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Education & Skills Funding Agency

Guidance

College financial planning handbook 2019: financial planning requirements for sixth-form and further education colleges

Updated 19 June 2019

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1. Summary

The college financial planning handbook sets out Education and Skills Funding Agency's (ESFA's) financial planning requirements for sixth-form and further education (FE) colleges.

Corporations are entities that operate one or more colleges. They have the legal status of statutory corporations and exempt charities. A college is a charitable activity undertaken by its corporation; it does not have a separate legal identity distinct from that of its corporation.

We publish the college financial planning handbook on behalf of the Secretary of State for Education, in his role as principal regulator of college corporations as exempt charities. Compliance with this handbook is a requirement in corporations' funding agreements with ESFA.

1.1 Designated institutions

We use the term corporation to refer to sixth-form and FE corporations, established under the Further and Higher Education Act 1992, where members of the corporation form the governing body. Requirements in this guidance apply equally to institutions designated under section 28 of the same Act as being in the FE sector, to the extent permitted by their legal status and underlying legislation.

1.2 Validity

This guidance will remain in force until replaced. This edition focuses on the July 2019 financial planning round. We will publish an updated version of this document later in the year reflecting future arrangements.

1.3 Who is this publication for?

This handbook is primarily for use by:

- college principals/accounting officers, chief executives and finance directors
- college governors as charity trustees

This document does not apply to specialist post-16 institutions, non-maintained special schools or independent learning providers. Academy trusts with post-16 provision should refer to the academies financial handbook.

1.4 What's changed in this edition?

Changes in this version include:

- emphasising that corporations risk ESFA intervention if they do not submit their financial plans and supporting documents by 31 July 2019
- removing submission arrangements from this document as these will be published separately
- simplifying financial plan requirements in respect of business combinations
- highlighting the introduction of a new financial planning template
- introducing a 24-month cash flow template
- changing the financial health grade of 'satisfactory' to 'requires improvement'
- changing the approach to moderation so that only zero scores for EBITDA (earnings before interest, tax, depreciation and amortisation) trigger automatic moderation
- clarifying that corporations can only seek moderation of their autograde from 'inadequate' to 'requires improvement' (see annex C)

- highlighting that the financial planning checklist at annex A has been updated

We also highlight the following technical changes in the college financial planning template:

- addition of a ‘cash days in hand’ ratio based on expenditure
- only zero scores for EBITDA trigger automatic moderation
- restructuring facility support grant is not recognised in EBITDA or adjusted income
- reflecting underlying accounting standards, surpluses or deficits from joint ventures are recognised in total comprehensive income, and not EBITDA or adjusted income
- clarifying that relevant non-exchange transactions and gains on acquisition that are in substance gifts, are not recognised in EBITDA or adjusted income

1.5 Clarification of terms

We use the terms ‘must’ and ‘should’ in this document:

- must – means a funding agreement condition or requirement
- should – identifies minimum good practice for which there is no absolute requirement, but which corporations should apply unless an alternative better suits their circumstances

1.6 Further information

Corporations have access to a range of expertise and advice, including their college association and professional advisers. Corporations can also ask ESFA questions via an on-line enquiry form.

We are grateful to the individuals and organisations that have made suggestions or observations about this document. We are constantly striving to improve how we communicate. If you have suggestions for future editions, please contact ESFA.

2. Part 1: submission requirements

2.1 Submission of documents

College corporations in existence as at 31 July 2019 must submit the following documents to ESFA by Wednesday 31 July 2019:

- 3-year Excel financial planning template, which includes:
  - outturn – year ending 31 July 2019
  - budget – year ending 31 July 2020
  - forecast – year ending 31 July 2021
- 24-month cash flow forecast from August 2019
- detailed commentary which explains the assumptions made in the financial plan and cash flow forecasts

We will publish details of the submission arrangements separately. There is no requirement to submit hard copies of documents to ESFA.

We take late submission of financial information very seriously and corporations missing key deadlines risk ESFA intervention. It is important corporations inform ESFA at the earliest opportunity, if the deadline of 31 July 2019 may be missed.

2.2 Special arrangements

Business combinations

Corporations that are merging or converting to an academy on 31 July 2019:

- dissolving corporations should submit a 1-year plan with estimated outturn only
- receiving corporations should submit a 3-year plan, with estimated outturn of the continuing corporation and approved budget and forecast of the merged corporation, alongside a 24-month cash flow forecast

Corporations likely to dissolve before the end of December 2019 should submit a 2-year plan with estimated outturn and approved budget.

ESFA flexibilities following merger

We may allow up to 18 months for a merged corporation to address any underperformance issues inherited, to stabilise, organise itself and return to financial sustainability. If, during this period, a merged corporation's moderated financial grade is 'inadequate', we may suspend formal intervention action, and the issue and publication of a new notice to improve. We will continue to monitor financial health in line with our published college oversight: support and intervention framework.

This handbook incorporates previously published agency guidance financial

accountability arrangements for colleges planning a merger.

Strategic recovery plan

We may, exceptionally, give approval to a corporation to submit a 2-year plan with estimated outturn and approved budget, where it is developing a strategic recovery plan and cannot provide a reliable 3-year plan.

Restructuring facility

Corporations in receipt of restructuring facility must adhere to all funding terms and conditions, and monitoring arrangements, and risk ESFA intervention for any breaches.

Ongoing monitoring

Corporations under ongoing ESFA monitoring arrangements should continue to submit management accounts, cash flow forecast templates and other information as required to collegemanagement.accounts@education.gov.uk.

2.3 Future arrangements

Following detailed consultation with the sector, we are developing a new college financial planning template with an integrated monthly cash flow forecast. This will help corporations reflect the increased importance of good financial management now that the FE insolvency regime is in place. We will publish an updated version of this handbook later in the year reflecting these arrangements, with the new financial return due to be submitted to ESFA by 31 January 2020.

3. Part 2: financial plan and supporting commentary

3.1 Financial plan

The financial planning template must give a realistic view of the corporation's financial performance as a group, including its subsidiaries and joint ventures where applicable. It must also reflect the cost of implementing the corporation's strategy including income, expenditure and cash flows associated with projected levels of activity.

Cash flow forecast

Corporations must complete the cash flow forecast template so that it materially reconciles with the financial planning template.

Summary commentary

Corporations must submit a supporting commentary with the financial plan and cash flow forecast, to include:

- a summary of the corporation's strategic objectives
- a description of how the financial plan and cash flow forecast are consistent with the corporation's strategic objectives
- explanations for significant year-on-year movements in the statement of comprehensive income and balance sheet
- explanations for significant variances between the estimated outturn for the current year and the original budget
- a summary of how risks to cash flow insolvency have been managed and mitigated
- the contribution made by all areas of material activity, including corporation subsidiaries and joint ventures, where applicable
- sufficient and relevant evidence to support any request to moderate the financial health autograde of 'inadequate'

Assumptions

The supporting commentary must include detailed assumptions underlying the financial plan and explain why the corporation has adopted these assumptions. The financial planning checklist (annex A) offers prompts on assumptions to be covered.

We do not provide guidance to corporations on which assumptions to use, though the [college financial benchmarking tool]() and college financial dashboards, which include an analysis of key financial indicators, trends and benchmarks, may be useful references.

Sensitivity analysis

As part of their risk management process, corporations should assess their resilience to adverse events that pose a risk to successful delivery of strategic objectives.

Corporations can use the sensitivity analysis schedule to model various scenarios, flexing a small number of assumptions underlying the financial plan. Corporations should use their own judgement to consider what level of flex is appropriate.

Corporations may undertake further sensitivity analysis, to consider the impact of specific adverse events. This may include preparing alternative versions of the financial plan based on revised assumptions. Where a corporation identifies a material risk to financial viability and / or solvency, they must share these alternative plans with ESFA.

The supporting commentary must include detail of:

- sensitivity analysis undertaken
- level of flex applied and/or specific revisions to assumptions
- the corporation's assessment of the risk to financial viability and solvency
- plans to mitigate risks should they arise

The following list is not exhaustive, and corporations need to apply their own judgement, mitigating actions may include:

- additional in-year financial monitoring, with a clear process of escalating concerns
- ensuring a flexible cost base
- negotiating further cost savings
- ceasing any loss-making activities
- making better use of assets to generate income and/or savings

Corporations should notify ESFA where these actions include a rationalisation of provision in any programme area or locality.

3.2 Approval of documents

The corporation is accountable for ensuring the financial viability of the college, and must regularly assess financial health, resilience and threats to insolvency, considering all relevant information.

The accounting officer's declaration within the cover sheet confirms that the corporation has approved the financial plan and cash flow forecast which support the corporation's strategic objectives. The accounting officer also confirms that the supporting commentary has been prepared with due regard to the financial planning checklist (see annex A).

3.3 Resubmissions

We may ask corporations to resubmit their financial plans if, in our view, the assumptions used or evidence supplied, does not realistically represent the corporation's underlying financial position and/or forecasts.

4. Part 3: assessing financial health

4.1 Financial indicators

In this transitional year we will continue to assess the financial health of corporations based on three financial indicators, at two main points in the year – on receipt of the financial plan (due Wednesday 31 July 2019), and finance record or equivalent (due Tuesday 31 December 2019).

These arrangements are subject to review with the introduction of a new financial plan (due Friday 31 January 2020), and will be confirmed in an update to this handbook later in the year.

Solvency

We currently assess solvency using an adjusted current ratio, this being the ratio between current assets and current liabilities. The ratio excludes:

- proceeds from the sale of fixed assets held for reinvestment
- fixed assets held for sale
- deferred capital grants held as liabilities
- holiday pay accrual

Performance

We assess performance using sector-specific EBITDA as a percentage of adjusted income. Sector-specific EBITDA excludes:

- exceptional financial support, emergency funding and restructuring facility support
- any income from capital grants not otherwise held as deferred income
- net return / charge on LGPS pension scheme
- LGPS service costs, curtailments and settlements, which are replaced by employer contributions
- other comprehensive income not included in surplus/(deficit) for the year, for example: gain/(loss) on disposal of fixed assets; share of surplus/(deficit) from joint ventures
- non-exchange transactions and gains on acquisition which are in substance gifts

Adjusted (revenue) income excludes:

- any income from capital grants not otherwise held as deferred income
- restructuring facility support grant
- net return on LGPS pension scheme
- share of surplus/(deficit) from joint ventures
- non-exchange transactions and gains on acquisition which are in substance gifts

Borrowing

We assess borrowing as a percentage of adjusted income. Borrowing includes:

- repayable exceptional financial support, emergency funding and restructuring facility support
- bank and other commercial loans
- finance lease obligations
- overdraft liability

4.2 Scoring and grading

Each indicator is given a score out of 100:

Score	Solvency	Performance	Borrowing
100	>/= 2.0	>/= 10%	= 0
90	>/= 1.8	>/= 9%	< 10%
80	>/= 1.6	>/= 8%	< 20%
70	>/= 1.4	>/= 7%	< 30%
60	>/= 1.2	>/= 6%	< 35%
50	>/= 1.0	>/= 5%	< 40%
40	>/= 0.8	>/= 4%	< 45%
30	>/= 0.7	>/= 3%	< 50%
20	>/= 0.6	>/= 2%	< 55%
10	>/= 0.5	>/= 1%	< 60%
0	< 0.5	< 1%	>/= 60%

The total score is translated to a financial health grade:

Score	Grade	Definition
240 - 300	Outstanding	Very robust finances to meet current obligations and respond successfully to opportunities or adverse circumstances
180-230	Good	Sufficiently robust finances to meet current obligations and respond successfully to most opportunities or adverse circumstances
120-170	Requires improvement	Sufficient resources to meet current obligations but a level of risk to financial health, with limited capacity to respond successfully to opportunities or adverse circumstances, which corporations need to address
</= 110	Inadequate	Financial difficulty and likely to be dependent on the goodwill of others, with a significant risk of not being able to meet current obligations

4.3 Intervention

We will take intervention action in line with our published college oversight: support and intervention framework; annex B sets out formal intervention criteria and triggers, alongside the associated actions available to ESFA. This may include formal intervention and the issue of a notice to improve where the corporation's moderated financial health grade is 'inadequate'.

4.4 Moderation

Where a corporation scores zero points for EBITDA its financial health is automatically moderated to no better than 'requires improvement' in the financial planning template.

We will moderate a corporation's autoscore to 'inadequate' where exceptional financial support or emergency funding has been given to protect continuity of provision for learners. In addition, ESFA may moderate a corporation's autoscore to 'inadequate' where there is slippage of repayment of exceptional financial support or emergency funding against agreed schedules.

We can also moderate a corporation's autoscore to 'inadequate' if there is evidence to indicate the financial health is significantly different from the autoscore, for example:

- information is not sufficiently sound or reliable to make a judgement on, such as example assumptions adopted are unrealistic
- a loss or significant reduction of provision
- a significant recovery of funds following a funding audit or investigation; a court ruling; a contingent liability crystallising; delays in asset sales / receipts
- cash generated year-on-year is insufficient to meet debt service obligations
- where assessment remains in dispute or not agreed, after reasonable efforts have been made to clarify and/or seek agreement, we reserve the right to treat a 'no assigned' grade as 'inadequate'

Corporations may apply for moderation to 'requires improvement' where their autograde is 'inadequate'. In order to consider any requests for moderation, corporations must provide sufficient and relevant evidence to ESFA:

- against at least one moderation criteria set out in annex C
- that demonstrates the corporation's underlying finances and forecasts are sufficiently robust to support moderation

4.5 Self-assessment

Corporations must self-assess, and approve, their financial health grade for each year of the plan, with reference to the moderation section above.

4.6 Significant deteriorations

As set out in funding agreements, corporations must notify ESFA immediately if, at any time, they become aware of a significant deterioration in their current or forecast financial health, or there is a serious risk of cash flow or balance sheet insolvency.

5. Annex A: financial planning checklist

Corporations should share the completed checklist with their governing body to provide assurance that they have considered relevant matters. It does not need to be submitted to ESFA. Accounting officers are, however, asked to confirm that the supporting commentary has been prepared with due regard to the checklist.

Does the supporting commentary include:

1. Strategic and financial objectives	Yes / No / Not applicable
Detailed financial objectives (see annex B)	
Corporation’s assessment of performance against financial objectives, and any actions taken and/or planned	
Strengths / weaknesses of the financial position and the extent to which it may be vulnerable to adverse variances, including those arising from its subsidiaries and joint ventures, where applicable	
Risks and opportunities from key activities, e.g. overseas ventures; restructuring; subcontracting	
Preventing cash flow and balance sheet insolvency	

2. Detailed assumptions	Yes / No / Not applicable
Movements in funding, including student numbers and funding per student	
Apprenticeship forecasts	
Adult education budget performance, recovery and devolution	

16 to 19 demographics	
Income from ESFA other than the main funding streams, including high needs funding	
Income from other sources, including education contracts, tuition fees, European funds and commercial activities	
Impact of efficiencies and cost reductions, such as estates, curriculum and operations rationalisation	
Sound, costed curriculum plan	
Effective estates strategy, including capital investment, sale of assets, long-term maintenance and routine maintenance costs	
Future staffing plans, pay awards, employers' national insurance contributions, and impact on staffing costs	
Pension fund contributions, including LGPS and TPS, triennial scheme funding valuations, deficit recovery periods and repayments, future service rates and contributions, government support assumed	
Incremental pay, and any gains resulting from staff losses at the high end of the scale being replaced by staff at the lower end	
General inflation rate, plus any variation from the general inflation rate for specific items of income or expenditure	
Interest rates	
Sub-contractor costs and/or any franchising arrangements	
Transfers to and from restricted reserves	

3. Financial health self-assessment	Yes / No / N/A
Rationale behind the financial health self-assessment, with reasons for any moderation from the autograde with reference to the moderation criteria	

4. Primary financial statements	Yes / No / N/A
Explanation for significant year-on-year movements	
Explanation for significant variances between the estimated outturn for the current year and the original budget	

5. Income, expenditure, cash flow forecast, assets and liabilities	Yes / No / N/A
Detail on the sources of grant income and the underlying assumptions of learner numbers, including any forecast growth	

The nature of any repayment of European Social Funding
Sources of income from franchising provision
Detail of all income-generating activities and the contribution made net of expenditure
Provisions included in expenditure
Options appraisals and significant asset purchases and disposals
Explanation for significant year-on-year movements
Cash flow and financial planning templates materially reconcile, and key differences explained
Details of loans, including consents and covenants
Assessment of ability to repay borrowings as they fall due

6. Sensitivity analysis	Yes / No / N/A
Detail of the sensitivity analysis undertaken and outcomes	
Detail of plans to mitigate risks should they arise	

6. Annex B: example financial objectives

- Maintain a sound financial base (solvency and liquidity) as measured by:
  - general reserve of XX% of income by 31 July 20XX and YY% by 31 July 20XX
  - cash days of XX or more at all times
  - break-even position by 31 July 20XX and operating surplus by 31 July 20XX
  - cash inflow from operating activities by 31 July 20XX
  - borrowing reduced to XX% of general reserves by 31 July 20XX and YY% by 31 July 20XX
  - current ratio of more than XX by 31 July 20XX
- Improve financial management by producing integrated management accounts each month, incorporating an income and expenditure account, balance sheet, 12-month rolling cash-flow forecast, capital expenditure, financial performance indicators, staffing information and funding information (including plans)
- Strengthen procedures for testing the desirability and affordability of proposals which have a financial implication by 31 July 20XX
- Introduce post-implementation review to assess the success or otherwise of major investments (building, IT, staffing, marketing etc.) exceeding £XX by 31 July 20XX
- Maintain the confidence of ESFA, suppliers and professional advisers by:

- providing financial and non-financial returns on time and in the agreed format
  - ensuring all returns requiring certification are unqualified and submitted on time
  - adhering to the college corporation policy to pay suppliers within XX days of receipt of invoice
- Raise awareness of financial issues by:
  - providing advice, guidance and training to staff, management and governors on funding, funding methodologies, budgeting and the corporation's financial procedures
  - providing adequate information to ensure that staff, management and governors are kept up-to-date with the financial position of the college
- Improve the college estate and equipment by: *generating sufficient funds to ensure that the corporation can undertake its specified programme of planned maintenance *generating sufficient funds to ensure that the corporation can invest in new technology and equipment required to support learning and administration *ensuring adequate procedures and controls are in place to protect assets from loss, theft and neglect

7. Annex C: moderation criteria

The criteria below apply only where a corporation's autograde is 'inadequate.' Corporations must submit sufficient and relevant evidence to ESFA against at least one of the criteria below that also demonstrates underlying finances and forecasts are sufficiently robust to support moderation. ESFA reserves the right to seek more information from corporations as required.

Moderation	Criteria	Suggested evidence
Capital projects	Where a corporation is undertaking a significant capital project (where the total project cost is more than either at least £5 million or 25% of total income) provided that: the project has started its capital life cycle (being the date approved by corporation); the college's financial health is graded better than 'inadequate' at the time of the detailed project approval; the college will return to a financial health grade of at least 'requires improvement' by the year following project completion; and the college performs at least as well (in the opinion of ESFA) as forecast during the intervening years; if a college performs less well than it forecast at the start of the year then ESFA will reflect this in its assessment. Where there is a delay in the sale of fixed assets and/or receipt of proceeds that does not put current or future financial health, or solvency at risk. Where a project is mostly or wholly funded by ESFA then we will take this into account in our evaluation.	Project summary; verified value of the project; corporation minutes; pre-project financial health grades; robust projections showing improving financial health; project monitoring reports showing performance against targets; independent project assessments; capacity to manage delays or increased costs; proceeds received after the year end
Bank loan covenants	One or more bank loan covenants are breached for the year with long-term loan obligations reclassified to current liabilities.	A formal letter of waiver or letter of comfort from

		the bank showing intended actions arising.
Exceptional or restructuring costs	To achieve longer-term financial sustainability, a corporation incurs significant exceptional or restructuring costs in a single year, which will lead to medium-term financial benefits, and an improvement in financial health grade within a year. We reserve the right to judge whether costs are significant and do not represent 'business as usual' expenditure. Where such costs are mostly or wholly funded by ESFA such as using restructuring facility, we will take this into account in our evaluation.	Justification that costs are significant, not business as usual. Exceptional costs are in line with FRS 102's definition of extraordinary. Financial plans / forecasts showing drop into inadequate is short-term before returning to an improved grade, without risk to financial health or solvency .
Cash generation	Where cash generated year-on-year is more than sufficient to meet net current liabilities.	Trend evidence; robust assumptions.
Other	Where a corporation can demonstrate that reasonable and planned expenditure or activities has, or will, result in an 'inadequate' autoscore over a single year only, which does not reflect the (better) underlying financial position of the college. However, where the planned temporary period is exceeded the grade reverts to 'inadequate' and formal intervention may apply.	Evidence of sound planning; financial plans showing drop into 'inadequate' is short-term before returning to an improved grade, with no risk to financial health or solvency.

8. Annex D: completing the statement of cash flows

A number of balances in the statement of cash flows can typically be calculated from other fields within the financial plan. The table below suggests where corporations can obtain values for entry in the statement of cash flows tab within the financial planning template. Each corporation is responsible for assessing whether these assumptions hold true for their specific circumstances.

Category	Reference	Description	Guidance
Adjustments for non-cash items	1a	Surplus/(deficit) for the year	Auto-populated
	1b	Depreciation	Auto-populated
	1c	Taxation	SOCI #4c
	1d	(Increase)/decrease	4-BS #3b (current vs prior year)

		in stocks	
	1e	Pension costs less contributions payable	4f-Provisions #3b + 4f-Provisions #3d + 4f-Provisions #3e + 4f-Provisions #3f + 4f-Provisions #3g - 4f-Provisions #3c
	1f	Lump sum pension settlement payments	4f-Provisions #3i
	1g	Enhanced pension adjustment	4f-Provisions #2e
	1h	(Increase)/decrease in debtors	4-BS #3c + 4-BS #3d (current vs prior year)
	1i	Increase/(decrease) in creditors due within one year	4-BS #4k - 4-BS #4a - 4-BS #4b - 4-BS #4c - 4-BS #4d - 4-BS #4h (current vs prior year)
	1j	Increase/(decrease) in creditors due after one year	4-BS #7f - 4-BS #7a - 4-BS #7b - 4-BS #7c (current vs prior year)
	1k	Increase/(decrease) in provisions	4f-Provisions #1e + 4f-Provisions #2g (current vs prior year)
	1l	Release of deferred capital grants	3a-Income #1aiv + 3a-Income #1biii + 3a-Income #4e
	1m	(Gain)/loss on revaluation of non-current investments	Manual entry
	1n	(Gain)/loss on revaluation of deposits	Manual entry
	1o	Other	Manual entry
Adjustments for investing or financing activities	1p	Investment income	3a-Income #5a + 3a-Income #5b
	1q	Interest payable and other finance costs	3e-Non-pay costs #2a + 3e-Non-pay costs #2d
	1r	Taxation paid (cash)	3-SOCI #4c (note: if fully paid in cash)
	1s	(Gain)/loss on disposal of non-current assets	4a-FA #4d + 4b-Investments #4c (note: if proceeds received in cash)
	1t	Other	Manual entry
Cash flows from investing activities	2a	Receipts from sale of non-current assets	4a-FA #4a

	2b	Receipts of non-current asset investments	4b-Investments #4a
	2c	Investment income	3a-Income #5a + 3a-Income #5b
	2d	Share of surplus / (deficit) in joint ventures and associates	Manual entry
	2e	Withdrawal of deposits	Manual entry
	2f Cash payments made to acquire non-current assets	4a-FA #1b + 4a-FA #1j + 4d-Creditors #3b + current vs prior year movement on 4d-Creditors #5e	
	2g	Cash payments made to acquire non-current assets investments	4b-Investments #1b + 4b-Investments #1h
	2h	Release of restricted cash against non-current asset expenditure	4-BS #3ei (current vs prior year)
	2i New deposits	Manual entry	
	2j Receipt of deferred capital grants	4e-Grants #1k + 4e-Grants #2k + 4e-Grants #3k	
	2k	Other	Manual entry
Cash flows from financing activities	3a	Interest paid	3e-Non-pay costs #2d (note: if fully paid in cash)
	3b	Interest element of finance lease rental payments	3e-Non-pay costs #2a (note: if fully paid in cash)
	3c	New long term loans	4d-Creditors #1.1b + 4d-Creditors #1.2b
	3d	Repayment of amounts borrowed	4d-Creditors #1.1c + 4d-Creditors #1.2c
	3e	Capital element of finance lease rental payments	4d-Creditors #3c

	3f Other	Manual entry	
Analysis of cash and cash equivalents	5a	Cash and cash equivalents at beginning of the year	4-BS #3eii – 4-BS #4a (prior year) (note: Overdrafts may be considered financing activities similar to borrowings. However, if repayable on demand and an integral part of a college's cash management, overdrafts are a component of cash and cash equivalents)
	5b	Cash and cash equivalents at end of the year	4-BS #3eii – 4-BS #4a (current year) (note: as above)

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