



## Financial Relationships

Colleges receive most of their funding from the Skills Funding Agency, but there are other sources, including:

- the Education Funding Agency (EFA)
- the Higher Education Funding Council for England (HEFCE)
- student fees from courses
- the European Social Fund (ESF)
- other European funding
- full cost courses for commerce and industry
- commercial activities, eg consultancy, training restaurants and salons
- college-owned companies
- successful bids for government project funds

Governors are responsible for ensuring that funds received from the Skills Funding Agency (SFA) and other agencies are used in accordance with the **Financial Memorandum** agreed with the SFA.

The Principal, as the Accounting Officer for the college, is answerable to Parliament on matters relating to the college's use of public funds and college funds.