

30 July 2020

Dear [Accountable Officer]

Update on the Office for Students' approach to regulation and information about deadlines for data returns

We have previously written to update you about the approach we are taking to regulation in response to the coronavirus pandemic. We are acutely aware of the challenges that higher education providers continue to face, and we want to continue to ensure that our regulatory response is proportionate in these unprecedented circumstances.

We wrote to you most recently on 19 June 2020 setting out our intention for a phased resumption of our regulatory requirements. This letter provides more details about those plans and describes the short-term changes we are making in relation to the collection of financial data.

We do not intend to reinstate our regulatory requirements exactly as before. Instead, we will target our work to ensure that it is increasingly risk-based with our regulation focused where it is most needed. This revised approach will draw on our experience of the last two years, and will reflect the commitment we gave in the regulatory framework that providers that do not pose specific increased risk should have less regulatory burden once the regulatory framework is established. Where appropriate, we will also take into account the government's views about how we, and it, can reduce bureaucracy, for example by having regard to guidance issued by the Secretary of State or the government's Better Regulation Executive.

This autumn, we will:

1. Embed the model of engagement with providers that we have operated during the pandemic to help them navigate our regulatory requirements on an ongoing basis.

2. Publish revised guidance on principles-based regulation, our approach to monitoring and intervention, reportable events, and notifications. Our intention will be to target attention where it is needed and reduce burden for providers that do not pose increased risk.
3. Reduce our use of enhanced monitoring to reflect a more established regulatory environment.
4. Relaunch our suspended consultation on monetary penalties, and confirm our plans for the resumption of other ongoing consultations.

Quality

In the regulatory framework, we committed to tackling poor-quality provision. To date, we have refused registration to eleven providers because the outcomes for their students were unacceptably weak. The baselines we set for initial registration were generous, as we gave the benefit of doubt where performance was of concern across the whole provider, and did not assess it at subject level. However, we now wish to go further in tackling weak performance, and this autumn we will:

1. Consult on changes to condition B3 (student outcomes), to raise the bar for all providers and address poor quality at subject level.
2. Consult on introducing into the regulatory framework the new sector-recognised standards adopted last year by the UK Standing Committee for Quality Assessment, to provide a regulatory tool to tackle unexplained grade inflation.
3. Issue regulatory guidance on the public interest governance principles relating to academic freedom and free speech, because these principles underpin high-quality higher education.

Data

We are committed to reducing data burden wherever possible, and to this end last year we decided to stop requiring data about estates management and non-academic staff. We have now further reviewed the data we need to reimplement our approach to regulation and, in Annex A, we list the data that we will still need to collect this year, together with deadlines for those collections. We also set out the categories of data that we no longer require and will therefore no longer collect.

As we draw on this data to construct indicators for use in our regulation, we will explicitly take into account and assess the impact of the pandemic for individual providers or for the sector as a whole.

Financial information

Since March 2020, we have asked providers to submit information about short-term financial risk as a reportable event. This information has been important in allowing us to understand immediate risk from the impact of coronavirus.

Because of the ongoing uncertainty about the financial implications of the pandemic and the need to be able to identify as early as possible where individual providers may be at financial risk, we are making some changes to our requirements:

1. Allowing an additional two months for the submission of the normal annual financial return, recognising the challenges providers may face in finalising their audited accounts this year.
2. Extending the timeframe for reports on short-term financial risk so that we can monitor a provider's financial position over 12 months rather than three months.
3. Introducing a new reportable event relating to potential breaches of a provider's banking covenants.
4. Introducing an additional targeted interim data collection in October 2020, to allow us early sight of a provider's expected year-end position for the financial year ending in 2020 and key elements of its forecasts for 2021, including any new agreed or forecast borrowing.

We recognise that financial information collected in October will not be as accurate, or subject to the same audit procedure, as the normal annual financial return. We also recognise that returning information at this time will be challenging for providers. The data we are planning to collect has been carefully specified to ensure that we only gather the data needed to allow us to monitor the most immediate financial risks effectively.

Further information about these changes is in Annex B.

Access and participation

We are aware that the pandemic has disrupted the delivery of 2019-20 access and participation plans, and that it will affect activity during at least the first year of plans for 2020-21 onwards.

As we move towards a more normal operating environment, we will give providers and students the opportunity to provide advice on the impact the pandemic is having on the delivery of access and participation plans. This will enable us to gather sector-wide evidence to inform our overall approach to access and participation plan monitoring and regulatory decisions. It will be for providers themselves to determine whether to volunteer advice and this will not influence the monitoring of any individual provider's access and participation plan in the future.

We will then publish guidance on how we plan to monitor activity within individual providers during the period of the pandemic and consider any proposals for changes to access and participation plans for 2020-21 and onwards as a result of it.

Please contact us at regulation@officeforstudents.org.uk or on 0117 931 7305 if you have any questions about this letter, or the information contained in its annexes.

Yours sincerely

Susan Lapworth
Director of Competition and Registration

Annex A: Summary of status of data returns and deadlines

The existing deadlines for the following data returns have remained in place during the pandemic – see Annex B for deadlines:

- Unistats (Higher Education Statistics Agency (HESA))
- Graduate Outcomes Survey (HESA)
- Individual Learner Record (ILR) (Education and Skills Funding Agency (ESFA))
- Annual Financial Return, Office for Students (OfS) – we are extending the deadline for reporting of year ends that fall in the 2020 calendar year by two months.

We set deadlines for the following data returns in our letter dated 19 June 2020 (see Annex B for deadlines):

- Provider profile (HESA)
- Student record (HESA)
- Student alternative record (HESA).

We have now set deadlines for the following data returns (see Annex B for deadlines):

- Annual fee limits (OfS)
- Interim finance data collection (OfS)
- Staff record (HESA)
- Medical and dental students survey (OfS)
- Aggregate offshore record (HESA)
- National student Survey (contractor)
- Higher Education – Business and Community Interaction (HESA)
- Higher Education Students Early Statistics survey (OfS)
- Formula teaching capital monitoring (OfS)
- Transparent Approach to Costing (TRAC) (OfS).

We will not collect the following data returns:

- Estates management return (requirement permanently removed)
- Non-academic staff return (requirement permanently removed)

Annex B: Information requirements

To: The governing body, xxxxxxxx (the “Provider”)

Notice under general ongoing condition of registration F3: Provision of information to the Office for Students (‘OfS’) and general ongoing condition of registration F4: Provision of information to the Designated Data Body

Whereas:

(A) The Provider was registered by the OfS in accordance with section 3 of the Higher Education and Research Act 2017 (HERA) on the Register of English Higher Education Providers.

(B) For the purpose of assisting the OfS in performing any function, or exercising any power, conferred under any legislation, the OfS has the power under general ongoing condition F3(i) (and by virtue of section 8(1)(b) of HERA) to compel the governing body of a registered English higher education provider to provide the OfS, or a person nominated by the OfS, with such information as the OfS specifies at the time manner and form specified.

(C) For the purposes of the Designated Data Body’s duties under sections 64(1) and 65(1) of HERA, the provider must provide the Designated Data Body with such information as the Designated Data Body specifies at the time and in the manner and form specified by the Designated Data Body.

Therefore:

Pursuant to general ongoing condition of registration F3 and F4, the Provider is required to provide the Specified Information at the Specified Time and in the Specified Manner.

Definitions:

“Designated Data Body” means the designated body as defined in section 66 of HERA and refers to the Higher Education Statistics Agency (HESA).

“Specified Information” means:

A: Reportable events

The Notice (Schedule 2) sets out the requirements for the submission of reportable events relating to the provider’s financial position.

B: Data and information returns

The Notice (Schedule 1) sets out the requirements for the provision of information to the designated data body (Condition F4) or to the OfS, or an external provider nominated by the OfS (Condition F3).

For Specified Information (A), “Specified Manner” means the Specified Information must be submitted as set out in Schedule 2.

For Specified Information (B), “Specified Manner” means the Specified Information must:

i. Be provided to the Designated Data Body via the HESA data collection system; the OfS via the OfS Portal or an external provider nominated by the OfS using their specified systems for each data return requirement.

ii. Comply fully with guidance issued by the Designated Data Body, the OfS or an external provider nominated by the OfS for each data return requirement.

iii. Adhere fully to the Supply-Side Code of Practice for higher education data.

iv. be signed off by the specified provider contact given in the specified data collection guidance.

For Specified Information (A), “Specified Time” means as set out in Schedule 2.

For Specified Information (B), “Specified Time” means the relevant date as set out in the relevant guidance (as specified in Schedule 1) for each collection by the Designated Data Body, the OfS or an external provider nominated by the OfS.

“The Supply-Side Code of Practice” means the Code published on the HESA website which outlines the principles that apply to all data preparation and collection by higher education providers.

Signed on behalf of the OfS and authorised for that purpose:

Susan Lapworth
Director of Competition and Registration

Date: 30 July 2020

Schedule 1: Data returns

5. The table below sets out the data returns that providers are required to submit. There are different requirements for providers registered in the Approved and Approved (fee cap) categories: these are shown in columns 4 and 5 of the table below.
6. There are different requirements for further education colleges and sixth form colleges: these are shown in column 6 of the table below.
7. The collection organisation will issue detailed guidance on the time, format and coverage of the individual data returns.

In some cases, a provider may not have any reportable activity within the coverage of a return and so is required to make a nil return. For example, a new provider might not have any qualifying students within the coverage of the Graduate Outcomes return.

1 Data return	2 Collection organisation	3 Further information and purpose of collection	4 Required for Approved category	5 Required for Approved (fee cap) category	6 Required for category of providers	7 Sign-off deadline
Provider profile	HESA	A provider will need to submit information about the location of its campuses and its internal organisation. This data allows the OfS and others to understand the geographic distribution of higher education. Further information: https://www.hesa.ac.uk/collection/ .	✓	✓	All excluding further education and sixth form colleges	13 July 2020
Unistats	HESA	A provider will need to submit information about courses that it will offer to its students. This helps prospective higher education students to make decisions about what and where to study.	✓	✓	All	18 August 2020

1 Data return	2 Collection organisation	3 Further information and purpose of collection	4 Required for Approved category	5 Required for Approved (fee cap) category	6 Required for category of providers	7 Sign-off deadline
		Further information: https://www.hesa.ac.uk/collection/ .				
Graduate Outcomes Survey	HESA	A provider will need to submit and check the contact details for students who have completed their studies, who will then be surveyed by HESA. For further education and sixth form colleges, initial contact details will be sourced from the ILR but will still need checking. The graduate outcomes survey is used to understand student progression and outcomes including to inform student choice. Further information: https://www.hesa.ac.uk/collection/ .	✓	✓	All	21 August 2020 (Cohort C) 20 November (Cohort D)
Annual fee limits	OfS	A provider will need to submit information on the maximum fees that it wishes to charge 'qualifying persons' in connection with each 'qualifying course' provided in 2021-22. The data is used to fulfil the duty in section 11 of HERA.		✓	Providers intending to charge fees above the basic fee level	27 October 2020

1 Data return	2 Collection organisation	3 Further information and purpose of collection	4 Required for Approved category	5 Required for Approved (fee cap) category	6 Required for category of providers	7 Sign-off deadline
		A provider whose fees will be wholly unchanged from those charged in 2020-21 will be able to make a null return confirming this to be the case.				
Interim financial data collection	OfS	<p>A provider will need to submit:</p> <ul style="list-style-type: none"> • some data from its unaudited/forecast financial position at the end of its financial year that ends in 2020 • some financial forecast data for the financial year that ends in 2021. <p>The financial position will include excerpts from the income and expenditure statement, balance sheet and cashflow statement at the end of a provider's financial year ending in 2020, as well as details of financial commitments.</p> <p>The financial forecast will include an income and expenditure statement, balance sheet and cashflow statement.</p> <p>The unaudited financial position and financial forecast must be provided in a condensed format of the usual financial return prescribed</p>	✓	✓	<p>All providers, excluding further education and sixth form colleges, with a financial year end on or after 1 April 2020.</p> <p>Providers with a financial year end before 1 April 2020 do not need to complete this return, and the OfS will</p>	30 October 2020

1 Data return	2 Collection organisation	3 Further information and purpose of collection	4 Required for Approved category	5 Required for Approved (fee cap) category	6 Required for category of providers	7 Sign-off deadline
		<p>by the OfS, in the bespoke template to be supplied in due course on the OfS portal.</p> <p>Technical instructions will be supplied in due course.</p> <p>The data collection should be approved and signed off by the accountable officer, but does not need to be approved by the governing body.</p>			instead rely on their annual financial return.	
Staff record	HESA	<p>A provider will need to submit demographic and contract information for academic staff it employs and its governors.</p> <p>The data is primarily required by UK Research and Innovation (UKRI) and the Department for Education, to understand the makeup of the academic and research workforce.</p> <p>Further information: https://www.hesa.ac.uk/collection/.</p>		✓	All excluding further education and sixth form colleges	4 November 2020

1 Data return	2 Collection organisation	3 Further information and purpose of collection	4 Required for Approved category	5 Required for Approved (fee cap) category	6 Required for category of providers	7 Sign-off deadline
Student record ¹	HESA	<p>A provider will need to submit details of individual students and the courses they are studying.</p> <p>The data collected underpins the OfS's regulatory approach including metrics used to monitor condition B3 (student outcomes).</p> <p>Further information: https://www.hesa.ac.uk/collection.</p>	✓	✓	All excluding further education and sixth form colleges	6 November 2020
Medical and Dental Students survey	OfS	<p>A provider with a medical or dental school will need to submit data relating to the intake of medical and dental students. Only providers with a medical or dental school will be asked to submit this return; a nil return will not be required from other providers.</p> <p>The data is used to monitor medical and dental recruitment targets.</p> <p>Guidance on submission requirements will be published on the OfS website in the autumn.</p>		✓	All with a medical or dental school	10 November 2020

¹ Providers that returned a HESA student return in 2017-18 are required to continue to make a HESA student return. Providers that have not previously made a HESA student return, or have previously made a HESA student alternative return, may choose to make either of these.

1 Data return	2 Collection organisation	3 Further information and purpose of collection	4 Required for Approved category	5 Required for Approved (fee cap) category	6 Required for category of providers	7 Sign-off deadline
Aggregate offshore record	HESA	<p>A provider will need to submit information about the number of students studying overseas who are either registered with it or studying towards its awards.</p> <p>The data is used to understand the nature and extent of providers' offshore activity and to monitor compliance with quality and standards conditions.</p> <p>Further information: https://www.hesa.ac.uk/collection.</p>	✓	✓	All excluding further education and sixth form colleges	11 November 2020
ILR	ESFA	<p>A provider will need to submit details of individual students and the courses they are studying.</p> <p>The data collected underpins the OfS's regulatory approach including metrics used to monitor condition B3 (student outcomes).</p> <p>Further information: https://www.gov.uk/government/collections/individualised-learner-record-ilr.</p>	✓	✓	further education and sixth form colleges	Aligned with ESFA deadline

1 Data return	2 Collection organisation	3 Further information and purpose of collection	4 Required for Approved category	5 Required for Approved (fee cap) category	6 Required for category of providers	7 Sign-off deadline
Student Alternative record ²	HESA	<p>A provider will need to submit details of individual students and the courses they are studying.</p> <p>The data collected underpins the OfS's regulatory approach including metrics used to monitor condition B3 (student outcomes).</p> <p>Further information: https://www.hesa.ac.uk/collection.</p>	✓	✓	All excluding further education and sixth form colleges	16 November 2020
National Student Survey	Contractor	<p>A provider will need to submit contact details for students who are on the target list. The data will be collected by contractors working on behalf of the OfS and other stakeholders.</p> <p>NSS data is used to inform student choice, as part of the Teaching Excellence and Student Outcomes Framework, and to monitor compliance with quality and standards conditions.</p>	✓	✓	All	Late November 2020

² Providers that returned a HESA student return in 2017-18 are required to continue to make a HESA student return. Providers that have not previously made a HESA student return, or have previously made a HESA student alternative return, may choose to make either of these.

1 Data return	2 Collection organisation	3 Further information and purpose of collection	4 Required for Approved category	5 Required for Approved (fee cap) category	6 Required for category of providers	7 Sign-off deadline
		Further information: www.thestudentsurvey.com/institutions.php .				
Annual Financial Return	OfS	<p>A provider will need to submit financial data consistent with its latest audited financial statements, forecast financial and student number data, and other relevant contextual information, including signed, audited financial statements. A provider will need to submit the management letter from its external auditor.</p> <p>Schedule 3 contains further information about the requirements for this return.</p> <p>The data collected is used to monitor the financial viability and sustainability of providers, in particular in considering compliance with Condition D (financial viability and sustainability).</p>	✓	✓	All excluding further education and sixth form colleges	Within seven calendar months of a provider's financial year end (dates will be issued to providers)
Higher Education – Business and Community	HESA	A provider will need to submit details of the volume and direction of interactions between the provider, business and the wider community.		✓	All excluding further education and sixth form colleges	Late Jan 2021

1 Data return	2 Collection organisation	3 Further information and purpose of collection	4 Required for Approved category	5 Required for Approved (fee cap) category	6 Required for category of providers	7 Sign-off deadline
Interaction survey		<p>The data is used by UKRI to allocate Higher Education Innovation Fund funding and to generate metrics for the Knowledge Exchange Framework.</p> <p>Further information: https://www.hesa.ac.uk/collection/.</p>				
Higher Education Early Statistics survey	OfS	<p>A provider will need to submit data on the number of higher education students studying in the 2020-21 academic year.</p> <p>Updated guidance on submission requirements will be published on the OfS website in the autumn.</p> <p>The data is used to inform funding allocations.</p>		✓	All	2 February 2021
Formula teaching capital monitoring	OfS	<p>A provider that received a formula teaching capital allocation in financial year 2019-20 will need to submit a short report providing assurance over how the funding has been spent.</p> <p>This is used to provide assurance that the funding has been used for the purposes given,</p>		✓	All	February 2021

1 Data return	2 Collection organisation	3 Further information and purpose of collection	4 Required for Approved category	5 Required for Approved (fee cap) category	6 Required for category of providers	7 Sign-off deadline
		<p>and evidence of the impact of the capital grant at individual providers.</p> <p>Further information will be published in autumn 2020.</p>				
TRAC	OfS	<p>A provider will need to submit a TRAC return that has been reviewed and approved as set out in guidance.</p> <p>The data is used to understand the application of costs across activity, including cross subsidies in higher education. They are also used by UKRI and other public funders.</p>		✓	Only providers that submitted a TRAC return in 2018-19	Within 30 days of submitting audited financial statements and no later than 31 March 2021

Schedule 2: Reportable events

1. The reportable event relating to liquidity replaces the reportable event set out at paragraphs 10 to 11 of the 'Guidance for providers about reportable events during coronavirus (COVID-19) pandemic' issued on 25 March 2020. The other requirements to submit reportable events set out in the Notice issued on 25 March 2020 remain in place.
2. In assessing whether its liquidity is reasonably likely to drop below 30 days, a provider must consider the impact of circumstances or events that a reasonable person in the provider's position would consider are reasonably likely to occur in the period. This might include, but is not limited to:
 - a reduction in forecast student recruitment, from UK-based students, EU students, and international students
 - a reduction in forecast income from non-teaching or research activity
 - a reduction in forecast income from the provision of accommodation to students
 - an increase in payment of refunds or compensation to students due to changes to course delivery, accommodation, or other services.
3. We recognise the challenges associated with forecasting financial performance in the current environment. Therefore, we are not asking providers to submit a full set of updated financial forecasts as part of their report.
4. When a provider reports such short-term financial risk, we will contact it to discuss its report and are likely to ask for further information to help us to understand the issues. We may ask for further information about the longer-term financial implications of these issues at a later date.
5. The financial position of individual providers and of the sector as a whole is likely to continue to change. This means that we may amend or extend these reporting requirements in the future.
6. Registered providers are normally required to report to the OfS material events with possible implications for financial viability or sustainability. The coronavirus pandemic creates conditions in which many providers are likely to experience a material change in their financial position and performance that would normally be reportable to the OfS. It is not possible at the moment for providers to identify the long-term impact of the pandemic, so we are removing the general requirement to report events with implications for viability or sustainability over a three- or five-year horizon. However, providers that have identified significant financial concerns in the longer term should contact us on regulation@officeforstudents.org.uk to seek guidance.

1 Reportable event	2 Specified information	3 Specified Manner	4 Specified Time	5 Required for category of providers
Reportable event relating to liquidity	<p>A provider is required to report to the OfS if a reasonable person in the provider's position would consider it to be reasonably likely that its liquidity will drop below 30 days' average expenditure at any point in a 12-month rolling period, subject to the exclusion in the paragraph below.</p> <p>If the provider's normal cash management policy is to maintain lower levels of liquidity and a forecast liquidity level below 30 days is a result of active cash management, it only needs to report this to the OfS if it considers that it is reasonably likely that it will not be able to manage this in the usual manner. If the provider's liquidity would normally not fall to 30 days, but a reasonable person in the provider's position would consider that this has been mitigated (e.g. by an agreed revolving credit facility or arranged</p>	<p>A report should consist of:</p> <ul style="list-style-type: none"> • a brief description of the relevant scenarios • a statement that sets out the date(s) on which the provider considers that its liquidity is reasonably likely to drop below 30 days' average expenditure. <p>To be issued in writing to the OfS regulation email address: regulation@officeforstudents.org.uk</p>	<p>Within five working days of the date when the reportable event is identified or, if that is not possible because of exceptional circumstances beyond the control of the provider, as soon as reasonably practicable thereafter and without undue delay.</p>	<p>All excluding further education and sixth form colleges</p>

	overdraft) then it does not need to report this.			
Reportable event relating to financial covenants attached to a loan	A provider is required to report to the OfS if a reasonable person in the provider's position would consider it reasonably likely that it will breach any financial covenant attached to a loan, where that anticipated breach has not been waived by the lender.	<p>A report should consist of:</p> <ul style="list-style-type: none"> • a brief description of the relevant scenarios • a statement that sets out the date(s) on which the provider considers it reasonably likely that it will breach any financial covenant attached to a loan (where that anticipated breach has not been waived by the lender). <p>To be issued in writing to the OfS regulation email address: regulation@officeforstudents.org.uk</p>	Within five working days of the date that the reportable event is identified or, if that is not possible due to exceptional circumstances beyond the control of the provider, as soon as reasonably practicable thereafter and without undue delay.	All excluding further education and sixth form colleges

Schedule 3: Annual financial return

1. A provider is required to submit to the OfS the following information, as part of its annual financial return:
 - a. Signed audited financial statements that are fully compliant with the OfS's accounts direction (OfS 2019.41 or subsequent accounts direction, depending on which is applicable to the accounting period being reported on).
 - b. Completed Annual Financial Return workbook, in the template from the OfS. For providers with a financial year end before 1 April 2020 this is required to include year 1 to year 3 (covering the two most recent audited years and the current year). For providers with a year end on or after 1 April this is required to include year 1 to year 7 (covering the two most recent audited years, the current year and four subsequent years). The provider should download its template from the OfS portal (information to be provided separately). The financial and student number tables must be approved by the provider's governing body before the submission is signed off.
 - c. Commentary in the template from the OfS. The commentary must be approved by the provider's governing body before the submission is signed off.
 - d. The management letter from the provider's external auditor.
 - e. A business plan which sets out the provider's plans for the same period as the financial and student number tables. This is:
 - i. **Required** where the provider has delivered higher education for fewer than three years prior to the submission deadline.
 - ii. **Optional** where the provider has delivered higher education for at least three years prior to the submission deadline. The provider may choose to use the business plan as part of its demonstration of how it is ensuring its financial viability and sustainability.

Where submitted, a business plan must be approved by the provider's governing body prior to submission.

- f. A signed legally binding obligation of financial support, if one is being provided for the first time. A provider that is relying on a legally binding obligation of financial support must ensure it meets the OfS's requirements set out in paragraphs 403 to 407 of the regulatory framework (OfS 2018.01).
- g. Where a legally binding obligation of financial support is in place, audited financial statements from the entity giving such support to the provider. These must be for the legal entity's most recent financial reporting period. If such a legal entity has a financial year end that is different from the provider's year end, the audited financial statements for that legal

entity's most recent financial reporting period must be submitted within seven calendar months of the end of the provider's financial reporting period.

2. The deadline for sign-off of the annual financial return is seven calendar months after the end of the provider's financial reporting period to which the audited financial statements relate, an extension to the normal requirement for these to be submitted after five months. The two-month extension reflects the current challenges faced by providers. We would still encourage providers to submit this return as early as possible, but are providing additional flexibility where it is needed. As in the previous year, providers will be asked to submit data in advance of this deadline for data verification processes. We will notify each provider separately of its exact deadline and the procedures for submitting data and for sign-off.
3. We will issue guidance giving the same two-month extension to the requirement in the Accounts Direction in relation to the publication of audited financial statements. The extension is available only if needed, and providers should publish earlier if possible.
4. Additional guidance about the annual financial return will be published shortly on the OfS website in Regulatory Advice 14. This will contain further technical guidance and information about data verification arrangements.
5. The OfS will treat the information contained in the annual financial return as confidential and commercially sensitive and will not ordinarily share it with other bodies. However, it should be noted that, for some providers, specific information relating to forecast fee income from international students will be shared with UKRI for the purpose of supporting the administration of the Department for Business, Energy and Industrial Strategy's research stabilisation package. As with other information, the OfS also has other information-sharing powers and is subject to disclosure requirements under the law.