

Clarification of deadline for the annual TRAC return and arrangements for the TRAC(T) return for 2019-20

The OfS wrote to accountable officers on 30 July 2020¹ to give information about upcoming deadlines for data returns. Annex B to that letter set out information requirements in a formal Notice.

In our letter we extended the normal deadline for the submission of a provider's Annual Financial Return, if the provider needs more time to finalise its financial statements because of the consequences of the coronavirus pandemic. The Annual Financial Return must now be submitted within seven months of a provider's year-end and specific deadlines have been communicated to each provider on this basis.

For providers with a year end of 31 July 2020, this allows a sign-off extension to 8 March 2021, if this is needed.

Annex B, Schedule 1 to the letter, also set out that:

A provider will need to submit a TRAC return that has been reviewed and approved as set out in guidance [TRAC guidance v2.5, July 2020²] within 30 days of submitting audited financial statements and no later than 31 March 2021.

Clarification

We are now issuing the following clarification about this TRAC deadline. This applies only to those providers required to submit a TRAC return.

Where a provider needs to make use of the extended time period for the publication of its audited financial statements for the financial year ended in 2020, the Annual TRAC return for the 2019-20 year should be submitted (having been approved and signed in accordance with the TRAC requirements) within 30 days of the submission of the signed Annual Financial Return (which includes audited financial statements) to the OfS, and by no later than 31 March 2021.

Where a provider does not need to make use of the extension for its Annual Financial Return, the deadline for submission of its Annual TRAC return remains 31 January 2021, as in previous years.

Data submitted as part of the Annual Financial Return 2020 is used to confirm the accuracy of the 2019-20 Annual TRAC return, and this means that the Annual Financial Return 2020 must be signed off by the accountable officer before the 2019-20 Annual TRAC return can be finalised and signed off.

¹ Available at www.officeforstudents.org.uk/publications/update-on-the-office-for-students-approach-to-regulation-and-information-about-deadlines-for-data-returns/.

² See <https://www.trac.ac.uk/tracguidance/>.

Providers that are required to submit an Annual TRAC return but anticipate difficulties in meeting the deadline should contact the Compliance and Student Protection team at regulation@officeforstudents.org.uk or on 0117 931 7305.

TRAC(T) return for 2019-20

The UK funding bodies have discussed the requirements for the 2019-20 TRAC(T) return and have agreed that relevant providers will not be required to submit a TRAC(T) return for the 2019-20 year. We have taken this decision to further reduce regulatory burden on higher education providers while they continue to focus their attention on the consequences of the coronavirus pandemic.