



Education & Skills
Funding Agency

College financial planning handbook 2018

**Financial planning requirements for sixth-
form and further education colleges**

April 2018

Contents

Summary	3
Part 1: Submission requirements	4
Part 2: Financial plan and supporting commentary	6
Part 3: Assessing financial health	9
Annex A: Financial planning checklist	14
Annex B: Example financial objectives	16
Annex C: Financial accountability arrangements to support business combinations	17
Annex D: Completing the statement of cash flows	19

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 colleges¹.

This handbook is published by ESFA on behalf of the Secretary of State for Education in respect of their role as principal regulator of college corporations as [exempt charities](#).

Validity

This guidance is issued annually. This edition applies to college financial plans for submission to ESFA by 31 July 2018.

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

What has changed in this edition?

Changes in this version include:

- inclusion of submission arrangements and document naming conventions
- accepting an accounting officer's declaration within the Excel financial planning template cover sheet
- removing the concept of 'underlying' financial health grade
- recognition of transition support grant income within sector-specific 'earnings before interest and tax, depreciation and amortisation' (EBITDA)
- updating the financial planning checklist at [annex A](#)
- integrating into [annex C](#) guidance on 'Financial accountability arrangements for colleges planning a merger' that had been published on gov.uk
- integrating into [annex D](#) guidance on 'Completing the Statement of cash flows' that had been published as part of the 'Financial planning template guidance'

¹ Includes designated institutions as set out in paragraph 47

Part 1: Submission requirements

1. College corporations in existence as at 31 July 2018 must submit the following documents to ESFA by 31 July 2018, via email PRA.Financialhealth@education.gov.uk:

Document type	Naming convention
3-year Excel financial planning template which includes: <ul style="list-style-type: none"> • estimated outturn – year ending 31 July 2018 • approved budget – year ending 31 July 2019 • forecast – year ending 31 July 2020 • accounting officer’s declaration within the cover sheet 	UKPRN_FP_18_college code
Detailed commentary which explains assumptions made in the financial forecasts	UKPRN_Comm_18_college code

2. As an example, ‘Casterbridge College’ with a UKPRN number of 98765432 and a college code of CASTB would name its documents:

Document	Name
3-year Excel financial planning template	98765432_FP_18_CASTB
Detailed commentary (Word or PDF format)	98765432_Comm_1718_CASTB

3. College corporations should not submit hard copies of these documents.

Special arrangements

Transactions Unit’s ‘cash flow available for debt servicing’ (CFADS) model

4. All college corporations complete, and submit, a financial planning template to ESFA. Where a college corporation is seeking restructuring facility support they will also complete Transaction Unit’s CFADS model. We are evaluating how to align the different reporting requirements associated with the two approaches.

Business combinations

5. ESFA has agreed special arrangements to support college corporations going through structural change, such as planning to merge with another college corporation or

to become an academy. For the detailed arrangements see [annex C](#), which also includes information on ESFA's flexible approach to financial notices.

6. For changes scheduled between July and November 2018:

- dissolving corporations should submit a 1-year plan with estimated outturn for the current year
- new corporations should submit a 2-year plan with budget and forecast only
- merged corporations should submit a 3-year plan with estimated outturn of the continuing corporation and budget and forecast of the merged corporation

7. For changes scheduled between December 2018 and June 2019, all corporations should submit a 2-year plan with estimated outturn for the current year and budget for the forthcoming year.

Strategic recovery plan

8. Where a college corporation is developing a strategic recovery plan and cannot provide a reliable 3-year plan, ESFA may give approval for the college corporation to provide a 2-year plan with estimated outturn for the current year and budget for the forthcoming year.

Part 2: Financial plan and supporting commentary

Financial plan

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

10. College corporations must:

- use the template published alongside this handbook
- complete all un-shaded fields in the template, entering a nil value where applicable
- enter balances in £'000s unless otherwise stated, for example £1,533,974.21 must be entered as 1,534
- enter the consolidated results for the college corporation and any subsidiaries
- clear any error messages given, once all schedules are complete

11. College corporations may:

- 'unhide' columns to add data for subsequent years
- add comments to the narrative boxes on each schedule to detail significant variances, assumptions and/or risks

Supporting commentary

12. College corporations must submit a supporting commentary with the financial plan, to include:

- summary of the college corporation's strategic objectives
- description of how the plan is consistent with the college 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
- the contribution made by different areas of activity, including college corporation subsidiaries and joint ventures, where applicable
- the college corporation's self-assessment of its financial health and explanation for any change from the autograde

Assumptions

13. The supporting commentary must include detailed assumptions underlying the financial plan and explanation for why the college corporation has adopted these assumptions. The financial planning checklist (see [annex A](#)) offers prompts on assumptions to be covered.

14. ESFA does not provide guidance on which assumptions to use, however college corporations may find the published [financial benchmarking tool](#) useful to inform their decisions.

Sensitivity analysis

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

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

17. College 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 college corporation identifies a material risk to financial viability and solvency, they must share these alternative plans with ESFA.

18. The supporting commentary must include detail of:

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

19. The following list is not exhaustive, and college 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

20. College corporations should discuss with ESFA where these actions include a rationalisation of provision in any programme area or locality.

Approval of documents

21. The governing body is accountable for ensuring the financial viability of the college corporation.
22. They should regularly assess financial health, considering all relevant information.
23. The accounting officer's declaration within the cover sheet confirms that the governing body has approved the financial plan and that it supports the college 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](#)).

Part 3: Assessing financial health

Financial indicators

24. ESFA assesses the financial health of college corporations at two main points in the year – on receipt of the financial plan (due 31 July) and finance record (due 31 December) – based on 3 financial indicators:

Solvency

25. ESFA assesses solvency using an adjusted current ratio, 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

26. ESFA assesses performance using sector-specific EBITDA as a percentage of adjusted income. Sector-specific EBITDA excludes:

- exceptional financial support 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, profit or loss on disposal of fixed assets

27. Adjusted income excludes:

- any income from capital grants not otherwise held as deferred income
- net return on LGPS pension scheme

Borrowing

28. ESFA assesses borrowing as a percentage of adjusted income. Borrowing includes:

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

Scoring and grading

29. Each indicator is given a score out of 100:

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

30. The total score is translated to a financial health grade:

Score	Grade	Definition	Indicators
240 – 300	Outstanding	Very robust finances to meet obligations and respond successfully to opportunities or adverse circumstances	Outstanding/ good for all indicators
180 – 230	Good	Sufficiently robust finances to meet obligations and respond successfully to most opportunities or adverse circumstances	At least 2 good indicators
120 – 170	Satisfactory	Sufficient resources to meet obligations but limited capacity to respond successfully to opportunities or adverse circumstances	At least 2 satisfactory indicators
≤ 110	Inadequate	Financial difficulty and likely to be dependent on the goodwill of others, with a significant risk of not being able to meet obligations	At least 2 inadequate indicators

31. ESFA will take intervention action in line with its published [post-16 intervention and accountability policy](#). This may include the issuing and publication of a financial notice where the college corporation's financial health is inadequate in any year.

Moderation criteria

32. Where a college corporation scores zero points for one of the three ratios, its financial health is graded no better than 'satisfactory'. The financial planning template automatically applies this moderation.

33. The autograde can only be moderated in accordance with the criteria below.

Capital projects

34. The financial health grade may be uplifted to 'satisfactory' where a college corporation is undertaking a significant capital project (defined as more than the lower of £5 million or 25% of total income) provided that:

- the project has started its capital life cycle (being the date approved by the governing body)
- the college's financial health is graded 'outstanding', 'good', or 'satisfactory' at the time of the detailed project approval
- the college will return to a financial health grade of at least 'satisfactory' by the year following project completion
- 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

Professional fees associated with capital projects

35. Where a college corporation incurs significant professional fees (defined as more than £250,000) in relation to a capital project that cannot be capitalised, it may make a case for moderation to one grade higher.

Restructuring costs

36. Where a college corporation incurs significant restructuring costs (defined as more than 5% of staff costs) in a single year, the financial health grade may be uplifted to 'satisfactory'.

37. This may include restructuring funded from the government's restructuring facility following the area review process.

Exceptional financial support

38. ESFA may provide [exceptional financial support](#) to further education college corporations to protect the continuity of provision for learners in cases of college corporation financial distress. Where support is given, financial health may be moderated to 'inadequate' and may trigger a referral to the FE Commissioner in line with the [published policy](#).

39. Where a college corporation is in receipt of long-term exceptional financial support and is on track with its repayment schedule, the financial health grade will not be automatically moderated to 'inadequate' if the autograde is 'satisfactory' or above.

40. However, if in the opinion of ESFA, a college corporation fails to meet its repayment obligations or performs less well than forecast at the time exceptional financial support was agreed, then ESFA will reflect this in its assessment. This could result in the financial health grade being moderated to 'inadequate'.

Cash generation

41. Where the cash being generated year-on-year is more than sufficient to enable a college corporation to meet net current liabilities, the financial health grade may be uplifted to 'satisfactory'.

42. Where the cash generated year-on-year is insufficient to meet debt service obligations (repayment of capital plus interest and similar charges), this may lead to a financial health grade of 'inadequate'.

Other

43. Other information may be available and evidenced that indicates financial health is significantly different from the autoscore. Examples include:

- a court ruling which has financial consequences
- the loss or significant reduction of a material contract or area of provision
- a significant recovery of funds following a funding audit or investigation
- a contingent liability crystallising
- one or more bank loan covenants being breached for the year with long-term loan obligations reclassified to current liabilities
- a delay in the sale of fixed assets and/or receipt of proceeds
- evidence that the assumptions adopted are unrealistic

Self-assessment

44. College corporations must self-assess their financial health for each year of the plan with reference to the moderation criteria above. The governing body must approve this self-assessment.

45. Where the self-assessed financial health grade differs from the autograde in any year, the college corporation must explain why and which moderation criteria they consider applicable.

Significant deteriorations

46. College corporations must notify ESFA if, at any time, they become aware of a significant deterioration in their current or forecast financial health.

Designated institutions

47. We use the term 'corporation' to refer to further education and sixth form college corporations established under the [Further and Higher Education Act 1992](#), where members of the corporation form the college's governing body. The requirements in this guidance apply equally to the governing bodies of institutions designated under §28 of the same Act as being in the further education sector, to the extent permitted by their legal status and underlying legislation.

Further information

48. College corporations have access to a range of expertise and advice, including their college association and professional advisers. College corporations can also ask ESFA questions via email: PRA.Financialhealth@education.gov.uk.

Annex A: Financial planning checklist

College 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:		Yes / No / N/A
1. Strategic and financial objectives		
	Detailed financial objectives (see annex B)	
	College corporation's assessment of performance against financial objectives, and any actions taken and/or planned	
	Strengths / weaknesses of the college corporation's 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 arising from overseas ventures	
2. Detailed assumptions		
	Movements in funding, including student numbers and funding per student	
	Apprenticeship forecasts	
	Adult Education Budget performance and recovery	
	16 to 19 growth	
	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 estates strategy, including capital investment, sale of assets, long-term maintenance and routine maintenance costs	
	The level of pay awards and impact on staffing costs	
	Future staffing plans and impact on staffing costs	
	National insurance contributions	
	Pension fund contributions, including LGPS and TPS, triennial scheme funding valuations, deficit recovery periods and repayments, future service rates and contributions	

	Incremental drift, including any gain resulting from staff losses at the high end of the scale being replaced by staff at the lower end	
Does the supporting commentary include:		Yes / No / N/A
	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		
	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		
	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, assets and liabilities		
	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	
	Detail of significant asset purchases and disposals	
	Details of loans, including consents and background	
	Assessment of ability to repay borrowings as they fall due	
6. Sensitivity analysis		
	Detail of the sensitivity analysis undertaken and outcomes	
	Detail of plans to mitigate risks should they arise	

Annex B: Example financial objectives

- Maintain a sound financial base (solvency and liquidity) as measured by:
 - a) general reserve of XX% of income by 31 July 20XX and YY% by 31 July 20XX
 - b) cash days of XX or more at all times
 - c) break-even position by 31 July 20XX and operating surplus by 31 July 20XX
 - d) cash inflow from operating activities by 31 July 20XX
 - e) borrowing reduced to XX% of general reserves by 31 July 20XX and YY% by 31 July 20XX
 - f) current ratio of more than XX by 31 July 20XX
- Improve financial management by producing 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:
 - a) providing financial and non-financial returns on time and in the agreed format
 - b) ensuring all returns requiring certification are unqualified and submitted on time
 - c) adhering to the college corporation policy to pay suppliers within XX days of receipt of invoice
- Raise awareness of financial issues by:
 - a) providing advice, guidance and training to staff, management and governors on funding, funding methodologies, budgeting and the college corporation's financial procedures
 - b) providing adequate information to ensure that staff, management and governors are kept up-to-date with the financial position of the college [corporation?]
- Improve the college estate and equipment by:
 - a) generating sufficient funds to ensure that the college corporation can undertake its specified programme of planned maintenance
 - b) generating sufficient funds to ensure that the college corporation can invest in the new technology and equipment required to support learning and college administration
 - c) ensuring adequate procedures are in place to protect assets from loss, theft and neglect

Annex C: Financial accountability arrangements to support business combinations

We are keen to support college corporations going through structural change as part of the [area review](#) programme and have introduced a number of special financial accountability arrangements.

Financial notices immediately following merger

We issue financial notices² to college corporations where we have significant concerns with financial health or internal control. College corporations with a financial notice must undertake the remedial actions set out within the notice, in accordance with their conditions of funding grant agreement. Where a college corporation has an open financial notice prior to merger, it may not always be appropriate for the merged college to inherit the notice.

Where a college corporation dissolves following a merger

A merger may involve the dissolution of college corporation(s) either:

- where the activities of all college corporations come together in a new college corporation (a 'type A' merger) or
- where the activity of one college corporation is acquired by another (a 'type B' merger)

All financial notices will close if the college corporation dissolves. Notices do not transfer to the receiving college corporation or any other body.

Where a college corporation continues in operation following a merger

In 'type B' mergers, one of the college corporations continues in operation. Where this college has a financial notice, it should expect the notice to remain open until such time that the merged college meets any remaining conditions. This will be at ESFA's discretion following assessment of the merged college's financial plan and/or financial statements.

Financial notices subsequent to merger

We would usually issue a financial notice if we determine a merged college corporation's financial plan and/or financial statements show inadequate financial health. We may decide not to issue/publish a financial notice for up to 18 months following a merger, to

² Referred to as [notices to improve](#) since 1 August 2017. Notices issued by Education Funding Agency and Skills Funding Agency by other names before this period fall within scope of this Annex.

allow a merged college corporation time to organise itself and achieve financial sustainability. During this period, we will monitor financial health in line with our [intervention and accountability arrangements](#).

We will continue to issue financial notices to merged college corporations in line with the standard approach. We would close this notice only when we are satisfied that the merged college corporation has complied with the relevant conditions.

Financial plan requirements prior to merger

College corporations must submit a financial plan by 31 July each year. We would normally expect this plan to include 3 years of financial information:

- estimated outturn for current year
- budget for next year
- forecast for following year

For college corporations planning to merge within the next 12 months, we may not need 3 years of financial information. Colleges must notify ESFA if planned merger dates are not met, and we may ask for a 3-year financial plan from all standalone college corporations.

For mergers scheduled from July to November 2018

- For both 'type A' and 'type B' mergers, dissolving college corporations should submit a 1-year financial plan to include the estimated outturn for the current year.
- For 'type A' mergers a designated lead should submit a 2-year financial plan to include the budget and forecast for the merged college corporation.
- For 'type B' mergers the continuing college corporation should submit a 3-year financial plan. This plan should include the estimated outturn of the continuing college corporation along with the budget and forecast for the merged college corporation.

For mergers scheduled from December 2018 to June 2019

- All college corporations involved should submit a 2-year financial plan to include the estimated outturn for the current year and the budget for next year for their standalone college corporation. This is in place of the standard 3-year financial plan.
- This 2-year financial plan will stand until the first 3-year plan is due for the merged college corporation. In exceptional circumstances, we may request the submission of specific financial information about the merged college corporation.

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 college corporations can obtain values for entry in the statement of cash flows. Each college corporation is responsible for assessing whether these assumptions hold true for the specific circumstances.

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

	Ref	Description	Guidance
Adjs 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	3-SOCI #4c <i>Note: if fully paid in cash</i>
	1s	(Gain)/loss on disposal of non-current assets	4a-FA #4d + 4b-Investments #4c <i>Note: if proceeds received in cash</i>
	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	Withdrawal of deposits	Manual entry
	2e	Payments made to acquire non-current assets	4a-FA #1b + 4a-FA #1j + 4d-Creditors #3b + current vs prior year movement on 4d-Creditors #5f <i>Note: if payments made in cash</i>
	2f	Payments made to acquire non-current assets investments	4b-Investments #1b + 4b-Investments #1g <i>Note: if payments made in cash</i>
	2g	Release of restricted cash against non-current asset expenditure	4-BS #3ei (current vs prior year)
	2h	New deposits	Manual entry
	2i	Receipt of deferred capital grants	4e-Grants #1k + 4e-Grants #2k + 4e-Grants #3k
	2j	Other	Manual entry

	Ref	Description	Guidance
Cash flows from financing activities	3a	Interest paid	3e-Non-pay costs #2d <i>Note: if fully paid in cash</i>
	3b	Interest element of finance lease rental payments	3e-Non-pay costs #2a <i>Note: if fully paid in cash</i>
	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) <i>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.</i>
	5b	Cash and cash equivalents at end of the year	4-BS #3eii – 4-BS #4a (current year) <i>Note: as above</i>



Education & Skills
Funding Agency

© Crown copyright 2018

This publication (not including logos) is licensed under the terms of the Open Government Licence v3.0 except where otherwise stated. Where we have identified any third party copyright information you will need to obtain permission from the copyright holders concerned.

To view this licence:

visit www.nationalarchives.gov.uk/doc/open-government-licence/version/3

email psi@nationalarchives.gsi.gov.uk

write to Information Policy Team, The National Archives, Kew, London, TW9 4DU

Reference: ESFA-00122-2018

About this publication:

enquiries www.education.gov.uk/contactus

download www.gov.uk/government/publications



Follow us on Twitter:
[@educationgovuk](https://twitter.com/educationgovuk)



Like us on Facebook:
facebook.com/educationgovuk