



Student Awards Agency Scotland

Annual Report and Accounts 2019-20

Presented to the Scottish Parliament under Section 22(5) of the Public Finance and Accountability (Scotland) Act 2000

Laid before the Scottish Parliament by Scottish Ministers in October 2020

SG/2020/178

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Chief Executive's Foreword

The Student Awards Agency Scotland (SAAS) is the national funding body for over a quarter of a million students. We aim to provide the right information, funding and support to students engaged in study at Higher Education level at colleges and universities. Our unique reach enables us to engage with and influence the most vulnerable and under-represented groups and to offer the right support to those most in need.

SAAS is an Executive Agency of the Scottish Government and employs 256 staff based in Edinburgh. We are responsible for the administration of around £1bn of student support through a number of key funding schemes. As part of our SAAS Corporate Values, we strive to put our customers and our staff at the centre of everything we do. We aim to deliver excellent, efficient services to our customers, and to be a great place to work.

I am pleased to note that over the course of this year the Agency has continued to improve the efficiency and effectiveness of our services, delivered new Scottish Government student funding priorities and innovated to improve the applicant experience.

Our main achievements include:

- Delivering our core services and meeting or exceeding the great majority of our key performance targets
- The in-house design and delivery of Student Information Scotland (SIS), a new student financial information and guidance website, for students in both further and higher education - SIS entered the beta 'test' phase in March 2020 www.studentinformation.gov.scot
- The delivery of a new SAAS Website in March 2020 – around 1 million visitors view over 7 million pages annually
- Leading on improvements to disability related student support in both Further and Higher Education
- Leading on the review of private provider support processes and validation for implementation in academic year 2021-22

During the latter part of March 2020, like all public bodies, SAAS had to invoke its Business Continuity Plan to mitigate and manage the impact of the COVID-19 pandemic which achieved our aim to maintain delivery of our essential functions and services. SAAS had to ensure that our business critical staff were equipped to work from home and that all our core systems could be operated remotely. This was not a

Chief Executive's Foreword

straightforward task, but due to the creativity, commitment and hard work of our magnificent team this was achieved in a short space of time – we continue to operate our services remotely. I am grateful to all our staff and customers for their support and understanding through this difficult and ongoing period.

This Annual Report & Accounts contains more detailed information on our projects and priorities.

Looking forward we will be updating our Corporate Plan for 2020-2025 to deliver our purpose of **enabling all students to fulfil their potential**. We will organise around 3 new strategic aims:

- Informing Choices
- Funding Futures
- Supporting Success

Focusing on these themes will guide our work to recover from the impact of COVID-19 and to build once more on the 2019-20 solid platform of successful delivery. I hope we can count on your continued support on this journey.



David Robb
Chief Executive
16 September 2020

Performance Report - Overview

Summary of the Organisation

Timing of the Report

This Annual Report and Accounts covers the period from 1 April 2019 to 31 March 2020 and has been prepared in accordance with the direction given by Scottish Ministers within Article 19(4) of the Public Finance and Accountability (Scotland) Act 2000.

History and Statutory Background

The Student Awards Agency Scotland (SAAS) was established as an Executive Agency of the Scottish Government (SG) on 5 April 1994. Our operating framework, including financial delegations, is set down in the Agency's Framework Document. The Chief Executive is accountable directly to Scottish Ministers and as the Agency's Accountable Officer is also answerable to the Scottish Government's Principal Accountable Officer and the Scottish Parliament.

National Performance Framework

SAAS contributes to the delivery of the Scottish Government's National Performance Framework <https://nationalperformance.gov.scot/>. In particular, SAAS makes a major contribution to the following National Performance Outcomes:

- Education: We are well educated, skilled and able to contribute to society
- Children and Young People: We grow up loved, safe and respected so that we realise our full potential
- Economy: We have a globally competitive, entrepreneurial, inclusive and sustainable economy
- Poverty: We tackle poverty by sharing opportunities, wealth and power more equally
- International: We are open, connected and make a positive contribution Internationally
- Culture: We are creative and our vibrant and diverse cultures are expressed and enjoyed widely

Our Values

Our corporate values express the guiding principles that we operate to as an organisation in our internal and external relationships. These are:

- People First – putting our customers and our staff at the centre of everything we do and being open, caring and responsive
- Quality & Excellence – providing service excellence for our customers and being committed to achieving and maintaining the highest possible standards of quality within a culture of continuous improvement
- Inclusive & Enabling – reaching out to help all students on their learner journey and enabling opportunities to open doors and transform lives

SAAS staff are Civil Servants and, as such, are bound by the Civil Service Code which sets out the core values and standards of behaviour expected to be upheld by all Civil Servants:

- Integrity – putting the obligations of public service above personal interest
- Honesty – being truthful and open
- Objectivity – basing advice and decisions on rigorous analysis of the evidence
- Impartiality – acting solely according to the merits of the case and serving equally well governments of different political persuasions

Principal Activities

We provide advice, guidance and £1bn worth of financial support to full-time and part-time students in Higher Education by administering a range of student support schemes. We:

- provide information to prospective students, on our website, and at outreach funding awareness events across Scotland
- assess and process student support applications for eligible students, including:
 - undergraduate
 - postgraduate
 - Disabled Student Allowance
 - Nursing and Midwifery Bursary Scheme
 - Part-time Fee Grant
 - Care Experienced Bursary
- distribute Discretionary Funds and Discretionary Childcare Funds to Scottish universities and Discretionary Funds to Scottish colleges
- assess applications for Student Loans, then share this information with the Student Loans Company (SLC). The SLC issue the payment schedules and make the loan payments

Key Risks to the Agency

The Agency undertakes risk assessment and management activities to identify and manage the key risks that could potentially impact on our ability to meet our

corporate objectives. These are documented within the SAAS Corporate Risk Register, which is owned by Executive Team and includes the actions we have taken to reduce risk and to respond should they arise. Our risk management approach and activities are overseen by an Audit and Risk Assurance Committee chaired by a Non-Executive Board Member, which reports to the SAAS Board.

The Agency Risk Management Group, comprising senior representatives from each business area, manage the directorate level risk registers and escalate to the Corporate Risk Register if required. They are also responsible for co-ordinating risk activities across the Agency, reviewing and updating the risk framework and reporting to Executive Team on risk management.

Through our risk management approach and on-going review, the undernoted key organisational risks were actively considered and managed during the course of this year:

- customer expectations and policy changes
- workforce capabilities
- budget constraints
- political landscape
- compliance with environmental targets
- disaster recovery and business continuity
- data handling
- key projects deliverability
- quality targets
- Brexit
- COVID-19

Throughout the course of the year the highest corporate level risks were data protection and Brexit but, from February 2020, business continuity and the COVID-19 pandemic were having a significant impact on SAAS and its successful delivery of core business: the business continuity plan was invoked and the entire Agency moved to remote working in March 2020. The uncertainty around Brexit and the related impact on student funding policies is still currently a key risk. SAAS are working closely with SG Higher Education and Science colleagues on this.

Further information on performance and risk is contained within the 'Performance Report - Analysis' section (page 9) and the Governance Statement (page 21).

Performance Summary

Chief Executive Statement on Performance

As an Executive Agency of the Scottish Government, SAAS is committed to contributing to the Scottish Government's purpose of creating a more successful country with opportunities for all of Scotland to flourish through increased wellbeing, and sustainable and inclusive economic growth.

We provide student support and funding solutions for a diverse range of students, enabling access to Higher Education and opening doors to a wide range of opportunities.

Through the provision of an effective, accessible and transparent student-centred support system, we aim to ensure that access to finance does not act as a barrier to individuals engaging with and flourishing within Higher Education.

We provide financial support to full-time and part-time students undertaking courses of Higher Education. Financial support covers non-repayable bursaries and grants paid to students, the payment of tuition fees or provision of fee loans, and the authorisation for living cost loans (issued and collected by the SLC). Scotland is the only country in the UK with free higher education.

We administer significant expenditure for Higher Education Student Support (HESS) and the Nursing and Midwifery Bursary Scheme (NMSB) on behalf of the Scottish Government. We refer to our performance and responsibilities for administration of these schemes throughout the SAAS Annual Report. It should be noted that the monies for these schemes are separate from SAAS Accounting, being accounted for within the Scottish Government's Accounts. The SAAS Chief Executive is not the Accountable Officer for these funds.

Financial Review

The purpose of our Annual Report and Accounts is to provide detail of the Agency's administration expenditure.

Agency Operating Costs	2019-20			2018-19		
	Approved Budget	Outturn	Variance	Approved Budget	Outturn	Variance
	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	12,477	12,629	(152)	11,937	11,728	209
Capital	1,880	1,838	42	1,500	1,034	466
Total Agency Operating Costs	14,357	14,467	(110)	13,437	12,762	675

During 2019-20 we had a variance of £0.110m which equates to a 0.77% overspend, this was due to various factors including; unfunded additional payroll and pension costs, additional expenditure required in March to implement our Business Continuity Plan.

Over and above our agency revenue operating costs we have £0.529m of notional costs (£0.528m in 2018-19). These notional costs are included within our net operating expenditure (page 40) and are for services provided by Scottish Government, based on a historic management estimate with an annual uplift applied.

It has been a challenging year, operating within constrained budgets, balancing a higher demand for a broader range of services with increased operating costs including pay and pension costs. To manage this we have looked very closely at our contract management, implementing processes and procedure efficiencies, increased automation and workforce planning.

Going Concern

The Agency receives its funding from the Scottish Government and its annual operating budget is approved and published each year, as part of the Scottish Government's budget, by the Scottish Parliament. Funding requirements have been agreed with the Scottish Government that give our Board the reasonable expectation that the Agency will have adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the Annual Report and Accounts.

Performance Report - Analysis

Performance Measures

SAAS has adopted a number of Key Performance Indicators (KPIs), which are measurable values that demonstrate how effectively the Agency is achieving its business objectives. These KPIs are defined within the SAAS Framework Document 2012¹.

Internally, SAAS also utilises a balanced scorecard methodology to measure, monitor and report on performance. The SAAS Balanced Scorecard is a strategic reporting tool, produced on a quarterly basis for the SAAS Board. It provides a high level overview of SAAS performance and delivery against a number of key and other performance indicators. The balanced scorecard is structured under five themes:

- Customers and stakeholders
- Systems
- Delivering value
- Internal processes
- Learning and growth

The SAAS Balanced Scorecard is in turn supported by a number of more detailed management information reports. In particular, the SAAS State of Play Report is a weekly report that provides an overview of SAAS operational performance and delivery. There are also regular reports to the SAAS Board on issues such as financial performance, HR and organisational development, complaints and appeals handling, fraud and recoveries activity and IT system performance.

In parallel with the production of a new Corporate Plan to cover the period from 2020-2025, we have initiated a project to review our performance indicators and the reporting of these.

¹ Available here: <https://www.saas.gov.uk/files/336/saas-framework-document.pdf>

Detailed analysis and explanation of performance

Processing of Applications

Between 1 April 2019 and 31 March 2020 we received over 204,000 applications, for funding of tuition fees, bursaries, maintenance loans and grants: an increase of 1.67% from 2018-19.

Application to Award

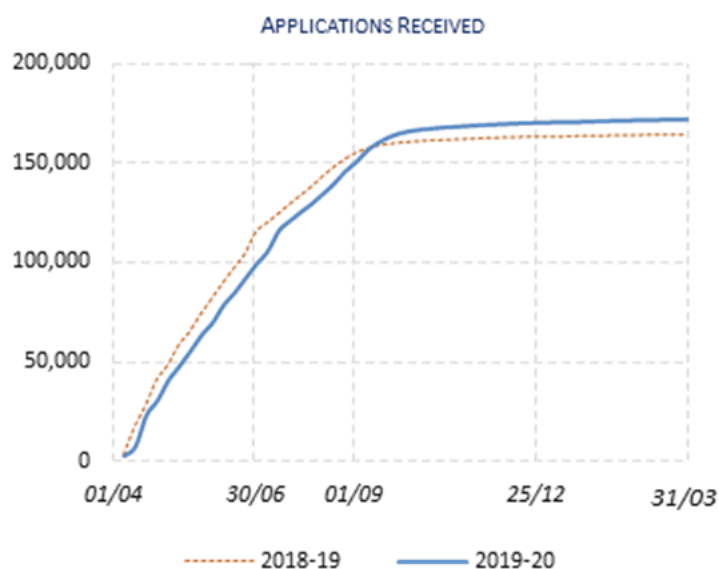
To ensure our customers access a timely service to support their higher education choices, we aim to process to completion 90% of applications within 21 days.

Processing applications within 21 days	2018-19	2019-20
	94%	92%

This was a slight reduction from 2018-19, but still remained within our target. This service level was enabled by our customer centred focus on process, system and policy improvements, with the result benefiting both students and the Agency.

Funding Schemes

We have assessed and processed increasing numbers of applications across most funding schemes in 2019-20. We have seen a 0.77% increase in the number of full-time applications.



The following have also seen significant increases:

- Part Time Fee Grant applications increased by 9.4% on 2018-19
- Post Graduate applications increased by 3.2%
- DSA applications increased by 4.7%
- Nursing and Midwifery Student Bursary increased by 12%

This demonstrates the successful implementation and delivery of key Scottish Government Higher Education Funding policies over the last few years, widening access to HE for a range of students with a range of circumstances.

Funding Awareness

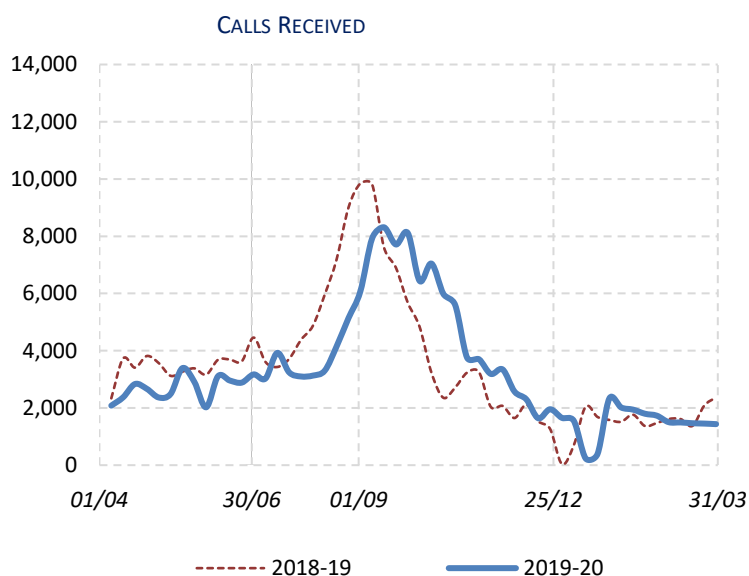
In 2019-20 the Funding Awareness Team who deliver our Outreach Strategy attended 481 events in schools, colleges, universities, some of which were in collaboration with several other organisations, with 21% of these events specifically targeting schools in areas that fall within the Scottish Index of Multiple Deprivation (SIMD) in support of our widening access work.

Customer Service

Our SAAS customer and stakeholder engagement strategy aims to encourage students to apply early and submit their applications by the Guarantee Date of 30 June. This is our primary mechanism to ensure that individual funding support is in place for students by the start of their course. During 2019-20, as in previous year's, we had assessed and processed 100% of the applications received by this date in time for the start of 2020-21 academic session.

We have increasingly focused on Customer Service this year, supporting the delivery of the Scottish Government's national ambitions for a healthier and wealthier Scotland, through our effective provision of student funding services.

The majority of applications and enquiries are received during a six month period, between April and September. To ensure we meet the needs of our customers during this period, we focus our customer service resource on assessment, processing and call and enquiry handling, as well as delivering a series of process, system and policy improvements to further improve service timescales and service quality.

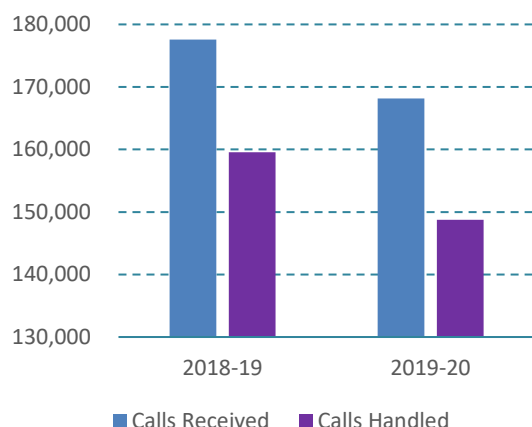


Since the introduction of the SAAS Account in 2016-17, we have continued to witness a shift in our customers preferred enquiry service route. The SAAS Account continues to be the most used platform with over 240,000 enquiries received, an increase of 10,000 from 2018-19.

% Enquiries Answered within 21 days		
2018-19		2019-20
100%		98%

Although we have seen a reduction in the enquires answered within 21 days, the results remain above the 90% target.

In 2019-20 we have seen a reduction in calls to our Contact Centre, with just over 148,000 handled in 2019-20, a reduction from 159,000 the previous year. This is a positive shift and resource has been flexed accordingly to ensure timely resolution of enquiries across all mediums.



During the course of the year, as we reprioritised resources to deal with the increased use of the student account, we did see reductions in the number of calls answered within the target time and the average time to answer a call, but both remained within the acceptable targets.

Calls Answered within Target Time (Target 85%)	
2018-19	2019-20
89.8%	88.5%

Average time to Answer (Target 3 minutes)	
2018-19	2019-20
00:01:24	00:02:49

Complaints and Appeals

Complaints and appeals are dealt with and recorded in line with the Scottish Public Services Ombudsman (SPSO) guidance.

We recognise that complaints provide a valuable source of feedback to the Agency. In line with the SPSO's best practice, we publish our complaints procedure on our website and we use the information gathered through this process to identify any patterns or trends that require a change to our working practices.

During 2019-20, 122 complaints and 467 appeals were received compared to 127 complaints and 625 appeals in 2018-19. This represents a reduction of 4% and 28.9% respectively against the previous year. During 2019-20, as was the case in 2018-19, 100% of complaints were answered within the Scottish Public Service Ombudsman (SPSO) response target times and 99.3% of appeals were answered within the SAAS response target time.

This is reflected in the continued low level of complaints (0.7 in every 1000 applications for both 2019-20 and 2018-19) illustrating the quality of service we are providing to students.

A target that fewer than 10 formal complaints to be received/upheld by the Scottish Public Sector Ombudsman has been set, during 2019-20 1 was received and 0 upheld (2018-19: 1 received and 0 upheld).

Correspondence

We aim to have 100% of ministerial correspondence answered within target: ministerial replies within 10 working days and official replies within 20 working days. During both 2019-20 and 2018-19 we achieved the target of 100%.

Freedom of Information

We received 34 FOI requests during 2019-20, 1 of which was subsequently withdrawn. All of the remaining requests were answered within the required target of 20 working days, an achievement of 100%.

Financial Management

We processed over 1,200 invoices for payment, made over 620,000 individual payments to students and colleges and universities and received 65,000 repayments from students and third parties.

SAAS have a target of processing 100% of invoices within 10 days, during 2019-20 we achieved 99% of this target (2018-19: 99%).

The cost of activities within SAAS are currently being reviewed. A current key performance indicator target is that the average unit cost to process an application should be less than £40, the cost for 2019-20 is £62.95 (2018-19: £59.02).

Counter Fraud

The Agency continues to focus on the prevention and detection of fraud to protect our funds, and ensuring that the right funding is available for the right people. In line with wider Scottish Government we have a clear commitment that fraud will not be tolerated and we continue to work in line with our Counter Fraud Strategy which was set out in 2015 and is currently under review.

Our five key objectives are:-



A key focus of the team is the pro-active early detection and prevention of fraudulent activity. Improved sharing of data with other government bodies is increasingly beneficial and we have continued our expansion into this area in line with our responsibilities under the General Data Protection Regulations (GDPR).

During 2019-20, a 0.04% loss through fraud was identified, this is well within the target set of 0.15%, and the value of the loss was £273,000.

Recovery of Overpayments

We routinely recover overpayments that have been made for student support, on behalf of the Scottish Government, to recycle into the funding programme for future students.

Work has begun to replace the legacy debt recovery case management system which has been in place for a number of years. This new system, which we hope will be in place during 2020 -21, will allow us to streamline our processes, provide our customers with an improved service and reduce our costs.

A target of achieving 30% of our opening debt recovered during the year has been set, we achieved 28.8% (2018 -19: 35%).

Change and Innovation

Throughout 2019-20 we have worked closely with students and partners to identify and deliver the changes needed to our services. We have employed a user centred design approach to the delivery of new and amended services to ensure improvements are based on customer needs.

Our improved website went live in March 2020. This was earlier than anticipated due to the COVID-19 pandemic and the need to ensure all our communication channels provided all the necessary information for students.

The 2017 Student Support Review identified the need for a single, centralised portal/website to enable prospective students to access funding information across both the Further and Higher Education sectors. SAAS were commissioned in 2019 to deliver the new website and were successful in completing all 22 criteria requirements set out, as part of the Scottish Government 'Digital First' assessment. Student Information Scotland (SIS) entered the public beta phase in March 2020.

To improve our performance we continue to deliver internal system changes to improve our core processing system, at the same time reviewing and updating our internal policies and practices to ensure they are relevant, appropriate and efficient.

During 2018-19, an Innovation Team was set up to find solutions to business problems. The Innovation Team have been exploring data sharing with Distributed Ledger Technologies; and have looked into data discovery and visualising with Artificial Intelligence and Machine learning, for which very early prototype use cases have been developed.

Trends and factors affecting future performance

The Agency will continue to plan and respond to external factors which have a bearing on our operational delivery. We are supporting Scottish Government colleagues in the implementation of recommendations contained within the Student Support Review as well as leading on the Disabled Student Review.

We work closely with our Scottish Government colleagues to influence and implement changes to the student support package.

During 2020–21 SAAS will be initiating a project to review all performance indicators and the reporting of these, to ensure that they remain fit for purpose, but also that they appropriately reflect changing business needs.

Clearly, the COVID-19 pandemic which began to impact on the Agency in the final few weeks of this business year, will significantly impact on future performance during 2020 -21.

The next table summarises all the Key Performance Indicators:

Targets	2015-16	2016-17	2017-18	2018-19	2019-20
Key Performance Measures					
All applications received by 30 June, our Guarantee Date, to be processed in time for courses starting in the new academic session (earliest start date 1 August)	100%	100%	100%	100%	100%
All e-mail or written enquiries to be replied to within 21 days	80%	94%	98%	100%	98%
All formal complaints and appeals to receive a response within 14 days ¹	96%	99%	100%	100%	99.3%
Management Performance Targets					
Processing					
To process 90% of applications within 21 days of receipt	69% within 21 days	78% within 21 days	85% within 21 days	94% within 21 days	92% within 21 days
Average unit cost of less than £40 to process an application based on relevant costs	£ 58.92	£ 60.57	£ 57.08	£ 59.02	£63.22
Complaints					
Less than 1 in 1,000 applications to generate a formal complaint to SAAS	3.26 per 1000 applications	1.47 per 1000 applications	0.98 per 1000 applications	0.7 per 1000 applications	0.7 per 1000 applications
Less than 10 formal complaints to be received/upheld by the Scottish Public Sector Ombudsman	6 received 0 upheld	2 received 0 upheld	3 received 0 upheld	1 received 0 upheld	1 received 0 upheld
100% of ministerial correspondence to be delivered within target: ministerial replies (10 working days) official replies (20 working days)	99% ministerial replies 100% official replies	100% ministerial replies 100% official replies	99% ministerial replies 100% official replies	100% ministerial replies 99% official replies	100% ministerial replies 100% official replies
Financial Performance					
100% of invoices to be paid within 10 days	99%	100%	100%	99%	99%
30% of opening debt to be recovered during the year	36%	39%	42%	35%	28.8%

¹ From 2014-2015, SAAS's response targets for first and second stage complaints have been 5 days and 20 days respectively. These are set as a formal directive from the Scottish Public Services Ombudsman (SPSO).

Accountability Report - Governance

Directors' Report

The Chief Executive is the Accountable Officer of the Agency and is supported by the SAAS Board and Executive Team. Full details of the governance structure and risk management arrangements in operation in the Agency are provided as part of the Governance Statement (page 21).

SAAS Board 2019-20

Chief Executive & Accountable Officer	David Robb <i>Chair</i>
Non-Executive Board Members	Kathy Patterson <i>Chair – Strategic Overview Committee</i> Edward McGrachan <i>Chair – Audit and Risk Assurance Committee</i> Janet Unsworth Stephen Woodhouse¹ Jane Handley
Director of Strategy and Innovation	Lauren McNamara
Director of Digital	Kenny Birney²
Director of Finance	Evelyn Aitken³
Director of Operations	Anne Ward

¹ Stephen Woodhouse took up the post of Non- Executive Board Member on 16 July 2019 previously he was an Independent Board Member on the Audit and Risk Assurance Committee.

² Kenny Birney took up post on 10 June 2019.

³ Evelyn Aitken took up post on 23 April 2019.

Information on salary and pension entitlement can be found in the 'Accountability Report – Remuneration and Staff' section (page 27).

Company directorships and other significant interests

No members undertook any material transactions with the Agency or reported any conflicts in respect of other interests.

Appointed auditors

Our Annual Report and Accounts are audited by Grant Thornton UK LLP, appointed by the Auditor General for Scotland. Details on audit remuneration can be found in the Notes to the Accounts section of this report.

Internal audit services are provided by Scottish Government Internal Audit Directorate. The scope of work is determined following discussion with management and is subject to approval by the Audit and Risk Committee.

Information Security

Incidents reported to the Information Commissioner (ICO)

In 2019-20 we reported one incident to the ICO (2018-19 reported two incidents). On this occasion the ICO concluded that no further action should be taken.

Statement of Accountable Officer's Responsibilities

In accordance with section 19(4) of the Public Finance and Accountability (Scotland) Act 2000, Scottish Ministers have directed the Student Awards Agency Scotland (SAAS) to prepare for each financial year a statement of accounts in the form and on the basis set out in the accounts direction.

The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of SAAS and of its income and expenditure, Statement of Financial Position and cash flows for the financial year.

In preparing the accounts the Agency is required to comply with the requirements of the Government Financial Reporting Manual and in particular to:

- Observe the accounts direction issued by the Scottish Ministers, including the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis
- Make judgements and estimates on a reasonable basis
- State whether applicable accounting standards as set out in the Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the financial statements
- Prepare the accounts on a going concern basis

The Principal Accountable Officer of the Scottish Government has appointed the Chief Executive of the Student Awards Agency Scotland as the Accountable Officer for the Agency. The responsibilities of an Accountable Officer, including responsibility for the propriety and regularity of the public finances for which the Accountable Officer is answerable, for keeping of proper records, and for safeguarding the Student Awards Agency Scotland's assets, are set out in the Accountable Officer Memorandum issued by Scottish Ministers.

As Accountable Officer I am not aware of any relevant audit information of which our auditors are unaware. I have taken all necessary steps to make myself aware of any relevant audit information and to establish that the auditors are also aware of this information.

I confirm that the Annual Report and Accounts as a whole are fair, balanced and understandable and I take responsibility for these and the judgements required for determining that they are fair, balanced and understandable.



David Robb
Chief Executive
16 September 2020

Governance Statement

This Governance Statement aims to provide a clear explanation of our organisation's internal control structure and the management of our resources. This statement outlines and evaluates the arrangements in place during 2019-20 to gain assurance about performance and risk management. It also describes how we are responding to address weaknesses and control emerging risks.

Scope of Responsibility

As Accountable Officer for SAAS, I am responsible for the delivery of the Agency's functions, its performance and for planning its future development. My responsibilities include:

- Being Accountable Officer for the management of operating budgets and resources;
- Being personally accountable to Ministers and Parliament for the Agency's efficient and effective operation and for performance against key targets;
- Ensuring that the Agency works across Government in support of the Government's purpose and national outcomes set out in the National Performance Framework;
- Providing assurance to the Fraser Figure, who acts as a focal point within the Scottish Government for supporting and facilitating the work of the Agency in meeting its objectives and targets and who approves the level of resources required as a result;
- Ensuring Best Value in all aspects of the Agency's operations, both front line delivery and corporate support functions; and
- Consulting with Higher Education stakeholders and Scottish Government partners on policy, financial and corporate developments that may impact on the services delivered by the Agency.

I ensure organisational compliance with the Scottish Public Finance Manual (SPFM) which is issued by Scottish Ministers to provide guidance to the Scottish Government and other relevant bodies on the proper handling and reporting of public funds.

My accountability is subject to the respective overall responsibilities of the Permanent Secretary of the Scottish Government as the Principal Accountable Officer, the Director General Education Communities and Justice and the Director General Health and Social Care as Accountable Officers.

I, and the Agency Finance Directorate, also work closely with my colleagues, the Deputy Director of Higher Education and Science, who is the Accountable Officer for the Higher Education Student Support (HESS) programme funding, and the Chief

Nursing Officer, who is the Accountable Officer for the Chief Nursing Officer Directorate (CNOD) programme funding.

Corporate Governance Framework

The Agency's corporate governance framework comprises the systems, processes and values within which the Agency operates. The Agency's high-level strategic governance framework, including financial delegations, is set out in our Framework Document which is agreed with the Scottish Government and periodically reviewed. The published Framework Document is currently under review. Our system of internal control and assurances seeks to identify the principal risks to the achievement of the Agency's policies, aims and objectives.



I am supported by an Executive Team (ET) comprising of four Executive Directors who are each responsible for a business unit area within the Agency, and a Corporate Office who support me with corporate governance arrangements. The Executive Team are responsible for strategic decision making and responding to operational matters and meet formally at monthly intervals, supporting the work of the SAAS Board.

The Agency has four director-led business areas:

- Operations
- Strategy and Innovation
- Finance
- Digital

In 2019-20, I was also supported by four Non-Executive Board Members (NEBMs), rising to five in July 2019. NEBMs provide the Agency with an independent perspective on issues of strategy and scrutiny, including performance and governance, and bring specific expertise and knowledge to discussions. They are independent of management.

Together, our Executive and Non-Executive members provide membership of our corporate governance groups, including the Audit and Risk Assurance Committee, the SAAS Board and the Strategic Overview Committee. The Audit and Risk Assurance Committee and the Strategic Overview Committee are chaired by Non-Executive members.

SAAS Board

The SAAS Management Advisory Board is responsible for supporting and advising the Chief Executive in respect of the strategic leadership and direction of the Agency, achievement of the Agency's objectives and operational oversight of the Agency's systems of control and accountability. Membership comprises of the Chief Executive, as chair, and the Agency's Executive Team and Non-Executive Board Members.

The SAAS Board met four times in 2019-20.

In order to increase transparency of Board proceedings, two SAAS staff observer places are available at each meeting and the minutes of the meetings are publicly available on our website.

Audit and Risk Assurance Committee

The Audit and Risk Assurance Committee (ARAC) advises the Board and myself on the adequacy of risk management, internal control and governance arrangements and the efficient and effective use of public funds. This includes:

- The strategic processes for risk, control and governance;
- The accounting policies, the accounts, and the annual report of the Agency; and
- Gaining assurance that risk is being monitored and managed appropriately.

The ARAC consists of all Non-Executives and is chaired by a Non-Executive Board Member who has relevant financial experience in line with the HM Treasury Code of Good Practice on Corporate Governance. It is also attended by myself, the Director of Finance, representation from Internal and External Audit and other members of management as required. The committee met four times in 2019-20.

Strategic Overview Committee

The Strategic Overview Committee was established to provide a direct route for high level communications between SAAS and its key partners within Scottish Government, who are responsible for student support programmes, involved in the funding of SAAS and who have responsibility for wider policy decisions that may impact on the Agency.

The Committee met once in 2019-20; its remit and membership is currently under review.

Internal Audit

Internal audit services provided by the Scottish Government provide independent and objective assurance and advisory activity that is guided by a philosophy of adding value to improve the operations of the clients it serves. It aims to assist clients in accomplishing their objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the relevant organisation's risk management, control, and governance processes.

The work of Internal Audit is informed by the Agency's Corporate Risk Register, assurance map and by the annual audit needs assessment undertaken by the auditors.

Internal Audit carried out three audits during 2019-20: Debt Recovery, IT Service Desk and Cyber Security. Follow-up work was also completed in 2019-20 on three audits from previous years.

External Audit

The Auditor General for Scotland is responsible for auditing the Agency's accounts. The appointed auditors in 2019-20 were Grant Thornton UK LLP.

Assessment of Corporate Governance Arrangements

The governance arrangements continue to be strengthened and I will keep them under review to ensure that they remain fit for purpose. Actions that took place in 2019-20 include, but are not limited to:

- The launch of year three of our Corporate Plan which articulated our objectives and directed the plans of the Agency;
- The review and improvement of our approach to Risk Management across the Agency, with particular emphasis on enhancing the Corporate Risk Register through the work of the Risk Management Group;

- The strengthening of information management, with particular emphasis on forward analytics;
- The review of the effectiveness of our internal controls across the organisation through the completion of our annual assurance mapping exercise;
- Strengthening our management of change ensuring that it is actively, consistently and proportionality managed across the Agency. This included the strengthening of project and programme management approaches through the alignment between corporate planning and projects, benefits articulation and roll out of professional qualifications;
- Building our management of counter fraud across the Agency. This included strengthening our collaboration with other agencies and the roll out of professional qualifications.

Risk Assessment

During 2019-20 the Agency has continued to develop and strengthen its risk management approach in alignment with the SG Risk Management approach which was launched in 2018.

Throughout the reporting period, the SAAS Executive Team, SAAS Audit and Risk Assurance Committee and SAAS Board have continued to take an active lead in risk management within the Agency.

The Agency maintains a Corporate Risk Register which records key internal and external risks and identifies the mitigating actions needed to reduce the likelihood and impact they may have on the Agency. The Corporate Risk Register is owned by Executive Team and reviewed every two months. As well as the Corporate Risk Register, each business area and change project maintains their own Risk Register and reports to Executive Team for awareness, escalation or advice as required.

The principal risks for 2019-20 are detailed in the 'Performance Report - Overview'(page 4).

Our Risk Management Group facilitates shared knowledge of risk across the organisation and manages the Directorate level Risk Registers which feed into the Corporate Risk Register via escalation to Executive Team.

Review of Effectiveness

As Accountable Officer, I have responsibility for reviewing the effectiveness of the risk and control framework. My review is informed by:

- formal assurances from my Executive Team who have responsibility for the development and maintenance of our internal control framework;
- the Business Managers within the organisation who have responsibility for the development and maintenance of the risk and control framework;
- SAAS Board which considers the plans, risks and management of the Agency and advises on the overall strategic direction and performance;
- SAAS Strategic Overview Committee which provides a direct link with SG and liaison with the SAAS Board;
- SAAS Audit and Risk Assurance Committee which meets quarterly to consider the internal controls of the Agency and how effective those controls are;
- SAAS Change Assurance Group which oversees the management of the Agency's portfolio of projects;
- the work of our Internal Auditors who submit regular reports to the Agency's Audit and Risk Assurance Committee;
- comments made by our External Auditors in their management letters and other reports;
- the Corporate Risk Register in place for all critical elements of our operations; and
- regular reports on managing risks on key projects.

The Agency's risk and control framework is based on an on-going process designed to identify the principal risks to the achievement of the Agency's policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. It can, however, only provide reasonable and not absolute assurance of effectiveness. More generally, the organisation is committed to a process of continuous development and improvement and as such we will continue to focus on improving our corporate governance arrangements.



David Robb
Chief Executive
16 September 2020

Accountability Report – Remuneration and Staff

Remuneration

Remuneration Policy

Service contracts

The Constitutional Reform and Governance Act 2010 requires Civil Service appointments to be made on merit on the basis of fair and open competition. The Recruitment Principles published by the Civil Service Commission specify the circumstances when appointments may be made otherwise.

All permanent appointments within SAAS are on Scottish Government terms and conditions.

The officials covered by this report, with the exception of our Non-Executive Board Members and Independent Committee Member, hold appointments which are open-ended. Early termination, other than for misconduct, would result in the individual receiving compensation as set out in the Civil Service Compensation Scheme.

Further information about the work of the Civil Service Commissioners is available at <https://civilservicecommission.independent.gov.uk/>

Board Remuneration

Senior management salaries

The salary, pension entitlements and benefits in kind of the executive members of the SAAS Board were as follows:

Officials	Salary £000		Pension benefits £000		Total £000	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
David Robb¹ <i>Chief Executive</i>	75-80	15-20	30	-1	105-110	10-20
Paul Lowe <i>Chief Executive</i>	-	50-55	-	24	-	70-80
Keith Jenkinson <i>Director of Corporate Services</i>	-	5-10	-	3	-	5-15
Audrey Shimmons² <i>Director of Finance</i>	-	55-60	-	38	-	90-100
Evelyn Aitken³ <i>Director of Finance</i>	55-60	-	27	-	80-90	-
Anne Ward <i>Director of Operations</i>	70-75	65-70	68	51	135-145	115-125
Lauren McNamara <i>Director of Strategy and Innovation</i>	70-75	65-70	46	55	115-125	120-125
Kenny Birney⁴ <i>Director of Digital</i>	55-60	-	23	-	75-85	-

¹ David Robb joined the Agency as Chief Executive on 14 January 2019.

² Audrey Shimmons did not hold a Director role during 2019-20 and part of 2018-19 and retired as of 31 March 2020.

³ Evelyn Aitken joined the Agency as Director of Finance on 23 April 2019

⁴ Kenny Birney joined the Agency as Director of Digital on 10 June 2019

The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) plus (the real increase in any lump sum) less (the contributions made by the individual). The real increase excludes increases due to inflation or any increase or decrease due to a transfer of pension rights.

Non-Executive Board Members

Our Non-Executive Board Members were remunerated for the following attendance fee payments for financial year 2019-20. No other fees were provided to Non-Executive Board Members in the year.

Non-Executive Board Member	2019-20 £	2018-19 £
Jane Handley	3,746	832
Ed McGrachan	2,914	4,579
Janet Unsworth	2,289	4,579
Kathy Patterson	2,497	6,244
Stephen Woodhouse¹	2,081	-

Salary

'Salary' includes gross salary; overtime; recruitment and retention allowances; private office allowances and any other allowance to the extent that it is subject to UK taxation.

Total remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

¹ Stephen Woodhouse was an Independent Member of the Audit and Risk Assurance Committee until he was appointed as a Non-Executive Board Member on the 16 July 2019. No remuneration was claimed in 2018-19.

Benefits in kind

The monetary value of benefits-in-kind covers any benefits provided by the employer and treated by HM Revenue and Customs as a taxable emolument. None of our senior managers received any such benefit in 2019-20 or 2018-19.

Bonuses

No bonuses were paid in 2019-20 or 2018-19.

Compensation for loss of office

No members of the Board were compensated for loss of office in 2019-20 or 2018-19.

Pensions

Details of pensions and Cash Equivalent Transfer Values are disclosed based on information supplied by MyCSP.

	Accrued pension at pension age as at 31/3/20 and related lump sum £000	Real increase in pension and related lump sum at pension age £000	CETV at 31/3/20 £000	CETV at 31/3/19 £000	Real increase in CETV £000	Employer contribution to partnership pension account Nearest £100
David Robb <i>Chief Executive</i>	30-35 Plus lump sum of 80-85	0-2.5 Plus lump sum of 0-2.5	639	591 ¹	18	-
Paul Lowe <i>Chief Executive</i>	-	-	-	332	-	-
Keith Jenkinson <i>Director of Corporate Services</i>	-	-	-	775	-	-
Audrey Shimmons <i>Director of Finance</i>	-	-	-	461	-	-

¹Recalculation from £607,000 for 2018-19 period provided by MyCSP for retrospective changes to CARE balances; real increase in CETV for 2018-19 now -£3,000.

Evelyn Aitken <i>Director of Finance</i>	5-10	0-2.5	93	71	15	-
Anne Ward <i>Director of Operations</i>	35-40 Plus lump sum of 105-110	2.5-5 Plus lump sum of 7.5-10	808	704	69	-
Lauren McNamara <i>Director of Strategy and Innovation</i>	15-20 Plus lump sum of 35-40	0-2.5 Plus lump sum of 0-2.5	299	255	27	-
Kenny Birney <i>Director of Digital</i>	0-5	0-2.5	12	0	8	-

Civil Service Pensions

Pension benefits are provided through the Civil Service pension arrangements. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or **alpha**, which provides benefits on a career average basis with a normal pension age equal to the member's State Pension Age (or 65 if higher). From that date all newly appointed civil servants and the majority of those already in service joined **alpha**. Prior to that date, civil servants participated in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS has four sections: 3 providing benefits on a final salary basis (**classic**, **premium** or **classic plus**) with a normal pension age of 60; and one providing benefits on a whole career basis (**nuvos**) with a normal pension age of 65.

These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under **classic**, **premium**, **classic plus**, **nuvos** and **alpha** are increased annually in line with Pensions Increase legislation. Existing members of the PCSPS who were within 10 years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between 10 years and 13 years and 5 months from their normal pension age on 1 April 2012 will switch into **alpha** sometime between 1 June 2015 and 1 February 2022. All members who switch to **alpha** have their PCSPS benefits 'banked', with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave **alpha**. (The pension figures quoted for officials show pension earned in PCSPS or **alpha** – as appropriate. Where the official has benefits in both the PCSPS and **alpha** the figure quoted is the combined value of their benefits in the two schemes.) Members joining from October 2002 may opt for either the appropriate defined benefit arrangement or a 'money purchase' stakeholder pension with an employer contribution (**partnership** pension account).

Employee contributions are salary-related and range between 4.6% and 8.05% for members of **classic**, **premium**, **classic plus**, **nuvos** and all other members of

alpha. Benefits in **classic** accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three years initial pension is payable on retirement. For **premium**, benefits accrue at the rate of 1/60th of final pensionable earnings for each year of service. Unlike **classic**, there is no automatic lump sum. **classic plus** is essentially a hybrid with benefits for service before 1 October 2002 calculated broadly as per **classic** and benefits for service from October 2002 worked out as in **premium**. In **nuvos** a member builds up a pension based on his pensionable earnings during their period of scheme membership. At the end of the scheme year (31 March) the member's earned pension account is credited with 2.3% of their pensionable earnings in that scheme year and the accrued pension is uprated in line with Pensions Increase legislation. Benefits in **alpha** build up in a similar way to **nuvos**, except that the accrual rate is 2.32%. In all cases members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004.

The **partnership** pension account is a stakeholder pension arrangement. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member) into a stakeholder pension product chosen by the employee from the appointed provider – Legal & General. The employee does not have to contribute, but where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer's basic contribution). Employers also contribute a further 0.5% of pensionable salary to cover the cost of centrally-provided risk benefit cover (death in service and ill health retirement).

The accrued pension quoted is the pension the member is entitled to receive when they reach pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over pension age. Pension age is 60 for members of **classic**, **premium** and **classic plus**, 65 for members of **nuvos**, and the higher of 65 or State Pension Age for members of **alpha**. (The pension figures quoted for officials show pension earned in PCSPS or **alpha** – as appropriate. Where the official has benefits in both the PCSPS and **alpha** the figure quoted is the combined value of their benefits in the two schemes, but note that part of that pension may be payable from different ages.)

Further details about the Civil Service pension arrangements is available at the website www.civilservicepensionscheme.org.uk

Cash Equivalent Transfer Values

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension

scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies.

The figures include the value of any pension benefit in another scheme or arrangement which the member has transferred to the Civil Service pension arrangements. They also include any additional pension benefit accrued to the member as a result of their buying additional pension benefits at their own cost. CETVs are worked out in accordance with The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008 and do not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are taken.

Real increase in CETV

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

Fair pay disclosures

Pay multiplier

In accordance with the Government Financial Reporting Manual (FReM), reporting bodies are required to disclose the relationship between the remuneration of the highest paid Director and the median remuneration of staff.

The banded remuneration of the highest paid Director in the financial year 2019-20 was £70,000 - £75,000 (2018-19, £70,000 - £75,000). This was 2.86 (2018-19, 2.94) times the median remuneration of staff. The median remuneration based on annualised, full time equivalent remuneration of staff, including temporary and agency staff, is £25,367 (2018-19, £24,695).

In 2019-20, 21 (2018-19, 25) staff received remuneration in excess of the highest-paid director. Staff remuneration ranged from £19,314 to £145,464 (2018-19, £18,392-£138,600).

Total remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

Staff Report

Staff numbers and costs

The average number of full-time equivalent (FTE) staff employed during the year was as follows:

	2019-20	2018-19
Senior Civil Service	1	1
Permanent staff	232	241
Agency staff	31	23
Total	264	265

The total payroll costs for our staff were as follows:

	2019-20 £000	2018-19 £000
Salaries and wages	6,925	6,442
Social security costs	618	537
Other pension costs	1,755	1,260
Agency staff	2,043	1,374
Payroll costs charged to capital projects	(1,590)	(848)
Total	9,751	8,765
Total - Statement of comprehensive net expenditure	9,751	8,765

The Principal Civil Service Pension Scheme (PCSPS) and the Civil Servant and Other Pension Scheme (CSOPS) – known as “**alpha**” are unfunded multi-employer defined benefit schemes in which SAAS is unable to identify its share of the underlying assets and liabilities. Details can be found in the resource accounts of the

Cabinet Office.¹ For 2019-20, employers' contributions of £1,755,753.70 were payable to PCSPS (2018-19 £1,259,719.20) at one of four rates in the range 26.6 to 30.3 per cent of pensionable pay, based on salary bands. The scheme's actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2019-20 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Staff numbers by gender

As at 31 March 2020, 236 permanent employees and 20 temporary staff were employed by SAAS. Currently 37 employees work part time, with varied working patterns. 11 staff declared a disability.

Breakdown of permanent and temporary staff by gender as at 31 March 2020

	Female	Male	Total
Senior Civil Service	0	1	1
Employees	138	117	255
Total	138	118	256

Sickness Absence

During the year, a total of 3,311 business days were lost due to sickness absence, an average of 15.0 days per employee. This was a reduction from 16.6 days in the previous year.

This has previously been identified as an area of concern. Additional training for new managers and stronger attendance management arrangements are driving a continued reduction in this area. We continue to monitor and seek ways to further reduce days lost.

¹ Available here: <https://www.civilservicepensionscheme.org.uk/about-us/resource-accounts/>

Trade Union Facility Time and Costs

The Trade Union (Facility Time Publication Requirements) Regulations 2017 came into force on 1 April 2017. The regulations place a legislative requirement on relevant public sector employers to collate and publish, on an annual basis, a range of data on the amount and cost of facility time within their organisation. The data is required to be published on a website maintained by or on behalf of the employer before 31st July each year.

As SAAS are not listed as a separate body under the terms of the legislation the Scottish Government's reporting will include SAAS.

Equal Opportunities/Diversity/Disability

As an Executive Agency of the Scottish Government all our permanent employees are Scottish Government Civil Servants. We can directly recruit staff up to salary Band C in line with Scottish Government equal opportunity policy and the Civil Service Recruitment Code. We do not regard sex, marital status, age, race, ethnic origin, sexual orientation, disability, religion or belief, working patterns, employment status, gender identity (transgender), caring responsibility or trade union membership as a bar to employment, training or advancement. We recruit staff solely on their ability to do the job.

SAAS is committed to building a more inclusive and diverse workforce that allows everyone to be themselves at work. All SAAS line managers have access to a full range of 'just in time' online resources and Civil Service Learning which provides access to topics including diversity and inclusion, unconscious bias, disability awareness, LGBTI awareness and race awareness. All new SAAS line managers also have access to the New Line Manager Development Programme which includes sessions covering managing inclusive teams and unconscious bias. We are currently rolling out a Learning and Development programme for all A – C band staff and part of the content includes emotional intelligence, wellbeing and resilience. In addition, we also organised training for managers in SAAS Operations and Fraud Teams to attend training on dealing with vulnerable people which was delivered by the Samaritans on 9th December 2019. Going forward, new members of staff will be signposted to online resources on diversity topics as part of the SAAS Induction Programme.

Currently SAAS has 7 Mental Health First Aiders who are on hand to support staff and managers and can signpost to relevant resources. All SAAS colleagues have the option in joining the variety of staff networks which includes LGBTI+, race, equality and disability.

As an Executive Agency, we are part of the wider Scottish Government commitment to the Disability Confident Employer Scheme and guarantee interviews to all disabled candidates who meet the minimum criteria for a post. We further support

this by offering training and advice to staff and managers about issues relating to disabilities, whilst also helping staff balance their own disabilities and work-life balance.

We are committed to conducting our employee relations business in partnership with the Council of Scottish Government Unions (CSGU) and fully endorse and support the goals and principles contained within the Scottish Government Main bargaining unit Partnership agreement. To support this agreement we have in place a formal SAAS Partnership Board, chaired by our Chief Executive, which enables us to consider common employee relations and strategic issues facing the Agency.

Consultancy

During the year we did not incur any expenditure on consultancy.

Voluntary Exit Scheme

Redundancy and other departure costs are paid in accordance with the provisions of the Civil Service Compensation Scheme, a statutory scheme made under the Superannuation Act 1972. Exit costs are accounted for in the year that departure is agreed. Where the department has agreed early retirements, the additional costs are met by the department and not the Civil Service pension scheme. Ill-health retirement costs are met by the pension scheme.

There were no departures under such schemes in 2019-20 or 2018-19.

Note

The 'Remuneration' report (page 27), the 'Fair Pay Disclosures' report (page 33), the 'Voluntary Exit Scheme' (page 37) and the 'Staff numbers and costs' section (page 34) have been subject to audit. The remaining information within the Remuneration and Staff Report has been reviewed for consistency.

Accountability Report – Parliamentary Accountability and Audit

Parliamentary Accountability

Expenditure Trends

As a service delivery Agency, the majority of SAAS expenditure is incurred on staffing costs. In recent years staff costs have risen significantly due to the implementation of Scottish Government (SG) pay awards and mandatory increases to pension and National Insurance contributions. These unavoidable cost increases placed our baseline budget under pressure and additional budget was transferred to the Agency to partially cover increased pension contributions. We have highlighted the need for our budget to be reviewed, annually, with SG to reflect growth in staffing costs. This will ensure that the Agency can continue to provide an effective service for its customers.

Regularity of Expenditure

Our financial transactions are in accordance with the relevant legislation and regulations governing our activities. Expenditure was incurred or applied in accordance with applicable enactments and guidance issued by Scottish Ministers. Sums paid out of the Scottish Consolidated Fund were applied in accordance with the Scotland Act 1998.

Accounts Direction

The accounts have been prepared in accordance with a direction given by Scottish Ministers in accordance with section 19(4) of the Public Finance and Accountability (Scotland) Act 2000. The direction is provided at page 59.



David Robb
Chief Executive
16 September 2020

Independent auditor's report

Independent auditor's report to Student Awards Agency Scotland, the Auditor General for Scotland and the Scottish Parliament

Report on the audit of the financial statements

Opinion on financial statements

We have audited the financial statements in the annual report and accounts of Student Awards Agency Scotland for the year ended 31 March 2020 under the Public Finance and Accountability (Scotland) Act 2000. The financial statements comprise the Statement of Comprehensive Net Expenditure, Statement of Financial Position, the Statement of Cash Flow, the Statement of Changes in Taxpayers' Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, and as interpreted and adapted by the 2019/20 Government Financial Reporting Manual (the 2019/20 FReM).

In our opinion the accompanying financial statements:

- give a true and fair view in accordance with the Public Finance and Accountability (Scotland) Act 2000 and directions made thereunder by the Scottish Ministers of the state of the body's affairs as at 31 March 2020 and of its net expenditure for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union, as interpreted and adapted by the 2019/20 FReM; and
- have been prepared in accordance with the requirements of the Public Finance and Accountability (Scotland) Act 2000 and directions made thereunder by the Scottish Ministers.

Basis for opinion

We conducted our audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the **Code of Audit Practice** approved by the Auditor General for Scotland. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We were appointed by the Auditor General on 31 May 2016. The period of total uninterrupted appointment is four years. We are independent of the body in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Non-audit services prohibited by the Ethical Standard were not provided to the body. We believe that the audit

evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern basis of accounting

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the body has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about its ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Risks of material misstatement

We have reported in a separate Annual Audit Report, which is available from the **Audit Scotland website**, the most significant assessed risks of material misstatement that we identified and our conclusions thereon.

Responsibilities of the Accountable Officer for the financial statements

As explained more fully in the Statement of the Accountable Officer Responsibilities, the Accountable Officer is responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the Accountable Officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Accountable Officer is responsible for using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, intentional omissions,

misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved. We therefore design and perform audit procedures which respond to the assessed risks of material misstatement due to fraud.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Other information in the annual report and accounts

The Accountable Officer is responsible for the other information in the annual report and accounts. The other information comprises the information other than the financial statements, the audited part of the Remuneration and Staff Report, and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except on matters prescribed by the Auditor General for Scotland to the extent explicitly stated later in this report.

In connection with our audit of the financial statements, our responsibility is to read all the other information in the annual report and accounts and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on regularity of expenditure and income

Opinion on regularity

In our opinion in all material respects:

- the expenditure and income in the financial statements were incurred or applied in accordance with any applicable enactments and guidance issued by the Scottish Ministers, the Budget (Scotland) Act covering the financial year and sections 4 to 7 of the Public Finance and Accountability (Scotland) Act 2000; and

- the sums paid out of the Scottish Consolidated Fund for the purpose of meeting the expenditure shown in the financial statements were applied in accordance with section 65 of the Scotland Act 1998.

Responsibilities for regularity

The Accountable Officer is responsible for ensuring the regularity of expenditure and income. We are responsible for expressing an opinion on the regularity of expenditure and income in accordance with the Public Finance and Accountability (Scotland) Act 2000.

Report on other requirements

Opinions on matters prescribed by the Auditor General for Scotland

In our opinion, the audited part of the Remuneration and Staff Report has been properly prepared in accordance with the Public Finance and Accountability (Scotland) Act 2000 and directions made thereunder by the Scottish Ministers.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Performance Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Public Finance and Accountability (Scotland) Act 2000 and directions made thereunder by the Scottish Ministers; and
- the information given in the Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Public Finance and Accountability (Scotland) Act 2000 and directions made thereunder by the Scottish Ministers.

Matters on which we are required to report by exception

We are required by the Auditor General for Scotland to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements and the audited part of the Remuneration and Staff Report are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Conclusions on wider scope responsibilities

In addition to our responsibilities for the annual report and accounts, our conclusions on the wider scope responsibilities specified in the Code of Audit Practice are set out in our Annual Audit Report.

Use of our report

This report is made solely to the parties to whom it is addressed in accordance with the Public Finance and Accountability (Scotland) Act 2000 and for no other purpose. In accordance with paragraph 120 of the Code of Audit Practice, we do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.



Joanne Brown, for and on behalf of Grant Thornton UK LLP

110 Queen Street

Glasgow

G1 3BX

Date: 16 September 2020

Annual Accounts 2019-20

Statement of comprehensive net expenditure for the year ended 31 March 2020

Administrative costs	Notes	2019-20 £000	2018-19 £000
Staff costs	Remuneration and Staff Report	9,751	8,765
Other administrative costs	2, 9	2,431	2,577
Depreciation and amortisation	3, 4	952	914
Net operating expenditure		13,134	12,256

Other comprehensive expenditure

Administrative costs	Notes	2019-20 £000	2018-19 £000
Net gain/(loss) on revaluation of property, plant and equipment		-	-
Net gain/(loss) on revaluation of intangibles		-	-
Net gain/(loss) on revaluation of available for sales financial assets		-	-
Total comprehensive expenditure for the year ended 31 March 2020		13,134	12,256

The above results relate to continuing activities.

The notes from page 48 form part of these accounts.

Statement of financial position as at 31 March 2020

	Notes	31 March 2020 £000	31 March 2019 £000
Non-current assets			
Property, plant and equipment	3	518	538
Intangible assets	4	3,844	2,937
Total non-current assets		4,362	3,475
Current assets			
Trade and other receivables	5	270	299
Total current assets		270	299
Total assets		4,632	3,774
Current liabilities			
Trade and other payables	6, 11, 15	571	527
Provisions for liabilities and charges	8	-	4
Total current liabilities		571	531
Total assets less current liabilities		4,061	3,243
Non-current liabilities			
Provisions for liabilities and charges	8	-	-
Total non-current liabilities		-	-
Assets less liabilities		4,061	3,243
Taxpayers' equity			
General reserve	SOCTE	4,061	3,243
Revaluation reserve	SOCTE	-	-
Total taxpayers' equity		4,061	3,243

The notes starting from page 48 form part of these accounts.



David Robb
Chief Executive
16 September 2020

The Accountable Officer authorised these financial statements for issue on 16 September 2020.

Statement of cash flows for the year ended 31 March 2020

	Notes	2019-20 £000	2018-19 £000
Cash flows from operating activities			
Net operating cost		(13,134)	(12,256)
Adjust for non-cash transactions		1,481	1,442
(Increase)/decrease in receivables and other current assets	5	29	0
Increase/(decrease) in trade and other payables		49	79
Increase/(decrease) in provisions	8	(4)	-
Net cash outflows from operating activities		(11,579)	(10,735)
Cash flows from investing activities			
Purchase of property, plant and equipment		(207)	(263)
Purchase of intangible assets		(1,637)	(958)
Net cash flows from investing activities		(1,844)	(1,221)
Cash flows from financing activities			
From Scottish Consolidated Fund	13	13,423	11,956
Cash flows from financing activities		13,423	11,956
Decrease/(increase) in cash and cash equivalents	7	-	-

Statement of changes in taxpayers' equity for the year ended 31 March 2019

	Notes	General reserve £000	Total £000
Balance at 1 April 2018		3,015	3,015
Changes in taxpayers' equity for 2018-19:			
Non-cash charges – auditors remuneration	2	23	23
Non-cash charges – notional costs	2	505	505
Net operating cost for the year		(12,256)	(12,256)
Total recognised expenditure for 2018-19		(11,728)	(11,728)
Parliamentary funding	13	11,956	11,956
Net parliamentary funding drawn down		11,956	11,956
Balance at 31 March 2019		3,243	3,243

Statement of changes in taxpayers' equity for the year ended 31 March 2020

	Notes	General reserve £000	Total £000
Balance at 1 April 2019		3,243	3,243
Changes in taxpayers' equity for 2019-20:			
Non-cash charges – auditors remuneration	2	23	23
Non-cash charges – notional costs	2	506	506
Net operating cost for the year		(13,134)	(13,084)
Total recognised expenditure for 2019-20		(12,605)	(12,555)
Parliamentary funding	13	13,423	13,423
Net parliamentary funding drawn down		13,423	13,423
Balance at 31 March 2020		4,061	4,111

Notes to the accounts for year ended 31 March 2020

1. Statement of accounting policies

In accordance with the accounts direction issued by Scottish Ministers under section 19(4) of the Public Finance and Accountability (Scotland) Act 2000 (reproduced at page 58) these financial statements have been prepared in accordance with the 2018-19 Government Financial Reporting Manual (FReM) issued by HM Treasury. The accounting policies contained in the FReM apply International Financial Reporting Standards (IFRS) as adopted or interpreted for the public sector context. Where the FReM permits a choice of accounting policy, the accounting policy which is judged to be the most appropriate to the particular circumstances of the Student Awards Agency Scotland for the purpose of giving a true and fair view has been selected. The particular policies adopted by the Student Awards Agency Scotland are described below. They have been applied consistently in dealing with items that are considered to be material to the accounts.

The accounts are prepared using accounting policies, and, where necessary, estimation techniques, which are selected as the most appropriate for the purpose of giving a true and fair view in accordance with the principles set out in International Accounting Standard 8: Accounting Policies, Changes in Accounting Estimates and Errors. Changes in accounting policies which do not give rise to a prior year adjustment are reported in the relevant note.

1.1 Accounting convention

These accounts have been prepared under the historical cost convention modified to account for the revaluation of investment property, property, plant and equipment, intangible assets and certain financial assets and liabilities to fair value as determined by the relevant accounting standard.

1.2 Property, Plant and Equipment (PPE)

Recognition

All PPE assets will be accounted for as non-current assets unless they are deemed to be held for sale.

Capitalisation

PPE assets comprise information technology (excluding software), office equipment and fixtures and fittings. They are capitalised at their cost of acquisition and installation.

Depreciated historic cost has been used as a proxy for the fair value of PPE assets as required by IFRS 13.

The lower threshold for capitalising PPE assets is £1,000. Information technology includes individual assets whose costs fall below the threshold, but if they are of a similar nature they are grouped together and capitalised.

The Agency does not own any land or buildings. A charge for the rental of accommodation is included in the expenditure account.

Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Agency and the cost of the item can be measured reliably. Any replaced parts will be de-recognised as assets. All other repairs and maintenance are charged to the statement of comprehensive net expenditure during the financial period in which they are incurred.

Depreciation

Depreciation is provided on all PPE assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Information technology	-	five years
Office equipment	-	five years
Fixtures and fittings	-	ten years

Impairment reviews

Impairment reviews are carried out each year. In 2019-20 no impairment of our non-current assets was required.

1.3 Intangible assets

Recognition

Future economic benefit has been used as the criteria in assessing whether an intangible asset meets the definition and recognition criteria of IAS 38 where assets do not generate income. IAS 38 defines future economic benefit as, 'revenue from the sale of products or services, cost savings, or other benefits resulting from the use of the asset by the entity.'

Non income generating assets are carried at amortised cost. These valuation methods are considered to be a proxy for fair value as required by IFRS 13.

Expenditure on software development is capitalised if it meets the criteria specified in the FReM which is adapted from IAS 38 to take account of the not-for-profit context. Expenditure which does not meet the criteria for capitalisation is treated as an operating cost in the year in which it is incurred.

The development costs for designing, building and enhancing the in-house student awards processing system, StEPS, the SAAS Website and associated bespoke developed software are included in intangible assets. Staff costs for those working directly on projects are capitalised; salaries for senior management would only be capitalised if actively involved in the technical development of the system.

Assets under development relates to the 2019-20 costs for development of key corporate projects, including the Student Information Scotland website for students, and the development of a new debt recovery system for our recoveries department. They will be re-categorised as in-house developed software in 2020-21 when the assets are anticipated to be in use.

Amortisation

Intangible assets are amortised at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

In-house and bespoke developed software	-	five years
Purchased software licences	-	three years

Impairment reviews

Impairment reviews are carried out each year. In 2019-20 no impairment of our intangible assets was required.

1.4 Trade payables

Trade payables are recognised at fair value and are for goods or services received by the Agency. We apply the Scottish Government's policy of paying invoices within 10 days of receipt of the invoice or delivery of the goods or services, whichever is later.

1.5 Pensions

Past and present employees are covered by the provisions of the Principal Civil Service Pension Schemes (PCSPS) which are described in the 'Civil Service Pensions' section (page 31). The defined benefit schemes are unfunded and are non-contributory except in respect of dependants' benefits. The Agency recognises the expected cost of these elements on a systematic and rational basis over the period during which it benefits from employees' services by payment to the PCSPS of amounts calculated on an accruing basis.

1.6 Short term employee benefits

A liability and an expense is recognised for holiday days, holiday pay, bonuses and other short-term benefits when an employee renders a service that entitles them to these benefits. As a result, an accrual has been made for holidays and flexible working time credits earned but not taken.

1.7 New accounting standards

All new standards issued and amendments made to existing standards are reviewed by Financial Reporting and Advisory Board (FRAB) for subsequent inclusion in the FReM for the year in which the changes become applicable. The standards that are considered relevant to SAAS and the anticipated impact on the accounts are as follows:

IFRS 16 - Leases

HM Treasury have agreed with the Financial Reporting Advisory Board (FRAB) to defer the implementation of IFRS 16 *Leases* until 1 April 2021. This is because of the circumstances caused by COVID-19. IFRS 16's purpose is to improve the financial reporting of leases. IFRS 16 replaces the previous leases standard IAS 17 and related interpretations. The new standard requires lessees to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing obligations to make lease payments. The new standard will impact the Agency Financial Statements as payments for use of the building occupied by SAAS under a Memorandum of Terms of Occupation will need to be included.

1.8 Going concern

The accounts are prepared on the going concern basis, which provides that the entity will continue in operational existence for the foreseeable future.

2. Other administration costs

	2019-20 £000	2018-19 £000
Accommodation including rent and rates	469	460
IT Running costs	1,077	936
General office expenditure	356	653
Other costs – notional charges	506	505
Audit fee – notional charge	23	23
Total	2,431	2,577

The notional charges are for services provided by the Scottish Government and represent the Agency's share of these SG incurred costs.

Grant Thornton UK LLP, who audit our accounts, did not receive any remuneration for non-audit work.

3. Property Plant and Equipment

2019-20	Information technology £000	Office equipment £000	Fixtures and fittings £000	Total £000
Cost or valuation				
As at 1 April 2019	1,858	24	52	1,934
Additions	213	-	-	213
Disposals	-	-	-	-
At 31 March 2020	2,071	24	52	2,147
Depreciation				
At 1 April 2019	1,350	24	22	1,396
Charged in year	228	-	5	233
Disposals	-	-	-	-
At 31 March 2020	1,578	24	27	1,629
NBV at 31 March 2020	493	-	25	518
NBV at 31 March 2019	508	-	30	538

2018-19	Information technology £000	Office equipment £000	Fixtures and fittings £000	Total £000
Cost or valuation				
As at 1 April 2018	1,788	24	52	1,864
Additions	70	-	-	70
Disposals	-	-	-	-
At 31 March 2019	1,858	24	52	1,934
Depreciation				
At 1 April 2018	1,083	24	16	1,123
Charged in year	267	-	6	273
Disposals	-	-	-	-
At 31 March 2019	1,350	24	22	1,396
NBV at 31 March 2019	508	-	30	538
NBV at 31 March 2018	705	-	36	741

4. Intangible assets

2019-20	Purchased software licenses £000	In-house developed software £000	Assets under development £000	Total £000
Cost or valuation				
As at 1 April 2019	517	17,281	634	18,432
Additions	20	569	1,037	1,626
Transfers	-	245	(245)	-
At 31 March 2020	537	18,095	1,426	20,058
Amortisation				
At 1 April 2019	464	15,031	-	15,495
Charged in year	36	683	-	719
Disposals	-	-	-	-
At 31 March 2020	500	15,714	-	16,214
NBV at 31 March 2020	37	2,381	1,426	3,844
NBV at 31 March 2019	53	2,250	634	2,937

2018-19	Purchased software licenses £000	In-house developed software £000	Assets under development £000	Total £000
Cost or valuation				
As at 1 April 2018	507	16,947	14	17,468
Additions	10	320	634	964
Transfers	-	14	(14)	-
At 31 March 2019	517	17,281	634	18,432
Amortisation				
At 1 April 2018	430	14,424	-	14,854
Charged in year	34	607	-	641
Disposals	-	-	-	-
At 31 March 2019	464	15,031	-	15,495
NBV at 31 March 2019	53	2,250	634	2,937
NBV at 31 March 2018	77	2,523	14	2,614

Asset additions were for IT hardware, software licences and the in-house development of software.

5. Trade and other receivables

All our receivables are prepayments. As they are all prepayments, there is no provision for bad debts.

	2019-20 £000	2018-19 £000
Prepayments	270	299
Total	270	299

6. Trade and other payables

Trade payables are for goods or services received. All invoices are due to be paid within 10 days of receipt of the invoice or delivery of the goods or services, whichever is later.

Also included is an accrual for employee benefits being annual leave earned but not taken and flexible working time credits.

	2019-20 £000	2018-19 £000
Accruals for goods or services	221	235
Trade payables	28	68
Employee benefits	322	224
Total	571	527

Analysis of accruals

	2019-20 £000	2018-19 £000
Balances with bodies external to government	249	303
Balances with other central government bodies	-	-
Total	249	303

7. Cash and cash equivalents

There were no cash or cash equivalent balances in 2019-20 or 2018-19.

8. Provisions for liabilities and charges

Early retirement costs

The brought forward provision related to a member of staff who left in 2010-11 under an approved early retirement scheme and was based on the annual value of payments incurred by SAAS until they reached retirement age in October 2019.

Early retirement provision	2019-20 £000	2018-19 £000
Balance as at 1 April	4	4
Provision reversed, unutilised	-	-
Provision utilised in the year	(4)	-
Balance as at 31 March	-	4
Analysis of expected timing of discounted flows:		
Current liabilities – within one year	-	4
Non-current liabilities – later than one year and not later than five years	-	-
Balance as at 31 March	-	4

9. Commitments under Memorandum of Terms of Occupation (MOTO)

Total payments due under the existing MOTO agreement are given below:

	2019-20 £000	2018-19 £000
MOTO expiring within:		
One year	464	458
Two to five years	-	-
Over five years	-	-
Total	464	458

We occupy offices at Saughton House, a Scottish Government owned building, under a Memorandum of Terms of Occupation (MOTO). We share the facilities with

the other occupiers of the building and are charged for our utilities and service costs under a MOTO agreement.

10. Contingent liabilities

There were no contingent liabilities at 31 March 2020 that require to be disclosed under IAS 37.

11. Financial instruments

SAAS is exposed to minimal amounts of financial risk, largely because of the non-trading nature of its activities and the way Government is financed.

Financial liabilities – trade payables	2019-20 £000	2018-19 £000
Fair value through the Statement of Comprehensive Net Expenditure	-	-
Loans & payables	249	303
Total	249	303

12. Related party transactions

SAAS is an Executive Agency of the Scottish Government (SG) and is part of the SG's Advanced Learning and Science Directorate. The SG is regarded as a related party and during the year SAAS had various material transactions with them. In addition, the Agency had a small number of non-material transactions with other government departments and other central government bodies.

A large proportion of SAAS purchasing is governed by SG Procurement frameworks. Transactions exceeding £50,000 are notified to Public Contracts Scotland (PCS) which is available in the public domain; anything below this threshold is recorded on SAAS' internal Contract Register. During the year a small number of material transactions were made to companies within these frameworks. This expenditure has been reviewed and does not fall within the category of related parties.

During the year, no members of the Management Board, key members of staff or related parties have undertaken any material transactions with the Agency.

13. Reconciliation to draft portfolio account

The Agency's expenditure is included within the consolidated accounts of the SG. The financing of £13.423m (£11.956m for 2018-19) as recorded in the Agency's Statement of Cash Flows, has been agreed with the SG.

14. Intra-government balances

Intra-government balances	2019-20 £000	2018-19 £000
Trade payables due within one year	-	-

15. Events after the reporting period

There were no further material events, other than the previously mentioned COVID-19, that require to be adjusted in the accounts or to be disclosed after the reporting period.

Accounts Direction



STUDENT AWARDS AGENCY SCOTLAND

DIRECTION BY THE SCOTTISH MINISTERS
in accordance with section 19(4) of the Public Finance and Accountability
(Scotland) Act 2000

1. The statement of accounts for the financial year ended 31 March 2017 and subsequent years shall comply with the accounting principles and disclosure requirements of the edition of the Government Financial Reporting Manual (FReM) which is in force for the year for which the statement of accounts are prepared.
2. The accounts shall be prepared so as to give a true and fair view of the income and expenditure, recognised gains and losses, and cash flows for the financial year, and of the state of affairs as at the end of the financial year.
3. This direction shall be reproduced as an appendix to the statement of accounts. The direction given on 17 January 2006 is hereby revoked



Signed by the authority of the Scottish Ministers

Dated 31 May 2017

Contacts

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