

Guidance on completing the financial return workbook

Revision log

Version	Date	Changes
1.0	28/10/19	Publication date

Introduction

1. This guidance is intended to help providers understand what they should include in the finance return workbook.
2. Where a provider is a further education college or a sixth form college under the primary regulation of the ESFA, it is not required to submit this financial data to the OfS. For such providers, the OfS works closely with the ESFA to ensure that it is able to undertake appropriate monitoring of financial viability and sustainability.
3. The workbook requires providers to give historic and forecast information about their financial performance and position, along with student number information. This enables the OfS to assess financial viability and sustainability and make a judgement about providers' financial risks. The data will also be used by the OfS to monitor and report on patterns and trends in financial sustainability.
4. Providers will need to complete the workbook in full. In completing the workbook, providers should ensure that data reported for completed financial years is consistent with the figures reported in their audited financial statements.
5. Where applicable, the data in these tables should be consistent with the financial statements compiled in reference to Financial Reporting Standard 102 (FRS102) or IFRS, depending on the accounting convention used.
6. The OfS has published an example of the workbook alongside this guidance on the OfS website. Registered providers that are completing the workbook to meet monitoring requirements must download the workbook from the OfS portal, complete it and then upload the completed workbook using the portal.
7. Providers must check that they have entered the data into tables correctly to ensure that they are returning accurate data. Although the OfS will provide validation checks on the data, data accuracy is the responsibility of providers. For registered providers, the return of inaccurate data to the OfS may be a breach of ongoing registration condition F3 which may indicate inadequate management and governance oversight of the provider. This may adversely impact on the OfS's judgement about the provider's compliance with ongoing registration conditions E2 and E3.
8. The financial return workbook contains a number of validation checks below each table to help identify any 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.

9. When a financial return workbook is uploaded to the portal, a workbook containing data verification queries will be available to download. In order to mitigate the risk of the OfS receiving inaccurate data, providers should review each of the queries and submit their responses to the portal. The OfS will then review the responses and communicate any further queries with the provider. In order to carry out this process, providers are required to submit their initial financial return workbook within four months of their financial year end. Data verification will then be carried out over the next month until the five month submission deadline. Further details of the data verification process is available separately to this guidance.

Data format

10. For all financial data, providers must enter the figures in thousands of pounds (£'000s).
11. All student number data must be entered as full-time equivalent (FTEs).

Actual and forecast years

12. The headings in each table will indicate which year the data relates to:
 - for years in the past (Years 1 and 2), you should enter historic numbers
 - for the current year (Year 3) and years in the future (Years 4 to 7), you should enter forecast numbers for each year.

Workbook content

13. The workbook has been designed to ensure that the OfS can collect data from a diverse range of providers with differing levels of organisational complexity. Where possible, we have adapted the workbook for different types of provider, to show only those elements of the financial workbook requiring data input. This is summarised in the table below:

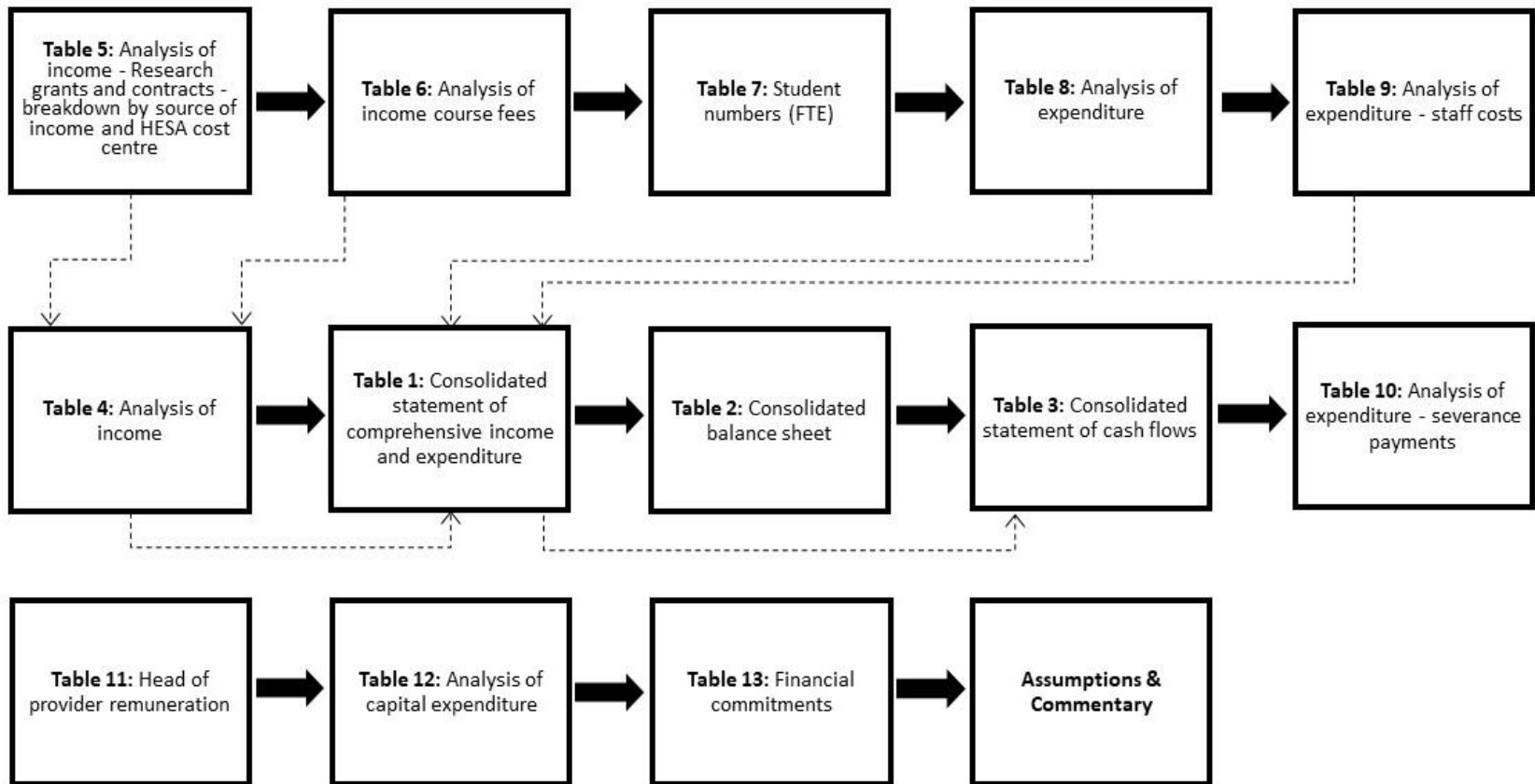
Table	Table description	Which providers should complete the table
Table 1	Consolidated statement of comprehensive income and expenditure	All providers
Table 2	Consolidated balance sheet	All providers
Table 3	Consolidated statement of cash flows	All providers
Table 4	Analysis of income	All providers
Table 5	Analysis of income – Research grants and contracts – breakdown by source of income and HESA cost centre	Providers in the Approved (fee cap) registration category
Table 6	Analysis of income - Course fees and education contracts analysed by domicile, mode, level and source	All providers
Table 7	Student numbers (FTE)	All providers
Table 8	Analysis of expenditure - Breakdown by expenditure activity and HESA cost centre	All providers Approved providers will see a condensed version of this table
Table 9	Analysis of expenditure - staff costs	All providers

Table	Table description	Which providers should complete the table
		Those providers who are not yet required to reflect the OfS accounts direction in their financial statements will see a condensed version of this table
Table 10	Analysis of expenditure - severance payments	All providers required to reflect the OfS accounts direction in their financial statements
Table 11	Head of provider remuneration	All providers required to reflect the OfS accounts direction in their financial statements
Table 12	Analysis of capital expenditure	All providers
Table 13	Financial commitments	All providers
Assumptions	Assumptions and impact of forecast changes	All providers

Workbook flowchart

14. The workbook has been developed to ensure that data common to multiple financial tables will only need to be input once. Data will automatically be transferred to other relevant tables.
15. Where possible, we have also pre-filled Year 1 data with data previously submitted to the Higher Education Statistics Agency (HESA) as part of the 2017-18 financial return. Where this is the case, providers should check that this data is consistent with the prior period figures reported in their latest financial statements and update this data where prior period adjustments have been made.
16. The diagram below shows the ordering and linking of the tables, and therefore indicates in which order providers are advised to complete them.

Suggested order of completion



-----> = indicates where data from one table feeds into another table

Table 1: Consolidated statement of comprehensive income and expenditure

17. 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.
18. Some data in this table (where indicated) will be automatically derived from the data you enter in other tables.
19. Year 1 and 2 data entered in this table must match your audited financial statements.

Table 1	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 do not need to enter any data here.	This is automatically filled as Table 4 row 1.
1b Funding body grants	You do not need to enter any data here.	This is automatically filled as Table 4 row 2h.
1c. Research grants and contracts	You do not need to enter any data here.	This is automatically filled as Table 4 row 3d.
1d. Other income	You do not need to enter any data here.	This is automatically filled as Table 4 row 4h.
1e. Investment income	You do not need to enter any data here.	This is automatically filled as Table 4 row 5.
1f. Donations and endowments	You do not need to enter any data here.	This is automatically filled as Table 4 row 6.
1g. Total income	You do not need to enter any data here.	This is automatically filled as Table 4 row 7.
2. Expenditure	You do not need to enter any data here.	This is a sub-heading.
2a. Staff costs	Registered providers do not need to enter any data here as this will be automatically populated from Table 9.	This is automatically filled as Table 9 row 1k.

Table 1	What you need to do:	Notes to help you:
2b. Fundamental restructuring costs	You only need to enter data for year 1 and forecast years 3 to 7.	Year 2 data is automatically filled from data in Table 8 row 8 (column 4). Fundamental restructuring costs include values where you have made, or plan to make, redundancy costs or costs incurred to restructure the organisation.
2c. Other operating expenses	You only need to enter data for year 1 and forecast years 3 to 7. Any other operating costs that are not included in the other rows should be entered here.	Year 2 data is automatically filled from data in Table 8 row 8 (column 5).
2d. Depreciation	You only need to enter data for year 1 and forecast years 3 to 7. You need to include the total of the depreciation and amortisation charges for each year as per your own accounting policies.	Year 2 data is automatically filled from data in Table 8 row 8 (column 6).
2e. Interest and other finance costs	You only need to enter data for year 1 and forecast years 3 to 7. You need to include the interest arising on any borrowing that you have and any other direct financing costs arising from the borrowing	Year 2 data is automatically filled from data in Table 8 row 8 (column 7). 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.
2. 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	The formula will automatically calculate the total of data entered in the individual expenditure rows for each year (rows 2a to 2e).

Table 1	What you need to do:	Notes to help you:
	any expenditure in the individual rows above.	
3. Surplus/(deficit) before other gains/losses and share of a surplus/(deficit) in joint ventures and associates	You do not need to enter any data here.	The formula in the cells will automatically calculate the figure for each year.
4. Gain/(loss) on disposal of tangible assets	You need to enter any gain or loss on the disposal of tangible assets.	If the asset is shared, then it should be your portion of the gain or loss of the asset.
5. Gain/(loss) on investments	You need to enter any gain or loss made on investments.	
6. Share of operating surplus/(deficit) from joint venture(s)	If you have any joint ventures then you will need to include the proportion of the surplus or deficit from the joint venture that belongs to you (e.g., if you have 35 per cent ownership or control, then you should include 35 per cent of its surplus or deficit).	
7. Share of operating surplus/(deficit) in associate(s)	If you have any associates, then you will need to include the proportion of the surplus or deficit 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 surplus or deficit).
8. Surplus/(deficit) before tax	You do not need to enter any data here.	This is a subtotal that will be automatically calculated from the data entered in the rows above.
9. Taxation	You need to include the amount of corporation tax arising for the surplus that you are including for each year.	This is the amount of tax arising for your surplus or profit for the year, rather than the amount of cash you

Table 1	What you need to do:	Notes to help you:
		<p>have actually paid to Her Majesty's Revenue and Customs (HMRC) in year in relation to tax due.</p> <p>The cash amount of tax that providers pay HMRC will depend on a number of factors including, but not limited to, losses made in previous years and capital allowances (these are sums of money that can be deducted from the overall corporate tax on the profits that derive from certain purchases or investments). This is why the 'taxation' figure in this table may differ from the amount of tax that you actually pay to HMRC.</p>
10. Surplus/(deficit) for the year	You do not need to enter any data here.	The formula in the cells will automatically calculate the figure for each year.
11. Unrealised surplus on revaluation of land and buildings	You need to include any increase in the value of land or buildings from revaluation.	You do not have to revalue your assets – this is an accounting policy choice.
12. Actuarial gain/(loss) in respect of pension schemes	You need to include any actuarial gain/loss from any defined benefit pension schemes that you participate in.	This is the actuarial gain/ loss arising from changes in the projections used to value the assets and liabilities of your defined benefit pension schemes.
13. Change in fair value of hedging financial instrument(s) plus foreign currency translation	<p>You should enter the change in fair value of a hedged item that is attributable to the hedged risk.</p> <p>You should also enter any change resulting from foreign currency translation on assets you own.</p>	Exchange differences arise from the settlement, or translating, of monetary transactions at rates different from those used on initial recognition. You should recognise such exchange differences in the Statement of Comprehensive Income in the period in which they arise.

Table 1	What you need to do:	Notes to help you:
14. Miscellaneous types of other comprehensive income	You should enter any other comprehensive income that you have not been able to enter in any part of this table.	
15. Total comprehensive income for the year	You do not need to enter any data here.	The formula in the cells will automatically calculate the figure for each year.
16. Surplus for the year attributable to:	You do not need to enter any data here.	This is a sub-heading.
16a. Non-controlling interest	Any surplus or deficit should be split between the non-controlling interest and you.	
16b. Provider	You do not need to enter any data here.	The formula in the cells will automatically calculate the figure for each year.
17. Dividends	Where applicable to the provider, you should enter the dividends paid in the year.	

Table 2: Consolidated balance sheet

20. 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.
21. Year 1 and 2 data entered in this table must match your audited financial statements.

Table 2	What you need to do:	Notes to help you:
1. Non-current assets	You do not need to enter any data here.	This is a section sub-heading for the non-current assets section of the table.
1a. Intangible assets	You need to include the value of any intangible assets that you own.	These include things like copyrights and intellectual property. Do not include goodwill in this row.
1b. Goodwill	You need to include the value of goodwill.	This may arise when you buy another entity. This represents the amount that you paid over and above the fair market value of the assets and liabilities of the acquired entity.
1c. Negative goodwill	You must include the value of negative goodwill.	This may arise when you buy another company and is the amount you paid that is lower than the fair value of the net assets and liabilities of the acquired company.
1d. Net amount of goodwill and negative goodwill	You do not need to enter any data here.	This is a subtotal and will be automatically calculated.
1e. Fixed assets	You need to include the value of any tangible assets that you own.	
1f. Heritage assets	If applicable, state the value of any heritage assets held.	Heritage assets do not include investment property, property, plant and equipment or intangible assets which all fall within rows 1a, 1e and 1g.

Table 2	What you need to do:	Notes to help you:
		Where you are including heritage assets on the balance sheet, you should provide information about what these are and how you have valued them in the commentary to OfS.
1g. Investments	You need to include the value of long-term investments held that you intend to retain for at least 12 months after the previous financial year end.	Investments include real estate, trust funds, money market funds, mutual funds, certificates of deposit, stocks and shares, stock options, bonds, other securities, etc. You should exclude any investments held in joint ventures or associates. These are to be included in rows 1h and 1i respectively.
1h. Investments in joint venture(s)	You need to include the value of long-term investments held in joint ventures.	
1i. Investments in associate(s)	You need to include the value of long-term investments you hold in associates.	
1j. Other non-current assets	You must include any other non-current assets that you have that do not clearly relate to any other non-current asset in rows 1a-1i.	Any significant values (compared to the other non-current assets) should be detailed in the commentary.
1k. Total non-current assets	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 fixed assets in the individual rows above.	The formula in the cells will automatically calculate this total from the data entered in the individual non-current asset rows above.
2. Current assets	You do not need to enter any data here.	This is a section sub-heading.
2a. Stock	You need to include the value of any stock held.	

Table 2	What you need to do:	Notes to help you:
2b. Trade and other receivables (excluding loans to directors)	You need to include the amounts owed to you by other companies, organisations, or people, including students. These are due for payment within 12 months of the financial year end.	This will include amounts owed to you for fees invoiced to students but which they have not yet paid. It would also include any other invoices issued (e.g., to a company for training that has been provided, or will be provided, to it) that are owed to you in the next 12 months, but which had not been paid at the date of the financial year end.
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"> • currency (notes and coins), including petty cash • cheques received but that have not yet been deposited in the bank account • money that you hold in your (the provider's) current and savings accounts • money held in money market accounts • short-term, highly liquid investments with a maturity of three months or less at the time of purchase. <p>If you have an overdraft, then you must not net off the value of the cash and cash equivalents with any</p>

Table 2	What you need to do:	Notes to help you:
		overdraft balance. The balance of any overdraft(s) must be included in row 3a (see below).
2e. Loans to directors	You need to include here the balance of the loans, including interest-free loans, made to the company directors 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.
2f. Accrued course fees	You need to include the value of accrued course fees, i.e. where you have delivered tuition in the current financial year, but payment is not due until the following financial year.	Accrued course fees are likely to be generated where fees become due or are being paid at the end of a course rather than at the beginning and the course is delivered across more than one financial year.
2g. Other current assets	You need to include any other current assets that you have that do not clearly relate to any other current asset in rows 2a-2f.	Any significant amounts (compared to the other current assets) should be detailed in your commentary.
2h. Total current assets	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 current assets in the individual rows above.	The formula in the cells will automatically calculate this total from the data entered in rows 2a to 2g.
3. Creditors: amounts falling due within one year	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	You must set out further information about your borrowings in Table 13.

Table 2	What you need to do:	Notes to help you:
	<p>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.</p>	<p>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, i.e. the amount that providers have agreed with the lender to be repaid within 12 months of the financial year end.</p>
<p>3c. Obligations under finance leases and service concessions</p>	<p>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.</p>	<p>Loans from directors should not be included here, as they are included in row 3f. Lease and service concession arrangements must meet the recognition test under FRS102 (or IFRS if applicable). We ask that any other commitments or arrangements, which may not meet the financial statements recognition test, should be declared as 'off balance sheet commitments in the commentary.</p>
<p>3d. Deferred course fees</p>	<p>You need to include here 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>This creates a liability to the students for the teaching that you owe them in return for the fee that they have already paid in the previous financial year.</p>
<p>3e. Tax and social security costs</p>	<p>You need to include here 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 limited to, VAT and corporation tax.</p>	<p>Various aspects of the business activities are in scope of the various tax charges. They include generating profit (in scope of corporation tax), collecting fees from students (in scope of VAT) and employing staff (in scope of income tax and national insurance). Depending on where the business operates, you may be liable to pay taxes in a number of countries.</p>

Table 2	What you need to do:	Notes to help you:
3f. Loan from directors	You need to include here the balance of the loans from your directors which are due for repayment within 12 months of the financial year end.	
3g. Other creditors (amounts falling due within one year)	You need to 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.	These include short term debts (that are not included in other rows in this section of the table), and bills that are due to suppliers (e.g., electricity, gas, telephone) and other people and companies you owe money to within 12 months of the financial year end.
3h. Total creditors (amounts falling due within one year)	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 creditors (amounts falling due within one year) in the individual rows above.	The formula in the cells will automatically calculate this total from the data entered in rows 3a to 3g.
4. Share of net current assets/(liabilities) in associate	If you have any associates, then you will need to include 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).
5. Net current assets/(liabilities)	You do not need to enter any data here.	The formula in the cells will automatically calculate the figure for each year.
6. Total assets less current liabilities	You do not need to enter any data here.	The formula in the cells will automatically calculate the figure for each year.
7. Creditors: amounts falling due after more than one year	You do not need to enter any data here.	This is a section sub-heading for the liabilities falling due after one year.

Table 2	What you need to do:	Notes to help you:
7a. Bank loans and external borrowing	<p>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.</p> <p>Loans from directors (falling due after 12 months) should not be included here, as they are recorded in the row 7c.</p>	<p>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 repaid more than 12 months after the previous financial year end.</p>
7b. Obligations under finance leases and service concessions	<p>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.</p>	<p>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). We ask that any other commitments or arrangements, which may not meet the financial statements recognition test, should be declared as 'off balance' sheet commitments in the commentary.</p>
7c. Loans from directors	<p>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.</p>	
7d. Other creditors (amounts falling due after more than one year)	<p>You need to include here the value of amounts that you owe to other companies, organisations, and individuals that you will need to pay more than 12 months after the financial year end. This covers anything that is not captured in the other categories in this part of the table.</p>	<p>These may include deferred tax (the difference between the amount of corporate tax you owe based on the accounting rules and the amount that you owe to HMRC based on the tax rules), pension liabilities etc.</p> <p>They all relate to the amounts the business owes to other entities, companies and individuals which are</p>

Table 2	What you need to do:	Notes to help you:
		due for repayment more than 12 months after the financial year end.
7e. Total creditors (amounts falling due after more than one year)	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 creditors falling due after more than one year in the individual rows above.	The formula in the cells will automatically calculate this total from the data entered in rows 7a to 7d.
8. Provisions	You do not need to enter any data here.	This is a section sub-heading.
8a. Pension provisions	You need to include here the total balance of any pension provisions regardless of when they fall due (i.e., whether it is within the next 12 months or after 12 months).	This is the provision for future liabilities relating to the defined benefit pension schemes that you participate in.
8b. Other provisions	You need to include here the total balance of any provisions (other than pensions) regardless of when they fall due (i.e., whether it is within the next 12 months or after 12 months).	Including a provision in the financial statements ensures that you recognise the costs in the period during which the event or activities that gave rise to the costs took place.
8c. Total provisions	You do not need to enter any data here.	The formula in the cells will automatically calculate the figure for each year.
9. Net total assets / (liabilities)	You do not need to enter any data here.	The formula in the cells will automatically calculate the figure for each year.
10. Restricted reserves	You do not need to enter any data here.	This is a section sub-heading.
10a. Income and expenditure endowment reserve	You need to include here the portion of your income and expenditure reserve that relates to endowments.	You can only have endowments if you are a charity.

Table 2	What you need to do:	Notes to help you:
10b. Income and expenditure restricted reserve	You need to include here the portion of your income and expenditure reserve that relates to restricted reserves.	
11. Unrestricted reserves	You do not need to enter any data here.	This is a sub-heading.
11a. Income and expenditure unrestricted reserve	You need to include here the total balance of funds by the end of the financial year that your business has accumulated from its surpluses/profits over the years that you have been operating.	Generating surpluses/ profits increases this balance; making deficits/ losses decreases this balance.
11b. Revaluation reserve	You need to include here any changes to your revaluation reserve.	
11c. Other reserves	You need to include here the total balance of any other reserves. This will include, for example, share premium.	Other reserves will include any reserves that are not share capital or income and expenditure reserves. The most common type of other reserves is share premium.
12. Total restricted and unrestricted reserves	You do not need to enter any data here.	The formula in the cells will automatically calculate the figure for each year.
13. Non-controlling interest	You need to include the total of any non-controlling interest here.	
14. Total Reserves	You do not need to enter any data here.	This is a section sub-heading for the reserves section of the table.

Table 2	What you need to do:	Notes to help you:
15. Share capital	You need to include here the total balance of funds from any issues of shares. This does not include the share premium amount, which should be included under 'Other reserves'.	This is amount of share capital that you have issued. For example, if you have issued 100 shares at £1 nominal value and shareholders paid £3 for each share, you would include £100 in the 'share capital' row and £200 in the 'other reserves' row to reflect the share premium.

Table 3: Consolidated statement of cash flows

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

23. Year 1 and 2 data entered in this table must match your audited financial statements.

Table 3	What you need to do:	Notes to help you:
1. Cashflow from operating activities	You do not need to enter any data here.	This is a sub-heading.
1a. Surplus from the year	You do not need to enter any data here.	The formula will pick up the value from Table 1 row 10.
2. Adjustment for non-cash items	You do not need to enter any data here.	This is a sub-heading.
2a. Depreciation	You need to add the amount of depreciation.	You should add back the amount of depreciation as this is an accounting adjustment that does not reduce the amount of cash that you hold.
2b. Amortisation of intangibles	You need to add the amount of amortisation of intangible assets (excluding goodwill).	You should add back the amount of amortisation as this is an accounting adjustment that does not reduce the amount of cash that you hold. You should exclude goodwill from this figure as it is included in row 2d.
2c. Benefit on acquisition	You need to deduct the profit from acquiring any assets.	You should deduct the profit from acquiring an asset as this is not cash that you have generated from your operating activities.
2d. Amortisation of goodwill	You need to add the amount of amortisation of goodwill.	You should add back the amount of amortisation on goodwill as this is an accounting adjustment that does not reduce the amount of cash you hold.

Table 3	What you need to do:	Notes to help you:
2e. Loss/(gain) on investments	You do not need to enter any data here.	This is automatically filled from Table 1 row 5.
2f. Decrease/(increase) in stock	You need to enter the amount by which value of stock has changed relative to the prior year.	<p>This is an adjustment to reflect the impact on operating cash that arises from changes in stock levels relative to the prior year. If the amount of stock has increased, then you should deduct the amount of the change. This is because you are holding less cash as more of your money is tied up in stock than it was in the previous year.</p> <p>If the amount of stock has decreased, then you should add back the amount of the change. This is because you are holding more cash as less of your money is tied up in stock than it was in the previous year.</p>
2g. Decrease/(increase) in debtors	You need to enter the amount by which value of debtors has changed relative to the prior year.	<p>This is an adjustment to reflect the impact on operating cash that arises from changes in debtors relative to the prior year. If the amount of current debtors has increased from the previous year, then you should deduct the amount of the change. This is because you are holding less cash as people owe you more money than they did the previous year.</p> <p>If the amount of current debtors has decreased, then you should add back the amount of the change. This is because you are holding more cash as people have paid you more than they did the previous year.</p>
2h. Increase/(decrease) in creditors	You need to enter the amount by which creditors (falling due within one	This is an adjustment to reflect the impact on operating cash that arises from changes in creditors relative to the prior year. If the amount of creditors (falling due within one year) has increased, then you should add

Table 3	What you need to do:	Notes to help you:
	year) has changed relative to the prior year.	<p>back the amount of the change. This is because you are holding more cash as you owe people more money than you did the previous year.</p> <p>If the amount of creditors (falling due within one year) has decreased, then you should deduct the amount of the change. This is because you are holding less cash as you have paid people more than you did the previous year.</p>
2i. Increase/(decrease) in pension provisions	You need to enter the amount by which the pension provisions have changed relative to the prior year.	Any increase in pension provisions should be added, or a decrease should be deducted. This ensures that the cash is not affected by accounting adjustments.
2j. Increase/(decrease) in other provisions	You need to enter the amount by which the other provisions have changed relative to the prior year.	<p>Any increase in other provisions should be added, or a decrease should be deducted. This ensures that the cash is not affected by accounting adjustments.</p> <p>Note that pension provisions should be separately recorded in row 2i.</p>
2k. Receipt of donated equipment	You need to deduct the value of any receipts of donated equipment.	When you receive donated gifts, the value is recognised as income, but you have not received any cash. Therefore, the value of any receipts from donated equipment should be included as a negative value to remove the effect of increasing the surplus by a non-cash amount.
2l. Share of operating deficit/(surplus) in joint venture	You do not need to enter any data here.	This is automatically filled from Table 1 row 6.
2m. Share of operating deficit/(surplus) in associate	You do not need to enter any data here.	This is automatically filled from Table 1 row 7.

Table 3	What you need to do:	Notes to help you:
2n. Other adjustment for non-cash items	You need to include any other adjustment for non-cash items that are not recorded in rows 2a-2m.	This may include currency exchange rate differences.
3. Adjustment for investing or financing activities	You do not need to enter any data here.	This is a sub-heading.
3a. Investment income	You need to deduct any investment income that has impacted your operating cash.	You should deduct the income that you have received from your investments as this is not cash that you have received as a result of your operating activities. Endowment income should be recorded in row 3c.
3b. Interest payable	You need to add any interest paid.	You should add any interest paid,, for example, on bank loans or overdrafts that you have in place as this is not cash that they have received as a result of your operating activities. This cash inflow must be included instead in row 6a of the cash flow statement.
3c. Endowment income	You need to deduct any endowment income.	You should deduct any endowment income as this is not cash you have received as a result of your operating activities.
3d. Loss/(gain) on the sale of fixed assets and intangible assets	You need to adjust for any loss or gain made on the sale of fixed assets.	You should deduct the profit from selling assets as this is not cash that you have generated from your operating activities. The cash received for these transactions must be included in rows 5a ('fixed assets') and 5b ('intangible assets') of the cash flow statement.
3e. Capital grant income	You need to deduct any capital grant income received.	You should deduct any capital grant income as this is not cash you have received as a result of your operating activities.

Table 3	What you need to do:	Notes to help you:
4. Net cash inflow/(outflow) from operating activities	You do not need to enter any data here.	This is a subtotal and is automatically calculated.
5. Cash flows from investing activities	You do not need to enter any data here.	This is a sub-heading.
5a. Proceeds from sales of fixed assets	You need to add any cash proceeds from sales of fixed assets in the year.	This may be a different figure from that included in row 3d which was the profit on the sale, rather than the cash received from the sale. Row 5a should include the cash received from the sale.
5b. Proceeds from sales of intangible assets	You need to add any cash proceeds from sales of intangible assets in the year.	This may be a different figure from that included in row 3d which was the profit on the sale, rather than the cash received from the sale. Row 5b should include the cash received from the sale.
5c. Capital grants receipts	You need to add any cash proceeds from capital grants in the year.	This row is for capital grant receipts only.
5d. Disposal of non-current asset investments	You need to add any cash proceeds from the disposal of non-current asset investments in the year.	You only include the disposal of investments that were held as non-current assets prior to sale (e.g., equity investment such as shares in other companies that are not controlled by you).
5e. Withdrawal of deposits	You need to deduct any withdrawal of deposits that reduce your cash holding at the bank.	You should separate out the types of changes to deposits held at the bank – withdrawals should be entered here and new deposits should be entered in row 5j of this table. Withdrawal and new deposits should be entered separately in the cash flow table and should not be netted off.

Table 3	What you need to do:	Notes to help you:
5f. Investment income	You need to add cash received from investment income.	
5g. Payments made to acquire fixed assets	You need to deduct any cash used for the payments to buy fixed assets.	You should ensure these new fixed assets are included as part of the value in Table 2 row 1e.
5h. Payments made to acquire intangible assets	You need to deduct any cash used for the payments to buy intangible assets.	Ensure these new intangible assets are included as part of the values in Table 2 rows 1a, 1b and 1c.
5i. New non-current asset investments	You need to deduct any cash used for the payments to buy non-current asset investments.	Ensure these new non-current asset investments are included as part of the values in Table 2 row 1g.
5j. New deposits	You need to deduct any cash used for placing new deposits that increase your cash holding at the bank.	You should separate out the types of changes to deposits held at the bank – new deposits should be entered here and withdrawals should be entered on row 5e of this table. Withdrawal and new deposits should be entered separately in the cash flow table and should not be netted off.
5k. Other cash flows from investing activities	You need to record the cash (a) received or (b) used to make any other payments that are not already included elsewhere in rows 5a to 5j.	You should include any other cash that they have received or paid during the year.
5l. Total cash flows from investing activities	You do not need to enter any data here.	The formula in the cells will automatically calculate the total from data entered in rows 5a to 5k.
6. Cash flows from financing activities	You do not need to enter any data here.	This is a sub-heading.
6a. Interest paid	You need to deduct any interest paid during the year, that was not part of a	You should include interest paid for bank loans or overdrafts.

Table 3	What you need to do:	Notes to help you:
	finance lease or service concession payment.	
6b. 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.
6c. Endowment cash received	You need to add any endowment cash received during the year.	You can only have endowments if you are a charity.
6d. New secured loans	You need to add any new secured loans received in the year.	<p>This is new cash available to you and so increases the cash flow from financing activities.</p> <p>Note that information about borrowings should be provided in full in Table 13 – this is in addition to the information completed here.</p>
6e. New unsecured loans	You need to add any new unsecured loans received in the year.	<p>This is new cash available to you and so increases the cash flow from financing activities.</p> <p>Note that information about borrowings should be provided in full in Table 13 – this is in addition to the information completed here.</p>
6f. Repayments of amounts borrowed	You need to deduct cash used to repay existing loans.	<p>Repayment of existing loans reduces the cash available to you and so reduces the cash flow from financing activities.</p> <p>Note that detailed information about borrowings should be provided in full in Table 13 – this is in addition to the information completed here.</p>

Table 3	What you need to do:	Notes to help you:
6g. Capital element of finance lease and service concession payments	You need to deduct the cash paid for the capital elements of finance leases and service concession payments.	Interest elements of finance leases or service concession payments should be separately entered in row 6b of this table.
6h. Dividends paid	You should enter the amount of dividends paid to shareholders.	You should record the cash that was used to pay dividends to shareholders.
6i. Other cash flows from financing activities	You need to record the cash (a) received or (b) used to make any other payments that are not already included elsewhere in the elsewhere in rows 6a to 6h.	You should include any other cash that they have received or paid during the year
6i. Total cash flows from financing activities	You do not need to enter any data here.	The formula in the cells will automatically calculate the total from data entered in rows 6a to 6i.
7. (Decrease)/Increase in cash and cash equivalents in the year	You do not need to enter any data here.	The formula in the cells will automatically calculate the figure for each year.
8. Cash and cash equivalents at beginning of the year	You only need to enter data for Year 1.	For years 2 to 7, the formula in the cells will automatically calculate the figure for each year.
9. Cash and cash equivalents at the end of the year	You do not need to enter any data here.	The formula in the cells will automatically calculate the figure for each year.
10. Current year cash management	You do not need to enter any data here.	This is a sub-heading.
10a. Date of lowest cash balance	You need to enter the date (in DD/MM/YYYY format) you expect your cash balance to be at its lowest in the year from your current year forecast.	You only need to complete this information for the current year – i.e. the first year after the last audited year.

Table 3	What you need to do:	Notes to help you:
		<p>The data contained within this row is for OfS use only and will not be transferred to HESA.</p>
<p>10b. Lowest cash balance (£000s)</p>	<p>You need to enter the cash balance you expect at the date of the lowest cash balance you have identified in row 10a.</p>	<p>You only need to complete this information for the current year – i.e. the first year after the last audited year.</p> <p>The data contained within this row is for OfS use only and will not be transferred to HESA.</p>
<p>11. When is cash forecast to fall below a zero balance during the current year and how will you manage this?</p>	<p>You need to enter the periods of the year that your net cash balance is (or is expected to be) negative. For each period please state the action you expect to take in each period to manage this situation.</p>	<p>You only need to complete this information if your cash balance is negative at any point in the year.</p> <p>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 1,000 characters, add the remaining text to the final 'Other' row in the commentary (see paragraph 89 onwards), specifying the cell in the workbook.</p> <p>The data contained within this row is for OfS use only and will not be transferred to HESA.</p>
<p>Column: Submit row</p>	<p>All rows in section 11 that contain data will be submitted when the workbook is uploaded to the OfS portal.</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>

Table 3	What you need to do:	Notes to help you:
	You will need to specify if rows should not be submitted (i.e. deleted from the workbook) using this column.	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.

Table 4: Analysis of income

24. Table 4 provides further analysis of the main income included in Table 1. The total must match the figure recorded in the audited financial statements and should include income attributable to a share in jointly controlled operations.

Table 4	What you need to do:	Notes to help you:
1. Course fees and education contracts	You do not need to enter any data here.	This is an automatically filled row that will be derived from Table 6 row 5.
2. Funding body grants	You do not need to enter any data here	This is a sub-heading.
2a. Office for Students teaching grant (formerly distributed by HEFCE)	You need to enter the total grant from the OfS (formerly distributed by HEFCE) for teaching. Any other grants from the OfS, other than teaching funding, should be included in row 2b of this table.	You should include the total recurrent grant for teaching, including targeted allocations, as shown in the annual grant letter or additional grant letter from OfS.
2b. Office for Students other grants (formerly distributed by HEFCE)	You need to enter the total grant from OfS (formerly distributed by HEFCE) for anything other than teaching funding. Teaching grant from OfS should not be included here but should be included in row 2a.	You should include all other recurrent grants and non-recurrent grants to support special initiatives as stated in the annual grant letter or additional letters from the OfS. Capital grants awarded by OfS should be returned in row 2g.
2c. Research England research grant (formerly distributed by HEFCE)	You need to enter the total quality-related research (QR) grant from Research England.	You should include the total recurrent grant for research as shown in the annual grant letter or additional grant letter from Research England. Grants received from United Kingdom Research Innovation (UKRI) should be entered in Table 5.

Table 4	What you need to do:	Notes to help you:
2d. Research England other grants	You need to enter the total grant from Research England for anything other than QR funding.	<p>You should include all other recurrent grants for knowledge exchange and non-recurrent grants to support special initiatives as stated in the annual grant letter or additional letters from Research England. Grants received from UKRI should be entered in Table 5.</p> <p>QR grant should not be included here but should be included in row 2c.</p> <p>Capital grants awarded by Research England should be returned in row 2g.</p>
2e. Education and Skills Funding Agency funding	You need to enter any grant funding from the ESFA.	You should include all funding provided by the ESFA, apart from any capital grants awarded from the ESFA which should be returned in row 2g.
2f. Department for Education teacher training funding	You need to enter any recurrent grant from the Department for Education for teacher training or other training provision.	Any capital grant received from the Department of Education for teacher training should be returned in row 2g.
2g. Capital grants recognised in the year	You need to enter amounts relating to a specific capital grant awarded from OfS, Research England, the ESFA or the Department for Education.	The treatment will depend on whether you have applied the accrual or performance model (under FRS 102). The balance returned should include both capital grants recognised in the year under the performance model, and the release of income from capital grants recognised in the year, under the accruals model.
2h. Total funding body grants	You do not need to enter any data here.	The formula in the cells will automatically calculate the total from data entered in rows 2a to 2g.
3. Research grants and contracts	You do not need to enter any data here.	This is a sub-heading.

Table 4	What you need to do:	Notes to help you:
		If you have not received research income satisfying the criteria set out in Annex A, please do not enter data in rows 3a to 3c.
3a. UK sources	You only need to enter data for year 1 and forecast years 3 to 7.	Year 2 data is automatically filled from data in Table 5 (row 4, columns 1j to 7). For other years, you need to include all income from research grants and contracts from UK sources.
3b. Other EU sources	You only need to enter data for year 1 and forecast years 3 to 7.	Year 2 data is automatically filled from data in Table 5 (row 4, columns 8 to 11). For other years, you need to include all income from research grants and contracts from EU sources.
3c. Non-EU sources	You only need to enter data for year 1 and forecast years 3 to 7.	Year 2 data is automatically filled from data in Table 5 (row 4, columns 12 to 14). For other years, you need to include all income from research grants and contracts from Non-EU sources.
3d. Total research grants and contracts	You do not need to enter any data here.	The formula in the cells will automatically calculate the total from data entered in rows 3a to 3c.
4. Other income	You do not need to enter any data here.	This is a sub-heading.
4a. Other services rendered	You do not need to enter any data here.	This is a sub-heading.
4ai UK public sources	You need to input all non-research income from UK public sources for other services that you provide. This includes the supply of goods and	UK public sources include: <ul style="list-style-type: none"> • central government • health and hospital authorities • Research Councils

Table 4	What you need to do:	Notes to help you:
	consultancies and activities supporting knowledge exchange.	<ul style="list-style-type: none"> • Non-departmental public bodies (NDPBs), including the British Council <p>Income received for the funding of posts in clinical and non-clinical academic departments should entered to row 4c.</p>
4a ii EU sources	You need to input all non-research income from EU sources for other services that you provide. This includes the supply of goods and consultancies.	<p>It should include relevant income from all government bodies operating in the EU, which includes the European Commission. European Social Fund grants are included in this category.</p> <p>Grants from ERASMUS+ (the EU programme for education, training, youth and sport) and similar grants should normally be returned under row 4d (Other EU grant income).</p>
4a iii Other sources	You need to enter all non-research income for services rendered to industrial and commercial companies and public corporations on this row that is not covered elsewhere.	It should include all validation fees for courses, such as those run by other providers and non-research income from bodies operating outside the EU.
4a iv Total other services rendered	You do not need to enter any data here	The formula in the cells will automatically calculate the figure for each year.
4b. Residences and catering operations (including conferences)	You do not need to enter any data here.	You need to enter data in rows 4bi and 4bii. Where you have received combined income for residences and catering operations, you should apportion the income between the two categories (using an estimate if necessary).
4bi. Residences operations	You need to enter the gross income from residences operations. This	You should only include income for the provision of student accommodation in residences in this row.

Table 4	What you need to do:	Notes to help you:
	includes residential income from conferences.	Any income received from catering operations, even where these catering operations operate in halls of residence, should be included in row 4bii.
4bii Catering operations	You need to enter the gross income from catering operations. This includes catering income from conferences.	<p>You should include income for the catering operations in this row, irrespective of where on your premises the catering is provided.</p> <p>Any income received related to residences that is not related to catering should be included in row 4bi.</p>
4biii Total residences and catering operations (including conferences)	You do not need to enter any data here	The formula in the cells will automatically calculate the figure for each year.
4c. Income from health and hospital authorities (excluding teaching contracts for student provision)	You need to include all recognised income from UK health and hospital authorities for the funding of any employees, including posts in academic teaching,	<p>You need to exclude income relating to:</p> <ul style="list-style-type: none"> • the provision of a service which should be included in row 4ai • research which should be included in Table 5 • teaching contracts, which should be returned as fee income in Table 6 rather than here.
4d. Other EU grant income	You need to include any other EU grant income that you have not included in any other row in this table.	If this EU grant income is subject to change due to the UK leaving the European Union please provide detail in the Assumptions Table, row 12 'Other income'.
4e. Other capital grants recognised in the year	You need to include capital grants from any sources other than those disclosed under section 2 or 3.	<p>Capital grants from the funding bodies should not be included here but entered in row 2g in this table.</p> <p>Capital grants for the purpose of research (from sources other than the funding bodies) should be returned under the</p>

Table 4	What you need to do:	Notes to help you:
		relevant column in Table 5 (year 2 only) or under columns 3a to 3c (other years).
4f. Income from intellectual property rights	You need to include any income from intellectual property rights.	Intellectual property rights income may come, for example, from licences and patents.
4g. Other operating income	This should include all other operating income not covered elsewhere in this table.	You should provide an explanation in your commentary if the amount is material to your total income.
4h. Total other income	You do not need to enter any data here.	The formula in the cells will automatically calculate the figure for each year.
5. Investment income	<p>You need to enter any investment income you have received.</p> <p>Gains or losses on the value of investments held by the endowment fund should be excluded as these are included in row 5 of Table 1.</p>	Investment income may include: investment income from endowment funds, other investment income and other interest receivable.
6. 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.
7. Total income	You do not need to enter any data here.	The formula in the cells will automatically calculate the figure for each year.

Table 5: Analysis of income – Research grants and contracts – breakdown by source of income and HESA cost centre

25. The information in table 5 is specifically required and used to support the activities of UK Research and Innovation and Research England.
26. Only providers in the Approved (fee cap) registration category in receipt of research grants and contracts income are required to complete this table. This table will not be visible in the financial workbook for providers in the Approved registration category.
27. This table applies to the last audited financial year only (year 2).
28. The overall total should be the same as that recorded in the audited financial statements.
29. This table should include all income in respect of externally sponsored research (which excludes income from Research England, SFC, HEFCW and DfE (NI)):
 - Where the research project scope has been agreed with the sponsor at the outset in the grant or contract awarded to the provider, and/or
 - Where the research project scope has been agreed in a forum, where collaborating external organisations are represented and able to influence the direction of the project and be involved in decisions on the particular research projects to be undertaken by the provider. In such an arrangement the income (and income-in-kind) from external organisations for membership fees necessary to be part of the collaboration will be regarded as research income, provided all other criteria for that income to be returned to the annual financial return as research income are satisfied.
30. Research grants and contracts income recorded in this table should meet the criteria set out in Annex A, 'Conventions relating to research and development contracts'. Further information on research income from charities and HESA cost centres is also provided in this Annex([link](#)).
31. For the provider to include research income in its financial tables, the research should be carried out by the provider, or by its subsidiaries where the provider is submitting consolidated financial statements.

32. The income that is included in Table 5 should conform to the accounting policies set out in your financial statements. The income should be stated at full value, including any recovery of indirect costs associated with the research.
33. Where a grant or contract is made for a number of different purposes including research (e.g. research, training and clinical work) only the portion of the grant or contract against which research has been conducted should be included as research income.
34. Where research projects are funded from a number of sources the income should be allocated between the respective headings so that all the income is fully included, but only once. Where an organisation makes a grant on behalf of other organisations in the form of a joint award the grant should be split between those sources according to their contribution. Conversely where a body makes an award in its own right the award should be recorded according to the status of the organisation and not its funders; an exception is made where charities are funded predominantly from central government.
35. Capital grants for the purpose of research (for example, grants for land, buildings, or equipment used for research, and the refurbishment of research facilities) should be returned as research income on Table 5. Capital grants from Research England should not be returned on Table 5, but on Table 4 row 2g instead.
36. Grants from the UK Research Partnership Investment Fund (UKRPIF) have been allocated by Research England with co-investment from external sources. The element of the UKRPIF awarded from Research England should be returned in Table 4 row 2d. The element of the UKRPIF awarded from co-investors should be returned as research income on Table 5 under the relevant source.
37. Table 5 should include all research grants and contracts income, including tuition fees for research studentships and fellowships associated with the contract. Grants for research studentships or fellowships that are associated with a wider research grant or contract should be returned under the same column as the grant or contract.
38. Income for general research fellowships (not awarded as part of a wider research grant or contract) should be returned as research income, under the relevant source.
39. Income for general research studentships (not awarded as part of a wider research grant or contract) should be returned in Table 6 under Head 4 (Research training support grants). Income for general research studentships awarded by charities (as part of an open competitive process) should be returned in Table 6 row 4a (Income for general research studentships from charities (open competitive process)).

40. Income awarded by The Royal Society, British Academy or The Royal Society of Edinburgh and funded from non-government sources should be returned under one of the UK-based charities headings only where the provider has received confirmation from the awarding body that the grant or contract was not government funded.
41. Research income from Knowledge Transfer Partnerships (KTPs), only where it satisfies the Frascati definition of research, should be returned in Table 5 (under the appropriate source), apart from any portion in respect of studentships or tuition fees. Income from non-research related KTPs should be returned on Table 4 under Head 4 (Other income).
42. Income for open access funding from the Research Councils should be included as research, entered for each Research Council (in columns 1a-1g). The cost centres are listed under the sub-heading 'Academic departments'. Providers should enter the research income for each cost centre in the column for the relevant funder.
43. Research income from the government's Industrial Strategy Challenge Fund (ISCF), only where it satisfies the Frascati definition of research, should be returned on Table 5 under the delivery partner. If various funders have contributed to the particular project then the research income should be split accordingly. Similarly, research income from the Newton Fund should be returned in this way.
44. Income from European Social Fund (ESF) grants should not be included in Table 5 but under Table 4 Head 4 (Other income).
45. Further to paragraph 34, income awarded through initiatives funded jointly by Research England and other sources, such as the UKRPIF, should not attract additional financial support from elements of Research England funding. Research England decides its level of contribution to these initiatives at the time of their establishment, taking sustainability into account. In order to identify the co-investment that should be deducted from calculations of Research England funding, figures in row 5 should contain the co-investment from external sources on these projects that has been included in Heads 1 to 4.
46. The rows in the table analyse research income by the activity or operation it relates to, broken down by:
 - academic department
 - academic services
 - administration and central services

47. Income that can be attributed to academic department cost centres should be entered in the relevant cost centre row (1a to 1as). This includes all income in respect of externally sponsored research carried out by, or on behalf of, academic departments (including departments of continuing education).
48. Income from Academic services should be entered in row 2. This includes income received by centralised academic services such as the library and learning resource centres, central computers and computer networks (including maintenance and operating costs), centrally run museums, galleries and observatories, and any other general academic services not covered elsewhere.
49. Income relating to administration and central services should be entered in rows 3a, 3b and 3c. This includes income received for central administration and services, general educational expenditure, and staff and student facilities.
50. The columns in the table analyse research income by the source of that income, as shown in the table below:

Table 5	What you need to do:	Notes to help you:
1. Department for Business, Energy and Industrial Strategy Research Councils, The Royal Society, British Academy and The Royal Society of Edinburgh.	You need to include all income from research grants and contracts from the UK Research and Innovation (UKRI) Research Councils sponsored by the Department for Business, Energy and Industrial Strategy, and The Royal Society, British Academy and The Royal Society of Edinburgh.	Research grants and contracts income should be assigned to the relevant activity or operation (as defined by the HESA cost centres described in rows 1a to 3c). Further information on HESA Cost Centres is provided in Annex A ¹
Column 1a: Biotechnology & Biological Sciences Research Council	You need to include research grants and contracts income from the Biotechnology & Biological Sciences Research Council (BBSRC).	

¹ <https://www.officeforstudents.org.uk/publications/regulatory-advice-14-guidance-for-providers-for-the-annual-financial-return/>

Column 1b: Medical Research Council	You need to include research grants and contracts income from the Medical Research Council (MRC)	
Column 1c: Natural Environment Research Council	You need to include research grants and contracts income from the Natural Environment Research Council (NERC)	
Column 1d: Engineering & Physical Sciences Research Council	You need to include research grants and contracts income from the Engineering & Physical Sciences Research Council (EPSRC)	
Column 1e: Economic & Social Research Council	You need to include research grants and contracts income from the Economic & Social Research Council (ESRC)	
Column 1f: Arts and Humanities Research Council	You need to include research grants and contracts income from the Arts and Humanities Research Council (AHRC)	
Column 1g: Science and Technology Facilities Council	You need to include research grants and contracts income from the Science and Technology Facilities Council (STFC).	
Column 1h. UK Research and Innovation	You need to include all income from research grants and contracts received directly from UK Research and Innovation (UKRI). This excludes the income you have entered in rows 1a to 1g.	This should include income from the UKRI's Future Leaders Fellowship (FLF) scheme. Income from Research England should be returned in Table 4 (2. Funding body grants, rows 2c and 2d).
Column 1i. Other	You need to include research income from The Royal Society, British Academy and The Royal Society of Edinburgh.	

Column 1j. Total	You do not need to enter any data here. You should sense check the figures in this column to make sure you have not missed out income in the individual rows.	The formula in the cells will automatically calculate this total from the data that you have entered for each column.
Column 2. UK-based charities (open competitive process)	You need to include all research grants and contracts income from all charitable foundations, charitable trusts etc., based in the UK which are registered with the Charity Commission for England and Wales. This column should also include research income from any exempt charities not covered in columns 1 and 4, those organisations recognised as charities by the Office of the Scottish Charity Regulator (OSCR) in Scotland, and charities in Northern Ireland recognised as having charitable status by HMRC or registered with the Charity Commission for Northern Ireland.	For income from charities to be treated as awarded through open competition and peer review you should ensure that it meets the criteria set out in Annex A ²
Column 3. UK-based charities (other)	You need to include all research grants and contracts income from all charitable foundations, charitable trusts etc., based in the UK which are registered with the Charity Commission for England and Wales. This column should also include research income from any exempt charities not covered in columns 1 and 4, those organisations recognised as charities by the Office of the Scottish Charity Regulator (OSCR) in Scotland, and charities in Northern Ireland recognised as having charitable status by HMRC	This column will include all UK-based charity income which is not treated as awarded through open competition and peer review (included in column 2).

² <https://www.officeforstudents.org.uk/publications/regulatory-advice-14-guidance-for-providers-for-the-annual-financial-return/>

	or registered with the Charity Commission for Northern Ireland.	
Column 4. UK Central Government bodies/ local authorities, health and hospital authorities	You need to include all research grants and contracts income from UK central government bodies, UK local authorities and UK health and hospital authorities, except Research Councils and UK public corporations.	<p>This should include government departments, and other organisations (including registered charities) financed from central government funds.</p> <p>Research grants and contracts income from non-departmental public bodies (NDPBs), including the British Council, should be included under this column. Where one of these UK-based bodies disburses funds derived from the EU, this should be disclosed in this column.</p> <p>If Innovate UK income satisfies the criteria set out in Annex A, it should be included in column 4; otherwise, it should be returned as Other income (Table 4 row 4ai).</p>
Column 5. UK central Government tax credits for research and development expenditure	You need to include gross income from the Research Development Expenditure Credit (RDEC) scheme, with the value of tax deducted included as taxation in row 9 of Table 1.	RDEC was an HMRC research incentive scheme and related to the level of eligible research expenditure incurred on or after 1 April 2013. The scheme has now been amended so that universities and charities are unable to claim RDEC in respect of expenditure incurred on or after 1 August 2015. Tax credits from earlier claims should continue to be reported in this column.

Column 6. UK industry, commerce and public corporations	You need to include all research grants and contracts income from industrial and commercial companies and public corporations operating in the UK.	Public corporations are publicly owned trading bodies, usually statutory corporations, with a substantial degree of financial independence.
Column 7. UK other sources	You need to include all research grants and contracts income from UK sources other than the four UK funding bodies and not covered by Columns 1 to 6.	This should include income from other UK higher education providers.
Column 8. EU government bodies	You need to include all research grants and contracts income from all government bodies operating in the EU, which includes the European Commission.	Funding from bodies within the UK is excluded from these columns. Where one of these UK-based bodies disburses funds derived from the EU, this should be disclosed in Column 4. Where a portion of a grant from the ERASMUS+ (the EU programme for education, training, youth and sport and similar grants) was granted for research and spent on research, that portion may be returned as research income and returned under this column.
Column 9. EU-based charities (open competitive process)	You need to include all research grants and contracts income from an EU body with exclusively charitable purposes consistent with the definition set out in the Charities Act 2011 and which exists for the public benefit in a manner which is consistent with the public benefit	For income from charities to be treated as awarded through open competition and peer review you should ensure that it meets the criteria set out in Annex A ⁴

⁴ <https://www.officeforstudents.org.uk/publications/regulatory-advice-14-guidance-for-providers-for-the-annual-financial-return/>

	guidance ³ published by the Charity Commission for England and Wales	
Column 10. EU industry, commerce and public corporations	You need to include all research grants and contracts income from industrial and commercial companies and public corporations (defined as publicly owned trading bodies, usually statutory corporations, with a substantial degree of financial independence) operating in the EU outside of the UK.	Such income received from a multinational company should be coded depending on the location of the office making the award, e.g. a multinational with a French subsidiary making the award would be coded as EU.
Column 11. EU (excluding UK) other	You need to include all EU-based non-competitive charities and any other EU income that cannot otherwise be allocated more specifically.	
Column 12. Non-EU-based charities (open competitive process)	You need to include all research grants and contracts income from a non-EU body with exclusively charitable purposes consistent with the definition set out in the Charities Act 2011 and which exists for the public benefit in a manner which is consistent with the Public Benefit Guidance published by the Charity Commission for England and Wales ⁵ .	For income from charities to be treated as awarded through open competition and peer review please see description under the section for Column 2 above.
Column 13. Non-EU industry, commerce and public corporations	You need to include all research grants and contracts income from industrial and commercial companies and public corporations (defined as publicly owned trading bodies, usually statutory	Income received from a multinational company should be coded depending on the location of the office making the award, e.g. a multinational with a US subsidiary making the award would be coded as non-EU.

³ <https://www.gov.uk/government/collections/charitable-purposes-and-public-benefit>

⁵ <https://www.gov.uk/government/collections/charitable-purposes-and-public-benefit>

	corporations, with a substantial degree of financial independence) operating outside of the EU.	
Column 14. Non-EU other	You need to include all non-EU-based non-competitive charities and any other non-EU income that cannot otherwise be allocated more specifically.	
Column 15. Total	<p>You do not need to enter any data here.</p> <p>You should sense check the figures in this column to make sure you have not missed out income in the individual columns.</p>	The formula in the cells will automatically calculate this total calculate this total from the data that you have entered above.

Table 6: Analysis of income - Course fees and education contracts analysed by domicile, mode, level and source

51. Table 6 collects further information about course fees and education contracts analysed by domicile, mode, level and source.
52. Providers should include 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. Providers should include 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. Providers should also include income relating to the teaching of NHS personnel (e.g. nursing or midwifery courses).
53. Where the amount of the tuition fee is reduced or, in substance, the right to consideration of tuition fees is reduced, income receivable should be shown net of the discount. If payment from an outside fund (including Overseas Research Students Awards Scheme (ORSAS)) is received to meet the cost of fees, such income should be shown as income. The total tuition fees should be the same as that shown in the audited financial statements.
54. Charges for bad or doubtful course fee debts should not be deducted from income, but included in row 3b of Table 8 (203 General education expenditure). Bad or doubtful fee debts are where invoices/bills have been issued but not yet collected and are considered by the provider as unlikely to be paid by the creditors that owe the amount.
55. The definitions in the following table will help you analyse your course fees by domicile, mode and level (rows 1a to 1d).

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>The HESA derived field XDOMHM01⁶ should be used to assign the domicile of a student:</p> <ul style="list-style-type: none"> • UK - XDOMHM01 values 1, 2, 3 and 4 • Other EU - XDOMHM01 value 6 • Non-EU - XDOMHM01 values 5 and 7
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⁶ <https://www.hesa.ac.uk/collection/c18051/derived/xdomhm01>

	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.	
Mode (Full-time and part-time)	<p>Full-time students are those normally required to attend a HE provider for periods amounting to at least 24 weeks within the year of programme of study, on thick or thin sandwich courses, and those on a study-related year out of their provider. During that time students are normally expected to undertake periods of study, tuition or work experience which amount to an average of at least 21 hours per week.</p> <p>Part-time students are those who do not meet the requirements of full-time.</p>	<p>The HESA derived field XMODE301⁷ should be used to assign the mode of study of a student:</p> <ul style="list-style-type: none"> • Full-time - XMODE301 value 1 • Part-time - XMODE301 value 2
Level (Undergraduate, PGCE, postgraduate taught, postgraduate research)	<p>Undergraduate students are those studying towards a first degree, HE certificate or diploma, or equivalent, or students registered for an academic credit that can be counted towards one of these qualifications.</p> <p>Postgraduate research students are students whose qualification aim is a research-based higher degree. A research-based higher degree is a postgraduate programme comprising a research component (including a requirement to produce original work) which is larger than any accompanying taught component when measured by student effort.</p> <p>PGCE students are students whose qualification aim is a Postgraduate Certificate in Education (at master level). Students</p>	<p>The HESA derived field XLEV501⁸ and COURSEAIM⁹ field should be used to assign the level of study of a student:</p> <ul style="list-style-type: none"> • Undergraduate – XLEV501 values 3 and 4 • PGCE – COURSEAIM value M71 (for full-time students only) • Postgraduate taught – XLEV501 value 2 (and not included in PGCE for full-time students) • Postgraduate research – XLEV501 value 1

⁷ <https://www.hesa.ac.uk/collection/c18051/derived/xmode301>

⁸ <https://www.hesa.ac.uk/collection/c18051/derived/xlev501>

⁹ <https://www.hesa.ac.uk/collection/c18051/a/courseaim>

	<p>whose qualification aim is a Professional Graduate Certificate in Education (at honours level) should be returned as undergraduate.</p> <p>Postgraduate taught students are those who are studying a course leading to higher degrees, diplomas and certificates (including professional qualifications) which usually require a first degree as an entry qualification, but do not meet the requirements to be a research student and are not aiming for a PGCE (for full-time students).</p> <p>PGCE and other postgraduate taught course fees should be returned separately for full-time.</p>	
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56. Registered students and Forecast students are defined as follows:

“Registered students” vs “Forecast students to be registered”

In completing Table 6 for the current year (Year 3) to Year 7, providers must separate the data into two separate categories, in order that we can distinguish between students where there is a reasonable certainty of their fee income, and those where the income is forecast and dependent on actual recruitment performance:

- a. Registered students are students that, at the time of preparing this return, have formally confirmed with the provider their intent to start their courses, or are current or returning students part way through their courses. (Providers would know who these students are and be able to identify them individually.)
- b. Forecast students to be registered are students that, at the time of preparing this return, have not yet formally completed their registration or formally confirmed with the provider their intent to start their courses and are not part of your current cohort of students. These are students that providers expect to join, either through future applications or clearing.

An example of how to complete these columns in the table is shown below paragraph 63.

Table 6	What you need to do:	Notes to help you:
1 Higher education course fees	You do not need to enter any data into this row.	<p>Course fees should be in respect of credit bearing higher education courses. Credit is a formal, quantified recognition of learning achievement.</p> <p>Course fees should include:</p> <ul style="list-style-type: none"> • all tuition fees paid by students directly or by the Student Loan Company on their behalf • all tuition fees paid by a sponsoring company or by an agency for students' tuition (e.g., the Department of Health for medical courses, the Department for Education for teacher training courses).
1a UK-domiciled students	You do not need to enter any data into this row.	This is a sub-heading.
1ai to 1aviii	You need to enter, for each financial year, the total income for UK-domiciled students. You must only enter the income of those students who are studying for the defined mode and level. Details of the split of mode and level are given in the table above.	For each row (1ai to 1avii), you need to include the total course fees of students from the UK. The formula in the cells in the total row (aviii) will automatically calculate total UK fees.
1b Other EU-domiciled students		This is a sub-heading.
1bi to 1bviii	You need to enter, for each financial year, the total income for Other EU-domiciled students. You must only enter the income of those students who are studying for the defined mode and level. Details of the split of mode and level are given in the table above.	For each row (bi to bvii), you need to include the total course fees of students from other EU countries. The formula in the cells in the total row (bviii) will automatically calculate total Other EU fees.

Table 6	What you need to do:	Notes to help you:
1c Total UK and EU fees	You do not need to enter any data into this row.	This is a subtotal row and will be automatically filled.
1d Non-EU domiciled students		This is a sub-heading.
1di to 1dviii	You need to enter, for each financial year, the total income for Other EU-domiciled students. You must only enter the income of those students who are studying for the defined mode and level. Details of the split of mode and level are given in the table above.	For each row (di to dvii), you need to include the total course fees of students from non-EU countries. The formula in the cells in the total row (dviii) will automatically calculate total non-EU fees.
1e Total higher education course fees	You do not need to enter any data into this row.	This is a subtotal row and will be automatically filled.
2 Non-credit bearing course fees	You need to enter all fee income received in respect of non-credit-bearing educational courses including liberal adult education, continuing education or extra-mural courses.	You should ensure that this information is not double counted in any other row you have filled in Table 6.
3 FE course fees	You need to enter the fee income received for the provision of FE/non-advanced courses.	Non-advanced courses include A-Levels, NVQ Level 3, Study Programme, National diploma, national certificate of edexcel. You should ensure that this information is not double counted in any other row you have filled in Table 6.
4 Research training support grants	You do not need to enter any data into this row.	This is a sub heading row.
4a Income for general research	You need to enter income from charities (awarded by open competitive process) for general research	You may have received income from charities for general research studentships. These

Table 6	What you need to do:	Notes to help you:
studentships from charities (open competitive process)	studentships (that is those not part of a research project or grant), including the tuition fee element.	<p>studentships provide financial support for postgraduate research students. This row is for the studentships that have been awarded through an open competitive process (in accordance with the principles described in Annex A).</p> <p>The student income or bursary element that is passed on by you should be excluded if it has been accounted for as an agency arrangement</p>
4b Other research training support grants	You need to enter grants made by Research Councils and other bodies in support of the training of research students. It should include bench fees and Collaborative Awards in Science and Engineering (CASE) awards. It should also include Doctoral Training Centres, Doctoral Training Grants and Collaborative Training Accounts, (or similar postgraduate grants), including the tuition fee element.	<p>The student income or bursary element that is passed on by you should be excluded if it has been accounted for as an agency arrangement.</p> <p>External income received in respect of research studentships (or fellowships) awarded as part of a research grant or contract should not be returned in this row, but under the relevant source in Table 5.</p>
4c Total research training support grants	You do not need to enter any data into this row.	The formula in the cells will automatically calculate the total from the data that you have entered in rows 4a and 4b.
5 Total course fees and education contracts	You do not need to enter any data into this row.	The formula in the cells will automatically calculate the total from the data that you have entered above.

Table 7: Student numbers (FTE)

57. Table 7 analyses higher education student FTEs by domicile, mode and level and should relate to the HE course fees and educational contracts data recorded in Table 6. The data being collected will be used to provide context to the financial tables and will not be used for funding purposes. The data contained within this table will not be transferred to HESA.
58. For providers who submit the HESA Student record and have a financial year on the same basis as an academic year, the student FTEs for Year 1 and 2 have been pre-populated using HESA Student data. Year 2 FTEs are based on those available at the time of the release of the financial return workbook, and may not be final. You may need to overwrite the data that has been pre-populated if the Year 2 FTEs have changed since the release of the workbook.
59. The population of students included in this table should be as consistent as possible with the HESA session population¹⁰. FTE should be calculated on the same basis as the STULOAD field in the HESA Student record¹¹ and HESA Student Alternative record¹².
60. The definitions for domicile, mode and level are described in the guidance for Table 6 (these are the same as those used in the HESA Student record and HESA Student Alternative record).
61. For student data, providers should include (in the categories indicated for each row) the number of students enrolled or forecast to be enrolled during each financial year, expressed as FTE as defined above. Providers must include all of the students in each category, not just those on courses that are currently designated for student support purposes.
62. Registered students and Forecast students are defined as follows:

¹⁰ <https://www.hesa.ac.uk/collection/c18051/derived/xpses01>

¹¹ <https://www.hesa.ac.uk/collection/c18051/a/stuload>

¹² <https://www.hesa.ac.uk/collection/c18054/a/stuload>

“Registered students” vs “Forecast students to be registered”

In completing Table 7 for the current year (Year 3) to Year 7, providers must separate the data into two separate categories, in order that we can distinguish between students who are registered and those who are forecast:

- a. Registered students are students that, at the time of preparing this return, have formally confirmed with the provider their intent to start their courses, or are current or returning students part way through their courses. (Providers would know who these students are and be able to identify them individually.)
- b. Forecast students to be registered are students that, at the time of preparing this return, have not yet formally completed their registration or formally confirmed with the provider their intent to start their courses and are not part of your current cohort of students. These are students that providers expect to join, either through future applications or clearing.

An example of how to complete these columns in the table is shown below paragraph 63.

Table 7	What you need to do:	Notes to help you:
1 Higher education student full-time equivalent (FTE)	You do not need to enter any data into this row.	FTEs should be in respect of students on credit bearing higher education courses. Credit is a formal, quantified recognition of learning achievement.
1a UK-domiciled students	You do not need to enter any data into this row.	This is a sub-heading.
Rows 1ai to 1aviii	You need to enter, for each financial year, the total FTE for UK-domiciled students. You must only enter the FTE of those students who are studying for the defined mode and level. Details of the split of mode and level are given guidance to Table 6.	For each row (1ai to 1avii), you need to include the total FTE of students from the UK that are studying or will be studying with you during the financial year. The formula in the cells in the total row (aviii) will automatically calculate the total from the FTEs that you have entered.

Table 7	What you need to do:	Notes to help you:
1b Other EU-domiciled students	You do not need to enter any data into this row	This is a sub-heading.
Rows 1bi to 1bviii	You need to enter, for each financial year, the total student FTE for Other EU-domiciled students. You must only enter the income of those students who are studying for the defined mode and level. Details of the split of mode and level are given guidance to Table 6.	For each row (bi to bvii), you need to include the total FTE of students from other EU countries that are studying or will be studying with you during the financial year. The formula in the cells in the total row (bviii) will automatically calculate the total from the FTEs that you have entered.
1c Total UK and EU student FTE	You do not need to enter any data into this row.	This is a subtotal row and will be automatically filled for you.
1d Non-EU-domiciled students	You do not need to enter any data into this row.	This is a sub-heading.
Rows 1di to 1dviii	You need to enter, for each financial year, the total student FTE for Other EU-domiciled students. You must only enter the income of those students who are studying for the defined mode and level. Details of the split of mode and level are given in the guidance to Table 6.	For each row (di to dvii), you need to include the total FTE of students from non-EU countries that are studying or will be studying with you during the financial year. The formula in the cells in the total row (dviii) will automatically calculate the total from the FTEs that you have entered.
1e Total higher education student FTE	You do not need to enter any data into this row.	This is a subtotal row and will be automatically filled for you.

An example of how to complete the “Registered students” and “Forecast students to be registered” columns within Table 6 (course fee income) and Table 7 (students FTEs)

63. Consider a provider, that operates one course, that runs for two years. This course currently has 10 students per year (so a total of 20 in Year 3) but is expected to increase intake to 100 students in Year 6. Table 7, the FTE table would be completed as follows:

Table 7: Student numbers (FTE)	Current year Year 3		Year 4		Year 5		Year 6		Year 7	
	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered
Full-time undergraduate	20	0	10	10	0	20	0	110	0	200

64. The course fees are £5,000 per year. Table 6, the course fee income table would be completed as follows:

Table 6: Analysis of income - Course fees and education contracts £'000	Current year Year 3		Year 4		Year 5		Year 6		Year 7	
	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered
Full-time undergraduate	100	0	50	50	0	100	0	550	0	1,000

Table 8: Analysis of expenditure - breakdown by activity and HESA cost centre

- 65. To complete Table 8, providers should enter data about expenditure in the relevant rows and columns. Expenditure is broken down by activity (as defined in the column) and HESA cost centre (as defined in the row).
- 66. Additional guidance on HESA cost centres can be found in Annex A.
- 67. This table applies to the last audited financial year only (year 2).

Breakdown by activity

Table 8 (columns)	What you need to do:	Notes to help you:
Column 1. Academic staff costs	You need to include all staff costs associated with those staff classified as academic.	<p>Academic staff costs should cover academic staff who have a contract of employment with the provider, and/or for whom the provider is liable to pay Class 1 National Insurance contributions.</p> <p>Academic staff are defined as staff at least one of whose contracts of employment was for an academic function and whose contract activity can be categorised as 'Managers, directors and senior officials', 'Professional occupations' or 'Associate professional and technical occupations' as defined by the 2010 Standard Occupational Classification (SOC) major groups 1, 2 or 3. This may therefore include vice-chancellors and other senior academic managers, medical practitioners, dentists, veterinarians and other health care professionals whose contract of employment includes an academic function.</p> <p>The academic employment function may be teaching, research, teaching and research, or neither teaching nor research (where an academic professional that has taken up a senior administrative responsibility but there is no change to the academic function in their contract of employment).</p>

Table 8 (columns)	What you need to do:	Notes to help you:
Column 2. Other staff costs	You need to include all other staff costs associated with those staff not classed as academic.	<p>Other staff costs should cover all other staff who have a contract of employment with the provider, and/or for whom the provider is liable to pay Class 1 National Insurance contributions.</p> <p>Other staff are those that do not have an academic employment function. They include managers, non-academic professionals, student welfare workers, secretaries, caretakers and cleaners or any other staff whose contract of employment does not include an academic function.</p>
Column 3. Total staff costs	<p>You do not need to enter any data here.</p> <p>You should sense check the figures in this row to make sure you have not missed out costs in the individual columns above.</p>	The formula in the cells will automatically calculate this total from the data that you have entered in the academic and other staff cost individual rows above.
Column 4. Fundamental restructuring costs	You need to include any one-off costs incurred as a result of undertaking a restructuring/reorganisation.	<p>You can only enter these costs in row 7b – Other expenditure.</p> <p>Fundamental restructuring costs include values where you have made, or plan to make, redundancy costs or costs incurred to restructure the organisation.</p>
Column 5. Other operating expenses	You need to include any other operating expenses that are not included in the other columns.	<p>Operating expenses are expenditure for your normal business activities (such as providing higher education or other activities directly related to this).</p> <p>Other operating expenses include costs to non-contracted staff or individuals, all other non-staff costs incurred (except for depreciation and interest payable). This could also include non-capitalised equipment and expenditure on maintenance contracts.</p>
Column 6. Depreciation	You need to include the total of the depreciation and amortisation charges	

Table 8 (columns)	What you need to do:	Notes to help you:
	for each cost centre as per your accounting policies.	
Column 7. Interest and other finance costs	This 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 should be allocated to the relevant rows under Heads 4, 5 and 7.
Column 8. 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 costs in the individual columns above.	The formula in the cells will automatically calculate this total from the data that you have entered above.

Breakdown by cost centre

Table 8 (rows)	What you need to do:	Notes to help you:
1. Academic departments	You need to include all expenditure directly incurred by or on behalf of academic departments, including departments of continuing education, and expenditure incurred in connection with special and short courses.	Expenditure should be allocated to the academic department cost centres shown in rows 1a to 1as. Where departments run supplementary continuing education courses, expenditure on these courses should be attributed to the parent departmental cost centre, rather than row 1aj Continuing education (cost centre 136). Row 1aj should include expenditure on continuing education courses which are run by separate departments of continuing education or extra-mural studies.
2. Total academic services	You need to include expenditure incurred by centralised academic	Centralised academic services may include: <ul style="list-style-type: none"> • library and learning resource centres,

Table 8 (rows)	What you need to do:	Notes to help you:
	services	<ul style="list-style-type: none"> • central computers and computer networks (including maintenance, operating costs, materials costs and the pay of staff involved in managing and running the installation(s)), • expenditure on centrally run museums, galleries and observatories (except those run by academic departments); • any other general academic services not covered elsewhere e.g. international liaison office and industrial liaison. <p>If teaching is carried out by an academic services unit these teaching activities should be included under the appropriate academic department under section 1 of this table.</p>
3. Administration and Central services	You do not need to enter any data into this row.	This is a sub heading row.
3a. Central administration and services	You should include expenditure incurred on central administration and services	<p>Central administration and services include expenditure on administrative staff, including payments to heads of providers, professors, deans, tutors, faculty officers and the like, as are made in respect of central (as distinct from departmental) administrative work.</p> <p>The following costs (not included in sections 1 and 2) should be included: public relations, advertising, recruitment, removal expenses of staff, publications (excluding educational publications), bank charges (excluding interest), prospectuses, regulations etc.</p> <p>You should also include costs of faculty offices in respect of central administrative work, legal and audit fees, internal audit, rating or tax advisers, superannuation management (including where outsourced), general insurance costs not included elsewhere, postage where centrally charged and telephone costs (calls, rental</p>

Table 8 (rows)	What you need to do:	Notes to help you:
		and non-capitalised equipment) where centrally charged.
3b. General education expenditure	<p>You should include general education expenditure broken down by:</p> <p>3bi. National bursaries</p> <p>3bii. Provider specific (including departmental) bursaries and scholarships</p> <p>3biii. Other general expenditure.</p>	<p>Other general education expenditure (3biii) includes costs associated with widening participation activity, student recruitment (home and overseas), fee remission and provisions for bad debts in respect of unpaid fees, costs incurred on examinations (including external examiner salaries, printing, etc.), fellowships, scholarships, prizes and other expenditure of a general educational nature.</p> <p>The following items, that cannot be appropriately charged elsewhere, should also be included: educational publications, public lectures, concerts and exhibitions, subscriptions and contributions to learned societies and similar bodies, contributions to representative bodies and agencies, works of art, contributions to the provider's press, research projects not returned under other heads, representation at conferences, explorations and expeditions, administration of non-departmental arts centres.</p>
3c. Staff and student facilities	You should include expenditure incurred on the provision of facilities and amenities for the use of students and/or staff	This includes careers advisory services, student counselling, all grants to student societies, emoluments to wardens of halls of residence, accommodation office, athletic and sporting facilities (excluding maintenance), transport, OTC (including Air and Naval squadrons), chaplaincy, crèches and the HE provider's health service.
4. Premises	<p>You should show all expenditure incurred (whether centrally or departmentally) on the management of premises and on roads and grounds, broken down by:</p> <p>4a. Repairs and maintenance</p>	<p>Premises include academic buildings, central academic services, art centres, health service premises, pavilions, sports buildings etc.</p> <p>Repairs and maintenance costs represent the expenditure incurred on the maintenance of premises, including the pay of staff involved (including estates administration staff). It covers expenditure to keep premises in good repair, and to replace and or maintain existing systems, as well as maintenance provision charges. Provisions are</p>

Table 8 (rows)	What you need to do:	Notes to help you:
	4b. Other expenditure	<p>permissible where there is a legal or constructive and quantifiable liability.</p> <p>Other expenditure represents expenditure on premises not covered by row 4a, including rates, payments made for the rental of premises, recurrent costs of energy, water and sewerage, depreciation of all buildings (except residential, catering and conference buildings), costs of insuring premises and their contents, cost of cleaning (i.e. salaries, wages and materials, and payments in respect of contract cleaning) and the cost of portering and security services.</p>
5. Residences and catering operations (including conferences)	You do not need to enter any data into this row.	This is a sub-heading.
5a. Residences operations	This section should show the gross expenditure incurred in providing residences operations (including conferences related to residences).	<p>This should include the cost of maintenance of premises, salaries and any other identifiable costs relating to these operations.</p> <p>The depreciation costs and financing costs of these operations should be included under column 6 ('Depreciation') and column 7 ('Interest and other finance costs') within this section.</p> <p>The long-term maintenance provision charge for residences and catering and conferences operations should be returned under column 5 ('Other operating expenses').</p>
5b. Catering operations	This section should show the gross expenditure incurred in providing catering and any related conference operations	<p>This should include the cost of maintenance of catering premises, salaries and any other identifiable costs relating to these operations.</p> <p>The depreciation costs and financing costs of these operations should be included under column 6 ('Depreciation') and column 7 ('Interest and other finance costs') within this section.</p>

Table 8 (rows)	What you need to do:	Notes to help you:
		The long-term maintenance provision charge for residences and catering operations should be returned under column 5 ('Other operating expenses').
6. Research grants and contracts	You should provide a total of the direct costs attributed to research grants and contracts with appropriate analysis between the sources of income.	<p>Research costs are analysed between:</p> <ul style="list-style-type: none"> • BEIS Research Council (rows 6ai - 6aviii) • other (The Royal Society, British Academy and The Royal Society of Edinburgh, row 6aix) • other UK, EU and non-EU sources (defined in rows 6b to 6m) <p>Costs should be further analysed by cost type as defined in columns 1, 2, 5 and 6.</p>
7. Other expenditure	You do not need to enter any data into this row.	This is a sub-heading.
7a. Pension cost adjustment	Where relevant, you should show the FRS 102 adjustment made to staff costs relating to defined benefit schemes that you have recorded in the income and expenditure account	<p>The FRS 102 adjustment reflects the difference between actual contributions made and current service costs and should be pro-rated between academic and other staff costs.</p> <p>This excludes actual pension costs, which should be recorded as a staff cost (in columns 1 and 2) under the cost centres described above.</p>
7b. Other	You should include any expenditure not covered by the other sections in this table.	This should include direct costs attributed to other services rendered and any expenditure not covered by the other expenditure categories in this table.
8. Total expenditure	You do not need to enter any data into this row.	This total row will be automatically calculated for you.

Table 9: Analysis of expenditure - staff costs

68. To complete Table 9, providers must enter data about the number and costs of their staff including salaries and wages and, if applicable, the remuneration of higher paid staff.
69. The heading on the row states which type of expenditure providers need to enter data about and the heading on the column states which year the data relates to.

Table 9	What you need to do:	Notes to help you:
1 Staff costs	You do not need to enter any data into this row.	This is a sub-heading.
1a Directors/trustees remuneration	If relevant you need to include the total costs paid to company directors or trustees for remuneration.	This is unlikely to apply to most HEI providers.
1b Salaries and wages academic staff	You need to include the costs of the salaries and wages of your academic staff. This includes staff you employ to carry out research activities.	You should include the costs of your academic staff salaries and wages (including bonus payments) but; not costs associated with any pension or national insurance contributions you make on behalf of your staff. You should include the costs of salaries and wages of contracted staff as well as the staff you employ directly.
1c Salaries and wages non-academic staff	You need to include the costs of salaries and wages for your non-academic staff, such as your administrative staff and any other staff you employ to carry out non-teaching or research activities.	You should include the costs of non-academic staff salaries and wages (including bonus payments) but not costs associated with any pension or national insurance contributions you make on behalf of staff. You should include the costs of salaries and wages of contracted staff as well as the staff you employ directly.
1d Social security costs	You need to include the cost of any national insurance contributions you make on behalf of your staff.	You should include all the national insurance contributions you make for all your staff including academic and non-academic staff.

Table 9	What you need to do:	Notes to help you:
1e Employer Universities Superannuation Scheme (USS) costs	You need to include the costs of any payments you make into the pensions of staff in the Universities Superannuation Scheme.	You might not have any staff in this pension scheme.
1f Employer Teachers' Pension Scheme (TPS) costs	You need to include the costs of any payments you make into the pensions of staff in the Teachers' Pension Scheme.	You might not have any staff in this pension scheme.
1g Employer Local Government Pension Scheme (LGPS) costs	You need to include the costs of any payments you make into the pensions of staff in the Local Government Pension Scheme.	You might not have any staff in this pension scheme.
1h Employer Other pension costs	You need to include any pension related costs that have not been captured in 1d, 1e or 1f above.	If you have employees who are members of any scheme(s) not listed in 1e, 1f or 1g above, then please enter the costs of any contributions you make here.
1i Changes to pension provisions	You need to enter the costs shown in your Statement of comprehensive income (Income and expenditure) that reflect the in-year expense of any changes in the amount of your pension provision liabilities.	Any year on year changes to pension provisions for your defined benefit pension schemes should be reflected here.
1j Other staff related costs	You need to include any staff related costs that have not been captured in the rows above within this table.	This could, for example, include the cost of external staff training courses.
1k Total staff costs	You do not need to enter any data here.	This row will be automatically calculated from the data above.
2. Average staff numbers	You do not need to enter any data into this row.	This is a sub-heading.

Table 9	What you need to do:	Notes to help you:
2a Average academic staff numbers (FTE)	<p>For years in the past you need to enter the average number of academic (including research) staff you employed during the year.</p> <p>For the current and future years you need to enter the average number of staff you expect to employ in each of the years.</p> <p>This data must be entered as a full time equivalent (FTE).</p>	<p>For staff data, the definition of full-time is where a staff member is normally required to work for periods amounting 260 days within a year, 7 hours a day (this includes annual leave). The FTE for a part-time staff member should be calculated by comparison with an equivalent full-time staff member, or, if providers do not employ any full-time staff, to the equivalent of the 7 hours per day for 260 days per year pattern.</p>
2b Average non-academic staff numbers (FTE)	<p>For years in the past you need to enter the average number of non-academic staff you employed during the year.</p> <p>For the current and future years you need to enter the average number of staff you expect to employ in the year.</p> <p>This data must be entered as a full time equivalent number (FTE).</p>	<p>Please see paragraph above for definition of full time.</p>
2c Total staff numbers (FTE) as disclosed in accounts	<p>You do not need to enter any data here. The total for audited years should match the audited accounts.</p>	<p>This row will be automatically calculated from the data in the relevant rows above.</p>
3. Remuneration of higher paid staff	<p>You do not need to enter any data here.</p>	<p>This is a section sub-heading.</p>
3a Total	<p>You do not need to enter any data here.</p>	<p>This will calculate the number of staff paid £100,000 or above the information you input below it. Staff and salary bandings should be counted accordance with guidance in the accounts direction.</p>

Table 9	What you need to do:	Notes to help you:
<p>Split into bandings as follows:</p>	<p>This tables show remuneration split into bands starting at £100,000 and then increasing by £5,000 increments.</p> <p>You need to show the total number of staff in each banding for the years in the past for each category.</p> <p>If you do not have any staff paid £100,000 or above then you can leave this table blank.</p>	<p>You only need to enter data for the years in the past (Years 1 and 2), you do not need to enter any data for the current year or years in the future.</p>

Table 10: Analysis of expenditure - severance payments

70. To complete Table 10, providers must enter data about severance costs including the costs of compensation and other benefits such as pension contributions and the estimated value of any benefits other than cash. This data is required for the head of the provider and summary data is required for any other severance costs related to the loss of office of any staff at the provider or any group related company such as (but not limited to) a parent company or a subsidiary company. Providers must enter data about expenditure on the correct rows for all rows that are applicable but only for the current financial year and the previous financial year).

Table 10	What you need to do:	Notes to help you:
1. Compensation for loss of office paid to the head of the provider	You do not need to enter any data here.	This is a sub-heading.
1 Loss of office at the provider	You need to enter the costs of compensation paid to the head of the provider.	This must be the costs of compensation paid to the head of your provider for loss of office in the provider. If there has been more than one head of provider you should combine these in the relevant year. Do not include the costs of any payments made to other members of staff here.
1b Loss of office at any of the provider's parent or subsidiary undertakings or any office(s) connected to the provider's affairs	You need to enter the costs of compensation made to the head of your provider for the loss of positions in related companies.	If you are part of a group, for example if you have a parent company or a subsidiary company then the head of your provider might also have held positions in other companies in the group. You must enter the costs of any compensation paid for the loss of these positions here. Do not include the costs of any payments made to other members of staff here.

Table 10	What you need to do:	Notes to help you:
1c Where the compensation includes benefits other than cash: estimated money value	You need to enter the total estimated value of any non-cash benefits awarded to the head of the provider.	<p>You might have awarded some non-cash benefits to compensate for loss of office, for example shares in your company or a company car.</p> <p>You need to estimate the money value of all the non-cash benefits and enter it here.</p> <p>You should not include additional pension contributions here as these are captured elsewhere in these tables (1e).</p> <p>Do not include information about any payments made to other members of staff here.</p>
1d Where the compensation includes benefits other than cash: nature of the benefit details	You need to detail all the benefits included in your calculation of the amount entered in 1c.	<p>Do not include information about any payments made to other members of staff here.</p> <p>You can enter a maximum of 500 characters into this 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 in this cell beyond 500 characters, add the remaining text to the final 'Other' row in the commentary (see paragraph 89 onwards), specifying this cell in the commentary.</p>
1e Where the compensation includes additional pension contributions relating to the employment with the provider: amount of the pension contribution	You need to enter the costs of any additional pension contributions made to compensate for loss of office.	<p>You might have made additional contributions to the head of your provider's pension scheme as part of their compensation. The cost of these additional contributions must be entered here.</p> <p>Do not include information about any payments made to other members of staff here.</p>
2 Aggregate of compensation for loss of	You do not need to enter any data here.	This is a sub-heading.

Table 10	What you need to do:	Notes to help you:
office paid across the whole provider (includes head of provider)		
2a Loss of office at the provider	You do not need to enter any data here.	This is a sub-heading.
2ai Total amount of compensation paid across the whole provider	You need to enter the total of all amounts you paid as compensation for loss of office for all members of staff affected.	<p>You must include the costs of compensation made to the head of your provider and other staff who have been paid compensation for loss of office including the estimated value of any non-cash benefits made.</p> <p>You should enter data for your provider's staff only.</p>
2aii Number of people to whom this was payable	You need to enter the total number of staff who received compensation for loss of office.	You must include the head of your provider in this number.
2b Loss of office at any of the provider's parent or subsidiary undertakings or any office(s) connected to the provider's affairs	You do not need to enter any data here.	This is a sub-heading
2bi Total amount of compensation paid across the whole provider	You need to enter the total of all amounts paid as compensation for loss of office for all members of staff affected across the wider group.	<p>You must include the costs of compensation made to the head of your provider for loss of office in related companies such as a parent company or subsidiary. You must also enter the costs of compensation paid to other staff for loss of office in any companies related to your provider such as a parent company or subsidiary company. This must include the estimated value of any non-cash benefits made.</p>

Table 10	What you need to do:	Notes to help you:
		You should enter data for staff in companies related to your provider only.
2bii Number of people to whom this was payable	You need to enter the total number of staff who received compensation for loss of office	

Table 11: Head of provider remuneration

71. To complete Table 11, providers must enter data about the total remuneration of the head of the provider. You must enter data about expenditure on all applicable rows. You should refer to the relevant OfS accounts direction for the period of reporting for additional guidance on what remuneration should be included.
72. You are only required to enter data for the last audited financial year (Year 2) and the previous financial year (Year 1).
73. The heading on the row states which type of expenditure the data relates to and the heading on the column states which year the data relates to.

Table 11	What you need to do:	Notes to help you:
1a. Name of individuals serving as head of provider during the two years	You need to enter the full names the person(s) who held the position of head of your provider in the current and previous financial year.	Where there is a change in the head of your provider (including the appointment of an acting or interim head) either between years or during a year, you must make the disclosures set out separately for each individual and provide the start and end dates of appointments for the current financial year (Year 1 in the financial tables) and the previous financial year (Last audited year, Year 2). Where a previous head of provider continues to receive remuneration in an employed or consultancy role after they cease to be the head of your provider, such as in an advisory or sabbatical role, this should be included in the total with an explanation.
1b Start date of service (DD/MM/YYYY)	You need to enter the date that the head of your provider took on the role.	
1c. End date of service (DD/MM/YYYY)	If the head of your provider ceased to serve in the role during the past years you need to enter the date that they stopped serving.	

Table 11	What you need to do:	Notes to help you:
2a Basic salary	You need to enter the cost of the basic salary paid to your head of provider.	<p>You should calculate the basic salary prior to any adjustment for salary sacrifice. This must include any market supplements that are paid.</p> <p>For these reporting purposes, basic salary should exclude bonus payments, allowances, and clinical excellence awards and other such payments.</p>
2b Salary in lieu of pension	You need to enter the costs of any salary paid to your head of provider in lieu of pension.	You should include payments made to the head of provider that are made instead of the payments into the head of provider's pension scheme. This is effectively additional salary and so needs to be disclosed separately to ensure transparency and ensure it can be taken into account appropriately as part of the remuneration package,
2c Payment of dividends	You need to enter the costs of any dividends made to your provider.	You must include the amount of dividends paid and agreed and include any dividends paid instead of salary (i.e., where the head of the provider takes a lower salary because the remuneration package includes dividends as well as or instead of salary).
2d Performance related pay and other bonuses	You need to enter the costs of any performance related pay or any other bonus payment(s) made.	You must include the amount of performance related pay awarded during the financial year any deferred payment arrangements and disclose details of any amounts waived – as this reflects the amount that was actually awarded to the head of provider.
2e Pension contributions and payments in lieu of pension contributions	You need to enter the costs of any pension contributions you made on behalf of the head of your provider.	<p>You must include the costs of any contributions you made to the head of your provider's pension and any payments you made to them in lieu of pension contributions here.</p> <p>It excludes any voluntary or additional head of provider-funded direct contribution or additional voluntary contribution-type</p>

Table 11	What you need to do:	Notes to help you:
		<p>arrangements that the head of provider has asked to be set up by you and to which you do not contribute.</p> <p>There may be a tax benefit of such arrangements or the payments may be made as part of salary sacrifice arrangements, both of which should be disclosed under 'salary sacrifice arrangements'.</p>
2f Salary sacrifice arrangements	You need to enter the costs of any salary sacrifice arrangements you have with the head of your provider.	Some salary sacrifice schemes that you may operate may lead to taxable or non-taxable benefits that must be disclosed separately – these should not be duplicated here.
2g Compensation for loss of office	You need to enter the costs you might have paid to the head of your provider for compensation for loss of office.	These costs may have been disclosed in Table 10 – you should include the total compensation here.
2h Any sums paid under any pension scheme in relation to employment with the provider	You need to enter the costs of any payments you made to the head of your provider under any pension scheme(s) relating to the periods they worked for you.	You should identify separately the cost, if any, of paying into any other pension schemes for the head of the provider that are not disclosed elsewhere in the remuneration disclosure
2i Total	You do not need to enter anything here.	This is a subtotal of the information you have entered in rows 2a to 2h and will be automatically calculated for you.
3. Other taxable benefits	You do not need to enter anything here.	This is a sub-heading.
3a Company cars	You need to enter the costs of any company car(s) you made available to the head of your provider.	
3b Subsidised loans including mortgage subsidies	You need to enter the costs of any subsidised loans or mortgage subsidies	

Table 11	What you need to do:	Notes to help you:
	you made available to the head of your provider.	
3c Subsidised accommodation	You need to enter the costs of any accommodation subsidies you made available to the head of your provider.	In respect of accommodation in order to arrive at the figure for taxable benefits providers should use the sums declared for P11D or P60 purposes– these may need to be adjusted if the figures are collated for a period drawn across two tax years.
3d Other taxable benefits	You need to enter any taxable benefits made available to the head of your provider if these are not captured in 3a, 3b and 3c above.	You should refer to the relevant accounts direction, which sets out what must be disclosed under taxable benefits.
3e Total other taxable benefits	You do not need to enter anything here.	This is a subtotal of the information you have entered in rows 3a to 3d and will be automatically calculated for you.
4. Non-taxable benefits	You do not need to enter anything here.	This is a sub-heading.
4a Contributions to relocation costs	You need to enter the amount of any relocation costs you paid to your head of provider.	In this section you need to enter the non-taxable benefits that are available only to senior members of staff or available only to the head of your provider. You do not need to include any non-taxable benefits that flow from simply being a member of your staff and that are made available to all members of staff.
4b Living accommodation	You need to enter the estimated costs of any living accommodation you made available to the head of your provider.	You should refer to the relevant accounts direction guidance, which sets out what should be disclosed under living costs.
4c Other non-taxable benefits	You need to enter the costs of any other non-taxable benefits you made available to your head of provider that are not captured above.	<p>The non-taxable benefits that must be disclosed are those that are available only to senior members of staff or are only available to the head of the provider.</p> <p>You should refer to the relevant accounts direction, which sets out what must be disclosed under non-taxable benefits.</p>

Table 11	What you need to do:	Notes to help you:
4d Total non-taxable benefits	You do not need to enter anything here.	This is a subtotal of the rows you have entered in rows 4a to 4c and will be automatically calculated for you.
5. Other remuneration	You do not need to enter anything here.	This is a sub-heading.
5a Compensation for loss of benefits	You need to enter the costs of any payments you made to the head of your provider to compensate them for the removal of any benefits they received previously.	
5b Ex-gratia and remuneration payments while on sabbatical	You need to enter the costs of any non-contractual payments and other remuneration made to the head of your provider whilst on sabbatical.	
5c Payments for consultancy work that are made to the individual for work delivered using the provider's resources	You need to enter the estimated costs associated with any consultancy work your head of provider undertook using your resources, for example use of research facilities or use of any other of your staffs' time whilst employed by you.	
5d Other remuneration	You need to enter the costs of any other remuneration made to the head of your provider which have not been captured above.	
5e Total other remuneration	You do not need to enter anything here.	This is a subtotal of the information you have entered in rows 5a to 5d and will be automatically calculated for you.

Table 11	What you need to do:	Notes to help you:
6 Total remuneration	You do not need to enter anything here.	This is a total of the information you have entered and will be automatically calculated for you.
7 Supporting commentary	<p>You are able to provide a commentary supporting the data you have entered above if you wish to do so.</p> <p>You can enter a maximum of 1,000 characters into this 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 in this cell beyond 1,000 characters, add the remaining text to the final 'Other' row in the commentary (see paragraph 89 onwards), specifying this cell in the commentary.</p>	
8 Head of provider's remuneration expressed as a pay multiple of all other employees' remuneration	You need to tell us which OfS accounts direction you have used in calculating the pay multiple	You can select either the 2018 accounts direction or 2019 accounts direction from the drop-down list.
8a Head of the provider's basic salary divided by the median pay (salary)	You need to enter the relationship between the head of your provider's basic salary and that of all other employees including academic and non-academic staff expressed as a pay multiple.	<p>The pay multiple must be expressed as the head of your provider's basic pay divided by the median basic pay for staff at your provider (on a full time equivalent basis).</p> <p>An example of how to calculate the pay multiple is included in the relevant Accounts Direction.</p>
8b Head of the provider's total remuneration divided by the median total remuneration	You need to enter the relationship between the head of your provider's total remuneration and that of all other employees including academic and non-academic staff expressed as a pay multiple.	<p>The pay multiple must be expressed as the head of your provider's total remuneration divided by the median total remuneration for staff at your provider (on a full time equivalent basis).</p> <p>An example of how to calculate the pay multiple is included in the relevant Accounts Direction.</p>

Table 12: Analysis of capital expenditure

74. The heading on the row shows the breakdown of capital expenditure by type and the heading on the column shows how capital expenditure was financed.
75. Capital expenditure covers all expenditure which increases the value of a provider's (or a subsidiary undertaking's) fixed assets, including the purchase of land, buildings, and those items of equipment which are included in the provider's register of fixed assets and shown in the balance sheet.
76. The capital expenditure should be consistent with the additions to fixed assets shown in a note to the balance sheet.
77. Capital expenditure should include fees and irrecoverable VAT.
78. This table applies to the last audited financial year only (Year 2).

Breakdown by capital expenditure type (defined in rows)

Table 12 (rows)	What you need to do:	Notes to help you:
1 Residences operations	You do not need to enter any data here.	This is a section sub-heading for capital expenditure on residences operations.
1a Buildings	You need to enter the amount of capital expenditure incurred on residences and conference land and building projects.	Capital expenditure should be apportioned by the source of finance used (columns 1 to 11 as described in the table below).
1b Equipment	You need to enter the amount of capital expenditure incurred on the purchase of equipment within residences and conference operations.	Capital expenditure should be apportioned by the source of finance used (columns 1 to 11 as described in the table below).

Table 12 (rows)	What you need to do:	Notes to help you:
2 Catering operations	You do not need to enter any data here.	This is a section sub-heading for capital expenditure on catering operations.
2a Buildings	You need to enter the amount of capital expenditure incurred on catering and conference land and building projects.	Capital expenditure should be apportioned by the source of finance used (columns 1 to 11 as described in the table below)
2b Equipment	You need to enter the amount of capital expenditure incurred on the purchase of equipment within catering and conference	Capital expenditure should be apportioned by the source of finance used (columns 1 to 11 as described in the table below)
3 Other operations	You do not need to enter any data here.	This is a section sub-heading for capital expenditure on other operations.
3a Buildings	You need to enter the amount of capital expenditure incurred on non-residential, non-catering and non-conference land and building projects.	Capital expenditure should be apportioned by the source of finance used (columns 1 to 11 as described in the table below)
3b Equipment	You need to enter the amount of capital expenditure incurred on the purchase of equipment within non-residential, non-catering and non-conference operations.	Capital expenditure should be apportioned by the source of finance used (columns 1 to 11 as described in the table below)
4 Total capital expenditure	You do not need to enter any data into this row.	The total is automatically calculated from the data entered in rows 1 to 3.

Breakdown by source of funds (defined in columns)

79. You should indicate how these funds have been spent by apportioning capital expenditure by:

- Residences, catering and/or other operations
- Building and/or equipment

80. Guidance on the type of expenditure (rows 1a to 3b) is described in the table above.

Table 12 (columns)	What you need to do:	Notes to help you:
Column 1 Funding body grants	You should include capital grants allocated by the funding bodies.	These are capital grants received by funding bodies, used in the year, to provide assets which have been capitalised.
Column 2 Retained proceeds of sale	You should include the contribution from proceeds of sales	
Column 3 Internal funds	You should include capital expenditure financed internal funds.	This includes retained funds, accumulated surpluses or profits.
Column 4 Existing loans (excluding new loans in year)	You should include capital expenditure financed by existing loans (excluding new loans drawn down in the year).	
Column 5 New loans in year	You should include capital expenditure financed by existing loans.	

Table 12 (columns)	What you need to do:	Notes to help you:
Column 6 Existing director loans (excluding new in year)	You should include capital expenditure financed by existing director loans (excluding new loans drawn down in the year).	
Column 7 New director loans in year	You should include capital expenditure financed by new director loans drawn down in the year.	
Column 8 Leasing	You should include all sums funded by finance leases and capitalised.	
Column 9 Private Finance Initiative	You should include all sums funded by Private Finance Initiatives/Non-profit distribution projects and capitalised.	
Column 10 Other external sources	You should include amounts provided through other external sources not included in other rows.	This will include amounts provided as bequests, donations or all other sources of finance used to fund capital expenditure.
Column 11 Total actual spend	You do not need to enter any data into this row.	The total is automatically calculated from the data entered in rows 1 to 10.

Table 13: Financial commitments drawn and commitments agreed with lender but not yet drawn down

81. Financial commitments are any loans from external sources which are borrowed for long-term periods (over 12 months), usually repaid in a series of annual, semi-annual or monthly payments.
82. Financial commitments fully, partially or agreed but not yet drawn down at the end of the last audited financial year (Year 2) should be included in this table.
83. 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.
84. Where a provider submitted financial forecasts to the OfS in September 2018, this table has been pre-populated with the information returned in Table 6 of that return. 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.
85. **The data contained within this table is for OfS only and will not be transferred to HESA.**

Table 13	What you need to do:	Notes to help you:
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"> • Overdraft • finance lease

Table 13	What you need to do:	Notes to help you:
		<ul style="list-style-type: none"> • private bond • public bond • revolving credit facility • sale and leaseback • service concession arrangement • swap • term loan • intercompany loan • other (please specify in commentary)
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.	
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.	
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.	

Table 13	What you need to do:	Notes to help you:
Column: Date due to be repaid (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"> • None – no payments are being made. If applicable, interest is accumulating and the principal. Any compound interest will be due at maturity. • Interest only – interest is being paid, and the principal will be repaid at maturity. • Repayment – interest and capital repayments are being to repay the debt in full over the term of the debt. • Mixed – interest and some repayment of the Principal are being made, but there will still be some of the Principal to repay at maturity.
Column: Sum to be repaid at maturity (including compound interest) (£000s)	You need to include the final amount owed to the lender at the end of the term.	<p>Any sum 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 1.02¹⁰) £1.22 million.</p>

Table 13	What you need to do:	Notes to help you:
Column: Interest rate type	You need to include the type of interest rate that applies to the financial commitment.	Interest rates tend to fall into the following categories: <ul style="list-style-type: none"> • Fixed • Variable • Fixed/Variable – part subject to fixed rate, and part subject to variable. • Other – e.g. interest free
Column: Interest rate at the end of year 2 (estimate for undrawn facilities)	You need to include the interest rate applicable at the end of Year 2.	
Column: Additional comments	Use this if you wish to explain anything about each financial commitment that is not covered by previous columns.	There is a 500 character limit on each cell in this column.
Column: Submit row	All rows in the table that contain data will be submitted when the workbook is uploaded to the OfS portal. You will need to specify if rows should not be submitted (i.e. deleted from the workbook) using this column.	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. 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.

Assumptions Table

86. The assumptions table requires providers to explain how they have compiled some of the information in their financial return workbook. In particular, the OfS needs information about some specific areas where providers may have had to make certain assumptions in their forecasts. This information will help the OfS to assess providers' financial performance and position and to understand the financial viability and sustainability risks that they face.
87. In cells where text is required, a maximum number of 1,000 characters is allowed to be input. 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 in these cells beyond 1,000 characters, instead add the remaining text to the final 'Other' row in the commentary (see paragraph 89 onwards), specifying the cell in the workbook it refers to.
88. The data contained within this table will not be transferred to HESA.

Assumptions	What you need to do:	Notes to help you:
Column: Narrative – assumption for change between years	You need to explain, in words, why you have made year on year changes to the respective rows described in 1a-1e and what these changes are. What have you assumed will happen and why?	This will provide narrative to changes in the data you have provided. This will allow us to understand how you expect recruitment to change in future and what your student number forecasts are based on. This will support us in judging whether the student numbers are credible based on past recruitment performance and current and future market conditions.
Column: Financial impact, in £000s, from assumption	What is the numerical change that results from making this assumption?	For example if you have assumed inflation on course fees of 10%, what is the £ value of this change?
Column: Mitigating action(s)	What mitigating actions have you planned if the assumption does not crystallise?	This will help us understand what mitigating actions you will take if your assumptions do not happen. What actions will you take and why? Without this we cannot know if you have any other plans that you could action to alleviate or lessen any financial burden that

Assumptions	What you need to do:	Notes to help you:
		might have been placed if the risks around your assumptions crystallise.
Column: Net financial impact, in £000s, after implementing mitigations	What is the numerical change that result from your mitigating actions if you cannot meet your assumptions?	This will help provide a value to the mitigating actions you have planned above and will enable us to assess the level of financial risks you are exposed and the ease with which you can address these if they crystallise.
1. Student numbers (FTE)	Detail the assumptions you have made on the described categories detailed in 1a-1e.	You need to look at the year on year changes in the data you have used to populate Table 7.
2. Student fee income levels	Detail the assumptions you have made on the described categories detailed in 2a-2e	You need to look at the year on year changes in the data you have used to populate Table 6.
3. Office for Students grant	Detail the assumptions you have made with the funding body grant made by the office for students.	You need to look at the year on year changes in the data you have used to populate Table 4 row 2a
4. Research England grant	Detail the assumptions you have made with the funding body grant made by the Research England.	You need to look at the year on year changes in the data you have used to populate Table 4 row 2b
5. Staff costs	Explain assumptions you have made with changes in your staff costs. For example, you may have assumed a certain level of wage inflation in staff costs.	You need to look at the year on year changes in the data you have used to populate Table 1 row 2a
6. Inflation	Explain what inflationary increases you have assumed in your financial tables.	Please use this section to explain what assumptions you have made in your forecasts regarding inflation, which will allow us to ensure we understand your forecast data. For example, have

Assumptions	What you need to do:	Notes to help you:
		you assumed course fees and staff costs will increase by certain amounts? What has formed the basis of your decisions?
7. Pension costs	Detail the assumptions you have made in your changes to your pensions costs on a year to year basis.	You need to look at the year on year changes in the data you have used to populate Table 9 row 1d-1h
8. Pension provision	Detail the assumptions you have made in your changes to your pensions provisions on a year to year basis.	You need to look at the year on year changes in the data you have used to populate Table 1 row 8a.
9. Interest costs (new borrowings)	If you have forecast to take new borrowing in any of your forecast years, please state how you have assumed the interest rate that will be used these borrowings.	This is only for new borrowings, existing borrowings should not be included here as these are already included in Table 13.
10. Building maintenance costs	<p>If you have forecast any building maintenance costs, what assumptions have you made in estimating these? Please include your estimates in this description.</p> <p>If you have not forecast any building maintenance costs, please explain why this action has been taken.</p>	<p>“Building maintenance” refers to your expenditure in maintaining and refurbishing your buildings.</p> <p>If you lease your buildings, it is possible that the landlord is responsible for all maintenance costs – this is helpful for us to understand.</p> <p>If you own some or all of your buildings, then you will need to maintain them to ensure they continue to safe as well as to maintain or improve the student experience – you should set out here what your assumptions are about how much you will spend on this activity and what this value is based on. .</p> <p>You should not include any in-house facilities staff costs here.</p>

Assumptions	What you need to do:	Notes to help you:
11. Contingency	Detail any assumptions you have made about contingency you have included in your forecasts and why.	Please provide any explanation if you have included any contingency in your financial tables.
12. Other income	Please provide details of changes in your “other income” and what these relate to.	You need to look at the year on year changes in the data you have used to populate Table 1 row 1d

Commentary

89. The commentary does not form part of the financial workbook. It should be submitted separately via the OfS portal.
90. The commentary questions require providers to add narrative to support their submission of the financial and student number tables.
91. Providers should submit a commentary that answers each question set out in the table below.
92. The commentary is not expected to be a lengthy document, but providers should ensure that they have provided all the relevant information to understand their financial position.
93. This will provide context for a provider's financial performance, financial position and plans, as well as collecting additional information that lends itself better to a narrative format. This will ensure that the OfS is able to make a rounded judgement of a provider's financial viability and sustainability, and thus of its compliance with condition D.

Commentary question	Notes to help you
1. How is your provider ensuring its financial viability and sustainability, including the identification and management of material risks to viability and sustainability?	<p>Condition D of the OfS regulatory framework requires providers to be i) financially viable, and ii) financially sustainable. This commentary question requires providers to explain what you are doing to ensure that you continue to meet condition D.</p> <p>For some providers who are in good financial health this may only require a short narrative.</p> <p>Providers that are forecasting or delivering financial performance or positions that might raise concern on condition D would be expected to provide much more detail.</p>

Commentary question	Notes to help you
<p>2. How is your provider using scenario planning, sensitivity analysis or stress testing to understand and mitigate the risks to its financial viability and sustainability that arise from uncertainty in your financial and student number forecasts?</p>	<p>It is not expected that scenario planning, sensitivity analysis or stress testing is done for the sole purpose of answering this commentary question. Rather we would like to understand what you have already done, or planned to do, to mitigate the risks of uncertainty in your forecasts.</p>
<p>3. Where the financial and student number forecasts include any significant movements (± 10 per cent in any one year) on the income and expenditure account, what are the reasons for these movements? The explanation must include details about any material exceptional income or expenditure items.</p>	<p>Referring to Table 1 of your completed financial tables, please explain any significant movements (we suggest ± 10 per cent in any one year as a starting point). This will help us to understand changes in your accounts and provide assurance on material changes that might have occurred and the reasons for these.</p>
<p>4. Where the financial and student number forecasts include material changes on the balance sheet, what are the reasons for these changes? The explanation must include details about any material exceptional items.</p>	<p>Referring to Table 2 of your completed financial tables please explain any material changes that have, or you are forecasting to, occur. This will help us to understand changes in your accounts and provide assurance on material changes that might have occurred and the reasons for these.</p>
<p>5. Where the financial and student number forecasts include any significant movements (± 10 per cent in any one year) on the cash flow statement and forecast, what are the reasons for these movements? The explanation must include details about any material exceptional cash items.</p>	<p>Referring to Table 3 of your completed financial tables, please explain any significant movements (we suggest ± 10 per cent in any one year as a starting point). This will help us to understand changes in your accounts and provide assurance on material changes that might have occurred.</p>

Commentary question	Notes to help you
6. What are the intangible assets that your provider currently owns or plans to own in the future?	Referring to your intangible assets, Table 2 Row 1a, please provide a breakdown of what is included in this row. Please include values (£) and description.
7. How have you valued your intangible assets?	Referring to your answer above (Q6) please provide detail on how you have valued your intangible assets and how you test these for impairment each year.
8. How and why has the value of these assets changed during the past three years?	Referring to your answer above (Q6), where the value of any of these individual assets has changed in the past three years, please can you provide an explanation for why this has happened. This will help us to understand why changes have occurred and the reasoning behind these changes. You may wish to further expand on any changes you know you will make to valuing these items in the future.
9. If you have reported defined benefit pension provisions in your balance sheet, what pension schemes do these relate to?	Please provide a breakdown of the defined benefit pension provisions you have entered into Table 2 row 8a and the provision movements you have entered into Table 9 row 1h, including values (£'000) and pension scheme names.
10. Have all provisions been disclosed in the notes to the audited financial statements? If not, state what the provision is, why it arises, its value and why it was excluded from the audited financial statements.	This is to help us understand your whole financial position, including items that are not included part of your financial statements.
11. Where there is a balance shown in any year for 'other reserves', what comprises this balance?	Referring to Table 2 row 11c, please provide a breakdown of what you have included in this row, including values (£'000) and descriptions.
12. Please detail any off-balance sheet items that you may hold but have not included in your financial tables. For each item please detail:	'Off-balance sheet' is a term for assets and liabilities that do not meet the test for recognition on the balance sheet. These are in effect your assets and liabilities, but you do not directly own them (assets) or you do not have a direct obligation for them (liabilities).

Commentary question	Notes to help you
<ul style="list-style-type: none"> • what the item is (e.g., student halls of residence) • what its value would be if the item were to come onto the balance sheet for any reason (e.g., closure of the company providing the service) • the reason why you consider that it does not need to be included on your balance sheet • information about who (or what) holds the risk in relation to this item 	<p>The disclosure is included to give you an opportunity to help the OfS to understand the full picture of your financial position and your financial risks.</p> <p>Examples of off-balance sheet items are research and development partnerships, joint ventures, and operating leases, leaseback arrangements. It may also include certain buildings or student accommodation.</p> <p>Regardless of whether the information is historic or forecast, off balance sheet item, the OfS will treat this information commercially sensitive information in the same way as with your forecasts.</p>
<p>13. If relevant, what are your debt covenants and how do you manage your compliance with them? Do your forecasts show that you will continue to meet these covenants for the full forecast period?</p>	<p>This question is only applicable if you have borrowing that have covenants attached. These may have come from a lender over a borrowing you may have. Please provide details on these and state the periods (if applicable) where you are forecasting you will not meet these – if you are forecasting that these will not be breached, then it would be helpful to state this explicitly. If there are occasions where this is forecast to happen, what mitigating actions are you going to take?</p>
<p>14. Is there any further information that would be helpful to the OfS in assessing your financial and student number forecasts, to ensure that we understand the provider's financial viability and sustainability?</p>	<p>This section is for you to provide any further information that you think will help us understand your financial viability and sustainability position. In particular, if there are any areas of the financial tables under the heading "other" which are of material value, please use this opportunity to explain what these are.</p>

Commentary question	Notes to help you
15. If you have separately disclosed material items in your audited financial statement of comprehensive income and expenditure, please give details of what these relate to.	<p>Where you have disclosed a material item on the face of your statement of comprehensive income and expenditure, you should</p> <ul style="list-style-type: none"> • state the value (in £000s) • confirm where in table 1 you have recorded this, i.e. row number • give an explanation of the material item disclosed.
16. Other	Please use this space to provide any further information you wish to bring to our attention, or any further explanation supporting your entries in the tables.