

Guidance on completing the interim financial return

November 2026

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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 November 2026.
2. The deadline for the return is **Friday 13 November 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 October, November or December 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 2027 as an in-year update to information provided in year 4 of the AFR25 submission; or, for those who have already submitted AFR26, year 3 of the AFR26 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 November 2026 – deadlines and requirements'.¹
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 2027. 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.

¹ See [Interim financial return – 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 2027, 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 2027)
- lowest cash balance (from now to end of financial year ending in 2027)
- 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 November 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 2027 and your monthly cash position throughout the year ending 2027. 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. There have been changes to the financial reporting standard and the related Statement of Recommended Practice (SORP). As providers are likely to be at different stages in their transition to these new financial reporting requirements, they may submit their November 2026 interim return using either SORP 2019 or SORP 2026. Providers must indicate which SORP has been used by selecting the appropriate option from a drop-down list. For all financial data, providers must enter the figures in **thousands of pounds (£000s)**.
15. All questions refer to the **financial year ending 2027**.²

² Questions 8 and 8a refer to financial years ending 2027 and 2028.

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 2027.	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 2027.	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 investments for financial year ending in 2027.	Please provide investments as per table 2, row 2c of the AFR workbook. 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.
4. Cash and cash equivalents	Please provide a revised forecast of cash and cash equivalents for financial year ending in 2027.	Cash and cash equivalents are as per table 2, row 2d of the AFR workbook. The items that you need to include as cash and cash equivalents are: • currency (notes and coins), including petty cash • cheques received but that have not yet been deposited in the bank account

Question	What you need to do:	Notes to help you:
		- money that you hold in your (the provider's) current and savings accounts - money held in money market accounts - short-term, highly liquid investments with a maturity of three months or less at the time of purchase. If you have an overdraft, then you must not net off the value of the cash and cash equivalents with any overdraft balance.
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 2027.	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 2027.	Date of lowest cash balance is as per table 3, row 13a of the AFR26 workbook. Please note that the definition has been updated since AFR25. Please provide the date of your forecast lowest cash balance occurring between the submission date of this interim return (13 November 2026) and the end of the financial year in 2027.
7. Lowest cash balance	Please provide a revised forecast of lowest cash balance from now until the end of the financial year ending in 2027.	Lowest cash balance is as per table 3, row 13b of the AFR26 workbook. Please note that the definition has been updated since AFR25.

Question	What you need to do:	Notes to help you:
		Lowest cash balance should be the lowest balance of 'available cash'. This figure should also include any short-term deposits up to 12 months. This figure should exclude any short-term credit facilities such as overdrafts or revolving credit facility drawdowns.
7i. Of which relates to 'restricted' cash and cash equivalents	Please enter the value of 'restricted' cash included in 7.	This should be the amount of cash and cash equivalents disclosed in row 7 that is 'restricted' and not available for operations.
7ii. Value of any available undrawn short-term credit facilities, e.g. overdrafts and revolving credit facilities	Please provide the value of any available undrawn short-term credit facilities as at the date of your lowest cash balance (question 6).	This should be the undrawn amount of any short-term credit facilities that have already been arranged.

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 2027 or 2028.	- If the response is 'yes', you will need to respond to question 8a. - If 'no', move forward to question 9.
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 2027 or 2028.	Please provide details of potential covenant breaches during financial year ending 2027 and 2028.
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	If the response is 'yes', you will need to respond to question 9a.

Question	What you need to do:	Notes to help you:
	support operating cashflow before the end of financial year 2027.	If 'no', move forward to question 10.
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 2027.
10. 13-month cashflow forecast	Please provide cash and cash equivalents for the beginning of the first month (November 2026) and net change in cash and cash equivalents for all months (November 2026 to November 2027). Opening cash and cash equivalents for all months other than the first (November 2026) and closing cash equivalents for all months will be automatically calculated.	This figure should include only highly liquid investments with a maturity of three months or less. This figure should exclude any short-term credit facilities such as overdrafts or revolving credit facility drawdowns.
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 AFR26 workbook on our website.³

³ See 'Guidance on completing the Annual Financial Return 2026 workbook', available at [Regulatory advice 14: Guidance for providers for the Annual Financial Return](#).



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