud Policy and Response Plan and Whistleblowing Policy in place, including identifying the appropriate officers staff should contact when they become aware of any indication of fraud or irregularity. Management have confirmed that there were no frauds identified during the year.

63. We identified no issues of concern in relation to the arrangements for the prevention and detection of fraud or with regard to the legality of transactions.

Standards of conduct

64. We are required to consider the arrangements made by management in relation to standards of conduct and prevention and detection of corruption.

65. Propriety requires that public business is conducted with fairness and integrity. This includes avoiding personal gain from public business, being even-handed in the appointment of staff, letting contracts based on open competition and avoiding waste and extravagance. Guidance on standards of conduct, accountability and openness has been issued by the Scottish Government.

66. Our work in this area included a review of the arrangements for adopting and reviewing standing orders, financial instructions, register of interests and schemes of delegation and complying with national and local Codes of Conduct.

67. We are pleased to report that our audit identified no issues of concern in relation to standards of conduct, integrity and openness.

HMIe Annual Engagement Visit

68. Within our External Audit Plan we indicated that we would consider the work by other external review bodies. During 2008/09 the College were subject to an engagement visit from Her Majesty's Inspectorate of Education (HMIe). The overall output from the review was positive,

including feedback on the College’s ongoing efforts to deliver high quality learning, to effectively engage with learners and to develop a quality culture.

69. The report identified a number of areas of action to support the College in continuing to improve. The College has incorporated these recommendations into action plans.

70. We congratulate the College on the outcome of the HMIe Annual Engagement Visit.

Looking Forward

Financial position

71. The College has incurred significant operating deficits for the past three years and its latest projections are showing further operating deficits. Although SFC has provided significant increases in funding to the FE sector in the past decade, the Spending Review and indications from the Scottish Government are that there will be no further significant increases. Coupled with increasing cost pressures, this will result in limited financial resources for the sector.

72. Accordingly, as a result of both internal and external pressures, the College will continue to face significant challenges as it works towards achieving an annual surplus. We have already commented on these pressures in the main body of this report.

Estates Strategy

73. The College prepared an Outline Business Case in 2008/09 which sets out various options for the College's estate. In June 2009, the College submitted its plans to the Scottish Funding Council. The College has not yet received a decision from the SFC, and so the estates plans have had no impact in the 2008/09 financial statements.

74. We will monitor the correspondence received by the College from the SFC regarding the estate and ensure that developments are reflected appropriately in the College's future financial statements.

Appendix 1 – Action Plan

75. Our annual report action plan details the control weaknesses and opportunities for improvement that we have identified during 2008/09. These are the issues that we believe need to be brought to the attention of the College.

76. It should be noted that the weaknesses identified in this report are only those that have come to our attention during the course of our normal audit work. The audit cannot be expected to detect all errors, weaknesses or opportunities for improvements in management arrangements that may exist.

Priority rating

77. To assist the College in assessing the significance of the issues raised and prioritising the action required to address them, the recommendations have been rated. The rating structure is summarised as follows:

Grade 5	Very high risk exposure - Major concerns requiring Board attention.
Grade 4	High risk exposure - Material observations requiring management attention.
Grade 3	Moderate risk exposure - Significant observations requiring management attention.
Grade 2	Limited risk exposure - Minor observations requiring management attention
Grade 1	Efficiency / housekeeping point.

Issues from our 2008/09 audit

No	Title	Issue identified	Risk and recommendation	Management comments
1	**College Strategy and Financial Position** **(Para 23)**	Whilst the College has made progress in addressing its financial position, not least through the 2007/08 VSS exercise, there remain some fundamental decisions to be taken about the future nature, focus and structure of Elmwood College. The Board and Senior Management are to take part in a strategic scenario planning exercise in December 2009 to consider such issues. This will be coupled with the outputs from the College's curriculum development review and involvement with the land-based college working group within Scotland.	It is vital that the medium and longer term strategic direction of the College is established. We strongly encourage the College to set out a clear timetable to support whatever action arises from the above exercise. Previous financial difficulties are likely to be exacerbated by tight funding settlements related to the current economic environment. It is vital that the medium and longer term strategic direction of the College is established. This will give clarity of purpose and better inform the various underpinning documentation such as the financial strategy, workforce management considerations and the estates strategy. The overall aim should be to provide an overarching, comprehensive approach for the College to move towards financial and strategic sustainability. ***Grade 4***	Agreed. **Responsible officer:** Principal **Implementation date:** June 2010

No	Title	Issue identified	Risk and recommendation	Management comments
2	**Ordering Procedures** **(Para 34)**	We noted that invoices received by the College were not always being addressed to the finance department.	There is a risk that invoices are not recorded promptly on the system and that suppliers are not paid in a timely manner. Finance staff may have to spend time and effort chasing up on outstanding invoices. The College should ensure that all orders raised clearly stipulate that invoices should be addressed to the College finance department. Suppliers who do not comply with this requirement should be warned that this may impact on prompt payment. ***Grade 2***	Agreed. **Responsible officer:** Director of Finance **Implementation date:** January 2010
3	**Asset Disposals** **(Para 35)**	We identified that there was no evidence of authorisation of fixed asset disposals during the year.	The College is not complying with its own control procedures. We recommend that the College ensure that disposal authorisation forms are completed for all asset disposals. ***Grade 2***	Agreed. **Responsible officer:** Director of Finance **Implementation date:** January 2010

Follow-up of issues outstanding from our previous external audits

No	Title	Original recommendation and management response	Update at October 2009
1	**Purchase order forms**	Purchase order forms are not always raised for procurement of goods or services. There is a risk that unauthorised expenditure is incurred and that the College is unaware of its commitments. We recommend that the College ensure purchase orders are raised for expenditure where possible. **Management Response** Agreed.	We confirmed that purchase order forms are raised by the College for the procurement of goods or services, mitigating the risk that unauthorised expenditure is incurred. ***Implemented***
2	**Capital / revenue split on capital works**	We had difficulty obtaining sufficient evidence to support the capital / revenue split of the expenditure on the student halls of residence. We recommend that the College assess the revenue implications of capital projects at the outset of any future capital projects. This assessment should involve obtaining the opinions of the College's property advisors where the projects where the capital / revenue split is not clear and the project is of a significant value. **Management Response** Agreed for all material projects.	No issues were noted during our audit work regarding the level of capital spend recognised in the year (which was significantly lower than in 2007/08). The vast majority of the Residence Project was complete in 2007/08, with costs incurred during 2008/09 relating to maintenance and revenue costs. ***Implemented***

No	Title	Original recommendation and management response	Update at October 2009
3	**Early retirement provision**	The College estimates its early retirement liabilities by using the SFC statistical tables. However, the College does not regularly confirm the validity of payments or confirm the former employee's details. We recommend that the College regularly performs an exercise to confirm the validity of the on-going payments and also to confirm the dates of birth which is needed for the estimation of the liability. This could involve writing to the former employees on a regular basis and confirming details. **Management Response** Agreed.	During 2008/09, the College undertook an exercise to confirm entitlement to ongoing payment and confirm details such as dates of birth. Whilst the College has received responses from the majority of the former employees, we noted that a number of returns remained outstanding. We recommend that the College continue this exercise to ensure that all payments made are valid and that the provision is based on appropriate information. **Responsible officer:** Director of Finance **Implementation date:** January 2010
4	**Combined Code 2008**	A revised Code of Corporate Governance was issued in 2008 which supersedes the Code issued in 2006. We recommend that the College perform an assessment against the updated code. **Management Response** Agreed.	The College's internal audit service performed a review against the requirements of the Code during 2008/09 and made several recommendations to revise the College's governance procedures. None of the recommendations indicated a fundamental weakness in the College's arrangement, although we recommend that the College ensure the resultant action plan is implemented as agreed. **Responsible officer:** Secretary to the Board **Implementation date:** January 2010

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