

Edinburgh College

Finance Strategy 2023-2026



We will respond to external and internal funding pressures by generating financial improvements through driving efficiencies and reducing costs, whilst accelerating commercial income growth and optimising procurement savings to close the financial gap and ensure a sustainable financial future.

Vision

UNLOCKING POTENTIAL

TRANSFORMING LIVES

SUPPORTING COMMUNITIES

Values

RESPONSIBLE

RESPECTFUL

STUDENT-CENTRED

TRUSTWORTHY

WORKING TOGETHER

Strategic Pillars

Commercial

Curriculum

Digital

FINANCE

People



A BALANCED ADJUSTED OPERATING POSITION - **amongst increasing funding pressures and changing national picture.**

- Recover from forecast £0.7m deficit position through cost savings and income growth (2023-24).
- Drive efficiencies and income growth to achieve the required £1.6m savings target (2024-25).
- Drive efficiencies and income growth to achieve the required £1.8m savings target (2025-26).

SHORT TO MEDIUM-TERM SAVINGS AND INCOME GROWTH - **driving efficiencies, growing income and reducing costs.**

- Innovative solutions through potential flexible staffing models - effective and affordable workforce planning strategy.
- Accelerating commercial income through growth in alternative income streams, third-party collaborations and/or overseas contracts, as well as hires and lets (see Commercial Strategy 2023-26).
- Optimise procurement savings and make best use of all available funding.
- Review staff and operational overhead budgets to reduce cash-flow pressure and deficit.
- Effectively monitor financial performance of Waterfront Nursery.
- Cost-neutral catering contract to suit students and reduce College subsidy costs.

A FUTURE-PROOFED OPERATING MODEL - **ensuring the financial sustainability of the College.**

- Adapt finance strategy in line with structural reforms identifies in Withers' Report.
- Invest in non-SFC growth.
- Clear targets for Curriculum, Professional Services, and Commercial and International with associated income streams identified.
- Invest in technology to improve processes and simplify procedures – aligned with Digital Strategy 2023-26.
- Improved alignment between level of affordability and the curriculum offer.
- Opportunities for shared services and deeper collaboration across the sector.