

Circular 00/27

Audit

Proposed Arrangements for the Audit of Final Funding Unit Claims and Individualised Student Record Data from 2000-01 (reprint)

Summary

This circular sets out the Council's proposals for new arrangements for the audit of final funding unit claims and individualised student record data. The new arrangements, unless otherwise stated, will be effective from the teaching year commencing 1 August 2000. This circular seeks comments on the proposals by 27 November 2000 from college principals, chairs of college audit committees and internal and external auditors of colleges. This circular is also of interest to heads of external institutions.

Replaces Circular 00/27 printed October 2000
(Reference CIRC/1097/00). All changes marked by sidelines.

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New Arrangements for the Audit of Final Funding Unit Claims and Individualised Student Record Data for 2000-01 and Proposed Arrangements for the Audit of Final Funding Unit Claims and ISR Data from 2001-02

Introduction and Background

1 This circular sets out a number of proposals for new arrangements for the audit of final funding unit claims and individualised student record data, together referred to as the ISR returns, at colleges for 2000-01. It also sets out further proposals for 2001-02 and beyond.

2 Following the announcement by Baroness Blackstone in April 1999, and the hearing of the Committee for Public Accounts (PAC), the Council was required to take over responsibility for the external audit of ISR returns at colleges from 2000-01. The Council's commitment to this, and the timing, was confirmed with the Department for Education and Employment (DfEE). The chief inspector and director of audit wrote to all colleges and their external auditors in December 1999 outlining how this commitment was being taken forward. A further update was provided in my letter, dated 11 August 2000.

3 With effect from 1 August 2000, in relation to the 2000-01 financial year, colleges appointing external auditors have been required to ensure that such appointments cover the audit of the financial statements only. This requirement will remain in force pending final decisions on these proposals.

4 In the time since the commitment was made, some, or all, of the proposals presented in this circular have been discussed with the Council's audit of student numbers working party, the DfEE, the

National Audit Office (NAO), and the Association of Colleges.

5 The Council has agreed with the DfEE that the ISR returns audit work will be contracted to a number of audit firms and that these firms will apply a standard approach developed by the Council. The audit approach to be adopted was developed initially as part of a pilot project undertaken at five colleges in relation to their 1998-99 ISR returns. The approach is being refined through a second pilot project at nine colleges relating to their 1999-2000 ISR returns. Details of the approach will be published in advance of the tendering exercise for the audit of colleges' 2000-01 ISR returns. In respect of this tender, the Council and the Learning and Skills Council (LSC) will consider how the contract should be managed.

6 The Council requires colleges' ISR returns to have been compiled in accordance with the issued guidance. The primary obligation for the accurate compilation and submission of these returns resides with the principal as accounting officer. The Council and LSC's future responsibility for the audit of ISR returns does not diminish this requirement or obligation.

7 The new arrangements outlined in this circular for 2000-01 only relate to colleges. Changes, if any, to the audit arrangements for external institutions are part of a wider debate over their funding and auditing arrangements for all non-sector providers, being undertaken in conjunction with the LSC. External institutions will be funded directly by the LSC from 2001-02. Where changes to the audit arrangements are proposed subsequently, these would be subject to a separate consultation exercise. Changes would not come into effect before 2001-02.

8 The proposals contained in this circular in respect of 2000-01 will be implemented initially by the Council. The LSC will have responsibility from 1 April 2001 for taking forward arrangements in respect of the 2000-01 audits and implementing those proposals which relate specifically to 2001-02 onwards.

Proposals

9 Annex A contains detailed proposals for the management of the Council and LSC's responsibilities. These proposals will be effective for the 2000-01 ISR returns audits. The proposals will remain applicable whichever of the two options set

out in annexes B and C is adopted subsequently. Taken together, the proposals in annexes A to C represent a concerted effort to address concerns over the quality of external audit within the sector, specifically in respect of ISR returns, whilst trying to minimise any disruption that may occur from the transfer of responsibility.

10 A key issue for consideration by the Council, the LSC and the DFEE has been whether the audit of colleges' ISR returns could be separated from the audit of colleges' financial statements. There are a number of possible adverse consequences in separating the two audits, specifically in relation to the finalisation of college accounts and increasing the audit burden overall in the sector. For 2001-02 onwards therefore, the Council and the LSC are considering whether the responsibility for the audit of colleges' ISR returns should be extended also to encompass the external audit of colleges' financial statements (option 1). This is discussed in detail in annex B.

11 If the proposal outlined in annex B is not adopted for 2001-02 onwards, the proposals outlined in annex C may apply. Annex C outlines the proposals for where the LSC only retains responsibility for the ISR returns audits (option 2).

Responses

12 The Council intends that contracts for the 2000-01 ISR return will be awarded in early 2001, adopting the proposals set out in annex A. In the meantime, the Council welcomes comments on the proposals outlined in annexes A to C. Comments, using the form at annex D, should be returned by 27 November 2000 to:

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Proposals Common to Options 1 and 2

Introduction

1 The following paragraphs set out a number of proposals relating to the Council's commitment to take responsibility for the audit of colleges' ISR returns. They also help to fulfil the Council's commitment to raising the overall standard of audit in the sector. It is intended that these proposals will apply for 2000-01. The proposals will also be applicable for 2001-02 onwards, whichever of the two options set out in annexes B and C is adopted.

2 Reference to external audit(ors) in this annex should be taken to encompass either financial statements *and* ISR returns if option 1 applies, or ISR returns *only* if option 2 applies.

Grouping of colleges for individual audit contracts

3 Where the Council is the appointing authority for the external auditors, it would be neither efficient nor feasible to award a separate contract for every college. Consequently, it is proposed that external audit contracts would each encompass a number of colleges.

4 It is proposed that each audit contract will comprise between 10 and 20 colleges. The grouping of colleges will be derived from within one or more Local LSC areas. Wherever possible, each group, and hence contract, will encompass a broad mix of colleges, having regard to:

- size of college (by £ turnover)
- nature of college (GFE, sixth form, specialist)
- complexity of college operations
- geographical logistics
- present internal audit arrangements (refer to paragraphs 13 to 15).

5 The Council considered other options, for instance grouping colleges by type, but the disadvantages of these options appeared generally to outweigh possible advantages in each case. For example, the small numbers of colleges within an LLSC or of some types of colleges within a region may restrict the viability of an audit contract structured in this way.

Awarding individual audit contracts

6 In order to ensure continued competition nationally, it is likely that audit firms will be invited to tender for no more than two groups of colleges within a region. Each region corresponding to the current nine regions of the FEFC. The tender(s) will be required to specify an estimated contract price for colleges within the group(s), both individually and collectively.

7 Following tender presentations for each contract, the Council will draw up a short-list of audit firms. It is expected that the tender panel would include college representation.

8 Each audit firm awarded a contract (or contracts) will be required to nominate a single named individual as the key point of contact between the Council and the audit firm. This person will be required to demonstrate a good understanding of the nature of ISR returns data and the Council's approach to the audit. They will also be responsible for ensuring a nationally consistent level of quality in the work undertaken by all staff from that firm involved in the contract(s).

9 The Council and the LSC are considering how the contract should be managed. The contract might be managed on an in-house basis, or contracted out to an external agency.

Consultation with colleges

10 The Council recognises the importance of ensuring there are effective working relationships between itself, colleges and the appointed external auditors of colleges.

11 Wherever possible, preferences expressed by colleges during the appointment process will be taken into account in awarding the contract. Whilst the Council acknowledges the importance of consultation and providing choice, it is not intended that colleges should have the right to veto an appointment made by the Council.

12 The Council also recognises that, during the tenure of an audit contract, it is possible that the working relationship between a college and its auditors may deteriorate, to the detriment of the audit process. Where this occurs, and cannot be resolved through an audit firm's normal complaints procedures, the Council will engage with the college and the auditors to try and resolve the underlying issues. This may involve:

- re-assigning the college to another audit group
- acting as a mediator
- requesting a change of audit team (while preserving the contract with the audit firm)
- instructing the auditors/college to undertake certain actions or give certain commitments.

Separation of internal and external auditors

13 The Council has, following Baroness Blackstone's announcement of April 1999, made it a condition of funding that the same audit firm cannot undertake both internal and external audit roles at a college. It is not proposed that this condition of funding be changed.

14 The ISR returns audit provides an independent opinion to the Council, not the college, on the validity of a college's funding claim for the year. As such, the Council considers that this constitutes an external audit. The Council proposes therefore that a college's internal auditors may not also undertake either the audit of the financial statements or of the ISR returns.

15 The Council recognises that its appointment of ISR returns auditors could cause a college to be unwittingly in breach of the above proposal. Therefore, during the process of grouping colleges and awarding the audit contracts, the Council will ensure that the separation of internal and external audit providers is maintained.

Arrangements for payment of audit fees

16 In 2000-01, the Council will pay for the external audit of colleges' ISR returns and colleges will pay for the external audit of their financial statements.

17 From 2001-02 the Council proposes to 'top-slice' the funds necessary to meet the costs of the audit work for which it has assumed responsibility. If option 1 is adopted, the 'top-sliced' funds will be for both ISR and financial statements audit. If option 2 is adopted, the 'top-sliced' funds will be for ISR audit only and colleges would meet the cost of the financial statements audit from their recurrent funding. An alternative is to maintain the current arrangement whereby colleges would meet the costs of ISR and financial statements audit from their recurrent funding.

18 Under either arrangement, if actual costs exceed the agreed contract price, the overrun cost will be recovered from the college by the Council.

Length of (new) external audit contracts

19 The Council's requirements relating to the appointment of external audit service providers are currently set out in the *Audit Code of Practice*. Typically, external audit contracts are let for a three- or five-year period. In accordance with the model terms of reference, this would be subject to annual re-appointment by a college's governing body.

20 Where colleges retain the responsibility for the appointment of auditors of the financial statements, it is not envisaged that the provisions of the *Audit Code of Practice* would be changed in relation to these appointments.

21 The Council proposes that, where it is the appointing authority for external auditors, a contract of between three and five years would be awarded. The appointment would be subject to annual re-appointment by the Council/LSC and satisfactory performance. This would:

- minimise disruption to colleges from too frequent changes of auditors
- encourage audit firms to tender for work by allowing them to recoup the initial investment required in time and resources
- be consistent with the current provisions of the *Audit Code of Practice*.

22 It is envisaged that a standard contract would provide for early termination, subject to consultation with, and the approval of, the Council. This builds on the current arrangements in the *Audit Code of Practice*.

Breaks to existing external audit contracts

23 The *Audit Code of Practice* requires colleges to appoint external auditors annually. Typically, the (re-) appointment occurs following completion of the previous year's financial statements audit. The audit of the 1999-2000 financial statements is not due to be completed until 31 December 2000. The Council does not believe therefore that many external audit contracts will have been signed already in respect of 2000-01. Where they have, it is unlikely that any work will have been undertaken, or costs incurred, even in respect of in-year checks on franchised provision. The Council considers, therefore, that external audit contracts for 2000-01,

covering only the audit of the financial statements, can be agreed in the normal way, or amended as appropriate to exclude coverage of the ISR returns, without additional costs to the sector.

24 Where option 1 is adopted for 2001-02, the above arguments may also apply, depending on the timing of the decision. If it were to be the case that work had already been undertaken, and costs incurred, it is envisaged that the decision on who should bear the costs would be taken on a case-by-case basis.

Role of the audit committee

25 One of the roles of a college's audit committee is to advise the corporation on the appointment of the external auditors. Most audit committees also undertake an annual performance appraisal of the external auditors. Under the new arrangements, therefore, college audit committees may see these roles being taken over by the Council.

26 The Council believes that its consultation with colleges over the appointment of auditors, and subsequently in reviewing their performance, will retain the audit committee's role within the college in both these areas. It is likely that all colleges within a group will be asked to provide annual feedback to the Council on the quality of the external auditors. Where there are concerns over the quality of audit, and there is consensus amongst all colleges in a group, the Council may consider a request to terminate the contract and re-let it to another audit firm.

27 Auditors will still be required to attend audit committee meetings, and to present 'management letters' to the committee, with copies being forwarded to the Council. The audit committee will retain responsibility for ensuring appropriate action is taken by management to address the issues raised. In addition to the above, where option 2 applies, the audit committee will have a key role in ensuring effective liaison between the two firms.

Restriction on consultancy work

28 The Council is considering restricting the ability of auditors to undertake consultancy work at colleges where they are the appointed ISR auditors. This would avoid any perceived conflicts of interest arising between work commissioned by colleges - for example, unit maximisation reviews - and the work undertaken for the Council. The

Council recognises that additional consultancy work would not diminish the duty of care owed by the auditors to the Council in respect of their opinion on the ISR returns.

Arrangements for 2000-01 Only

1 The following paragraphs outline the Council's proposed additional arrangements in respect of 2000-01 only. These proposals should be read in conjunction with the general proposals outlined in the main body of annex A.

2000-01

2 The Council has agreed with the DfEE that the Council will assume responsibility for only the ISR returns audits in 2000-01. With effect from 1 August 2000, in relation to the 2000-01 financial year, colleges appointing external auditors have been required to ensure that such appointments cover the audit of the financial statements only.

3 Under these arrangements, it is inevitable that there will be some colleges that have two different sets of external auditors in relation to 2000-01. This will give rise to the issues outlined in the main body of annex A in relation to co-ordination between the auditors and the potential delays in signing the financial statements.

4 The Council proposes therefore to require all ISR returns auditors to provide an opinion on the July 2001 return. The deadline for provision of the opinion will be such as to allow the financial statements auditors to meet the 31 December 2001 deadline for submission of the financial statements. Auditors should be prepared to undertake in-year checks on franchised provision promptly following appointment. The July ISR opinion will be in addition to the audit opinion provided subsequently on the December 2001 ISR return and final funding unit claim for 2000-01.

5 The audit opinion on the July 2001 ISR return is unlikely, in isolation, to be sufficient audit evidence for the financial statements auditors in respect of a college's Council funding for the year. It is anticipated therefore that the financial statements auditors will require also to review the ISR returns auditors' working papers to satisfy themselves over the quality of audit work undertaken. The working papers would need to provide a full audit trail to substantiate the opinion and to enable the financial statements auditors to conclude thereon. This follows the provisions of *Statement of Auditing Standard 510*. It is likely that the ISR returns

auditors' working papers would be required to be available for review by mid-November 2001.

6 It follows that if the above arrangements are to work effectively, colleges will need to work closely with both sets of auditors, especially in respect of ensuring the ISR data presented for audit is as accurate as possible. Delays in finalising the financial statements, or in completing the ISR returns audit, due to poor preparation by colleges is likely to prove more expensive with two sets of auditors than is presently the case in similar situations.

Option 1: The Council Takes Responsibility for the Audit of Colleges' Financial Statements and ISR Returns

1 The following paragraphs set out the issues related to having separate appointment processes for the financial statements and ISR returns (ILR – Individualised Learner Record – returns for 2002-03) audits. They also set out the Council and LSC's proposed solution for addressing these issues. This proposed solution should be read in conjunction with the general proposals outlined in annex A.

Background and concerns

2 The Council is currently only committed to taking responsibility for the ISR returns audits of colleges. However, the Council is concerned that where separate appointment processes are conducted for the financial statements and ISR returns audits, there may be adverse consequences for the sector as a whole. Specific concerns relate to:

- delays in auditing the financial statements
- increased administrative burdens from running separate audit contracts
- increased external audit costs generally for the sector as a whole, and, possibly, specifically for overlapping elements of work
- establishing working protocols between two sets of auditors, the Council and other potentially interested parties, such as the DfEE and NAO.

Linkage between financial statements and ISR returns audits

3 The deadline for the submission of colleges' signed financial statements to the Council is 31 December, approximately five weeks before the deadline for submission of the audited final funding unit claim. Under present audit arrangements, auditors undertake the majority of their ISR returns audit work concurrently with the financial statements audit, thus providing the audit assurance necessary in relation to the college's Council funding for the year.

4 It is possible that, were the ISR returns auditors to audit the final funding unit claim solely by working on the December ISR return, the auditors of the financial statements would themselves either have to:

- a. undertake an audit of the July ISR return in order to have the necessary audit assurance in relation to the college's income for the year in question; or
- b. delay signing off the financial statements.

5 The former would constitute an unnecessary and inappropriate duplication of audit effort, increasing the audit burden, and costs, in the sector overall. The latter would not be acceptable to either the Council or the DfEE.

6 Instead of undertaking the additional work referred to above, the financial statements auditors may accept assurance from the ISR returns auditors, or the Council, regarding the amount to be recorded in the financial statements for Council funding. Provision for this is set out in *Statement of Auditing Standard 510*. It would in turn raise other issues relating to:

- potentially conflicting audit opinions from the two sets of auditors
- the duty of care between ISR auditors and financial statements auditors
- establishing effective liaison between the two sets of auditors, the Council and other potentially interested parties such as the NAO and the DfEE.

Conclusion

7 The Council is of the view that having a single contract for the combined audit of the financial statements and the ISR returns at each college would negate the above concerns. It would also have the following additional benefits:

- greater control over the overall quality and timeliness of external audit in the sector
- the administrative burden for colleges of appointing external auditors is removed.

8 The Council is therefore considering whether, from 2001-02, the LSC's responsibility for the audit of colleges' ISR returns should be extended also to encompass the external audit of colleges' financial statements.

Legal situation

9 The *Further and Higher Education Act 1992* does not appear to preclude the Council from being made the appointing authority for colleges' external auditors. This power is currently assigned to college corporations under their instrument of government. A modification order for each college's instrument of government would be necessary to give the Council the power to appoint the external auditor of colleges' financial statements. An amendment to the financial memorandum would be sufficient to give the Council the power to appoint ISR returns auditors.

Duty of care

10 Under current audit arrangements, external auditors owe a duty of care to the college in respect of the financial statements, and to the Council in respect of the ISR returns. Where option 1 applies, it is not envisaged that these respective duties of care would be affected. Both the college's governing body and its accounting officer would still rely on the truth and fairness of the audited financial statements as one aspect of fulfilling their statutory financial duties. The Council would also still be in receipt of an opinion on the ISR returns as presently.

11 Where option 2 applies, there will be a duty of care between the ISR returns auditors and the financial statements auditors. This may have an impact on the nature, and cost, of audit contracts, or on the protocols for co-operation between them.

2001-02

12 The Council recognises that a two-stage approach of taking responsibility for ISR returns audits only in 2000-01, and then for both financial statements and ISR returns audits in 2001-02, may give rise to contractual issues for the appointment of financial statements and internal auditors in the interim period.

13 If option 1 is implemented, in order to minimise disruption in the appointment of auditors for 2001-02, the Council would propose that the auditors appointed to undertake the ISR returns audit in 2000-01 also be appointed to undertake the financial statements audits from 2001-02. In this respect, when tendering for the 2000-01 ISR returns audits, auditors would be required to provide indicative costs for the audit of the financial statements for the colleges included within the ISR tender.

Option 2: The Council Retains Responsibility for the Audit of Colleges' ISR Returns Only

1 The following paragraphs outline the Council's specific proposals for 2001-02 onwards where the LSC only retains responsibility for the audit of colleges' ISR returns (ILR returns from 2002-03). These proposals should be read in conjunction with the general proposals outlined in annex A. Arrangements for 2000-01 are outlined in the appendix to annex A.

2001-02 onwards

2 Where option 1 is not adopted, the issues relating to the linkage between financial statements and ISR returns audits, referred to in the appendix to annex A, and outlined in annex B, will still need to be addressed.

3 The Council also recognises that, where different auditors are used for the financial statements and ISR returns audits, this could mean a college having three different sets of auditors. The Council recognises the practical difficulties that this could give rise to for some colleges, and would work with them to try and minimise these.

4 The use of separate auditors for the financial statements and ISR returns may have benefits for colleges in providing increased access to professional advice and greater choice in financial statements auditors. The Council and LSC believe, however, that the potential drawbacks in this arrangement outweigh the potential advantages. Colleges could, therefore, minimise the issues through the appointment of the same auditors for the financial statements as the Council appoints for the ISR returns and the Council and LSC would encourage colleges to adopt this approach.

July ISR return as basis for final funding unit claim

5 The Council is considering an alternative solution for addressing the issues raised above. The audit of the ISR generally takes place in two main tranches of work. The first, and largest, tranche covers the July return which includes data relating to

entry and on-programme activities, as well as such achievements as are already known at the reference date of 31 July. The second tranche covers the December ISR and the final funding unit claim.

6 The income figure in a college's financial statements is currently based on the July ISR return and includes an estimate to reflect the anticipated level of achievement units to be claimed. Any variance between this estimate and the actual claim, as reflected in the December ISR return, is adjusted for in the following year's financial statements.

7 The Council and LSC are considering the possibility that, as from 2001-02, the audit opinion on the ISR returns and final funding unit claim could be based on the July ISR return. The audit of this return would be required to be undertaken to a specified timescale that would enable colleges and the financial statements auditors to meet the 31 December deadline for submission of the signed financial statements. Achievements would still be incorporated within a December ISR return, and would be required to be audited to confirm accuracy and determine any financial implications. The timing of the audit could be either as currently, or may be varied. Funding associated with achievements still could be accounted for in the financial statements as currently.

8 The Council and LSC believe that this proposal could both negate the adverse issues referred to above, and have the following benefits:

- eliminate the possibility of the duplication of audit effort
- provide colleges with an earlier confirmation of LSC funding due for the year
- reduce the audit burden on colleges, as it is anticipated only a single audit visit would be required to complete the audit of the ISR returns.

9 In the absence of any change to the ISR basis of the final funding unit claim, the proposal in the appendix to annex A will continue to apply. The Council will require all ISR returns auditors to provide an opinion on the July ISR return in addition to the audit opinion provided subsequently on the December ISR return and final funding unit claim. The deadline for provision of the additional opinion will be such as to allow the financial statements' auditors to meet the 31 December deadline for submission of the financial statements.

Consultation

(Reference Circular 00/27)

Please return to Phil Eames at the Council's South West regional office by 27 November 2000.

THE FURTHER EDUCATION FUNDING COUNCIL

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College / Auditor's name *(please print)*

Contact name

Telephone number

Please indicate your broad support for each proposal by ticking 'yes'. Space has been provided for brief comments. Paragraph references are to the relevant annex.

Proposals in annex A

Yes No

1 Grouping of colleges for individual audit contracts (paragraphs 3 to 5)

Comments

2 Awarding individual audit contracts (paragraphs 6 to 9)

Yes No

Comments

3 Consultation with colleges (paragraphs 10 to 12)

Yes No

Comments

4 Separation of internal and external auditors (paragraphs 13 to 15)

Yes No

Comments

5 The arrangements for top-slicing payment of audit fees (paragraphs 16 to 18) Yes No
Comments

6 Length of (new) external audit contracts (paragraphs 19 to 22) Yes No
Comments

7 Breaks to existing external audit contracts (paragraphs 23 to 24) Yes No
Comments

8 The role of the audit committee (paragraphs 25 to 27) Yes No
Comments

9 Restrictions on consultancy work (paragraph 28) Yes No
Comments

Proposals in appendix to annex A Yes No

1 Arrangements for 2000-01 (paragraphs 2 to 6)
Comments

Proposals in annex B

Yes No

- 1 From 2001-02, the LSC's responsibility for the audit of colleges' ISR returns be extended also to encompass colleges' financial statements (paragraphs 2 to 11)

Comments

- 2 Auditors appointed to undertake the ISR returns audit in 2000-01 also be appointed to undertake the financial statements audits from 2001-02 (paragraphs 12 to 13)

Yes No

Comments

Proposal in annex C

Yes No

- 1 Use of the July ISR return as the basis for the final funding unit claim (paragraphs 5 to 9)

Comments

If you have any additional comments on any of the above proposals, please provide them here:

Thank you for contributing to this consultation.

**Published by the
Further Education
Funding Council**

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October 2000

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3,000 copies.

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Reference CIRC/1121/00