Buzzacott

2026

Further Education annual benchmarking report

Key messages from 2024/2025

1 **Operating performance across the further education sector has strengthened over the last three years.** EBITDA margins have improved across most provider types, with General Further Education and Sixth Form Colleges now exceeding the FE Commissioner benchmark of 6%, indicating a broad recovery in underlying financial sustainability at sector level.

2 **Operating performance improvement has not consistently translated into growth in reserve balances.** Financial buffers have narrowed slightly for some groups, suggesting that increased surpluses have been absorbed by estate and infrastructure reinvestment, and other cost pressures.

3 **The improvement has been largely driven by increases in funding rates, particularly within 16–19 provision,** rather than in growth in learner volumes to date.

4 **Staffing remains the most significant driver of financial performance across the sector.** Colleges with lower staff cost ratios report, on average, stronger EBITDA margins.outlined in the introduction below.

5 **Financial resilience indicators remain broadly stable,** with most provider types reporting liquidity as above the FE Commissioner benchmarks outlined in the introduction below.

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Introduction

Introduction

Welcome to Buzzacott's first Further Education annual benchmarking report, providing insight into funding trends, cost structures, and financial resilience across the college sector.

The analysis is based on aggregated financial and operational data from colleges across England and is intended to present a clear, sector-level view of recent performance and trends.

Further Education (FE) institutions operate in a complex funding and delivery environment, characterised by multiple funding streams, diverse learner cohorts, and varied estates. While colleges are subject to many of the same macroeconomic pressures affecting the wider education landscape and the economy at large, their structural characteristics give rise to distinct financial dynamics. This report reflects that complexity and is intended to support governing bodies, senior leaders, and finance professionals in understanding how their institution compares with sector averages and identifying areas of relative strength and potential vulnerabilities.

Introduction

Methodology and scope

The analysis is based on aggregated averages derived from financial and operational data for over 200 colleges in England in 2025, with comparable datasets used for prior years. Results are presented by college type and geographic region where appropriate. Individual college results are not disclosed. This approach reflects both the scale of the dataset and the diversity of operating models within the FE sector and is designed to provide a sector overview rather than a ranking of individual institutions.

For the purposes of this report, colleges have been grouped into four broad provider categories: General Further Education Colleges (GFEC), Sixth Form Colleges (SFC), Designated Colleges (DC), and an "Others" category. General Further Education Colleges include both general FE and tertiary colleges, which are not distinguished separately for the purposes of this analysis and are collectively referred to as General FE throughout the report. The "Others" grouping primarily comprises a small number of specialist institutions delivering Agriculture, Horticulture and Animal Care (A&HC) and Arts, Design and Performing Arts (AD&PA) provision. Given the relatively small number of colleges within these specialist categories, they have been combined for benchmarking purposes to allow meaningful comparison within the wider dataset.

FE commissioner benchmarks

Where relevant, the analysis in this report is considered alongside the financial benchmarks published by the Further Education Commissioner, which are widely used as reference points when assessing the financial sustainability and resilience of colleges.

The FE Commissioner benchmarks are not intended to represent optimal or target performance for individual institutions, but rather to provide indicative thresholds against which sector-level financial health and risk can be assessed. Throughout this report, these benchmarks are used to provide context for the sector trends observed and to support interpretation of the aggregated results.

Benchmark	FE Commissioner measure
Sector EBITDA as % of income	**>6%**
Debt service cover ratio	**>2**
Adjusted cash days in hand	**>40 days (all months)**
Adjusted current ratio	**>1.4**
Pay costs as % of income	**<65% GFE; <70% SFC**
Financial health grade	**Good or Outstanding**

Introduction — the report is divided into four main sections:

Part A:
Funding and income trends

This section examines learner volumes and average funding per learner across the main areas of FE provision, including 16–19 education, apprenticeships, adult education, and higher education (HE). It also considers differences in funding mix and dependency across college types and regions.

Part B:
Payroll and workforce costs

With staffing representing the most significant area of expenditure for colleges, this section examines workforce composition, staff costs as a proportion of adjusted income and their relationship to operating performance, alongside analysis of cost per FTE and productivity across teaching and non-teaching roles. The findings are considered in the context of the FE Commissioner's benchmarks and are complemented by indicators of senior pay.

Part C:
Estates and capital investment

This section focuses on estate size, utilisation, and running costs, including energy and maintenance expenditure. It also considers levels of capital investment relative to operating performance and income.

Part D
Reserves and financial resilience

The final section assesses financial sustainability across the sector, focusing on operating performance, liquidity, and reserve positions.

Part A:
Funding and income trends

Average dedicated funding per learner

While overall learner volumes across the FE sector have remained broadly stable in recent years, changes in funding rates and delivery mix have impacted income profiles across provider types.

Average funding per funded learner varies considerably across provider types and over time, reflecting differences in learner composition and the relative contribution of 16–19, adult, apprenticeship, and HE provision.

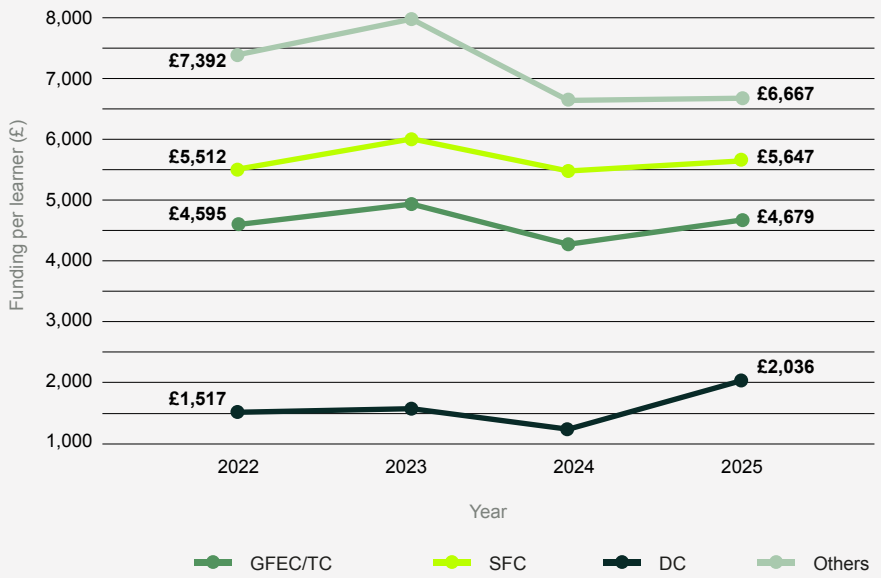
Across the period shown, SFCs consistently report higher average funding per learner than GFECs, reflecting their strong concentration in 16–19 provision.

DCs report materially lower average funding per learner throughout the period. This largely reflects the composition of provision delivered within this group, with the majority of funding focused on adult education and training (around 68%). This typically attracts lower funding per learner, and only a very small proportion relating to 16–19 provision (around 2%), which is the primary and more highly funded area of provision for other college types.

By contrast, colleges within the "Others" category report the highest average funding per learner, consistent with the specialist and often higher-cost nature of provision delivered within this group, although results are more volatile due to the smaller number of institutions involved.

As these figures represent blended averages across multiple funding streams, movements over time should be interpreted alongside changes in learner composition.

Figure 1 - Average dedicated funding per learner by provider type, 2022-2025



Learner volumes and delivery mix

Figure 2 - Learner volumes by provision type, 2021-2025

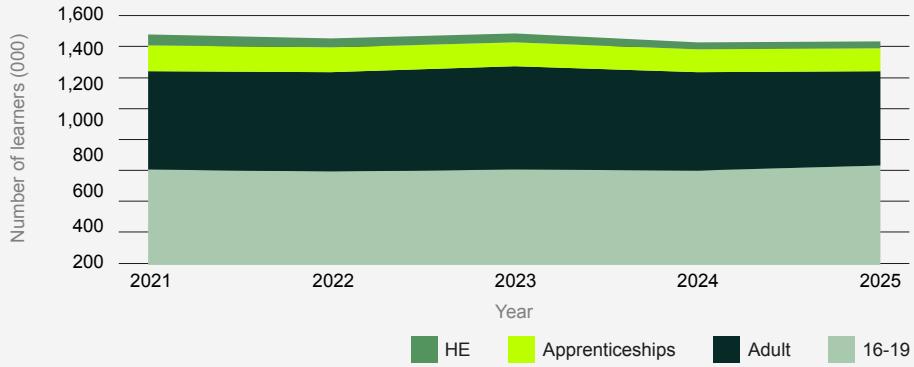
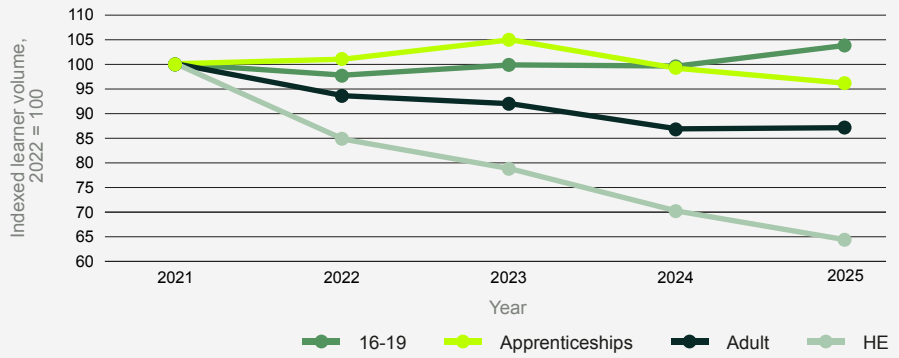


Figure 3 - Indexed learner volumes by provision type, 2022-2025



Overall learner volumes across the FE sector have remained broadly stable in recent years. Although the indexed analysis in Figure 2 highlights a gradual reduction in apprenticeship and HE activity, 16–19 provision and adult education continue to dominate sector delivery.

Between 2021 and 2025, total learner volumes declined by approximately 3%. Overall 16–19 provision remained broadly stable in scale before increasing in 2025, with only a very small change in where learners are educated. The proportion of 16–19 learners in school or academy sixth forms fell slightly from 16.7% in 2021 to 14.5% in 2025, implying a marginally higher share of learners being educated in college-based settings, without any meaningful change to the overall balance of provision. Adult education and 16–19 provision are the two largest cohorts by volume, with 16–19 provision becoming the largest in 2025; both have fluctuated within a relatively narrow range over the period.

Figure 3 shows that although there was a slight increase from 2021 to 2023, apprenticeship volumes declined by approximately 4% and higher education volumes by around 35% over the period. However, these streams represent a relatively small proportion of total learner volumes, meaning that even sizeable percentage declines translate into modest absolute changes at sector level. As a result, stable or relatively small positive movements in adult or 16–19 learner numbers are sufficient to offset much of this decline, and overall sector scale has only contracted modestly despite quite significant reductions in apprenticeship and HE activity.

While learner volumes and funding rates provide insight into activity levels and unit funding trends, overall financial performance across the sector is shaped by how income is distributed across different funding streams. Differences in the balance between 16–19, adult, apprenticeship, and other income sources influence exposure to funding policy, cost pressures, and financial resilience. The analysis therefore turns next to funding per learner by provision stream to provide context for these structural differences.

16-19 provision funding

Funding per learner for 16–19 provision has increased across all college types over the period shown, with the most pronounced uplift occurring between 2023 and 2024, as shown in Figure 4.

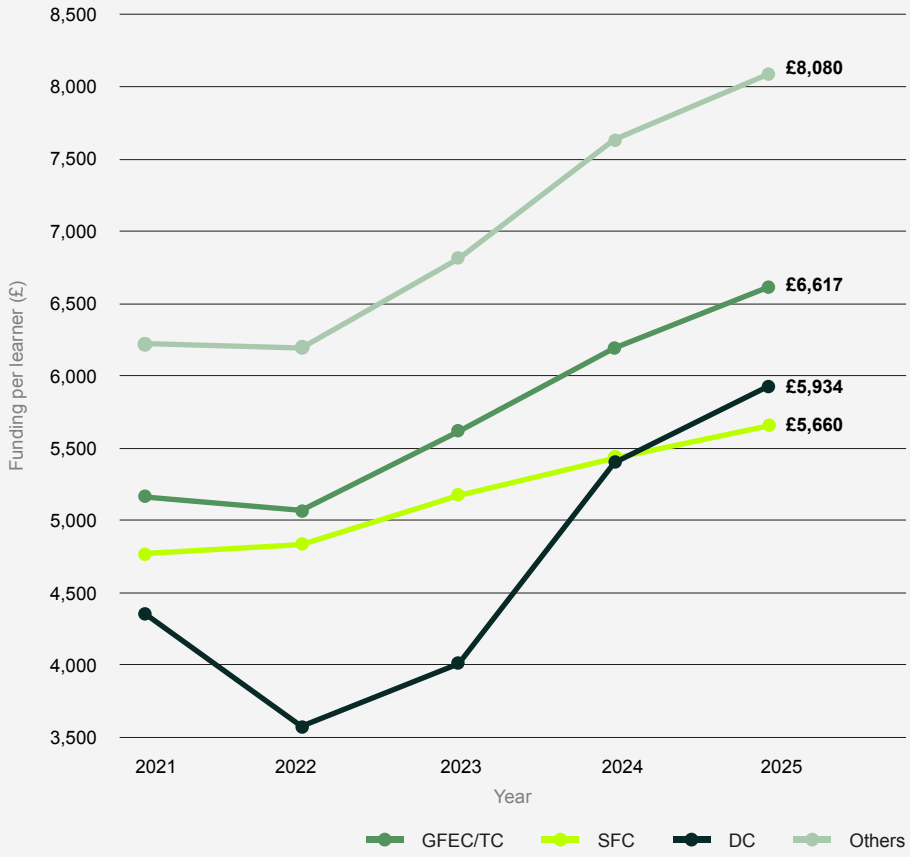
GFECs and SFCs exhibit a broadly similar pattern, with a modest narrowing of the gap between the two during the relatively limited movement observed between 2021 and 2022, followed by stronger growth in subsequent years. Funding per learner for GFECs increases from approximately £5,200 in 2021 to over £6,600 in 2025, while SFCs increase from around £4,800 to £5,700 over the same period.

DCs display greater variability across the earlier years, with average funding per learner declining between 2021 and 2022 before recovering in later periods to around £5,900 in 2025. Given their minimal reliance on 16–19 provision, funding metrics for this group are more sensitive to relatively small changes in learner profile and funding mix, resulting in greater apparent volatility than for colleges with a more substantial 16–19 income base.

Colleges within the “Others” category continue to report the highest average funding per learner throughout the period, increasing from just over £6,200 in 2021 to more than £8,000 in 2025. This reflects differences in provision type and learner characteristics, although the overall upward trend remains consistent with the wider sector.

While these increases have provided some mitigation against rising cost pressures, higher unit funding does not necessarily translate directly into improved financial performance in an environment where staffing, energy, and other operating costs have continued to increase.

Figure 4 - Average 16-19 funding per learner by provider type, 2021-2025



Apprenticeship funding

Apprenticeship funding per learner has increased across all regions in recent years, as shown in Figure 5.

Average apprenticeship funding per learner has increased across all regions over the period shown, although the scale and timing of this increase varies geographically. The South East and Greater London show a broadly upward trajectory across the period, with growth accelerating from 2023 onwards. The East of England exhibits a sharper increase earlier in the period, followed by relative stability.

The West Midlands stands out for a pronounced uplift in 2024, suggesting a change in the composition of apprenticeship delivery towards higher-value standards or longer-duration programmes within the region. While regional funding per learner has generally increased, this has occurred alongside a gradual decline in overall apprenticeship learner volumes nationally.

As a result, higher apprenticeship funding per learner should be interpreted primarily as a reflection of changes in the nature and value of provision delivered, rather than as evidence of expansion in apprenticeship participation. Regional variation highlights the influence of local labour markets, employer demand and sectoral mix on apprenticeship delivery and funding outcomes.

Figure 5 - Average apprenticeship funding per learner by region, 2021-2025

Adult education and training funding

Funding per learner for adult education and training has increased modestly in recent years, although levels and trends vary materially by provider type, reflecting differences in programme mix and delivery models.

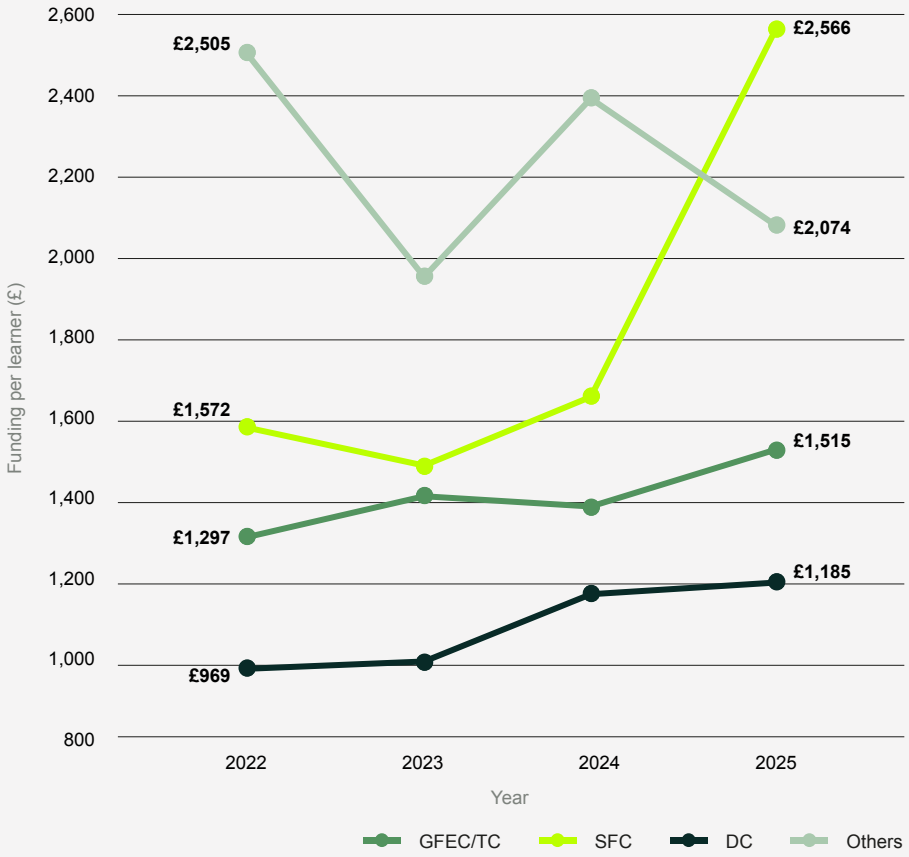
At sector level, average funding per adult education and training learner increased modestly between 2022 and 2025. This gradual uplift, however, masks significant variation across provider types, which is more clearly shown in Figure 6.

GFECs report relatively stable funding per learner over the period, with a modest increase between 2022 and 2023 followed by slight moderation in 2024. SFCs display an opposite pattern, with funding declining in 2023 before rebounding strongly in 2024 to exceed earlier levels. Given that adult education represents only 1% of total income for this group, movements in average funding per learner should be interpreted with caution, as results are more sensitive to relatively small changes in activity and programme mix.

DCs remain below the sector average throughout the period, although funding per learner increases steadily between 2022 and 2025. This reflects the nature of provision delivered within this group, which typically attracts lower unit funding than 16–19 provision.

Colleges within the “Others” category continue to report significantly higher funding per learner than the rest of the sector, albeit with greater year-to-year volatility, reflecting both the specialist nature of provision and the relatively small scale of adult income within this group.

Figure 6 - Average adult education and training funding per learner by provider type, 2022-2025



Part B:
Payroll and workforce costs

Staff costs ratios

Figure 7 - Staff cost ratio by provider type against benchmark thresholds

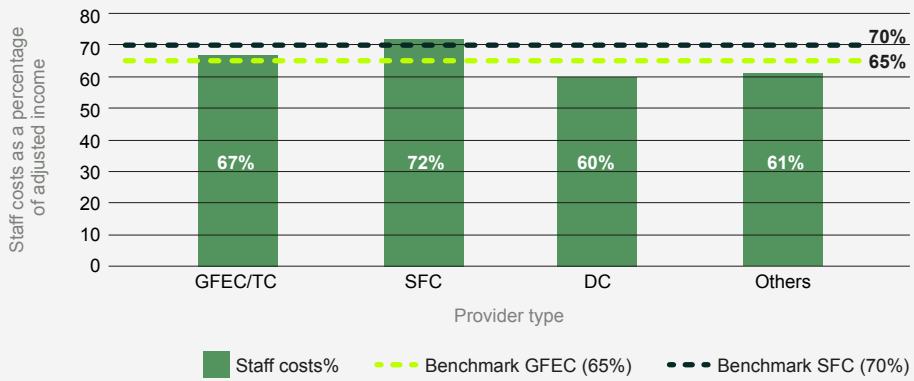
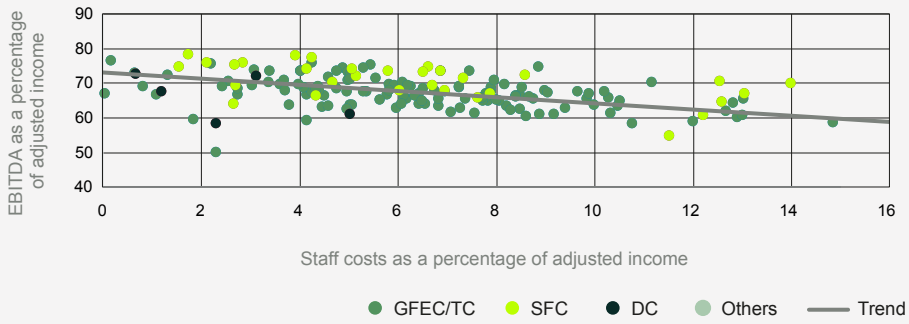


Figure 8 - Relationship between EBITDA margin and staff cost ratio



Staff costs represent the largest component of operating expenditure for colleges. While some key elements of payroll cost are influenced by external factors, including national pay frameworks and employer contribution rates to pension schemes, colleges retain control through workforce structure, deployment, curriculum delivery models, and the balance between teaching and support functions.

To assess the relationship between payroll cost and operating performance, this section considers staff costs as a percentage of adjusted income and compares this with EBITDA as a percentage of adjusted income.

The FE Commissioner's revised benchmarks include a pay costs measure expressed as total staff costs as a percentage of income, with indicative thresholds of below 65% for General Further Education providers and below 70% for SFCs. These thresholds are not targets for every institution but provide a consistent reference point for assessing whether payroll intensity is likely to constrain financial flexibility.

Figure 7 shows that, at sector level, staff cost ratios are broadly aligned with these benchmark ranges. However, there is variation between colleges, reflecting differences in delivery models and, in particular, the extent to which certain services are delivered in-house or outsourced, which can materially affect reported staff cost ratios without indicating differences in underlying cost efficiency.

Figure 8 plots staff costs as a percentage of adjusted income against EBITDA margin, excluding the upper and lower five percentiles to reduce distortion from extreme observations.

The data indicates an inverse association between staff cost ratios and EBITDA margins: colleges with a higher proportion of income absorbed by payroll tend, on average, to report lower operating headroom.

Relationship between staff cost ratios and operating performance

The banding analysis in the table reinforces the pattern seen in Figure 9: average EBITDA margins increase as staff costs represent a lower proportion of income.

A lower staff cost ratio does not guarantee financial strength, but it is a meaningful indicator. In the current environment, colleges with higher payroll intensity have less capacity to absorb volatility in funding, energy costs, and other operating pressures without further structural change.

Staff costs ratio	Average EBITDA (%)
>80%	3.3
70-80%	4.2
60-70%	6.6
<60%	9.2

Average cost and productivity per FTE, yearly and regional comparison

Average cost per FTE increased across both teaching and non-teaching staff categories between 2021 and 2025. Over the period, teaching cost per FTE rose from approximately £46,600 to £56,000, while non-teaching cost per FTE increased from approximately £32,900 to £42,700.

This implies cost growth of over 20% for teaching staff and around 30% for non-teaching staff.

The sector-wide trend in workforce cost inflation conceals geographic dispersion.

Variations in regional labour markets, competitive pressures and cost bases contribute to materially different cost profiles across England. Figure 10 therefore disaggregates average cost per FTE by region in order to assess the extent of regional influence on payroll percentages.

As expected, Greater London reports the highest average cost per FTE for both teaching and non-teaching staff, with the difference most marked in non-teaching roles.

Workforce mix also varies by region. In London, non-teaching costs represent a larger share of total payroll than in other regions, suggesting that support and operational functions account for a higher proportion of spend.

Figure 9 - Average staff cost per FTE by staff category, 2021-2025

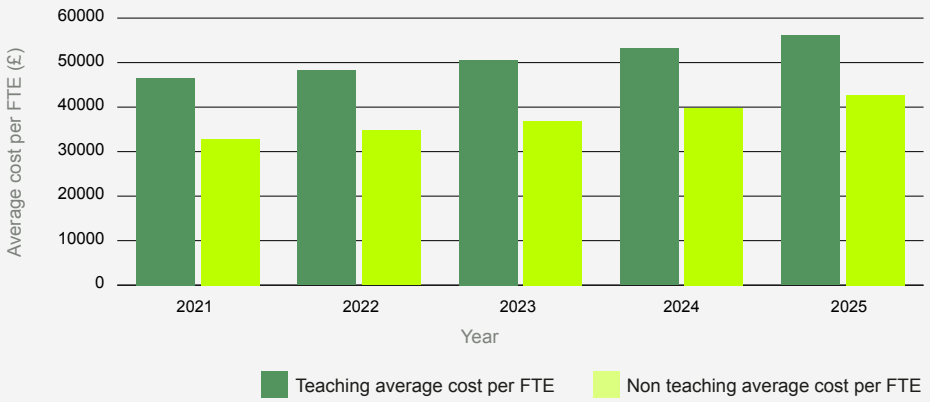
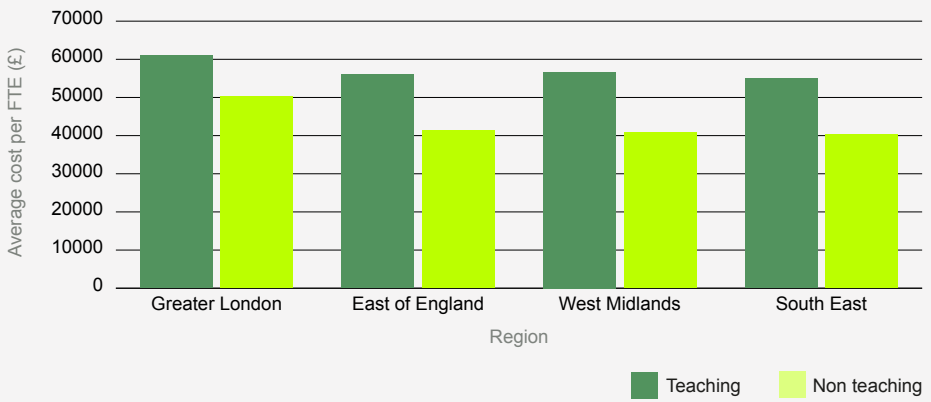


Figure 10 - Average staff cost per FTE by region and staff category, 2025



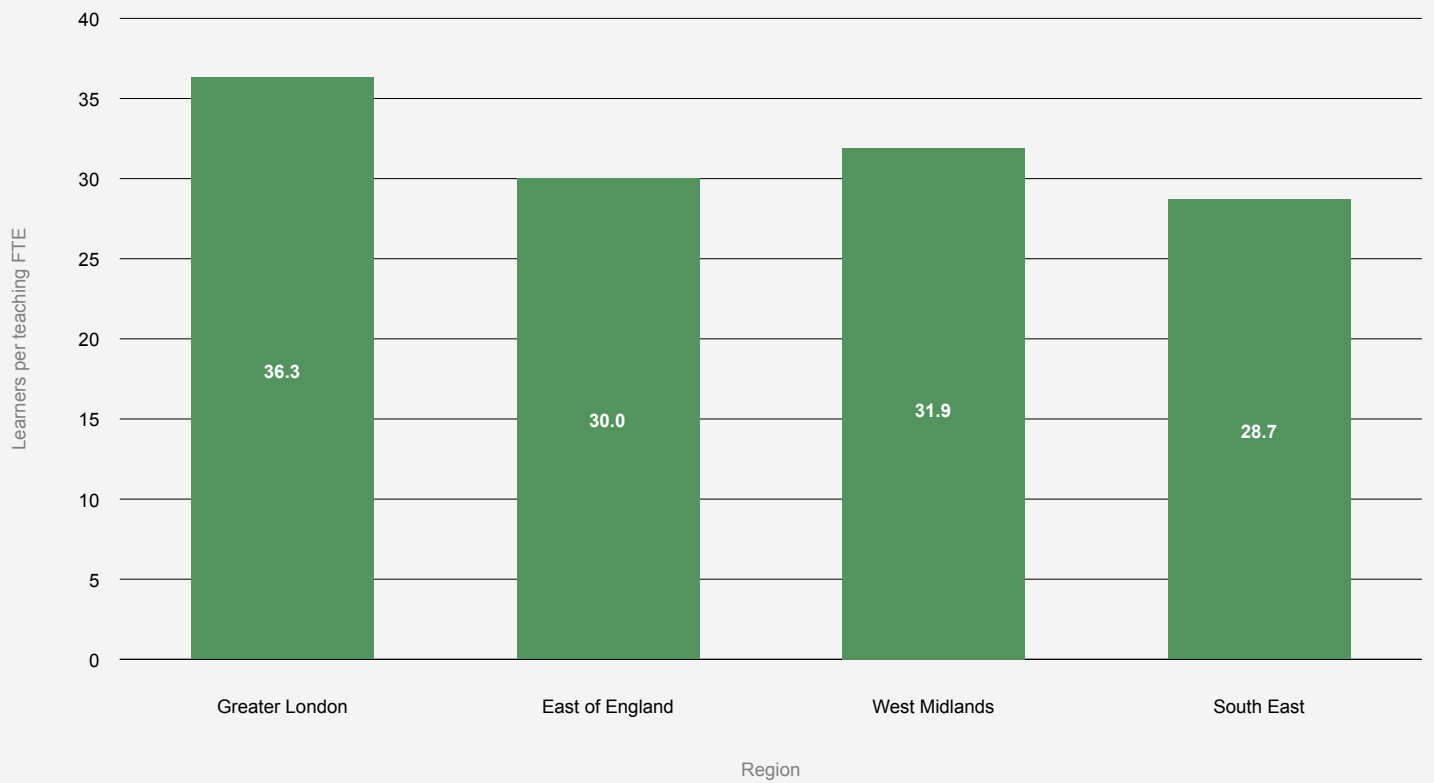
Average cost and productivity per FTE, yearly and regional comparison

As seen in Figure 11, regional variation is also evident in teaching productivity, measured by average learners per teaching FTE. In 2025, Greater London records the highest average at 36.3 learners per FTE, followed by West Midlands at 31.9. By contrast, the South East reports a lower average of 28.7 learners per FTE, with the East of England at 30.0.

When considered alongside regional cost differentials, this indicates that higher cost regions do not necessarily operate with lower teaching loads. London, despite recording the highest average cost per FTE, also reports the highest learner to staff ratio. Across the remaining regions, variation in learner to staff ratios does not follow a consistent pattern relative to cost.

These findings indicate that regional payroll variation cannot be explained solely by differences in teaching workload and likely reflects broader labour market conditions and structural factors.

Figure 11 - Learners per teaching FTE by region, 2025



Senior leadership pay dispersion relative to median pay

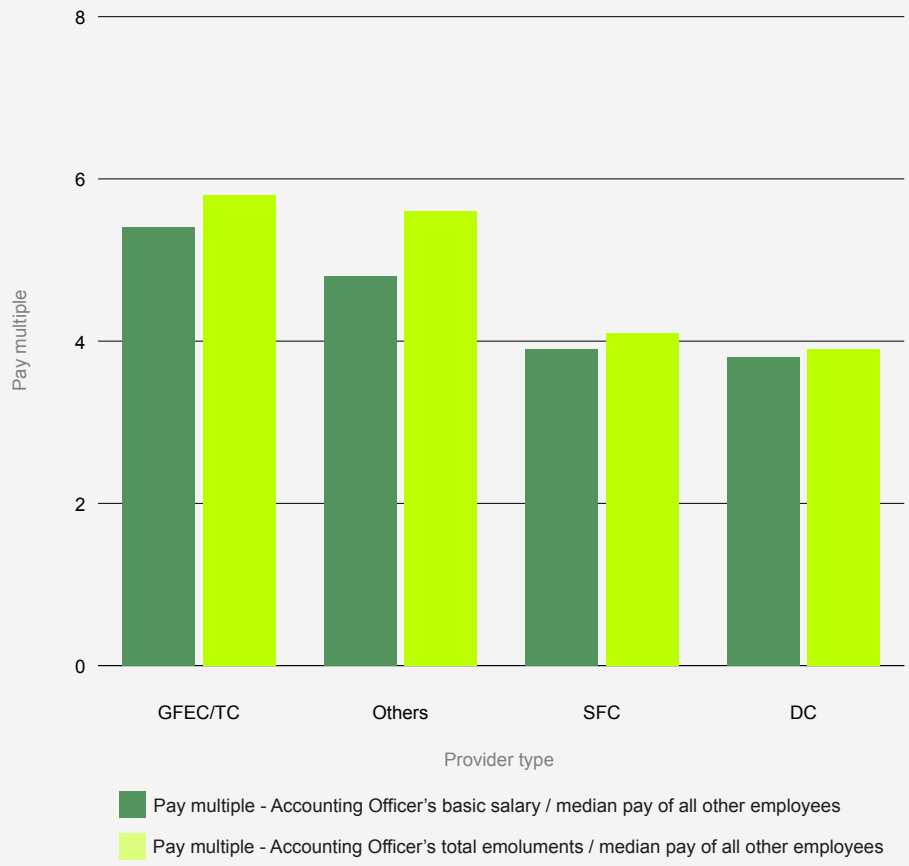
Differences in organisational size, operational complexity, and workforce composition mean that the relationship between Accounting Officer remuneration and median staff pay can vary materially between provider types.

Figure 12 compares Accounting Officer pay multiples across college types on both a basic salary and total emoluments basis. The results show that that pay multiples tend to be higher in larger and more operationally complex institutions as would be expected. GFECs typically operate at greater scale, delivering a broader range of provision, and managing more complex organisational structures, resulting in relatively higher senior leadership remuneration.

By contrast, sixth form and designated colleges generally have more focused delivery models and less complex organisational structures. As a result, the gap between Accounting Officer remuneration and median staff pay is typically narrower within these institutions.

The difference between basic salary multiples and total emoluments multiples is relatively limited across all provider types. This suggests that additional remuneration elements such as pension contributions and benefits form a relatively small proportion of overall Accounting Officer pay, and that variations in pay multiples across the sector are driven primarily by differences in base salary rather than non-salary remuneration components.

Figure 12 - Accounting Officer pay multiples by provider type, 2025



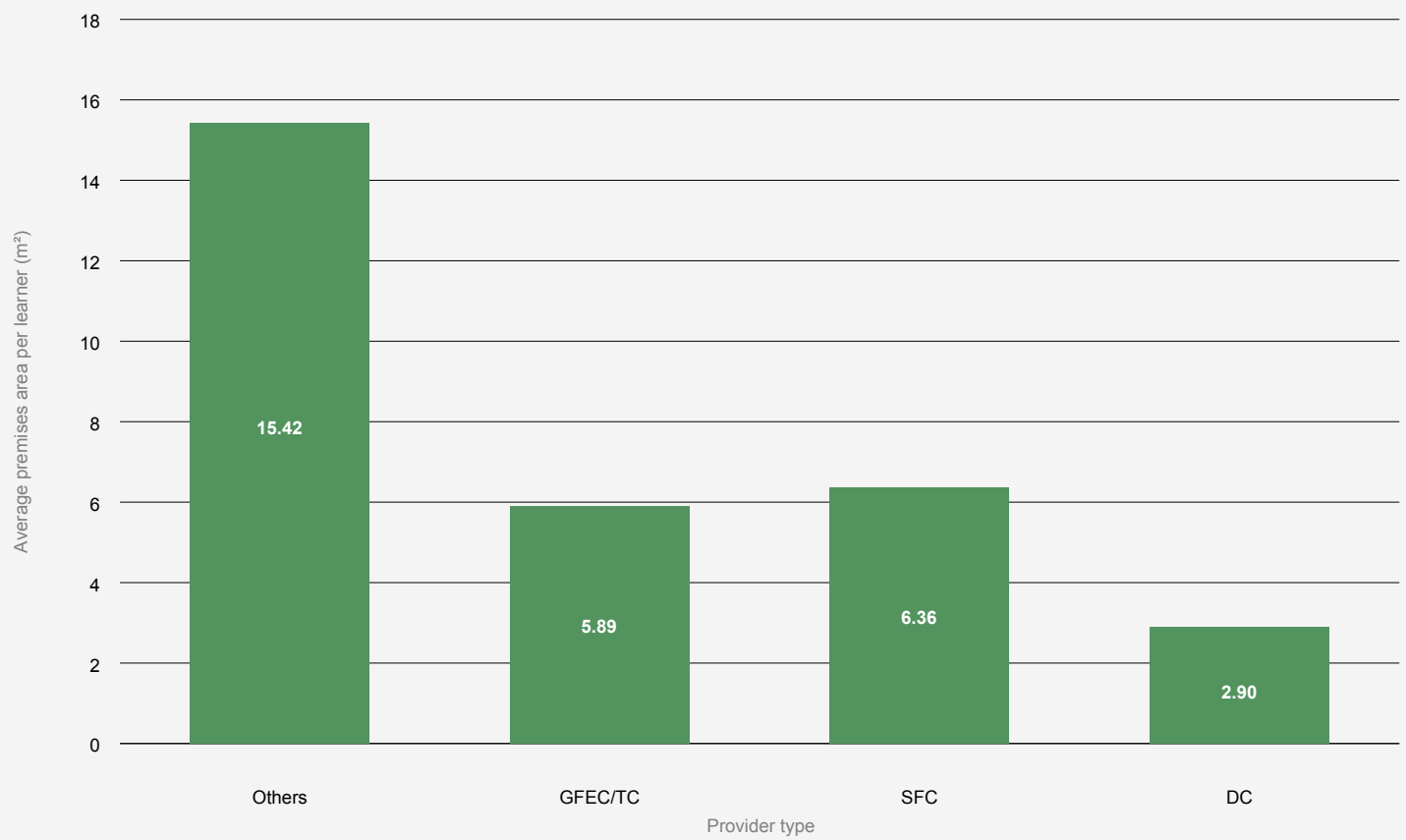
Part C:
Estates and capital investment

Estate size, utilisation, and energy efficiency

One way to understand estate structures is to consider the amount of physical space available relative to learner volumes. Figure 13 compares average premises area per learner across provider types.

There are clear differences in estate intensity across provider types. Colleges within the “Others” category operate significantly larger estates relative to learner numbers, reflecting the specialist nature of provision delivered within this group, including land-based, agricultural, and technical programmes that require extensive facilities or outdoor space.

Figure 13 - Average premises area per learner by provider type



Estate size, utilisation, and energy efficiency (continued)

GFECs and SFCs operate broadly similar estate footprints per learner, enabling more intensive use of space across larger learner cohorts. DCs report the smallest estate footprint relative to learner numbers, consistent with more focused delivery models and smaller-scale facilities.

While space per learner provides an indication of estate structure, it does not on its own determine operating efficiency. The cost impact of an estate is also shaped by utilisation levels and energy intensity.

For context, the table below shows the average total estate size by college type in 2025

College type	Average estate size (m²)
GFEC/TC	**45,963**
SFC	**16,178**
DC	**7,937**
Others	**45,089**

To explore this relationship further, Figure 14 considers estate utilisation alongside energy intensity by plotting the average premises area per learner against total energy cost per square metre across provider types

The relationship between estate utilisation and energy intensity varies by provider type. Colleges operating with lower premises area per learner tend to report higher energy costs per square metre, reflecting more intensive use of buildings and higher demand for heating, lighting, and specialist equipment.

DCs illustrate this pattern, reporting both lower space per learner and higher energy costs per square metre. By contrast, colleges within the “Others” category operate with significantly more space per learner and report lower average energy costs per square metre, consistent with larger, lower-intensity estates and a greater proportion of outdoor or specialist facilities.

While estate utilisation provides an indication of how intensively buildings are used, energy costs are also influenced by the type of estate operated by different colleges. Factors such as the age of buildings, estate configuration and the mix of specialist facilities can all affect energy intensity. Figure 15 therefore examines how average energy costs per square metre have evolved in recent years across the main college provider types.

Energy costs per square metre increased sharply across all provider types between 2022 and 2023, reflecting the rise in wholesale energy prices experienced across the UK. Although costs eased in 2025, they remain materially higher than earlier levels.

Figure 14 - Estate utilisation and energy cost intensity by provider type, 2025

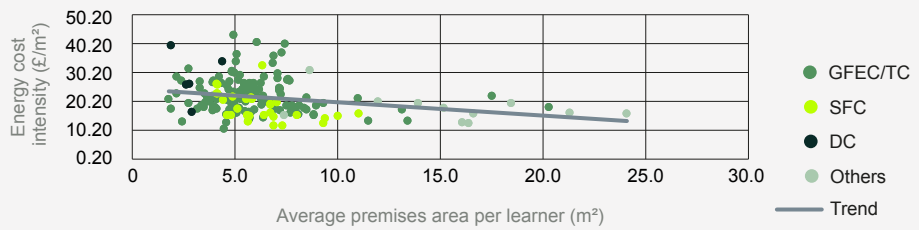
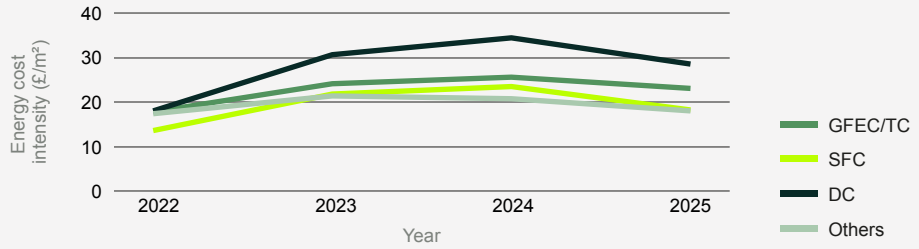


Figure 15 - Energy cost intensity by provider type, 2022-2025

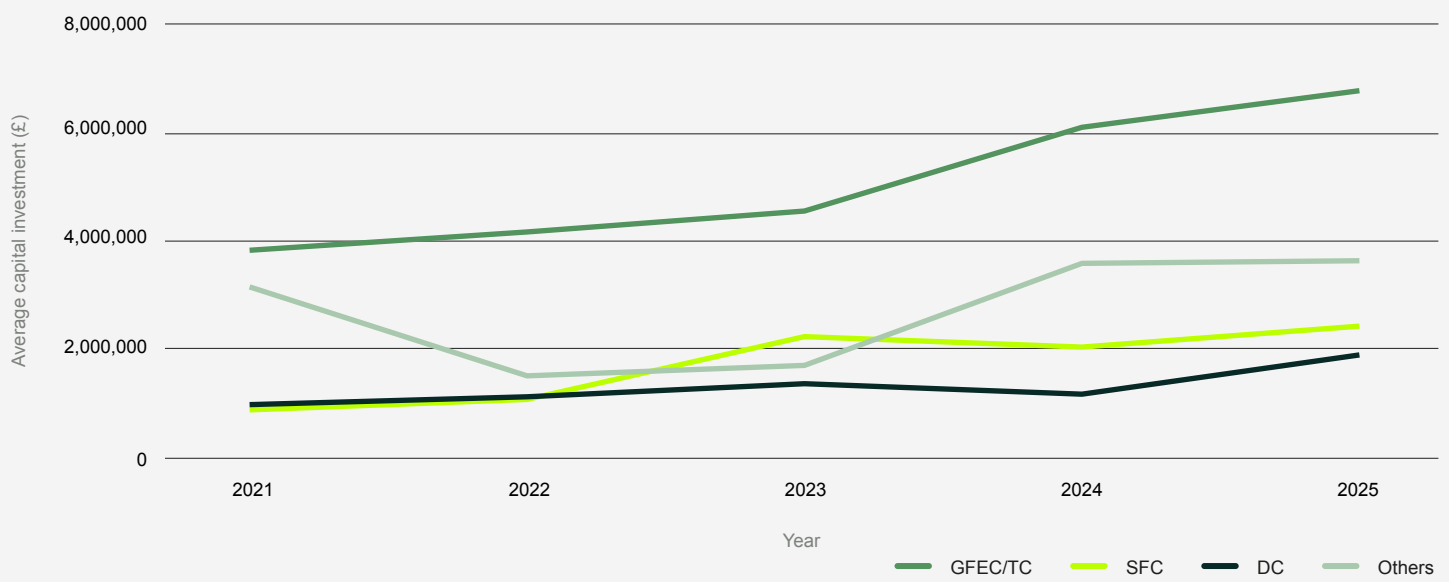


Capital investment in estates

While energy intensity provides an indication of the ongoing cost of operating college estates, capital investment plays an important role in shaping the longer-term condition, efficiency and sustainability of those estates. Figure 16 examines sector trends in payments made to acquire non-current assets and investments, providing an indication of the level of capital investment taking place across the sector in recent years.

Across the period shown, average capital investment increased for most provider types, with GFECs recording the highest average expenditure in 2025. While other provider types report lower absolute levels of investment, this trend is consistent with increased capital funding availability in recent years, including reclassification-related funding and targeted capital programmes.

Figure 16 - Average capital investment by provider type, 2021-2025



Part D:
Reserves and financial resilience

2025 Financial resilience indicators against FE Commissioner benchmarks

The preceding sections have examined the structural drivers of financial performance across the sector, including funding levels, staffing costs and estate utilisation. Together, these factors determine the extent to which colleges are able to generate operating surpluses, maintain adequate liquidity, and service borrowing commitments.

This section considers a set of core financial resilience indicators, assessed alongside the FE Commissioner benchmark thresholds (green perforated line) that are commonly used as reference points when evaluating the financial health and sustainability of colleges. Across the indicators presented in Figures 17-20, operating performance and liquidity appear strong at a sector level.

EBITDA as a percentage of income exceeds the FE Commissioner benchmark of 6% for GFECs and SFCs, which report the highest margins. DCs record a margin broadly in line with the benchmark, while colleges within the "Others" category fall below the 6% threshold.

Liquidity indicators also remain robust. Adjusted cash days in hand (as shown in Figure 18) comfortably exceed the benchmark threshold of 40 days across all provider types, with SFCs and DCs reporting particularly strong cash positions. Adjusted cash days in hand is calculated using cash and cash equivalents and short-term investments and distinguishes between operational cash and cash held for specific purposes. As a result, colleges should be mindful that significant levels of unspent capital funding held at year end may inflate headline liquidity metrics and prima facie overstate resources available to support day-to-day operations.

By contrast, debt service cover ratios highlight a more differentiated picture of financial resilience. While GFECs, SFCs, and DCs report ratios well in excess of the FE Commissioner benchmark of 2.0, those within the "Others" category fall below this threshold. This indicates more limited headroom to service borrowing within this group and suggests greater sensitivity to changes in operating performance, funding or cost pressures where debt obligations are present.

Adjusted current ratios are likewise above the benchmark level of 1.4 for all groups, suggesting that colleges generally retain sufficient short-term resources to meet near-term obligations and absorb routine operational volatility.

Taken together, the results indicate that although most colleges currently operate above key FE Commissioner benchmarks for operating performance and liquidity, borrowing capacity and debt-servicing headroom are not evenly distributed across the sector. For some provider types, particularly those with lower debt service cover, continued financial resilience remains more dependent on sustaining operating surpluses and careful management of future investment and financing decisions.

Figure 17 - EBITDA as a percentage of income by provider type

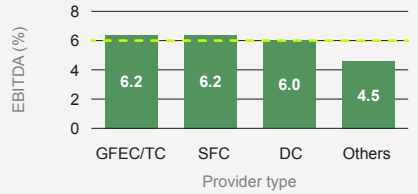


Figure 18 - Adjusted cash days in hand by provider type

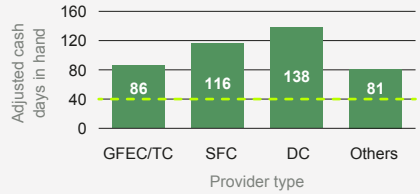


Figure 19 - Debt service cover ratio by provider type

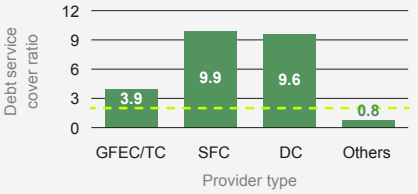
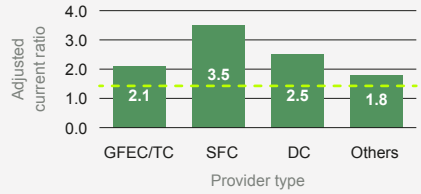


Figure 20 - Adjusted current ratio by provider type



Trend in sector EBITDA as a percentage of adjusted income

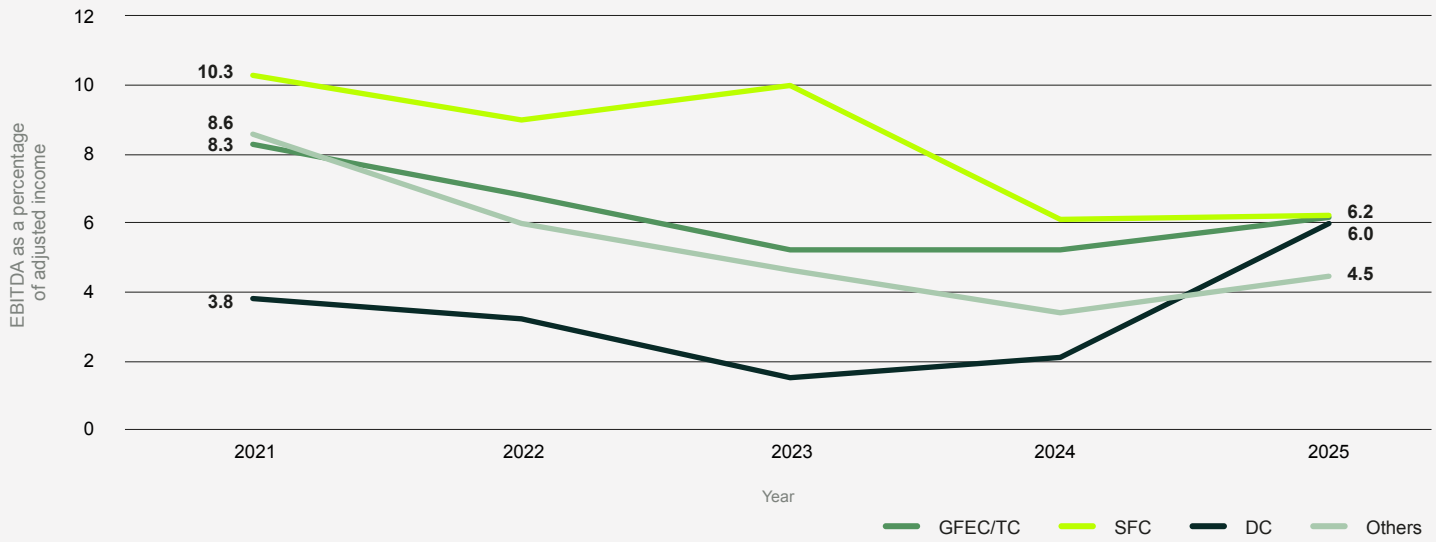
While Figures 17 to 20 provide a snapshot of financial health in 2025, it is also useful to consider how operating performance has evolved in recent years. Figure 21 illustrates trends in EBITDA as a percentage of adjusted income across the main college provider types between 2021 and 2025.

Operating performance across the sector shows some volatility over the period, with most provider types experiencing a dip in EBITDA margins in 2022 followed by recovery in subsequent years. GFECs and SFCs report broadly similar EBITDA margins of around 6% by 2025.

DCs demonstrate a gradual improvement in operating performance, moving from low margins earlier in the period to levels broadly aligned with the FE Commissioner benchmark by 2025. Colleges within the “Others” category also show improved performance in 2025 following weaker results in earlier years.

Overall, the data indicates that operating margins across the sector have strengthened in recent years, although performance remains uneven between provider types.

Figure 21 - EBITDA margin by provider type, 2021-2025



Available reserves as a percentage of adjusted income

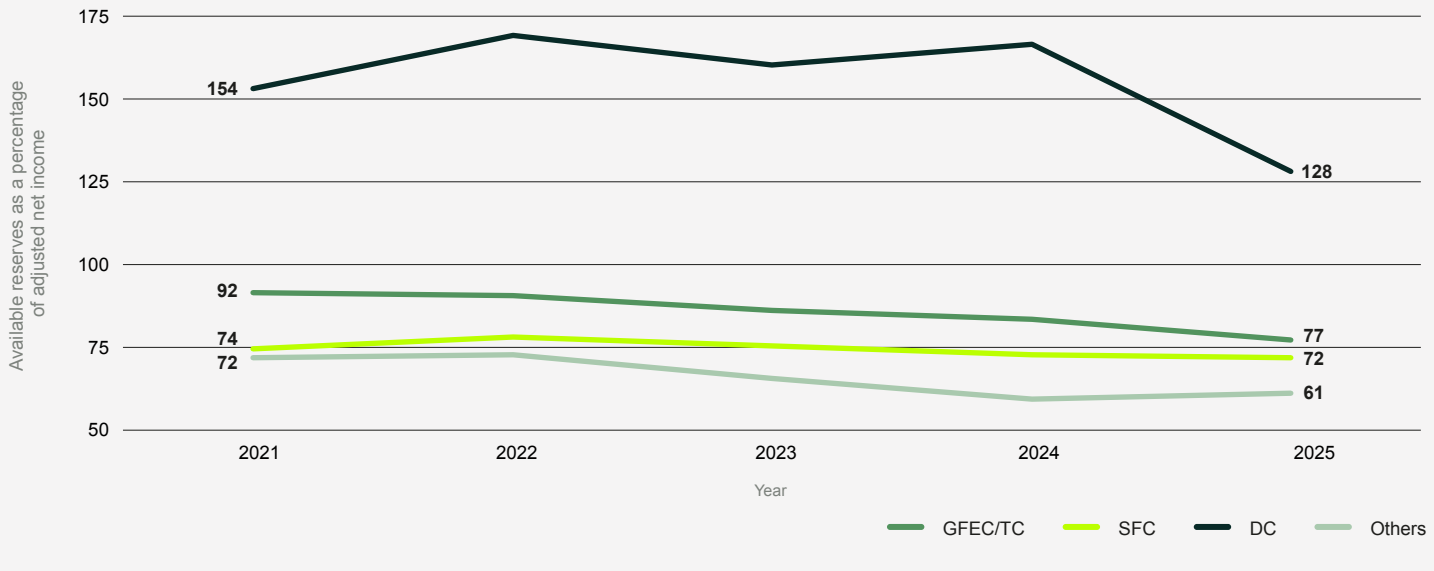
The level of available reserves offers a further measure of financial resilience and capacity to absorb future financial pressures.

Available reserves as a proportion of income vary considerably between provider types. GFECs report consistently strong reserve positions, although the ratio has declined gradually over the period. SFCs maintain relatively stable reserve levels, remaining broadly in the mid-range throughout the years shown.

DCs report significantly higher reserve levels across all periods, with available reserves exceeding annual adjusted income in each year. This reflects both structural differences in balance sheet composition and the relatively small size of the DC cohort, within which reserve positions are more sensitive to individual institutional profiles. By contrast, colleges within the “Others” category show a more pronounced reduction in reserve levels over time.

While reserve balances remain substantial across much of the sector, financial buffers have narrowed slightly for some provider groups in recent years, suggesting that improved operating performance has been partly absorbed by investment, debt servicing or other balance-sheet demands rather than retained as reserves.

Figure 22 - Available reserves by provider type, 2021-2025



Appendix 1:
Glossary

Appendix 1: Glossary

Adjusted cash days in hand
Cash and investments divided by annual operating costs (adjusted for FRS102 pension charge and bad debt provision) and interest charges, then multiplied by 365 days.

Adjusted current ratio
Current assets (excluding restricted cash from disposal of fixed assets held for future reinvestment and assets held for resale) divided by current liabilities (excluding deferred capital grants and holiday pay accruals).

Adjusted income
Income after removing certain non-operational or non-recurring income items. It is calculated as total income less the release of capital grants, total funding support, and total gifts and donated assets..

Available reserves
The portion of unrestricted funds that are readily available to support ongoing operations or respond to financial pressures. This measure excludes fixed assets, pension-related balances and any cash or balances that are restricted or otherwise not available for general use.

Debt service cover ratio
Net cashflow from operating activities divided by the total of interest paid, interest element of finance leases, repayment of amount borrowed and capital element of finance leases.

EBITDA
Surplus before Interest, Tax, Depreciation and Amortisation, adjusted for sector specific non-operational items (total funding support, FRS102 pension current service costs, release of capital grants, total gifts and donated assets, restructuring facility related expenditure, movement in holiday pay accrual).

Lagged allocation
A 16 to 19 funding approach that is based on prior year learner numbers rather than forecast outturn. Where the report references 16 to 19 lagged allocation funding per learner, it reflects this allocation basis.

Pay multiple
A senior pay dispersion metric calculated as Accounting Officer remuneration divided by median pay of all other employees. This report presents pay multiples for basic salary and for total emoluments.

Staff costs
The total cost of employees, including gross salary, national insurance, agency costs, and pension contributions.

Appendix 2: Statistical notes

Appendix 2: Statistical notes

Sources
The analysis in this report is based on publicly available data obtained from the Department for Education's Financial Benchmarking Tool for Colleges. The dataset includes financial and operational information for colleges in England covering the period 2021 to 2025.

The analysis draws on data for 216 colleges in 2025, 221 colleges in 2024, 223 in 2023, 228 in 2022 and 231 in 2021, representing the majority of publicly funded further education institutions. Results have been aggregated and analysed by provider type and geographic region to produce the sector benchmarks presented in this report.

Outliers
Certain analyses exclude observations within the upper and lower five percentiles to reduce distortion from extreme values, particularly where distributions are highly skewed.

Appendix 3:
Our team and services

Appendix 3: Our team and services

Buzzacott has a team of over 100 specialist FE auditors, supported by a wide range of sector-specific experts.

We have worked with further education institutions for over three decades and are the market leader for FE audits in London and Greater London. We support the full range of FE providers.

Auditors
An extensive team of auditors that have worked with FE institutions since 1992.

Tax specialists
A charity tax team led by a dedicated charity tax partner.

VAT
Our VAT consultancy team includes VAT experts who have advised many of the colleges we work with.

Other specialists
IT specialists, data analysts, specialist internal assurance staff, and many more.

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