

# Guidance on completing the interim financial return

April 2026

**Reference** OfS 2026.03

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# Introduction

1. This guidance is to help higher education providers understand what they need to include in the interim financial return for April 2026.
2. The deadline for the return is **Thursday 2 April 2026**.

## Who needs to submit the return?

3. This interim return applies to all providers registered with the Office for Students (OfS), except for the following:
  - Further education colleges or sixth form colleges, under the primary regulation of the Department for Education (DfE), are not required to submit this financial data to the OfS. For such providers, the OfS works closely with the DfE to ensure that it's able to undertake appropriate monitoring of financial viability and sustainability.
  - Providers that have a deadline to submit a finalised Annual Financial Return (AFR) in March, April or May 2026.
  - Providers that are already subject to regular financial monitoring.

## What information do we need?

4. We require providers to give summary information relating to the financial year ending in 2026 as an in-year update to information provided in year 3 of the AFR25 submission; or, for those not yet due to submit AFR25, year 4 of the AFR24 submission.
5. This interim financial return requests a limited set of information and much of the information requested in the interim return is defined on the same basis as the information required in the AFR workbook. This guidance sets out the specifications and definitions of the required data.
6. We have included details of the information required as part of this interim return as a schedule to the F3 notice 'Interim financial return April 2026 – deadlines and requirements'.<sup>1</sup>
7. Please ensure the information you submit accurately represents your best estimate of your provider's financial performance and position for, and at, the year ending 2026. It is the responsibility of providers to return data as accurately as possible.
8. In the interests of minimising the potential burden on providers, we do not intend to carry out a verification and sign-off process (as we do for the AFR). Nor do we require approval by the governing body. However, submission of the interim return will include a declaration that it is submitted with the approval of the accountable officer.

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<sup>1</sup> See [Interim financial return April 2026 – deadlines and requirements](#).

## Why do we need this information?

9. We're asking for this information to help us better understand how your finances are changing through the current financial year. We want to understand any material movements in some core financial information for the year ending in 2026, including:

- total income
- total expenditure
- current asset investments
- cash and cash equivalents
- 'restricted' cash and cash equivalents, not available for operations
- net cash inflow/(outflow) from operating activities
- date of lowest cash balance (from now to end of financial year ending in 2026)
- lowest cash balance
- 13-month cashflow forecast.

10. We will use this information to update our understanding of individual providers' financial position and performance and the wider sector, which is particularly important considering the financial sustainability challenges in the sector. This information will allow us to prioritise our provider engagement, direct our discussions with providers and improve the accuracy of the core data we use to model potential financial risk scenarios.

11. The information provided will be treated as commercially sensitive. However, as is the case in relation to other information, we may be subject to disclosure requirements under the law.

## Interim financial return April 2026 – content

12. The return is designed to ensure that we can understand material movements in some core financial information relating to your forecast performance and position for the year ending in 2026 and your monthly cash position throughout the year ending 2026. It is made up of nine questions, a monthly cashflow forecast, plus two free text commentary boxes.
13. Where relevant, the corresponding AFR table and row number for the interim question has been included, to allow cross-referencing with your latest submitted AFR return.
14. For all financial data, providers must enter the figures in **thousands of pounds (£'000s)**.
15. All questions refer to the **financial year ending 2026**.<sup>2</sup>

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<sup>2</sup> Questions 8 and 8a refer to financial years ending 2026 and 2027.

## Consolidated statement of comprehensive income and expenditure (as per table 1 of the Annual Financial Return)

Question	What you need to do:	Notes to help you:
1. Total income	Please provide a revised forecast of total income for financial year ending in 2026.	Total income is as per table 1, row 1g of the AFR workbook.
2. Total expenditure	Please provide a revised forecast of total expenditure for financial year ending in 2026.	Total expenditure is as per table 1, row 2f of the AFR workbook.

## Consolidated statement of financial position (as per table 2 of the Annual Financial Return)

Question	What you need to do:	Notes to help you:
3. Current asset investments	Please provide a revised forecast of current asset <b>investments</b> for financial year ending in 2026.	<p>Please provide investments as per table 2, row 2c of the AFR workbook.</p> <p>Please only include the value of investments held that you intend to sell and/or liquidate within 12 months of the financial year end, including savings, gilts or bonds with a term of less than 12 months. Do not include short-term, highly liquid investments (with a maturity of three months or less at the time of purchase) that are reported as cash and cash equivalents in row 4.</p>
4. Cash and cash equivalents	Please provide a revised forecast of cash and cash equivalents for financial year ending in 2026.	<p>Cash and cash equivalents are as per table 2, row 2d of the AFR workbook.</p> <p>The items that you need to include as cash and cash equivalents are:</p> <ul style="list-style-type: none"> <li>• currency (notes and coins), including petty cash</li> </ul>

Question	What you need to do:	Notes to help you:
		<ul style="list-style-type: none"> <li>• cheques received but that have not yet been deposited in the bank account</li> <li>• money that you hold in your (the provider's) current and savings accounts</li> <li>• money held in money market accounts</li> <li>• short-term, highly liquid investments with a maturity of three months or less at the time of purchase. If you have an overdraft, then you <b>must not</b> net off the value of the cash and cash equivalents with any overdraft balance.</li> </ul>
4i	Of which relates to 'restricted' cash and cash equivalents	This should be the amount of cash and cash equivalents disclosed in row 4 that is 'restricted' and not available for operations.

### Consolidated statement of cashflows (as per table 3 of the Annual Financial Return)

Question	What you need to do:	Notes to help you:
5. Net cash inflow/(outflow) from operating activities (after tax)	Please provide a revised forecast for net cash inflow/(outflow) from operating activities (after tax) for financial year ending in 2026.	Net cash inflow/(outflow) from operating activities (after tax) is as per table 3, row 6 of the AFR workbook.
6. Date of lowest cash balance	Please provide a revised forecast of the date of lowest cash balance from now until the end of the financial year ending in 2026.	<p>Date of lowest cash balance is as per table 3, row 13a of the AFR workbook.</p> <p>Please note you are only required to update the date of lowest cash balance if it falls between the date of submission of this interim return (2 April 2026) and the end of financial year ending in 2026.</p> <p>Lowest cash balance should be the lowest balance of 'available cash' – i.e. cash balance <b>plus</b> any remaining cash</p>

Question	What you need to do:	Notes to help you:
		<p>facility 'available' through 'already arranged' overdraft or revolving credit facility drawdown. This figure should also include any short-term deposits up to 12 months.</p> <p>Example – If your provider expects, at the lowest point, to be utilising an arranged overdraft (creating a negative cash balance), the 'available cash' balance in this row should instead represent the remaining undrawn sum of the arranged overdraft.</p>
7. Lowest cash balance	Please provide a revised forecast of lowest cash balance from now until the end of the financial year ending in 2026.	<p>Lowest cash balance is as per table 3, row 13b of the AFR workbook.</p> <p>Lowest cash balance should be the lowest balance of 'available cash' – i.e. cash balance <b>plus</b> any remaining cash facility 'available' through 'already arranged' overdraft or revolving credit facility drawdown. This figure should also include any short-term deposits up to 12 months.</p> <p>Example – If your provider expects, at the lowest point, to be utilising an arranged overdraft (creating a negative cash balance), the 'available cash' balance in this row should instead represent the remaining undrawn sum of the arranged overdraft.</p>

## Additional questions

16. The following questions require text responses.

Question	What you need to do:	Notes to help you:
8. Non-compliance with covenants attached to borrowing and financial commitments	Providers should select if they anticipate any non-compliance with covenants attached to borrowing or other financial commitments, for financial year ending in 2026 or 2027.	<ul style="list-style-type: none"> <li>• If the response is 'yes', you will need to respond to question 8a.</li> <li>• If 'no', move forward to question 9.</li> </ul>

Question	What you need to do:	Notes to help you:
8a. Non-compliance with covenants attached to borrowing and financial commitments	Please provide details of the non-compliance with covenants attached to borrowing or other financial commitments, for financial year ending in 2026 or 2027.	Please provide details of potential covenant breaches during financial year ending 2026 and 2027.
9. Borrowing to support operating cashflow	Providers should select if they anticipate having to draw upon any borrowing (already arranged or yet to be arranged) to support operating cashflow before the end of financial year 2026.	<ul style="list-style-type: none"> <li>• If the response is 'yes', you will need to respond to question 9a.</li> <li>• If 'no', move forward to question 10.</li> </ul>
9a. Borrowing to support operating cashflow	Please provide details of the borrowing you expect to utilise.	Please provide details of any borrowing you anticipate drawing upon to support operating cashflow before the end of financial year 2026.
10. 13-month cashflow forecast	Please provide cash and cash equivalents for the beginning of the first month (November 2025) and net change in cash and cash equivalents for all months (November 2025 to November 2026). Opening cash and cash equivalents for all months other than the first (November 2025) and closing cash equivalents for all months will be automatically calculated.	
11. Commentary cashflow forecast	Please provide a commentary on anything related to the cashflow forecast.	
12. Free text commentary	You should include details of anything you deem relevant relating to financial performance or position of the provider.	

17. We have published guidance on completing the AFR25 workbook on our website.<sup>3</sup>

<sup>3</sup> See 'Guidance on completing the Annual Financial Return 2025 workbook', available at [Regulatory advice 14: Guidance for providers for the Annual Financial Return](#).



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