

Annex L: Guidance for providers about the financial information required for registration

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Introduction

1. This document sets out guidance about the financial data and information your provider needs to submit with its application to register with the Office for Students (OfS).
2. The guidance is intended to help you to understand:
 - the financial information you need to submit to us when your provider applies for registration
 - how to complete the financial and student number tables
 - how to produce the commentary that you need to supply to explain the financial and student number tables.
3. You should read this guidance alongside 'Regulatory advice 3: How to register with the OfS',¹ which sets out in full what you need to do to apply to register. This includes submitting financial information. The 'application requirements notice' covers the financial information required for registration. As outlined in regulatory advice 3, any application that does not comply with the application requirements notice will result in a provisional decision to refuse registration.
4. You must submit the following documents as part of your provider's registration application:
 - audited financial statements that must be submitted with the initial application (unless your provider has not delivered higher education in any of the last three years) and during the registration application within nine months of your provider's financial year end
 - information about any financial support provided by a third party that your provider has
 - financial and student number tables that must be submitted with the initial application and updated after the completion of your provider's quality and standards assessment, if your provider is referred for one
 - financial commentary that must be submitted with the initial application and updated after the completion of your provider's quality and standards assessment, if your provider is referred for one.

¹ OfS, [Regulatory advice 3: How to register with the Office for Students](#).

What do I need to do?

5. The evidence that you need to provide will vary depending on how long your provider has been in operation.

Providers operating for more than three years

6. If your institution has been delivering higher education for over three years:
 - You must submit full audited financial statements for the last three years with the initial application. If your provider has subsidiaries, the financial statements must be consolidated.
 - You must also include evidence of financial support from any third parties if your provider has it.

Providers operating for fewer than three years

7. If your institution has been delivering higher education for fewer than three years:
 - You must submit full audited financial statements for each year in which your provider has been delivering higher education. If your provider has subsidiaries, the financial statements must be consolidated.
 - You must also include evidence of financial support from any third parties if your provider has it.
 - If audited financial statements are not available for some years, you must provide alternative evidence that demonstrates what your provider's financial performance and position were in those years to a similar standard as audited financial statements would do. This could be management accounts presented to the governing body that provide background and further detail in relation to any unaudited financial statements filed with Companies House, accompanied by a proof of funds, such as, for example, a bank statement showing the cash balance at year end or, preferably, an independently audited statement of financial position at the year end.

Providers not delivering higher education in the last three years

8. If your institution has not delivered higher education within the past three years:
 - You do not need to submit audited financial statements with the initial application, though we encourage you to do so.
 - If you choose not to submit audited financial statements, you must instead provide alternative evidence that demonstrates what your provider's financial performance and position were in the last three years to a similar standard as audited financial statements would do. This could be management accounts presented to the governing body that provide background and further detail in relation to any unaudited financial statements filed with Companies House, accompanied by a proof of funds, such as, for example, a

bank statement showing the cash balance at year end or, preferably, an independently audited statement of financial position at the year end.

- You must also include evidence of any financial support from any third parties.

Additional requirements during the application process

9. If a financial year is completed after submission of the initial application but before a final decision is made, all providers seeking registration must submit full, audited financial statements (consolidated, if applicable) for that year, within nine months of the financial year end.
10. If financial support is guaranteed by a third party, you must also submit:
 - a legally binding obligation of financial support from that third party that meets the requirements in paragraphs 403–407 of the OfS regulatory framework²
 - audited financial statements for the most recent financial year for that third party.

Financial and student number tables and commentary

11. With the initial application, all providers must also submit:
 - financial and student number tables
 - financial commentary explaining financial performance to date and forecasts.
12. We have published templates for these documents on our website (Annex M: 'Financial and student number tables template' and Annex N: 'Financial commentary template').³
13. The financial and student number tables include worksheets which cover:
 - historical financial performance
 - forecasts for the five-year period following the financial year for which the most recent audited financial statements are available (or where audited financial statements are not available, the current year and the next four years)
 - scenario-planning templates (see section below), which must be explained in the financial commentary.
14. If we refer your application for a quality and standards assessment, you will be asked to provide updated financial tables and a commentary within 60 working days of our request. We may also request updates at other points during the assessment process.

² See OfS Regulatory framework, [Condition D: Financial viability and sustainability](#).

³ Annex C of Regulatory advice 3 contains information on the process of submitting your application. See OfS, [Supporting documents](#).

Ongoing reporting obligations

15. Your provider must promptly report events listed in the application requirements notice. Details can be found at Annex A of Regulatory advice 3.⁴

⁴ See Annex A of Regulatory advice 3: Application requirements notice at [Supporting documents](#).

What evidence do I need to provide?

Audited financial statements

16. As set out in paragraphs above, you need to submit financial statements that have been audited by independent external auditors. If your provider has not been providing higher education in any of the last three financial years, you do not need to provide audited financial statements, although we encourage it.

You must submit audited financial statements to us, regardless of whether producing them is a legal requirement for your provider or whether it has exemption from filing audited financial statements with Companies House or with the Charity Commission due to its size or legal form.

We require financial statements to be audited by an independent external auditor (see below) before submission to us, so that we can place confidence in the information that you send us.

If you do not submit audited financial statements to us when required and only submit unaudited financial information, then we are likely to refuse your provider's application for registration.

17. Your provider's financial statements must be audited by independent external auditors. By 'independent' we mean independent of your provider and independent of the preparer of the accounts and the financial statements. Your provider's external auditor must also be listed on the Register of Statutory Auditors.⁵
18. Your provider's audited financial statements for each year must be prepared in accordance with the Financial Reporting Standard 102⁶ (FRS 102) or the International Financial Reporting Standards⁷ (IFRS). They must be consolidated if your provider has any subsidiaries, and they must include all the following:
- a 'Statement of financial position' (balance sheet)
 - a 'Statement of comprehensive income' incorporating profit or loss and other comprehensive income
 - a 'Statement of changes in equity' or a 'Statement of income and retained earnings' or a 'Statement of changes in reserves'
 - a 'Statement of cash flows'
 - notes to the financial statements.

⁵ See Audit Register, [Register of Statutory Auditors](#).

⁶ See FRC, [FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland](#).

⁷ See IFRS, [Accounting Standards Navigator](#).

19. Your provider's financial statements must be signed by the provider's external auditor and by its chief executive as set out in the application requirements notice.

Some businesses do not need to include all the components set out above in their financial statements due to their size or legal form. However, for the purpose of applying for registration with the OfS, your provider's audited financial statements must contain them all regardless of whether this is a legal requirement for your provider or whether your provider has an exemption from including certain components (such as statement of cash flows) in the financial statements that it files with Companies House. If your provider has any subsidiaries, we require that the financial statements are consolidated.

This is so that we have a full picture of your provider's financial performance and position, so that we can make an appropriate, fair and reasonable assessment of your provider's financial viability and sustainability.

If you submit financial statements to us that do not contain all the components set out above, then we are likely to refuse your provider's application for registration.

20. Your provider's external auditor must provide a report giving an opinion to the governing body, or equivalent, on whether the financial statements provide a true and fair view of the financial results for the year. This must include an opinion whether:
- the financial statements give a true and fair view of the state of the company's affairs, and of its income and expenditure, gains and losses, changes in reserves and cash flows for the year. They should take into account:
 - relevant statutory and other mandatory disclosures and accounting requirements as set out in company law or, if relevant, charity law
 - our requirements as set out in this guidance
 - the financial statements have been properly prepared in accordance with the Financial Reporting Standard 102 (FRS 102) or International Financial Reporting Standards (IFRS), depending on what is appropriate for your provider's size and type of organisation.
21. It may be the case that your provider provides a trial balance to the external auditor and that the external auditor then places the financial data from the trial balance into a template to produce your provider's financial statements.⁸ Provided your provider, and not the external auditor, approves any changes to the numbers in the financial statements that arise as a result of the external audit, then we will consider the external auditor to be independent of the preparation of your provider's financial statements.
22. Your provider's audited financial statements must be signed by the external auditor and by your provider's chief executive. The OfS will accept audited financial statement signatures that are digitally generated, typed directly, scanned or written on to the statements. Sections

⁸ The trial balance is a list of all the closing balances of all the accounts in the general ledger.

503-506 of the Companies Act 2006 set requirements in respect of an auditor's signature.⁹ For charities, requirements of the FRC practice notice 11 (Revised)¹⁰ may also be relevant.

Your provider's full audited financial statements must be signed by the external auditor and by your provider's chief executive as a requirement of registration and you must submit the signed version to us that includes the external auditor's report.

If you submit financial statements to us that are unaudited, incomplete or unsigned, then we are likely to refuse your provider's application for registration.

Financial and student number tables

23. As part of the application, you are required to submit financial data using the financial and student number tables workbook. You are required to use the financial and student number template (Annex M) which is available to download from the OfS website.¹¹ You should ensure you complete the provider name and UKPRN cells on the Financial tables tab.
24. The workbook contains three worksheets:
- Financial tables: for historical and forecast financial and student data
 - Scenario planning: for outlining financial projections under different assumptions
 - Validation: for checking data consistency and completeness.

Once completed, the workbook must be uploaded to the OfS registration portal.

Financial tables worksheet

25. This worksheet collects detailed information on your provider's:
- student and staff numbers (past and projected)
 - financial performance (income, expenditure, surplus/deficit, cash flows) and
 - financial position (assets, liabilities, reserves).
26. This data helps us assess your provider's financial viability, sustainability and risk profile.
27. You must complete all sections of the worksheet. If you do not submit all the required information applicable to your provider, we will refuse your provider's application.
28. To help you complete the worksheet accurately, detailed line-by-line guidance is provided in the tables below. In completing the financial and student number tables, you should use the accounting standards that match your provider's latest audited financial statements: the

⁹ See GOV.UK, [Companies Act 2006](#).

¹⁰ See FRC, [Revision of Practice Note 11: The audit of charities in the UK](#).

¹¹ See OfS, [Supporting documents](#).

Financial Reporting Standards (FRS102) or International Financial Reporting Standards (IFRS). This will ensure the data aligns with the correct technical accounting requirements.

	What you need to do	Notes to help you
Date of most recent financial year end	Type in the year end date for the audited financial statements that you are submitting with the registration application. If you are not submitting financial statements enter the date 12 months before your provider's current financial year end.	The year end dates will auto-fill in the tables after you enter the date into this cell. If your provider has changed its financial year end or is planning to change it, you can overwrite the auto-filled dates.

Table 1 – Key contextual data

29. When completing the Financial tables worksheet, make sure you enter data for all rows and all years across the four tables in this worksheet. In table 1:

- the row headings indicate the specific groups of students and staff on which you need to report
- the column headings indicate the financial year for which data is required:
 - for past years, enter the actual figures
 - the current year and future years enter forecast numbers.

The latter applies to each of the four tables that you need to complete in this worksheet. Data requirements for tables 2–4 are covered in the following sections.

30. For all data, enter the figures as full-time equivalent (FTE) and not as headcount.

How to calculate student FTE

For student data, the definition of full-time is where the student is normally required to attend the institution, or elsewhere, for periods amounting to at least 24 weeks within the year and, during that time, they are normally expected to undertake periods of study, tuition, learning in the workplace, or sandwich work placement (that does not meet the criteria to be sandwich year-out),¹² which amount to an average of 21 hours per week. This is 1 FTE.

¹² A sandwich year-out is where the student is undertaking a placement that causes a continuous absence from full-time study for a year. The detailed definition can be found in the HESES guidance on the OfS website. See OfS, [Higher Education Students Early Statistics survey 2025-26](#).

The FTE for a part-time course where the course has an equivalent full-time course, should be calculated by comparing the weekly study hours. For example, if your provider's students study an average of 11 hours per week for at least 24 weeks within the year, then this would be 0.5 FTE – this is, provided, that during that time, they are normally expected to undertake periods of study, tuition, learning in the workplace, or sandwich work placement (that does not meet the criteria to be sandwich year-out).

If an equivalent full-time course does not exist, a reasonable academic judgement should be made of the FTE relative to a full-time student. Calculation of the FTE can be based on either:

- a. Duration of the course.
- b. Credit points studied.

Whether you use method a or b to calculate the FTE, the total FTE over a part-time course should equal that of an equivalent full-time course.

- 31. For student data, for each row in the table enter the number of students enrolled or forecast to be enrolled during each financial year. All figures must be reported as FTE based on the definition set out above. You must include all the students in each category. You should only include students registered with your provider and not include students registered with other providers, even if your provider teaches them under a subcontractual arrangement. If your provider subcontracts teaching to another provider but the students are registered with your provider, you must include them in the data. Provide details of any subcontractual arrangements in the commentary that accompanies your provider's submission.
- 32. For staff data, you need to include all staff, including those that your provider contracts on an hourly basis. Report staff numbers as FTE.

How to calculate staff FTE

For staff data, the definition of full-time is where a staff member is normally required to work for periods amounting to 260 days within a year, seven 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 your provider does not employ any full-time staff, to the equivalent of the seven hours per day for 260 days per year pattern.

- 33. You must provide clear explanations in the financial commentary for any year-on-year changes in your provider's student, staff or financial data. This helps us understand the reasons behind changes in historical data and the assumptions that underpin the forecast figures. For example, if there are notable differences between Years 3, 4 and 5 of the forecasts, you should explain what factors contributed to those changes – such as changes in recruitment strategy, course offerings, funding or staffing levels. These explanations must be included in the commentary that accompanies the financial and student number tables. To support you in this, the financial commentary template (which you are required to use),

includes specific questions designed to guide your responses and help ensure you provide all the necessary detail.

	What you need to do	Notes to help you
Financial year ending:	No data entry required unless there is a change to the financial year end.	If your provider has changed, or plans to change, its financial year end, manually enter the correct year-end dates in this row.
1. Student numbers (FTE)	You do not need to enter any data into this row.	This is a section heading. These figures provide context for the financial data to help us understand your provider's student numbers and fee income.
1a. UK FT UG student FTE	Enter the number of UK undergraduate students (FTE) on full-time courses for each financial year.	Only include students registered with your provider, including those taught by partners. Do not include students registered with other providers.
1b. UK FT PG student FTE	Enter the number of UK postgraduate students (FTE) on full-time courses for each financial year.	Same guidance as above.
1c. UK PT UG student FTE	Enter the number of UK undergraduate students (FTE) on part-time courses for each financial year.	Same guidance as above.
1d. UK PT PG student FTE	Enter the number of UK postgraduate students (FTE) on part-time courses for each financial year.	Same guidance as above.
1e. UK non-HE student FTE	Enter the number of UK students (FTE) who are studying on non-higher education courses for each financial year.	Include students on non-HE courses not eligible for student support. These figures help contextualise your provider's fee income data and our understanding of your provider's student numbers more generally.
1f. Non-UK UG student FTE	Enter the number of non-UK undergraduate students (FTE) on full-time and part-time courses for each financial year.	Include all students registered with your provider. Do not include students taught under subcontractual arrangements who are registered with other providers.
1g. Non-UK PG student FTE	Enter the number of non-UK postgraduate students (FTE) on full-time and part-time courses for each financial year.	Same guidance as above.

	What you need to do	Notes to help you
1h. Non-UK non-HE student FTE	Enter the number of non-UK students (FTE) who are studying on non-higher education courses for each financial year.	These figures help contextualise your provider's student population and income data.
1i. Total	No data entry required.	This row auto-calculates the total FTE across all student categories for each year.
2. Staff numbers (FTE; including hourly paid/contractors)	No data entry required.	This is a section heading. These figures provide context for the financial data.
2a. Academic staff	Enter the number of academic staff (FTE) for each financial year.	Include all teaching, research and knowledge-exchange staff, whether full-time, part-time, or hourly paid.
2b. Administrative and management staff	Enter the number of administrative and management staff (FTE) for each financial year.	Include all staff not counted in 2a, including full-time, part-time or hourly paid staff.
2c. Total	No data entry required.	This row auto-calculates the total FTE across all staff categories for each year.

Table 2 – Income and expenditure

34. To complete Table 2, you must enter data for all rows and all years. Follow the instructions below:
- row headings indicate the specific types of income and expenditure you need to report
 - column headings indicate the financial year for which data is required.
35. Enter all figures in pounds sterling (£s) and do not use thousands (£'000), i.e. enter the full amount, 250,000, rather than 250. Ensure all figures are accurate and consistent with your provider's financial performance to date.
36. In the financial commentary, you must explain any year-on-year changes in data between years. This includes both changes to historical data (actuals) and forecast data (projections). For example, if there are notable changes between Years 3, 4 and 5 of the forecast, explain the reasons (such as changes in funding, tuition fees, student numbers or operational costs). The financial commentary template, which you are required to use, includes specific questions to help you provide the required explanations about the data.

What you need to do		Notes to help you
Financial year ending:	No data entry required.	This is a heading.
1. Income	No data entry required.	This is a section heading.
1a. Income from public funders	Enter income received from public sources.	For example, include funding for further education, training contracts delivery, apprenticeships or subcontracted provision where funding from public sources is passed onto your provider.
1b. Income from UK students	Enter tuition fee income from UK-domiciled students.	Include fees paid directly by students and via the Student Loans Company. Exclude information around any maintenance loans received by your provider's students as they are paid directly to them.
1c. Income from non-UK students	Enter tuition fee income from non-UK domiciled students.	Include income from all non-UK domiciled students, whether or not they require a visa. If your provider does not hold a student sponsor licence, explain in the commentary the basis on which the non-UK students are studying at your provider.
1d. Other income	Enter any other operating income not included in the rows described above.	Operating income is income from normal business activities. Include any income from subcontracted teaching arrangements.
1e. Interest and endowment income	Enter income from investments, savings and endowments.	Include interest, dividends and return on investments. Only charities can report endowment interest. Note: Your provider can only have endowments if it is a charity.
1f. Total	No data entry required.	This row auto-calculates total income. Review to ensure all relevant income has been included.
2. Expenditure	No data entry required.	This is a section heading.
2a. Staff costs	Enter total staff-related costs.	Enter full costs of paying staff including salaries, pensions, national insurance contributions and bonuses. Exclude director/trustee remuneration (see 2b).
2b. Director/trustees remuneration	Enter total remuneration for directors/trustees.	Enter full costs of paying directors and/or trustees including salaries, pensions, national insurance contributions and bonuses. Exclude general staff costs (see 2a).

	What you need to do	Notes to help you
2c. Other operating costs	Enter all other operating costs.	Operating costs are day to day costs related to delivering services, excluding maintenance and depreciation.
2d. Maintenance costs	Enter costs related to maintaining your provider's premises.	Include repair and upkeep costs of facilities and systems. Exclude staff pay (included in 2a).
2e. Depreciation	Enter depreciation and amortisation charges for each year as per your provider's accounting policies.	Depreciation and amortisation are accounting charges that reflect the reduction in value of tangible and intangible assets over time. Refer to your provider's accounting policies when completing this section.
2f. Interest and other finance costs	Enter interest and financing expenses.	Include interest on loans and other financing arrangements, including from directors, shareholders, banks or other external sources.
2g. Total	No data entry required.	This row auto-calculates total expenditure. Review to ensure consistency.
3. Surplus/ (deficit) before tax	No data entry required.	This row auto-calculates the difference between total income and total expenditure for each year.
4. Taxation	Enter the amount of corporation tax due on the surplus for each year.	This is the tax charge for the year, not the cash paid. It may differ from actual payments due to factors like prior-year losses or capital allowances.
5. Surplus/ (deficit) for the year	No data entry required.	The formula in the cells will auto-calculate surplus/ (deficit) for each year.
6. Other comprehensive income	Enter any other comprehensive income.	Include gains/losses not included in net income on the income statement but reported separately in the comprehensive income statement. These are items that are not immediately recognised in profit or loss, but are accumulated in equity and may be reclassified into net income in a later period. They include foreign currency translation adjustments, gains and losses associated with pension plans or gains or losses on derivatives designated as cash flow hedges.

	What you need to do	Notes to help you
7. Surplus/ (deficit) to be transferred to reserves before dividends	No data entry required.	The formula in the cells will auto-calculate the figure for each year.
8. Dividends	Enter the amount of dividends declared each year.	This is the amount agreed or expected to be paid to shareholders for each year, not necessarily the cash paid in the year.

Table 3 – Statement of financial position

37. To complete Table 3, you must enter data about your provider's statement of financial position on the correct rows for all rows and for all years:

- each row heading indicates the type of assets, liabilities and reserves you need to enter data about
- each column heading corresponds to a specific financial year. Ensure you provide data for every row across all years.

38. For all data, enter the figures in pounds sterling (£s) and not in thousands of pounds (£'000s), i.e. enter the full amount, 250,000, rather than 250.

39. In the financial commentary, explain any changes in figures from one year to the next. This is to help us understand the reasons for any changes in the historical data or in the assumptions that the forecast figures are based on. The financial commentary template, which you are required to use, includes specific questions to help ensure that relevant explanations are included.

	What you need to do	Notes to help you
Financial year ending:	No data entry required.	This is a heading.
1. Fixed assets	No data entry required.	This is a section heading.
1a. Intangible assets	Enter the value of any intangible assets owned by your provider.	An intangible asset is an asset that lacks physical substance. It could be goodwill, intellectual property, software and other intangible IT-based assets. They are fixed assets if your provider is not intending to sell them within 12 months after the previous financial year end.
1b. Tangible assets	Enter the value of tangible assets your provider owns.	Tangible assets are assets and property that cannot easily be converted into cash. They are fixed assets if your provider is not intending to sell them within 12

What you need to do		Notes to help you
		months after the previous financial year end. This includes buildings, equipment and vehicles used over multiple years.
1c. Investments	Enter the value of long-term investments.	Include real estate, trust funds, money market funds, mutual funds, certificates of deposit, stocks and shares, stock options, bonds, and other securities. Only include if your provider is not intending to sell them within 12 months after the previous financial year end.
1d. Total	No data entry required.	This row auto-calculates the total of the fixed asset lines above. Check for completeness.
2. Endowments	Enter the value of any endowments held.	Applies only to charities. Enter the balance of the endowments, not the income generated. An endowment is a donation of money or property to a non-profit organisation, which uses the resulting investment income for a specific purpose.
3. Current assets	No data entry required.	This is a section heading.
3a. Stock	Enter the value of stock held.	Include items like textbooks or stationery for resale.
3b. Current debtors (excluding loans to directors)	Enter amounts owed to your provider due within 12 months.	Include unpaid invoices issued to students and clients for services rendered.
3c. Loans to directors	Enter the balance of loans to directors due within 12 months from the financial year end.	Include interest-free or interest-bearing loans made to directors of your provider.
3d. Short-term investments	Enter the value of investments to be sold within 12 months of the financial year end.	Short-term investments are any investments that your provider expects to convert into cash within 12 months of its financial year end. Include savings, gilts or bonds with a term of less than 12 months.
3e. Cash at bank and in hand	Enter the value of cash and cash-equivalents held.	Include: • currency (notes and coins), including petty cash • undeposited cheques

What you need to do		Notes to help you
		- money held in your provider's current, savings and money market accounts - short-term, highly liquid investments with a maturity of three months or less at the time of purchase. Do not offset overdrafts here – include those in row 4f.
3f. Total	No data entry required.	This row auto-calculates the total of the current asset lines above. Check for completeness.
4. Liabilities falling due within one year	No data entry required.	This is a section heading.
4a. Deferred fees	Enter tuition fees your provider has received from students in the previous financial year (or earlier) for teaching to be delivered in the current or future financial years.	Common for providers that collect fees before the academic year starts. This represents a liability (as a 'deferred fee creditor') until the teaching is delivered.
4b. Other creditors	Enter amounts owed to others due within 12 months, where these are not captured in rows above.	These include unpaid bills, short-term debts (that are not included in other lines in this section of the table), and other obligations not listed elsewhere.
4c. Tax and social security costs	Enter tax and national insurance owed to HMRC or other tax authorities within 12 months after the financial year end.	Include corporation tax, VAT, national insurance and any other taxes owed.
4d. Current portion of long-term liability	Enter the portion of any long-term debt that will be due within 12 months after the financial year end. Do not include the interest on long-term debt that will be due during this period.	Current portion of a long-term liability/long-term loan is the amount that has been agreed with the lender to be repaid within 12 months of the financial year end. Do not include loans from directors. Include finance leases (relating to assets that are legally owned by other entities, but your provider has operating control over them).
4e. Loan from directors	Enter the balance of loans from directors which are due for repayment within 12 months of the financial year end.	A director may lend the business money to be repaid later, with or without interest.
4f. Overdraft	Enter the balance of any overdrafts at year end.	Do not deduct overdrafts from the cash balance reported further up the

What you need to do		Notes to help you
		tables. Report them here as a liability.
4g. Total	No data entry required.	This row auto-calculates the total of liabilities falling due within one year. Check for completeness.
5. Net current assets/(liabilities)	No data entry required.	This row auto-calculates the net current position for each year.
6. Liabilities falling due after one year	No data entry required.	This is a section heading.
6a. Borrowing	Enter the balance of long-term loans from external sources due for repayment more than 12 months after the financial year end.	Enter the amounts relating to long-term loans that has been agreed with the lender to be repaid after 12 months of the financial year end. Do not include loans from directors. Include finance leases (relating to assets that are legally owned by other entities, but your provider has operating control over them).
6b. Loan from directors	Enter the balance of director loans due for repayments more than 12 months after the financial year end.	A director may lend the business money to be repaid later, with or without interest.
6c. Other liabilities	Enter other long-term liabilities not listed above.	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 or other tax authorities based on the tax rules), pension liabilities and other liabilities due after 12 months.
6d. Total	No data entry required.	The row auto-calculates the total long-term liabilities for each year. Check for completeness.
7. Provisions for liabilities and charges	Enter the total balance of any provisions regardless of when they fall due (i.e., whether it is within the next 12 months or later).	A provision is an amount set aside for probable, but uncertain, financial obligation. For example, your provider might be in a dispute about an invoice received from another company; a provision for the amount would be included in the financial statements if the directors judged it was probable, but not certain, that your provider would need to pay the invoice.

	What you need to do	Notes to help you
8. Net total assets/(liabilities)	No data entry required.	This row auto-calculates the net total assets or liabilities for each year.
9. Endowments	No data entry required.	This is a section heading.
9a. Permanent endowments	Enter the total balance of permanent endowments.	Applies only to charities. A permanent endowment is money or property that was originally meant to be held by a charity forever. The charity cannot spend the money in a permanent endowment or sell the asset that forms the endowment – it can only use income that the endowment generates (e.g. from investment or rent) on its activities. This is usually set out as a restriction in the charity's governing document. Permanent endowments can be: land, buildings, works of art, etc.
9b. Expendable endowments	Enter the total balance of expendable endowments.	Applies only to charities. A gift of expendable endowment provides the trustees with a power to convert all or part of an endowment into income. The charity must invest endowment funds to produce income which it must then use to further its charitable purposes.
9c. Total	No data entry required.	This row auto-calculates total of the endowment lines above for each year. Check for completeness.
10. Reserves	No data entry required.	This is a section heading.
10a. Share capital	Enter the total balance of funds from any issues of shares. Do not include share premium here (see 'Other reserves' row below).	This is the amount of share capital that your provider has issued. For example, if your provider has issued 100 shares at £1 nominal value and shareholders paid £3 for each share, enter £100 here and £200 under 'Other reserves' to reflect the share premium.
10b. Income and expenditure	Enter the total accumulated balance at the end of the financial year from surplus/profits over the years your provider has been operating.	The income and expenditure reserve represents the funds that the business has accumulated from trading and making surpluses/profits. These funds may be held as cash but may also be held as other types of assets as shown in the rest of the table.

What you need to do		Notes to help you
		The reserve may be negative if losses or dividend distribution exceed profit.
10c. Other reserves	Enter the total balance of any other reserves, such as revaluation reserves and share premium.	Other reserves include any reserves that are not share capital or income and expenditure reserves. The most common types of other reserves are revaluation reserves and share premium. A revaluation reserve arises from asset revaluations. Share premium is the amount by which the amount received by a company for a share issue exceeds its face value – see the example given for ‘Share capital’ above.
10d. Total	No data entry required.	This row auto-calculates total of reserves above for each year. Check for completeness.
11. Total funds	No data entry required.	This row auto-calculates the total funds for each year.

Table 4 – Cash flow statement

40. To complete Table 4, you must enter data about cash flows on the correct rows for all rows and for all years:
- the row heading indicates the type of cash flow you need to report
 - the column heading tells you which year you need to enter the data for.
41. For all data, enter the figures in pounds sterling (£s) and not in thousands of pounds (£'000s), i.e. enter 250,000 rather than 250.
42. In the financial commentary, explain any changes in figures from one year to the next. This will help us understand the reasons for any changes in the historical data or in the assumptions that the forecast figures are based on. The financial commentary template, which you are required to use, includes specific questions to help ensure that relevant explanations are included.

What you need to do		Notes to help you
Financial year ending:	No data entry required.	This is a heading.
1. Net cash inflow/(outflow) from operating activities before tax	Enter the cash generated or utilised by the business from operating activities during the year.	Net cash flow from operating activities is the cash generated or used by a company's core business operations. It is calculated by

What you need to do		Notes to help you
		starting with surplus/deficit before tax, adding back non-cash expenses (like depreciation and amortisation), deducting/adding back gains/losses on asset disposals, deducting/adding back interest received/paid, and adjusting for changes in working capital (deducting/adding back increases/decreases in stock and current debtors and adding back/deducting increases/decreases in current creditors) and changes in provisions (adding back/deducting increases/decreases in provisions).
2. Taxation paid	Enter the cash paid to or refunded from tax authorities during the year.	This reflects actual cash payments or refunds related to taxes such as corporation tax, VAT and national insurance.
3. Net cash inflow/(outflow) from operating activities	No data entry required.	This row auto-calculates the net cashflow from operating activities for each year.
4. Net cash inflow/(outflow) from investing activities	Enter the cash gained or used from selling or purchasing investments or physical assets during the year.	Include capital expenditure (e.g. buying or maintaining fixed assets, such as land, buildings and equipment) and financial investment (e.g. bonds, certificates of deposit etc.).
5. Net cash inflow / (outflow) from financing activities excluding dividends	Enter the cash gained from or used for financing activities such as issuing shares or taking/repaying loans during the year. Payments of dividends should not be included here, as they are recorded in the row below.	Financing includes raising funds through loans or share issues or repaying existing loans.
6. Dividends paid	Enter the cash used to pay dividends to shareholders during the year.	Include all cash used for dividend payments to shareholders.
7. Net increase/ (decrease) in cash in year	No data entry required.	The row auto-calculates the net increase or decrease in cash for each year.

Scenario planning worksheet

43. The OfS requires all providers applying for registration to undertake specific scenario planning. This is to ensure that providers have considered how they would remain financially viable if student recruitment fell below expectations. The scenario planning your provider is required to undertake will depend on whether it is already delivering higher education.¹³
- Providers already delivering higher education are required to complete planning for two scenarios:
 - Scenario 1: Assume zero growth in higher education student enrolments (new student entrants), across all levels and domiciles, for each of the four years following the OfS registration application and reflect the corresponding reduction in fee income. Providers need to split out new entrants and continuing students and apply 'no growth' to new entrants only (compared with the previous year). For example, if there are 100 new entrants in the current year, then there should be 100 new entrants in the next forecast year, and for all years in the forecast. The continuing students in the next forecast year would include the new entrants in the previous year less any leavers. The total number of students in each following year would then be a sum of new entrants and continuing students, subtracting leavers.
 - Scenario 2: Assume 40 per cent fewer new higher education student enrolments (new student entrants) than forecast across all levels and domiciles, in the first year after the application, followed by zero growth in student numbers and fee income for the next three years. For example, if the 'base case' forecast assumption is for 100 new entrants in the first forecast year, then this scenario should assume 60 new entrants ('40 per cent fewer') in that year. Then the entrants in the following years should remain at the level in the previous year, in this example 60, with no growth in future years, i.e. new entrants remain at 60 in each forecast year. As in Scenario 1, the continuing students in the next year would include the new entrants in the previous year less any leavers. The total number of students in each following year would then be the sum of new entrants and continuing students, subtracting leavers.
 - Providers not yet delivering higher education are required to complete planning for one scenario:
 - Scenario 1: Assume zero enrolments of higher education students in the first year after the application (i.e. no new students join across all levels and domiciles) followed by 80 per cent fewer enrolments than forecast in the next three years and reflect the corresponding reduction in fee income.
44. For the scenario(s) that your provider is required to have undertaken, you must provide details in relation to student and staff FTE, income and expenditure and cash balances in the tables provided in a separate worksheet within the financial and student number tables workbook. You are required to enter data for all forecast years. The data for the last audited year and for the current year is automatically prefilled with the values entered in the Financial Tables worksheet. The row definitions are the same as in the tables in the Financial Tables

¹³ Please note that the details of the required financial scenarios may be amended from time to time to reflect emerging issues in the sector.

worksheet (see definitions in relation to student FTE and staff FTE for Table 1, definitions in relation to income and expenditure for Table 2 and definition of cash balance for Table 3). Providers already delivering higher education are required to fill the Scenario 1 and Scenario 2 tables whereas providers that do not yet deliver higher education are only required to fill the table titled Scenario 1.

45. For the scenario(s) your provider is required to have undertaken, you are required to explain the financial data and the underlying assumptions and explain what mitigations your provider would initiate to limit the negative impacts should the scenario(s) arise and explain how easy/difficult the implementation of these mitigations would be. The mitigations may include: not starting enrolment onto a course that was going to be unsustainable in a scenario, considering how the course could still be delivered with an alternative staffing model or with other cost savings measures, or by securing additional investment or income from other sources to compensate for the loss of student fee-related income. This explanation must be provided in the financial commentary template provided, see the section below. We will use this information as one of the ways of testing the assumptions on which your provider's financial viability and sustainability projections are based.
46. If your provider has conducted additional scenario planning, sensitivity analysis or stress testing, include this in the financial commentary. We will assess the scenario planning alongside the financial forecast. If your provider cannot demonstrate that it would remain viable and sustainable under the required scenarios – even with mitigations – we may conclude that it does not meet one or more requirements of initial condition D. However, if you provide strong evidence that the required scenarios are unrealistic in the context of your provider's strategy, and that the forecasts are highly reliable, we will take this into account.

Validation worksheet

47. The validation worksheet in the financial and student number workbook is designed to help you identify and correct potential errors in the data. It performs automated checks and flags entries that may require your attention. We update these checks from time to time.
48. Once you have completed the financial and student number tables in full, you need to check the validation worksheet to see if anything has been flagged as a possible error.
49. If the validation worksheet flags a possible error, you will need to check the data that you have entered in the table – the flag will tell you where to look in the tables:
 - if the data in the tables is incorrect, then you will need to correct the figures
 - if the data is correct, then you will need to write an explanation in the box next to the flagged validation check (at the bottom of the validation worksheet) to tell us why the data is correct and the validation check is wrong.
50. A common warning includes entering the figures in the tables in thousands of pounds (£'000s) rather than in pounds sterling (£s) – to correct this error, you need to enter all the figures in pounds sterling (£s) and confirm that you have done so in the validation worksheet, against the warning.

51. While some validation warnings may not indicate actual errors, your provider is still responsible for the accuracy of the data. If we find that there is an error(s) in the tables that you send us, we will ask you to correct the error(s).
52. The information you provide must be accurate. If you submit information that we believe is inaccurate, we will normally engage with you in the first instance to highlight the issue and discuss the reasons for it. If the inaccuracy is trivial such as a typographical or data entry error, we may simply clarify our understanding or request the correct information from you. However, if the inaccuracy is non-trivial and suggests an issue with your control of information, such as your record-keeping or ability to extract information from your own records correctly, or the general competency with which you have put the financial information together, we may consider it appropriate to refuse your registration application on the basis that you have not complied with our application requirements.

Financial commentary

53. You are required to submit a financial commentary to accompany the financial and student number tables. This commentary is essential for helping us understand your provider's past, current and future financial performance and position. It enables us to make a fair and reasonable judgement about your provider's financial viability and sustainability. You must use the financial commentary template published alongside this guidance on our website (Annex N: 'Financial commentary template').¹⁴ The template includes a structured set of questions designed to ensure you address all required areas.
54. The commentary must explain the year-on-year changes in data for historical, current and forecast years and give details of the assumptions underpinning the forecast. This is in relation to all four financial tables, so the explanations must cover student and staff FTE, income and expenditure, financial position and cash flow. The commentary must also explain how your provider ensures its financial viability and sustainability, including the identification and management of material risks to it.
55. The commentary must also cover scenario planning. For the scenario(s) that your provider is required to have undertaken the commentary must explain the financial data and the underlying assumptions¹⁵ (including those in relation to staffing, income and expenditure) and what mitigations your provider would initiate to limit the negative impacts should the scenario(s) arise, and you must explain how easy/difficult the implementation of these mitigations would be.
56. In the financial commentary you can also provide any additional information that you consider would be helpful to us in assessing the financial and student number information in the tables.
57. You must submit your provider's corporate structure diagram with the application. We will use it to support our understanding of your provider's financial position, particularly in cases where financial viability and sustainability relies on a parent undertaking or on any other

¹⁴ See OfS, [Supporting documents](#).

¹⁵ It may be helpful to providers to consider sector financial sustainability analysis undertaken annually by the OfS when deciding what assumptions to use. The most recent report is available at OfS, '[Financial sustainability of higher education providers in England: 2026](#)'.

entities in the corporate structure. If your provider is a member of a corporate group, please explain in the financial commentary what the group's financial standing is and provide supporting evidence, e.g. independently audited consolidated financial statements. We will consider this information alongside the financial statements, financial forecast, scenario planning and business plan in assessing your provider's financial viability and sustainability.

Who should I contact if I have any questions?

If you have any questions about what financial information to submit or how to fill in the financial and student number tables, then please contact us at regulation@officeforstudents.org.uk and one of our accountants will answer your question.



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