

12 June 2025

Dear [Correspondence]

## **Deadline and requirements for Annual Financial Return 2025**

I'm writing about the submission of your Annual Financial Return 2025, which relates to the financial year that ends in 2025. This letter explains our requirements and the deadline for returning data to us.

We have set out the information we need from you in the Notice attached to this letter.

### **Deadline for Annual Financial Return 2025**

This year you will have one deadline to submit and sign off your data. In previous years we have specified three deadlines. This deadline is five months after your provider's financial year end. By this date, you will need to have submitted a finalised and valid Annual Financial Return 2025 workbook, audited financial statements and all the other files that we require. You must also have signed off this data.

Our guidance on preparing and publishing financial statements<sup>1</sup> also requires you to publish signed and audited financial statements on your website, at the latest five months after your financial year ending in 2025.

### **Validation and verification process**

You will need to submit signed-off data that you have checked internally by the deadline. The workbook will automatically validate your data and show errors and warnings. We will not accept a workbook if it contains any validation errors.

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<sup>1</sup> See [Regulatory advice 9: Accounts direction](#).

It is the responsibility of providers to submit accurate data. From this year (Annual Financial Return 2025), we will not verify your data before you have signed off the return. Once you have submitted and signed off your data, and your deadline has passed, we will conduct data verification checks to ensure that the submitted files meet the requirements set out in our guidance.<sup>2</sup> We expect you to respond to any of our queries promptly and we may require you to correct, resubmit and re-sign off your data. If a provider returns inaccurate information, this might affect the OfS's judgement about whether it can comply with the OfS's conditions of registration.

## **Guidance documents**

In preparing to submit your documents, you will need to refer to and comply with:

- Regulatory advice 14: Guidance for providers for the Annual Financial Return<sup>3</sup>
- Regulatory advice 9: Accounts direction<sup>4</sup>
- the OfS regulatory framework.<sup>5</sup>

It is important that you follow these requirements and submit accurate information, including credible forecasting data, to ensure we have a reliable understanding of the financial position of individual providers and the sector as a whole. We also use this information to prioritise our engagement with providers effectively.

Please contact Will Dent at [regulation@officeforstudents.org.uk](mailto:regulation@officeforstudents.org.uk) or on 0117 931 7305 if you have any questions about this letter, the attached Notice or any of our guidance documents.

Yours sincerely

**David Smy**  
**Deputy Director of Enabling Regulation**  
[regulation@officeforstudents.org.uk](mailto:regulation@officeforstudents.org.uk)

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<sup>2</sup> See [Regulatory advice 14: Guidance for providers for the Annual Financial Return](#).

<sup>3</sup> See [Regulatory advice 14: Guidance for providers for the Annual Financial Return](#).

<sup>4</sup> See [Regulatory advice 9: Accounts direction](#).

<sup>5</sup> See [Regulatory framework for higher education in England](#).

## **Annex A: Information requirements**

**To:** The governing body, Account name (the “Provider”)

**Notice under general ongoing condition of registration F3: Provision of information to the Office for Students (‘OfS’)**

**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.

**Therefore:**

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

### **Definitions**

“Specified Information” means the information listed in the ‘Specified Information’ column in the table at paragraph 2 of Schedule 1 to this Notice, in the required format, where specified in Schedule 1 of this Notice, which sets out the requirements for the provision of information to the OfS for the Annual Financial Return 2025.

“Specified Manner” means the Specified Information must:

- i. Be provided to the OfS via the OfS Portal.
- ii. Comply fully with guidance in Regulatory Advice 14 and Regulatory Advice 9 issued by the OfS for each data return requirement.
- iii. In respect of the Specified Information in the table at paragraph 2 of Schedule 1 of this Notice, be signed off by the individual or body as specified in the column ‘sign-off required by’ in that table.

“Specified Time” means the deadline for provision of the Specified Information as set out in paragraph 2 of Schedule 1 of this Notice.

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

**David Smy**  
**Deputy Director of Enabling Regulation**  
Date: 12 June 2025

## Schedule 1: Annual Financial Return 2025

1. The Annual Financial Return 2025 is the data return that a provider must submit to the OfS about condition of registration 'condition D: Financial viability and sustainability', so that it can demonstrate that it is complying with this condition.
2. [Account name] is required to submit the following Annual Financial Return 2025 information by the deadline of <AFR25 Deadline> for the financial year ending 2025:

Specified information	Sign-off required by
<ul style="list-style-type: none"> <li>Finalised Annual Financial Return workbook as described in paragraph 3a of this schedule.</li> <li>Audited and signed financial statements as described in paragraph 3b of this schedule.</li> <li>Financial commentary as described in paragraph 3c of this schedule.</li> <li>Management letter from the provider's external auditor as described in paragraph 3d of this schedule.</li> <li>Business plan (where applicable) as described in paragraph 3e of this schedule.</li> <li>If the provider is relying on financial support from another entity: documents proving that it is legally obliged to provide that financial support, as described in paragraph 3f of this schedule; and audited financial statements from the legal entity, as described in paragraph 3f of this schedule.</li> <li>Sign off your Annual Financial Return in the OfS Portal, as set out in paragraph 4 of this schedule.</li> </ul>	<ul style="list-style-type: none"> <li>Financial forecasts and commentary (and business plan where applicable) must be considered by the provider's governing body. The governing body must approve these or delegate the approval to the accountable officer prior to submission.</li> <li>Audited financial statements must be approved by the accountable officer, and by the chair of the governing body or one other member appointed by that body. Financial statements must also include an audit opinion signed by the external auditor.</li> <li>Sign-off of the return must be completed by the accountable officer.</li> </ul>

3. The provider is required to submit to the OfS the following information by the Annual Financial Return deadline as part of its return for the provider's financial year that ends in 2025:

**a. Finalised completed Annual Financial Return 2025 workbook in the template supplied by the OfS.**

The provider must submit a finalised completed version of the pre-populated Annual Financial Return 2025 workbook available to download from the OfS Portal. An example template workbook is attached in Annex C of this schedule and detailed guidance

explaining how to complete the tables can be found on the webpage for Regulatory advice 14: Guidance for providers for the Annual Financial Return.

The submission must follow the guidance set out in paragraphs 39 to 44 of Regulatory advice 14. The completed workbook must include financial information for:

- the provider's two most recent audited financial years, to be recorded as year one and year two in the workbook
- the provider's current financial year, to be recorded as year three in the workbook
- the provider's four subsequent financial year, to be recorded as years four to seven in the workbook.

The workbook must follow the correct technical accounting requirements, according to the convention used in the provider's last audited accounts. This must be either the Financial Reporting Standards (FRS102),<sup>6</sup> or International Financial Reporting Standards (IFRS).<sup>7</sup>

The figures in the workbook must be consistent with the provider's audited financial statements (for years one and two) and agreed forecasts (for years three, four, five, six and seven). The forecast data must reflect the provider's agreed strategy and the provider's best estimate of the financial expectations.

Where a provider's financial statements are consolidated this must also be reflected in the forecast years.

The forecasts included in the workbook (defined as years 4 to 7, with year 3 being the current financial year) must relate to both financial forecasts and student number forecasts and must be considered by the provider's governing body before submission. These must be approved by the governing body or delegated for approval by the accountable officer.

Any validation checks must be resolved prior to submission and sign-off (see paragraph 45 of Regulatory advice 14: Guidance for providers for the Annual Financial Return<sup>8</sup> for guidance on data accuracy and validation).

**b. Signed audited financial statements that are compliant with the OfS's Regulatory advice 9: Accounts direction.<sup>9</sup>**

In preparing the audited financial statements, the provider must follow the correct technical accounting requirements, according to the convention used in its last audited accounts.

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<sup>6</sup> See the Financial Reporting Council, available at [The Financial Reporting Standard applicable in the UK and Republic of Ireland](#).

<sup>7</sup> See the IFRS, available at [IFRS Accounting Standards Navigator](#).

<sup>8</sup> See [Regulatory advice 14: Guidance for providers for the Annual Financial Return](#).

<sup>9</sup> See [Regulatory advice 9: Accounts direction](#).

This must be either Financial Reporting Standards (FRS 102),<sup>10</sup> or International Financial Reporting Standards (IFRS).<sup>11</sup> The financial statements must include all the following:

- 'Statement of financial position' (balance sheet)
- 'Statement of comprehensive income' incorporating profit or loss for the period and items of other comprehensive income
- 'Statement of changes in equity' or a 'Statement of income and retained earnings' or a 'Statement of changes in reserves'
- 'Statement of cash flows'
- 'Statement of principal of accounting policies'
- Notes to the financial statements.

The provider is required to comply with paragraphs 27 to 35 of Regulatory advice 14 when preparing and submitting audited financial statements.

Financial statements must be audited by independent external auditors and must include the external auditor's report, giving an opinion to the provider's governing body. The external auditor's report and opinion must cover all components of the audited financial statements and not be limited to a subset of the pages included in the audited financial statements. The audited financial statements must be signed by the external auditor and by the provider's accountable officer and by the chair of the governing body or one other member appointed by that body.

Where the provider has subsidiary companies, it must submit consolidated financial statements that combine these entities. For the avoidance of doubt, this includes all subsidiaries, whether or not their purpose is related to the provision of higher education.

**c. Commentary, in the template from the OfS.**

The provider must submit financial commentary in the template available to download from the OfS Portal. The provider must complete each field set out in the template. The commentary must be considered by the provider's governing body before submission. The governing body may choose to delegate approval of the commentary to the accountable officer. A sample template for the financial commentary can be found in Annex D of this schedule.

**d. The management letter from the provider's external auditor.**

The provider must submit the external auditor's management letter and a report issued by the external auditor to those charged with the provider's governance. The latter records

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<sup>10</sup> Financial Reporting Council, available at [The Financial Reporting Standard applicable in the UK and Republic of Ireland](#).

<sup>11</sup> IFRS, available at [Accounting Standards Navigator](#).

audit findings from the audits undertaken on the most recent financial statements, which the provider is submitting as part of the Annual Financial Return 2025, including any significant control deficiencies identified during the audit. The management letter must include a report giving an opinion to the provider's governing body.

The external auditor's report and opinion must cover all components of the audited financial statements and not be limited to a subset of the pages included in the audited financial statements.

**e. Where applicable: A business plan which sets out the provider's plans for the same period as the financial and student number tables in the Annual Financial Return 2025 workbook.**

This is:

**Required** where the provider has delivered higher education for fewer than three years before the Annual Financial Return deadline.

**Optional** where the provider has delivered higher education for at least three years before the Annual Financial Return deadline. The provider may choose to use the business plan as part of demonstrating how it is ensuring its financial viability and sustainability.

The business plan must include robust and well-evidenced assumptions that underpin the financial forecasts in the financial return workbook. The business plan underpinning the forecasts must be credible and show:

- how a provider will ensure it is financially viable and sustainable over the period covered by the forecasts and the actions it will take to achieve this
- how the provider will manage its finances during the period to ensure it is viable and sustainable and any sources of financial support during the period
- how the provider will use its resources over the period to deliver a high quality student experience
- the contingency plans the provider has in place should unexpected financial challenges arise during the period.

The business plan may be submitted in any format if it includes the information set out above.

Where submitted, a business plan must be considered by the provider's governing body before the submission. The governing body may choose to delegate approval of the business plan to the accountable officer.



**f. Where applicable: 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 five calendar months of the end of the provider's financial reporting period.

If the provider is relying on a legally binding obligation of financial support from another entity for the first time, it must also submit this agreement. Any legally binding obligation of financial support must meet the OfS's requirements set out in paragraphs 403 to 407 of the regulatory framework.<sup>12</sup>

4. The provider must sign off the Annual Financial Return 2025 in the OfS Portal by the Annual Financial Return deadline. The sign-off must be completed by the accountable officer confirming the return is accurate.
5. Following submission and sign-off of the Annual Financial Return 2025, the OfS will perform some verification checks on the data. These checks may result in the OfS making enquiries to the provider about the data submitted and may require resubmission and re-sign off. The provider must engage promptly with the OfS to resolve any verification queries arising.

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<sup>12</sup> See Regulatory framework for higher education in England.