

Office for  
Students



# **Guidance on completing the Interim Financial Data Collection workbook**

## Introduction

1. This guidance is intended to help higher education providers understand what they should include in the Interim Financial Data Collection workbook.
2. This interim return applies to all registered HE providers, except for the following:
  - a. further education colleges or sixth form colleges, under the primary regulation of the ESFA, are not required to submit this financial data to the OfS. For such providers, the OfS works closely with the ESFA to ensure that it can undertake appropriate monitoring of financial viability and sustainability.
  - b. due to the different financial year-ends across the sector and the resulting variable deadlines for financial returns – providers who have a year-end prior to 1 April 2020, do not need to complete this return, but will instead need to complete the 2020 Annual Financial Return workbook, for years 1-3 only, in accordance with the timescales stipulated for that return.
3. The workbook requires providers to give summary information relating to the year ended in 2020 (this may be draft, pre-audit figures) and forecast information about their expected financial performance and position relating to the year ended in 2021. This will enable the OfS to maintain an assessment of financial viability of providers as they continue to manage the implications of COVID-19.
4. This information will be treated as commercially sensitive by the OfS. However, for some providers, specific data, relating to forecast fee income from overseas students, will be shared with the UK Research and Innovation to support the administration of the Sustaining University Research Expertise (SURE) support package. As is the case in relation to other information, the OfS may be subject to disclosure requirements under the law.
5. The workbook is consistent with the Annual Financial Return workbook that providers will be familiar with reporting to the OfS, albeit it is much reduced. Providers will need to complete the workbook in full.
6. Where applicable, the data in these tables should be consistent with financial statements compiled in reference to Financial Reporting Standard 102 (FRS102) or IFRS, depending on the accounting convention used.
7. The OfS has published an example of the workbook alongside this guidance on the OfS website. Registered providers that are completing the workbook must download their bespoke workbook from the OfS portal, complete it and then upload the completed workbook using the portal.
8. Providers must check that they have entered the data into tables correctly to ensure that they are returning accurate data. Although there are a number of automated validation checks within the workbook, data accuracy is the responsibility of providers.

9. The financial return workbook contains a number of validation checks below each table to help identify any potential errors or discrepancies. These validation checks should be reviewed once the financial return workbook has been completed. Further details of the validation checks, (displayed separately as errors and warnings), and how to resolve them, are available separately to this guidance.

### Data format

10. For all financial data, providers must enter the figures **in thousands of pounds (£'000s)**.

### Actual and forecast years

11. The headings in each table will indicate which year the data relates to. As a group, Providers operate to a range of different year-end dates, and so referencing to Years 1,2 and 3 is defined as follows:

- Year 1 – this relates to the provider’s financial year which ends during the 2019 calendar year and will be historic, audited data. Year 2 – this relates to the provider’s financial year ending during the 2020 calendar year. Data in this column may be audited information; draft information, still subject to audit; or forecast information if the providers financial year has not yet completed.
- Year 3 – this will relate to the provider’s financial year ending during the 2021 calendar year - you should enter forecast numbers in this column.

12. Where possible we have pre-filled Year 1 with data submitted in your previous Annual Financial Return. Where this is the case, providers should check that the data is consistent with the prior period figures reported in their latest financial statements and update where prior period adjustments have been made. Where new rows have been included and the data has not been pre-filled for Year 1 this will be stated in the individual table guidance below.

13. If you do not have a signed off Annual Financial Return 2019 you will need to enter data in the Year 1 column. This should be consistent with your latest financial statements.

## Workbook content

14. The workbook is designed to ensure that the OfS can collect consistent data from a diverse range of providers with differing levels of organisational complexity. This is summarised in the table below:

Table description	Which providers should complete the table
Extract from statement of comprehensive income and expenditure (Profit and Loss) plus analysis of income – course fees and education contracts	All providers

<b>Table description</b>	<b>Which providers should complete the table</b>
Extract from Consolidated statement of financial position (Balance Sheet)	All providers
Extract from consolidated statement of cash flows	All providers
Schedule of Financial Commitments	All providers

## Consolidated statement of comprehensive income and expenditure (extract from Table 1 of the Annual Financial Return)

15. The row heading states which type of income and expenditure must be entered by the provider and the column heading states which year the data relate to.

16. Where possible, we have pre-filled Year 1 with data submitted in your previous Annual Financial Return.

	What you need to do:	Notes to help you:
1. Income	You do not need to enter any data here.	This is a sub-heading.
1a. Course fees and education contracts	You should include all income related to course fees and education contracts normally reported in Table 6 of the Annual Financial Return workbook <sup>1</sup> .	<p>You should include:</p> <ul style="list-style-type: none"> <li>• all fee income, including short courses, self-financing full-cost courses funded and support grants in respect of all and only those students on courses for which fees are charged.</li> <li>• income arising from courses provided for other bodies where they charge either a block fee to cover a specified number of students or a fee per individual student.</li> <li>• income relating to the teaching of NHS personnel (for example, nursing or midwifery courses).</li> <li>• income for general research studentships from charities (open competitive process) and other research training support grants.</li> </ul> <p>Where the provider teaches students under a sub contractual relationship with another provider, where the latter provider has</p>

<sup>1</sup> See [www.officeforstudents.org.uk/publications/guidance-for-providers-for-the-financial-monitoring-returns/](http://www.officeforstudents.org.uk/publications/guidance-for-providers-for-the-financial-monitoring-returns/)

	What you need to do:	Notes to help you:
		the full contractual responsibility to the student for the provision of education, tuition fees received should be reported separately in 1d Other income. Only those tuition fees received by the provider for the students that it is contractually responsible for should be reported here.
1b. Funding body grants	<p>You should include grants received from the following funding bodies:</p> <ul style="list-style-type: none"> <li>• the Office for Students</li> <li>• Research England</li> <li>• Education and Skills Funding Agency</li> <li>• Department for Education (for teaching training or other training provision)</li> </ul>	<p>Quality-related (QR) funding for 2020-21 received early from Research England should be recognised on receipt and therefore is expected to be returned in Year 2 (if received in the year ending 2020).</p> <p>Capital grants awarded from any of these bodies should also be included (in accordance with your accounting policy).</p>
1c. Research grants and contracts	<p>Only providers in the Approved (fee cap) registration category in receipt of research grants and contracts income are required to complete this row.</p> <p>You should include all income from Research grants and contracts received from UK, Other EU and Non-EU sources.</p>	<p>Income entered in this row should be consistent with the income you report in Table 5 (Analysis of income – Research grants and contracts) of the Annual Financial Return workbook. Further information on what income should be included is set out in the Guidance to completing the financial return workbook.<sup>2</sup>.</p>

<sup>2</sup> See [www.officeforstudents.org.uk/publications/guidance-for-providers-for-the-financial-monitoring-returns/](http://www.officeforstudents.org.uk/publications/guidance-for-providers-for-the-financial-monitoring-returns/)

	What you need to do:	Notes to help you:
1d. Other income	You should include all other income not reported in 1a to c, 1e or 1f.	You should include all other income not included in any other row of this table. Grants provided through the government's Coronavirus Job Retention Scheme should be included here and should not be netted off against staff costs (2ai). Income under a franchise agreement/ sub contractual relationship with another provider should be reported here and not in Course fees and education contracts (1a).
1e. Investment income	You need to enter any investment income you have received.	Gains or losses on the value of investments held by the endowment fund should be excluded as these are accounted for after total income and total expenditure.
1f. Donations and endowments	You need to include income that you received in the form of donations or funds received from your endowment investments.	You can only have endowments if you are a charity.
1g. Total income	You do not need to enter any data here.	This is automatically computed as the sum of rows above. The figures should match total income forecast or recorded in your financial statements.
2. Expenditure	You do not need to enter any data here.	This is a sub-heading.
2ai. Staff costs (excluding changes to pension provisions and pension adjustments)	All providers should complete data for Year 1, 2 and 3. You need to enter all staff costs <u>excluding</u> pension provision movements and pension adjustments. These should be entered in 2aii.	Staff costs include: <ul style="list-style-type: none"> <li>• Directors/trustees remuneration.</li> <li>• Salaries and wages of academic and non-academic staff.</li> <li>• Social security costs.</li> <li>• Employer pension contributions – USS, TPS, LGPS and any other.</li> </ul>

	What you need to do:	Notes to help you:
		<ul style="list-style-type: none"> <li>Other staff related costs for example the cost of external training</li> </ul> <p>Grants provided through the government's Coronavirus Job Retention Scheme should be reported in Other income (1d.) and should not be netted off against staff costs.</p>
2a. Changes to pension provisions and pension adjustments	<p>All providers should complete data for Year 1, 2 and 3.</p> <p>This row separately identifies the non-cash elements of staff costs relating to the accounting treatment of pension provisions.</p> <p>You need to enter the non-cash charge or credit shown in your Statement of comprehensive income that reflects the in-year movement in the amount of your pension provision liabilities.</p>	<p>Any year-on-year non-cash changes to pension provisions for your defined benefit pension schemes should be reflected here.</p> <p>This includes the FRS102 adjustment reflecting the difference between employer contributions and service costs for LGPS or your own defined benefit schemes, and the pension provision movement in respect of new deficit recovery plans for other multi-employer pension schemes, such as the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL).</p>
2a.iii. Total staff costs	You do not need to enter any data here.	<p>This is automatically computed as the sum of rows above.</p> <p>The figures should match total staff costs forecast or recorded in your financial statements.</p>
2b. Restructuring costs	You need to enter your restructuring costs.	Restructuring costs are one-off significant costs incurred as a result of undertaking a restructure/ reorganisation. These include redundancy costs or other one-off costs relating to the restructure of the organisation.

	What you need to do:	Notes to help you:
2c. Other operating expenses	You need to enter any other operating expenses here.	Other operating expenses include costs to non-contracted staff and all other non-staff costs (not recorded in 2d or 2e). This could include non-capitalised equipment and expenditure on maintenance contracts.
2d. Depreciation and amortisation	You need to enter the total of the depreciation and amortisation charges for each year as per your own accounting policies.	You need to enter the total of the depreciation and amortisation charges for each year as per your own accounting policies.
2e. Interest and other finance costs	You need to enter your interest and finance costs.	You should include all the interest that you pay to people and organisations that have loaned you money or any other kind of financing. This may be loans and financing from directors and shareholders as well as from banks and other external sources.  Interest and other finance costs could also include the interest element of finance leases and service concession payments and interest on pension scheme deficits.
2f. Total expenditure	You do not need to enter any data here.  You should sense check the figures in this row to make sure you have not missed out any expenditure in the individual rows above.	The formula will automatically calculate the total of data entered in the individual expenditure rows for each year (rows 2a to 2f).
3. Surplus/ (deficit) before other gains/ losses and share of surplus/(deficit) in joint	You do not need to enter any data here.	This is automatically calculated.

	What you need to do:	Notes to help you:
ventures and associates.		

### Analysis of income - Course fees and education contracts analysed by domicile, mode, level and source (extract from Table 6 of the Annual Financial Return)

17. The Annual Financial Return workbook (Table 6) collects more detailed information about course fees and education contracts. Further guidance on that can be found at [www.officeforstudents.org.uk/publications/guidance-for-providers-for-the-financial-monitoring-returns/](http://www.officeforstudents.org.uk/publications/guidance-for-providers-for-the-financial-monitoring-returns/)

18. The definitions in the following table will help you analyse your course fees by domicile.

Domicile (UK, Other EU and Non-EU)	<p>UK students are those students who have a permanent or home address that is inside the UK only prior to entry of study. Students from the Channel Islands and Isle of Man should be returned as Non-EU domicile students.</p> <p>EU students are those students who have a permanent or home address that is inside the EU prior to entry of study, but not including the UK.</p> <p>Non-EU students are those students whose permanent or home address prior to entry is outside the UK and the EU prior to entry of study.</p>	<p>The HESA derived field XDOMHM01<sup>3</sup> should be used to assign the domicile of a student:</p> <ul style="list-style-type: none"> <li>• <b>UK</b> - XDOMHM01 values 1, 2, 3 and 4</li> <li>• <b>Other EU</b> - XDOMHM01 value 6</li> <li>• <b>Non-EU</b> - XDOMHM01 values 5 and 7</li> </ul>
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	What you need to do:	Notes to help you:
1. Higher Education Course Fees (from	You do not need to enter any data here.	This is a sub-heading.

<sup>3</sup> <https://www.hesa.ac.uk/collection/c18051/derived/xdomhm01>

Annual Financial Return Table 6)		
1c Total UK and EU fees	You need to enter, for each financial year, the total HE course fee income for UK AND EU - domiciled students, registered at your provider.	<p>This is a sub-set of the course fees recorded in 1a of the above table and should only include those fees in respect of credit bearing higher education courses. Credit is a formal, quantified recognition of learning achievement.</p> <p>Course fees reported here should include:</p> <ul style="list-style-type: none"> <li>• all tuition fees paid by students directly or by the Student Loan Company on their behalf</li> <li>• all tuition fees paid by a sponsoring company or by an agency for students' tuition (for example, the Department of Health for medical courses, the Department for Education for teacher training courses).</li> </ul> <p>Course fees should not include:</p> <ul style="list-style-type: none"> <li>• any tuition fees received for students who the provider teaches on behalf of another provider as part of a sub contractual arrangement. These fees should be returned under row 1d 'other income' of the Consolidated statement of comprehensive income and expenditure table.</li> <li>• income derived from non-credit bearing educational courses such as continuing education or extra-mural courses.</li> <li>• income derived from FE/non-advanced courses (including A-levels, NVQ level 3, Study Programme, National diploma, National certificate of Edexcel).</li> </ul>

1dviii Total non-EU fees	You need to enter, for each financial year, the total HE course fee income for non-EU - domiciled students, registered at your provider.	Total non-EU fees data will be shared with UKRI to support the administration of the Sustaining University Research Expertise (SURE) support package.
1e. Total higher education course fees	You do not need to enter any data here.	This is automatically calculated.

Additional comments on the above	This section is not compulsory but provides space for you to enter any other comments you wish to make on cash and liquidity management.
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### Consolidated statement of financial position (extract from Table 2 of the Annual Financial Return workbook)

19. The row heading states which type of assets, liabilities and reserves the data relate to and the column heading states which year the data relate to.
20. Where possible, we have pre-filled Year 1 with data submitted in your previous Annual Financial Return.

	What you need to do:	Notes to help you:
<b>2. Current assets</b>	You do not need to enter any data here.	This is a section sub-heading.

	What you need to do:	Notes to help you:
2c. Investments	You need to include here the value of investments held that you intend to sell/ liquidate within 12 months of the financial year end. This includes any savings or gilts or bonds with a term of less than 12 months.	Short-term non-fixed asset investments are any investments that you expect to convert into cash within 12 months of the financial year end.
2d. Cash and cash equivalents	You need to include here the value of cash and cash-equivalents that you hold.	<p>The items that you need to include as cash and cash-equivalents are:</p> <ul style="list-style-type: none"> <li>• currency (notes and coins), including petty cash</li> <li>• cheques received but that have not yet been deposited in the bank account</li> <li>• money that you hold in your (the provider's) current and savings accounts</li> <li>• money held in money market accounts</li> <li>• short-term, highly liquid investments with a maturity of three months or less at the time of purchase.</li> </ul> <p>If you have an overdraft, then you must <b>not</b> net off the value of the cash and cash equivalents with any overdraft balance. The balance of any overdraft(s) must be included in row 3a (see below).</p>
2e. Loans to directors	You need to include here the balance of the loans, including interest-free loans, made to the company directors (if any) which are due to be repaid to you by the directors within 12 months of the financial year end.	This should be the portion of the loan that is due to be repaid within 12 months of the financial year end.

	<b>What you need to do:</b>	<b>Notes to help you:</b>
<b>2h. Total current assets</b>	<p>We have requested only a subset of current assets in the rows above so please enter total current asset value here. This will include:</p> <ul style="list-style-type: none"> <li>• totals entered in rows 2c to 2e</li> <li>• stock</li> <li>• trade and other receivables (excluding loans to directors)</li> <li>• accrued course fees</li> <li>• other current assets.</li> </ul>	This is equivalent to the total that would be reported in your financial statements.
<b>3. Creditors: amounts falling due within one year</b>	You do not need to enter any data here.	This is a section sub-heading.
3a. Overdrafts	You need to include here the balance of any overdrafts you have at the financial year end.	The amount that you owe to the bank in the overdraft must be included here and not deducted from the cash balance reported further up the tables.
3b. Bank loans and external borrowing	You need to include here the portion of the amount of any long-term debt from bank loans or other external borrowing that will be due within 12 months after the financial year end. This does not include the interest on long-term debt that will be due during this period.	Money borrowed for a long time period is usually repaid in a series of annual, semi-annual or monthly payments or as a bullet repayment at the end of its term. You should include the current portion of the long-term liability, that is the amount that providers have agreed with the lender to be repaid within 12 months of the financial year end.

	What you need to do:	Notes to help you:
		You must also set out further information about your borrowings in the updated Financial Commitments tab of this workbook.
3c. Obligations under finance leases and service concessions	You need to include here the portion of the amount of any long-term debt from finance leases or service concessions that will be due within 12 months after the financial year end. This does not include the interest on long-term debt that will be due during this period.	Lease and service concession arrangements must meet the recognition test under FRS102 (or IFRS if applicable).
3f. Loan from directors	You need to include here the balance of the loans from your directors (if any) which are due for repayment within 12 months of the financial year end.	
<b>3h. Total creditors (amounts falling due within one year)</b>	<p>We have requested only a subset of current liabilities in the rows above so please enter the value of total creditors falling due within one year here. This will include:</p> <ul style="list-style-type: none"> <li>• totals entered in rows 3a, 3b, 3c and 3f</li> <li>• deferred course fees</li> <li>• tax and social security costs</li> <li>• other creditors (amounts falling due within one year).</li> </ul>	<p>This is equivalent to the total that would be reported in your financial statements.</p> <p>Deferred course fees is the value of tuition fees you have received from students in the previous financial year (or earlier), and which relate to teaching that you will deliver to the students in the current or a future financial year.</p> <p>Tax and social security costs include the amounts of tax and national insurance you owe to HMRC or other tax authorities and which are due for payment within 12 months after the financial year end. This includes, but is not</p>

	What you need to do:	Notes to help you:
		<p>limited to, VAT and corporation tax. Depending on where the business operates, you may be liable to pay taxes in a number of countries.</p> <p>Other creditors (amounts falling due within one year) include here the value of amounts that you owe to other companies, organisations, and individuals that you will need to pay within 12 months of the financial year end. This covers anything that is not captured in the other categories in this part of the table.</p>
<b>5. Net current assets/(liabilities)</b>	<p>Please enter the value of net current assets/(liabilities). This will be:</p> <ul style="list-style-type: none"> <li>• the value entered in row 2h above</li> <li>• minus the value entered in row 3h above</li> </ul> <p>plus the value of share of net current assets/(liabilities) in associate</p>	<p>This is equivalent to the value that would be reported in your financial statements.</p> <p>Share of net current assets/(liabilities) in associate is the proportion of current assets (or liabilities) from the associates that belongs to you. The proportion you include will relate to the percentage you own / control, e.g., if you have 35 per cent ownership or control, then you should include 35 per cent of its assets or liabilities).</p>
<b>7. Creditors: amounts falling due after more than one year</b>	You do not need to enter any data here.	This is a section sub-heading for the liabilities falling due after one year.
7a. Bank loans and external borrowing	You need to include here the balance of any bank loans or external borrowing from external sources which are due for repayments more than 12 months after the previous financial year end.	Money borrowed for long-term periods is usually repaid in a series of annual, semi-annual or monthly payments or as a bullet repayment at the end of its term. You should include the amount that you have agreed with the lender to be

	<b>What you need to do:</b>	<b>Notes to help you:</b>
	Loans from directors (falling due after 12 months) should not be included here, as they are recorded in row 7c.	repaid more than 12 months after the previous financial year end.
7b. Obligations under finance leases and service concessions	You need to include here the balance of any obligations under finance leases or service concessions from external sources which are due for repayments more than 12 months after the previous financial year end.	Loans from directors (falling due after 12 months) should not be included here, as they are recorded in the row 7c. Lease and service concession arrangements must meet the recognition test under FRS102 (or IFRS if applicable).
7c. Loans from directors	You need to include here the balance of the loans from the company directors or shareholders which are due for repayment more than 12 months after the financial year end.	

Additional comments on the above	This section is not compulsory but provides space for you to enter any other comments you wish to make on cash and liquidity management.
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### Consolidated statement of cash flows (extract from Table 3 the Annual Financial Return)

21. The row heading states which type of cash flow the data relate to and the column heading states which year the data relate to.

22. Where possible, we have pre-filled Year 1 with data submitted in your previous Annual Financial Return.

	What you need to do:	Notes to help you:
6. Net cash inflow/(outflow) from operating activities	You need to enter the net cash flow from your operating activities.	<p>This is calculated adjusting your surplus/deficit for the year for non-cash items:</p> <ul style="list-style-type: none"> <li>• Depreciation.</li> <li>• Amortisation of intangibles.</li> <li>• Release of negative goodwill from asset acquisition.</li> <li>• Amortisation of goodwill/ (negative goodwill).</li> <li>• Loss/(gain) on investments.</li> <li>• Decrease/(increase) in stock.</li> <li>• Decrease/(increase) in debtors.</li> <li>• Decrease/(increase) in creditors.</li> <li>• Increase/(decrease) in pension provisions.</li> <li>• Increase/(decrease) in other provisions.</li> <li>• Receipt of donated equipment.</li> <li>• Share of operating deficit/(surplus) in joint venture.</li> <li>• Share of operating deficit/(surplus) in associate.</li> <li>• Other adjustment for non-cash items.</li> </ul>

	What you need to do:	Notes to help you:
<b>8. Cash flows from financing activities</b>	You do not need to enter any data here.	This is a sub-heading.
8a. Interest paid	You need to deduct any interest paid during the year, that was not part of a finance lease or service concession payment.	You should include interest paid for bank loans or overdrafts. This should be a negative figure
8b. Interest element of finance lease and service concession payments	You need to deduct any interest element of finance lease or service concession payment in the year.	Capital elements of finance leases or service concession payments should be separately entered in row 6g of this table. This should be a negative figure
8e. New secured loans	You need to add any new secured loans received in the year.	This is new cash available to you and so increases the cash flow from financing activities. This should be a positive figure Note that detailed information about borrowing instruments should also be provided in full in the updated Financial Commitments tab of this workbook.
8f. New unsecured loans	You need to add any new unsecured loans received in the year.	This is new cash available to you and so increases the cash flow from financing activities. This should be a positive figure Note that detailed information about borrowing instruments should also be provided in full in the updated Financial Commitments tab of this workbook.
10. Cash and cash equivalents at beginning of the year	You need to enter the balance of cash and cash equivalents at the beginning of Year 1 if you have not	For Years 2 to 3, the formula in the cells will automatically calculate the figure for each year.

	What you need to do:	Notes to help you:
	previously submitted an Annual Financial Return to the OfS.	
11. Cash and cash equivalents at the end of the year	As this cashflow table is an extract – this figure is not calculated by formula and will therefore need to be entered manually.	This is equivalent to the total that would be reported in your financial statements.
12. Current year cash management	You do not need to enter any data here.	This is a sub-heading.
12a. Date of lowest cash balance	You need to select the date (month and year from the list available in the drop-down menu) you expect your cash balance to be at its lowest in the year.	You only need to complete this information for the current year (Year 3).
12b. Lowest cash balance (£000s)	All providers should complete data for Year 3.  You need to enter the value of 'available cash' you expect at the date of the lowest cash balance you have identified in row 12a.	This should be lowest balance of 'available cash' – cash balance plus any remaining cash facility available through 'already arranged' overdraft or revolving credit facility drawdown. This figure should be positive, unless an intended overdraft has not been arranged.  If such an overdraft is not already arranged and is intended– please enter this in section 13 below.
13. When is cash forecast to fall below a zero balance during the current year and how will you manage this?	You need to enter the periods in the current year (Year 3) that your net cash balance is (or is expected to be) negative. For each period please	You only need to complete this information if your cash balance is expected to be negative at any point in the year.  You can enter a maximum of 1,000 characters into each cell. Please be aware that the counting of characters in Excel may be different to other programs, such as Word. If you need to add additional text beyond

	What you need to do:	Notes to help you:
	<p>state the action you expect to take in each period to manage this situation.</p> <p>You need to enter the period in MM/YYYY format</p>	<p>1,000 characters, add the remaining text to the final 'Other' row in the commentary (see paragraph <b>Error! Reference source not found.</b> onwards), specifying the cell in the workbook.</p>
Column: Submit row	<p>All rows in section 13 that contain data will be submitted when the workbook is uploaded to the OfS portal.</p> <p>You will need to specify if rows should not be submitted (i.e. deleted from the workbook) using this column.</p>	<p>All rows with data will be assigned a value of 'Yes' automatically. If you wish to remove a row and therefore not submit it, set the value to 'No' for the row.</p> <p>When your workbook is uploaded to the OfS portal, any rows identified to be removed will not be submitted and will not appear in your processed workbook.</p>

Additional comments on the above	This section is not compulsory but provides space for you to enter any other comments you wish to make on cash and liquidity management.
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### Financial commitments drawn and commitments agreed with lender but not yet drawn down (Table 13 the Annual Financial Return)

23. Financial commitments are any loans from external sources, usually repaid in a series of annual, semi-annual or monthly payments – or, in some circumstances, by bullet repayment at the end of term.
24. Financial commitments fully drawn down, partially or agreed but not yet drawn down at the end of Year 2 should be included in this table.

25. The number on the row corresponds to the number of financial commitments. For example, if providers have three financial commitments, these would be included on rows 1, 2 and 3.
26. Where a provider submitted financial data on financial commitments to the OfS as part of its previous return, this table has been pre-populated with the information previously returned. You will need to review these and either update, remove or add financial commitments. You can remove rows by using the 'Submit row' feature in the workbook, which is described in the below table.

	<b>What you need to do:</b>	<b>Notes to help you:</b>
Column: Lender's name	You need to select the name of the lender of the financial commitment from the drop-down menu. If the lender is not listed, select 'other' and enter the details in the following column.	This is the name of the organisation or person that is lending money to you. This could include, but is not limited to, a bank, company or individual.
Column: Lender description if 'Other: specify'	Detail the name of the lender in this column if 'other' is selected in the previous column.	
Column: Type of commitment	You need to include the type of financial commitment	Types of commitment include, but are not limited to: <ul style="list-style-type: none"> <li>• overdraft</li> <li>• finance lease</li> <li>• private bond</li> <li>• public bond</li> <li>• revolving credit facility</li> <li>• sale and leaseback</li> <li>• service concession arrangement</li> </ul>

		<ul style="list-style-type: none"> <li>• swap</li> <li>• term loan</li> <li>• intercompany loan</li> <li>• other (please specify in commentary).</li> </ul>
Column: Secured/Unsecured	You need to state whether the financial commitment is secured or unsecured.	<p>Secured includes debt held over a particular asset or a floating charge arrangement over your asset base.</p> <p>This is a new data requirement prompted by growing interest in security of debt at higher education providers. This column will need to be completed for each individual financial commitment.</p>
Column: Approximate value of security (or book value of specified assets on which security is held) (£000s)	You need to state the value of the security of the assets on which the security is held	This is a new data requirement prompted by growing interest in security of debt at higher education providers. This column will need to be completed for each individual financial commitment.
Column: Date of commitment (Month, Year)	You need to include the date the commitment was first taken out.	
Column: Sum originally committed by the lender (£000s)	You need to include the principal sum lent.	This is the total lent from the facility whether drawn down or not. For example – for revolving credit facilities or overdrafts, please enter the value of the facility
Column: Capital sum owed at the end of Year 2 (£000s)	You need to include the amount owed to the lender at the end of Year 2.	This is the expected outstanding balance.

Column: Undrawn sum (£000s)	You need to include the amount of the funds not yet received or drawn down.	
Column: Period of loan (years)	You need to include the length of the commitment agreed with the lender.	
Column: Date of the end of the agreement (Month, Year)	You need to include the date at which the commitment is due to be repaid in full.	
Column: Repayment basis	You need to state the basis on the financial commitment is being repaid.	<p>Select from the following repayment options</p> <ul style="list-style-type: none"> <li>• None – no payments are being made. The principal plus any compound interest (if applicable) will be due at maturity.</li> <li>• Interest only – interest is being paid, and the principal will be repaid at maturity.</li> <li>• Repayment – interest and capital repayments are being to repay the debt in full over the term of the debt.</li> <li>• Mixed – interest and some repayment of the principal are being made, but there will still be some of the principal to repay at maturity.</li> </ul>
Column: Sum to be repaid at end of term – if any (including compound interest) (£000s)	You need to include the final amount owed to the lender at the end of the term (if applicable). This is typical of bullet type repayments, where all or part of the principal sum or accumulated	<p>If the principal sum is being repaid gradually over the term of the loan, there is likely to be zero in this column.</p> <p>However, in some cases, principal sum may not be repaid over in the term and there may be an outstanding balance owed at the end of the term. Any sum, including any accumulated</p>

	<p>interest is due at the end of the borrowing agreement.</p>	<p>interest, owed at the end of the term may be repaid (in full or in part) from internal sources of cash or refinanced by new financial commitment.</p> <p>A compound interest is calculated by multiplying the initial principal amount by one plus the annual interest rate raised to the number of compound periods.</p> <p>For example, if a loan taken out of £1 million for a period of 10 years has a compound interest rate of 2%, the sum to be repaid at maturity would be (£1 million x 1.02<sup>10</sup>) £1.22 million.</p>
<p>Column: Interest rate type</p>	<p>You need to include the type of interest rate that applies to the financial commitment.</p>	<p>Interest rates tend to fall into the following categories:</p> <ul style="list-style-type: none"> <li>• fixed</li> <li>• variable</li> <li>• fixed/variable – part subject to fixed rate, and part subject to variable.</li> <li>• other – for example, interest free.</li> </ul>
<p>Column: Interest rate at the end of Year 2 (estimate for undrawn facilities)</p>	<p>You need to include the interest rate applicable at the end of Year 2.</p>	<p>Where debt is not drawn down, please enter the applicable rate debt if it were drawn down.</p>
<p>Column: Additional comments</p>	<p>Use this if you wish to explain anything about each financial commitment that is not covered by previous columns.</p>	<p>There is a 500-character limit on each cell in this column.</p>

<p>Column: Submit row</p>	<p>All rows in the table that contain data will be submitted when the workbook is uploaded to the OfS portal.</p> <p>You will need to specify if rows should not be submitted (that is, deleted from the workbook) using this column.</p>	<p>All rows with data will be assigned a value of 'Yes' automatically. If you wish to remove a row and therefore not submit it, set the value to 'No' for the row.</p> <p>When your workbook is uploaded to the OfS portal, any rows identified to be removed will not be submitted and will not appear in your processed workbook.</p>
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<p>Additional comments on the above.</p>	<p>This section is not compulsory but provides space for you to enter any other comments you wish to make on cash and liquidity management.</p>
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