

Annex 1.1a – TRAC guidance change log

The log below shows the sections of Version 2.2 of the TRAC guidance (November 2017) that have been updated in Version 2.3 (July 2018) other than those changes to the guidance which relate solely to changes of name of governmental bodies or changes of the title of the primary statements included in institutional financial statements.

It also shows the most recent changes that have been made in Version 2.3.1 (October 2018) of the TRAC Guidance which was published in November 2018.

Any updates, both for Version 2.3 and Version 2.3.1 of the TRAC Guidance are indicated by **bold blue text**.

All annexes have been updated, where required, and therefore please use the annexes that accompany version 2.3.1 of the TRAC Guidance on the website. Annexes used in previous years should not be rolled forward.

Text that has been deleted within extant sections of the guidance has not been separately documented in the change log.

Log of changes made between Version 2.3 (July 2018) to Version 2.3.1 (October 2018)

Guidance section	Reference	Updated TRAC guidance
N/A	N/A	<p>Some corrections have been made to refer to 'Research England' in place of OfS when referring to research grant funding.</p> <p>Some references to Research Councils have been corrected to 'UKRI'.</p> <p>Some changes have been made to improve consistency when referring to Funding Councils. This has removed references to 'HE Funding Bodies' and replaced them with reference to Funding Councils and where appropriate UKRI.</p> <p>A number of web links have been updated for the new TRAC website.</p> <p>These changes are shown in bold blue text.</p>
2.1 Governance and Quality Assurance	2.1.3 - Figure 2.1	Final part of the diagram updated to record the requirement for a Committee of the Governing Body to approve the TRAC return.

2.1 Governance and Quality Assurance	2.1.4.2 Final bullet	<ul style="list-style-type: none"> Material errors should be subject to corrective action. If these are identified after submission, resubmission of the TRAC return should be agreed with UKRI and the OfS or the respective Funding Council, or for the TRAC(T) return, with the OfS or relevant Funding Council only.
2.1 Governance and Quality Assurance	2.1.4.3 3 rd bullet	<ul style="list-style-type: none"> The TRAC process and results (the Annual TRAC return and charge-out rates; and the TRAC(T) return) should be subject to review and approval by a Committee of the Governing Body to confirm compliance with TRAC requirements. This can be achieved either by presenting the return and supporting documentation to a meeting of the Committee, or where Committee scheduling does not enable this, by Chair's action outside of a meeting. Where Chair's action is taken, the return and report should be presented to a subsequent meeting of the Committee.
2.1 Governance and Quality Assurance	2.1.5.12 Final paragraph	Material errors (defined at annex 1.2a) should be subject to corrective action. Should these be identified after submission, resubmission of the TRAC return should be agreed with the OfS or relevant Funding Councils and UKRI .
2.1 Governance and Quality Assurance	2.1.5.18 2 nd paragraph	The approved Annual TRAC return and TRAC(T) return should then be signed off by a Committee of the Governing Body to confirm compliance with TRAC requirements. It is expected that such a Committee will have lay membership and will usually be chaired by a member of the Governing Body. This can be either at a meeting of the Committee or via Chairs action.
2.1 Governance and Quality Assurance	2.1.5.22	If the Committee of the Governing Body with responsibility for reviewing the results of the tests for reasonableness and confirming compliance with TRAC requirements does not meet until after the TRAC submission deadlines, confirmation of who confirmed compliance and when should be recorded on the Annual TRAC return, and the TRAC(T) return .
2.1 Governance and Quality Assurance	2.1.6	The TRAC(T) return has not been approved by a Committee of the Governing Body.
3.2 Sustainability Adjustment - Margin for Sustainability and Investment	3.2.4.5	Institutions may be required to provide the OfS or relevant Funding Councils, UKRI and Research Councils with an explanation for MSI values that are above or below predetermined thresholds.

3.5 Income allocation	3.5.1	<p>Update to the first paragraph:</p> <p>Analysis of income against TRAC activities is included within the TRAC process and reporting requirements, which allows analysis of the sustainability margin or sustainability gap and the surplus/(deficit) against TRAC activities on a full cost basis. This analysis covers publicly and non-publicly funded activity and presents the research data by research sponsor category at institution level. These data are aggregated to provide analysis at sector level.</p>
3.5 Income allocation	3.5.3	<p>Update to the second paragraph:</p> <p>Figure 3.5 shows sources of data required and types of income to be analysed. The income allocation process should be performed against each of the core TRAC activities, leading to the calculation of a sustainability margin or sustainability gap the TRAC surplus or deficit on each activity type.</p>
3.5 Income allocation	3.5.5.3	<p>Rewording of the first bullet point as two separate bullet points as follows:</p> <ul style="list-style-type: none"> • Grants for Teaching should be allocated to publicly funded teaching (PFT). • Grants for Research should be allocated to 'recurrent research grant from Funding Councils/Research England'.
4.1 Annual TRAC Return	4.1.5.7	<p>The annual return shows the TRAC Surplus/(Deficit) (the difference between Income and the full economic cost). The MSI tab shows the Annual Sustainability Gap (the difference between the six-year average EBITDA for MSI and operating surplus/(deficit) the actual EBITDA for MSI generated in the current year).</p>
4.3 TRAC for Teaching return – TRAC(T)	4.3.3 - Figure 4.3a	<p>Final column of the diagram updated to record the requirement for a Committee of the Governing Body to approve the TRAC(T) return and to reflect that the two-stage submission process has been removed.</p>
4.3 TRAC for Teaching return – TRAC(T)	4.3.4.8	<p>The TRAC Oversight Group should review the TRAC(T) return for reasonableness in advance of presenting to the Head of Institution and a Committee of the Governing Body for sign-off (see 4.3.5.24).</p>

<p>4.3 TRAC for Teaching return – TRAC(T)</p>	<p>4.3.5.10</p>	<p>A further note added to the requirement as follows:</p> <p>Note 2: In 2017-18 the Department of Health transferred responsibility for funding some¹ undergraduate Pre-registration Nursing, Midwifery and Allied Health subjects in England to HEFCE and subsequently the OfS. This provision should be classified as OfS/Funding Council-fundable.</p> <p>¹ - www.officeforstudents.org.uk/advice-and-guidance/funding-for-providers/health-education-funding/nursing-midwifery-and-allied-health-courses/</p>
<p>4.3 TRAC for Teaching return – TRAC(T)</p>	<p>4.3.5.18</p>	<p>The following part of the requirement has been updated:</p> <p>There are four HESA cost centres (103, 109, 131 and 135) where different information is required from HEIs in Scotland, England and Northern Ireland.</p> <ul style="list-style-type: none"> • for Nursing and Allied Health Professions (103), HEIs in England may report subject-FACTS against price groups B, C1 and C2. HEIs in Scotland are asked to report costs and students split between those associated with students studying for professional qualifications and those associated with other students. It is the nursing and midwifery pre-registration provision which is reported under the professional qualifications sub-heading. In England these activities are funded by OfS/HEFCE if the student was an undergraduate starter in 2017-18. Postgraduate students or students who started before 2017-18 were funded by the Department of Health and so are non-FC fundable and hence not reported in section B of the TRAC(T) return. In Northern Ireland, these activities are funded by the Department of Health for Northern Ireland and so are non-FC-fundable and hence not reported in section B of the TRAC(T) return. HEIs in Scotland should report their other activity in the Nursing and Allied Health Professions cost centre against Price group C2.

		<ul style="list-style-type: none"> for Education (135), HEIs in England may report subject-FACTS against price groups C2 and D. HEIs in Scotland are asked to report costs and students split between those associated with students studying for professional qualifications and those associated with other students. Teacher training provision should be reported under the professional qualifications sub-heading. In England, these activities are funded by the National College for Teaching and Leadership and so are non-FC-fundable and hence not reported in section B of the TRAC(T) return. In Northern Ireland, the initial teacher training provision is funded by the Department of Education for Northern Ireland, but in addition to the main teaching grant allocations and so it is reported as non-FC-fundable and not reported in section B of the TRAC(T) return. HEIs in Scotland should report their other activity in the Education cost centre against Price group C2.
4.3 TRAC for Teaching return – TRAC(T)	4.3.5.24	<p>First paragraph of the requirement updated as follows:</p> <p>When the institution has confirmed completion by performing the reasonableness checks outlined in chapter 2 which are relevant to TRAC(T), together with checks detailed below, and the TRAC(T) return has been approved by a Committee of the Governing Body, the TRAC(T) return should be submitted through the OfS portal. Once the file has successfully uploaded the sign-off sheet will appear. The TRAC(T) return can then be printed off and the declaration sheet signed by the Head of Institution and scanned as a signed PDF ready for submission to the OfS/Funding Council. Where a Committee of the Governing Body does not meet in advance of the TRAC(T) return being submitted and Chair’s action is used, confirmation of who confirmed compliance and when should be recorded on the TRAC(T) return.</p>
4.3 TRAC for Teaching return – TRAC(T)	4.3.5.27	Removed

<p>5.1 Calculation of research project costs</p>	<p>5.1.5.20</p>	<p>When costing a project for Research Councils to be funded on an full economic cost basis:</p> <ul style="list-style-type: none"> • A realistic estimate of the start date is made. • There must be a realistic profiling of costs. • Pay increments for research assistants are included. • The full economic cost, proposed funding from sponsor, and sustainability margin /sustainability gap are calculated. <p>No over-costing, discounts or subsidies are built into the proposed funding – they are based on full economic cost. Negotiations with Research Councils are restricted to the type and level of resources.</p>
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Log of changes made between Version 2.2 (November 2017) to Version 2.3 (July 2018)

Guidance section	Reference	Updated TRAC guidance
N/A	N/A	<p>All references to 'Funding Council' have been updated to 'OfS/Funding Council' throughout the guidance where appropriate. Historical references have not been updated.</p> <p>All references to 'RCUK' have been updated to 'UKRI' throughout the guidance where appropriate. Historical references have not been updated.</p> <p>All reference to the 'HEFCE extranet' have been updated to the 'OfS portal' or Research England throughout the guidance where appropriate.</p> <p>All references to HESA returns have been updated to HESA records throughout the guidance.</p>
1.1 Introduction	1.1.2	<p>...</p> <p>All updates to TRAC guidance published up to March 2018 are hosted on the archived HEFCE TRAC web site¹; no guidance hosted elsewhere forms part of the TRAC requirements. New information about TRAC and financial sustainability published from April 2018 can be found via the Office for Students website. ²</p> <p>...</p> <p>Additional reference material is accessible from the archived HEFCE web site which may be of more relevance to:</p> <p>...</p>
1.1 Introduction	1.1.3	<p>...</p> <p>2018 – The Office for Students is established to regulate English higher education providers. UK Research and Innovation is established to bring together the seven Research Councils, Innovate UK and Research England.</p> <p>...</p>

¹ www.hefce.ac.uk/funding/finsustain/trac/

² www.officeforstudents.org.uk/advice-and-guidance/partnerships-and-collaboration/financial-sustainability-strategy-group-and-trac/

2.1 Governance and Quality Assurance of TRAC	2.1.5.3	<p>...</p> <p>TRAC data are classed as ‘accounting information’ and should be retained for the current financial year and the subsequent six years (unless contractual terms and conditions require a longer retention period for specific grants).</p>
2.1 Governance and Quality Assurance of TRAC	2.1.5.4	<p>TRAC systems (and input data) are subject to periodic assurance reviews (e.g. by internal audit), the frequency of which should be informed by an assessment of the risk that TRAC poses to the institution. The TDG published a good practice guide in March 2018 using the ‘three lines of defence’ model to help institutions establish an assurance framework for TRAC³.</p> <p>Review on a three-yearly cycle is not uncommon.</p> <p>Where assurance reviews are undertaken, the results should be reviewed by both senior management and the oversight group (2.1.5.1) to inform improvements to TRAC processes and to enable progress in implementing any recommendations.</p>
2.1 Governance and Quality Assurance of TRAC	2.1.5.23	<p>Some TRAC data will need to be retained for longer than the period established in 2.1.5.3 where the source data is collected over a longer period, e.g. time allocation data collected over three years. Here, the retention period would be the previous two years (for the time allocation data), the current year and the subsequent six years.</p>
2.1 Governance and Quality Assurance of TRAC	2.1.6	<p>...</p> <p>Disposal of information that a specific funder requires the institution to retain.</p>
2.1 Governance and Quality Assurance of TRAC	2.1.8	<p>Detailed below are other documents or sources of reference that could provide useful reference. These do not however constitute TRAC requirements:</p> <p>An Assurance Framework for TRAC:</p> <p>...</p> <p>OfS Regulatory Notice:</p> <p>...</p>

³ www.hefce.ac.uk/funding/finsustain/pubs/TRAC-af

3.1 Data required for TRAC	3.1.4.6a	Institutional policies regarding confidentiality, the General Data Protection Regulation (GDPR) and data security should be applied to the TRAC process.
3.1 Data required for TRAC	3.1.4.25	Removed
3.1 Data required for TRAC	3.1.4.26	<p>All academic pay costs should be allocated using one of the following time allocation methods:</p> <p>a) In-year data collection</p> <p>b) Statistical data collection</p> <p>c) Workload planning methods</p>
3.1 Data required for TRAC	3.1.4.26a	<p>For in-year data collection:</p> <ul style="list-style-type: none"> • The year should be split into at least three periods. • The collection should cover all staff not directly charged to TRAC activities for periods representative of 12 months within a three-year cycle, ensuring that the returns received are representative of the grade mix for each academic department. • The collection is completed by individual academics whose pay costs are to be allocated. • There is a maximum look-back period of: <ul style="list-style-type: none"> • Six months to the start of the collection window, and • Eight weeks from the end of the collection window. • A minimum response rate of 75% for academic departments with a total population of less than 50 academic staff; or 50% or 38 returns (whichever is greater) for academic departments with 50 academic staff or more, is achieved. • There is no duplication of costs already directly allocated to a TRAC category (3.1.4.17).

<p>3.1 Data required for TRAC</p>	<p>3.1.4.26b</p>	<p>For statistical data collection:</p> <ul style="list-style-type: none"> • The collection should be undertaken annually and cover all staff not directly charged to TRAC activities. • The sample should be representative of types of staff, academic department, research sponsor type and of the weeks of the year. • The collection should achieve acceptable levels of statistical accuracy; input from a statistician should be evidenced at the stage of designing the process, and in reviewing the levels of response and the results. • The collection is completed by individual academics whose pay costs are to be allocated. • There is a maximum look-back period of: <ul style="list-style-type: none"> • Six months to the start of the collection window, and • Eight weeks from the end of the collection window. • There is no duplication of costs already directly allocated to a TRAC category (3.1.4.17).
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3.1 Data required for TRAC	3.1.4.26c	<p>For workload planning methods:</p> <ul style="list-style-type: none"> • The collection should be undertaken annually and cover all staff not directly charged to TRAC activities. • Each academic should agree to the plan drawn up for them at the start of the year as part of a formal process. At the end of the year the academic should confirm that the plan was delivered, or revise the data to represent the actual balance of activities undertaken. • Revisions to workload planning data should be jointly agreed and approved by a relevant manager. • Workload data that has not been confirmed by the academic should not be used. • A minimum confirmation rate of 75% for academic departments with a total population of less than 50 academic staff; or 50% or 38 returns (whichever is greater) for academic departments with 50 academic staff or more, is achieved. • There is a maximum look-back period of eight weeks from the end of the collection window. • There is no duplication of costs already directly allocated to a TRAC category (3.1.4.17).
3.1 Data required for TRAC	3.1.5.3	<p>Footer reference 15:</p> <p>FRS 102 requires that entities present additional line items, headings and subtotals in the statement of comprehensive income, when such presentation is relevant to an understanding of the entity's financial performance. When items included in total comprehensive income are material, an entity shall disclose their nature and amount separately, in the statement of comprehensive income or in the notes (see also HESA Finance Record Table 10).</p>

<p>3.1 Data required for TRAC</p>	<p>3.1.5.3a</p>	<p>Costs relating to the majority of employer pension schemes are included in TRAC expenditure in line with expenditure recognised in the consolidated financial statements, as follows:</p> <ul style="list-style-type: none"> • Employer contributions to defined contribution pension plans (including certain institutions' own defined contribution pension schemes) should be included in staff costs; • Employer contributions to unfunded multi-employer schemes such as the Teachers' Pension Scheme, Scottish Teachers' Superannuation Scheme and National Health Service Pension Scheme (which are treated as defined contribution schemes for accounting purposes) should be included in staff costs; • Employer contributions and interest charges relating to other defined benefit pension schemes (where it is possible for individual employers to identify their share of assets and liabilities and where there is no periodic recovery plan, such as in the Local Government Pension Scheme or certain institutions' own defined benefit pension schemes) should be included in staff costs and interest payable (if a cost), and interest receivable (if a credit). <p>An adjustment is made in respect of costs or credits attributable to the agreement of a deficit recovery plan for certain specific multi-employer defined benefit pension schemes, including Universities Superannuation Scheme (USS) and Superannuation Arrangements of the University of London (SAUL):</p> <ul style="list-style-type: none"> • Costs or credits relating to such schemes are included within staff costs and interest payable in an institution's consolidated statement of comprehensive income. • Such costs or credits should be subtracted from TRAC expenditure if a cost, or added back to TRAC expenditure if a credit. • Total employer contributions paid in the year relating to these schemes, including deficit contributions, should be included in staff costs. <p>...</p>
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3.1 Data required for TRAC	3.1.5.4f	Costs that have arisen as part of the IR35 legislation⁴ relate to staff costs and should be allocated as such in the TRAC model.
3.1 Data required for TRAC	3.1.5.7	<p>...</p> <p>Under FRS 102 items previously classified as exceptional items (as defined by FRS 3) are included in the main income and expenditure headings. Such items should be included in TRAC income or expenditure, in line with the main income or expenditure headings to which they relate, but supplementary analysis should be provided in the Annual TRAC return for items reported under HESA Finance record Table 10.</p>
3.1 Data required for TRAC	3.1.5.14	<p>All time allocation collection methods should:</p> <ul style="list-style-type: none"> • only reflect the staff member’s time that is managed by the institution, irrespective of any ‘standard’ or ‘contracted’ working week; • cover periods representative of 12 months within no more than a three-year cycle; • follow TRAC activity definitions (section 1.3); • be completed by individual academic staff; • be collected from all academic staff to whose employment costs the activity split is to apply; • be representative of the grade mix for each academic department; • achieve a minimum response/confirmation rate of: <ul style="list-style-type: none"> – 75% for departments with a total population of less than 50 academic staff, or – 50% or returns from 38 academic staff, whichever is greater, for departments with a total population of 50 academic staff or more. <p>...</p>

⁴ www.gov.uk/guidance/off-payroll-working-in-the-public-sector-reform-of-intermediaries-legislation

3.1 Data required for TRAC	3.1.5.17	<p>When following a workload planning approach:</p> <ul style="list-style-type: none"> • A manager or administrator prepares the planned activity data for each year for each academic member of staff. This is based on a formal process, e.g. with plans based on planned modules / courses and students, research projects and activity, other projects and activity, formal leadership and management responsibilities, requirements for scholarship and administrative activity, holiday entitlements, and so on. This process is carried out with all academics in the academic departments covered by this method of time allocation, every year (i.e. there is no sampling). The plan for each academic should be drawn up and agreed with their manager or equivalent at the start of the year, retaining evidence of agreement. The institution has flexibility to decide how the start of the year is defined; this need not be during the first month of the academic year. <p>...</p>
3.1 Data required for TRAC	3.1.6	<p>Personal Information collected during the time allocation survey is not securely stored, is used for purposes other than academic time cost drivers or is retained longer than necessary in contravention to the requirements of GDPR.</p>
3.2 Sustainability Adjustment – Margin for Sustainability and Investment (MSI)	3.2.1	<p>...</p> <p>In addition, the FSSG sub-group worked with HEIs to propose a financial metric – the MSI – as a consistent indicator that could provide a replacement for the previous proxy for sustainability, the RFI (and, in addition, the infrastructure adjustment).</p> <p>...</p>
3.2 Sustainability Adjustment – Margin for Sustainability and Investment (MSI)	3.2.3	<p>MSI process workflow updated.</p>
3.2 Sustainability Adjustment – Margin for Sustainability and Investment (MSI)	3.2.4.1	<p>Institutions should calculate the EBITDA for MSI and the MSI percentage using the template included in the Annual TRAC return and at Annex 3.2a, noting the specific treatment for deducting Gross RDEC income from the surplus/(deficit) figures entered in Table C.1 of the Annual TRAC Return (line 16 of Annex 3.2a).</p>

3.2 Sustainability Adjustment – Margin for Sustainability and Investment (MSI)	3.2.4.2	All data used in the calculation of the EBITDA for MSI should be taken from the audited financial statements and the financial forecast as approved by the Governing Body and submitted to the respective funding or regulatory body.
3.2 Sustainability Adjustment – Margin for Sustainability and Investment (MSI)	3.2.5.1	... Derive the six-year cash generation figure from EBITDA for MSI using the template provided in the Annual TRAC return; and ...
3.2 Sustainability Adjustment – Margin for Sustainability and Investment (MSI)	3.2.5.4	The EBITDA for MSI should be attributed to TRAC activities in two stages, as follows: <ul style="list-style-type: none"> • the EBITDA for MSI adjustment should be attributed to T,R and O and to academic departments in proportion to the total of all other costs in TRAC, before the addition of the EBITDA for MSI; and • the EBITDA for MSI for T, R and O should be allocated between the indirect and estates cost pools in proportion to the numerator of each charge-out rate.
3.2 Sustainability Adjustment – Margin for Sustainability and Investment (MSI)	3.2.6	... Gross RDEC income has not been deducted from the surplus/(deficit) figures entered into Table C.1 of the Annual TRAC return.
3.2 Sustainability Adjustment – Margin for Sustainability and Investment (MSI)	Annex 3.2a	MSI calculation template updated.

3.3 Direct cost attribution	3.3.5.4	<p>Where material and possible to do so, the following cost types should be attributed directly to academic departments and then to Other⁵:</p> <ul style="list-style-type: none"> • directly incurred costs in consultancy contracts that do not meet the definition of Research, including dedicated technicians and central or academic departmental staff; • depreciation of equipment funded for non-research purposes from consultancy contracts; • academic and departmental staff wholly (or mainly) working on commercial activity; • trading companies where commercial activity has been carried out; • service concession arrangements for residences; • tax charges related to commercial activity. <p>Catering facilities (where operated for commercial purposes), conferences and residences costs should be allocated directly to Other, or through academic and central departments first if preferred.</p>
3.3 Direct cost attribution	3.3.5.9	<p>The sub category of 'Other (non-commercial activity)' should contain any costs that meet this definition, as set out in section 1.3.3.3. Where material, costs should be directly allocated to this TRAC category. It is expected that items in this category will represent expenditure funded by income from investments, new endowments and donations, and possibly new capital grants that have been allocated to this category in either the current or previous years. It may also be the case that income and costs allocated to this category do not match, as the accounting requirements of FSR102 may mean that the income is recognised and therefore allocated to this category (see sections 3.5.5.20 – 3.5.5.23) before any associated expenditure is incurred. Losses from investments will also be included in this category where they do not relate to Teaching or Research.</p>
3.3 Direct cost attribution	3.3.6	<p>...</p> <p>Allocation of cost in future years to Teaching or Research, when the income was treated as 'Other (non-commercial activity)'.</p>

⁵ Costs recorded as Other Services Rendered in the published financial statements/HESA, or activities that generate, or could potentially generate, income, but are not teaching or research.

4.1 Annual TRAC Return	4.1.5.1	<p>Each year the OfS produces the Annual TRAC return template on behalf of all UK HE Funding Councils.</p> <p>The template is made available as a PDF document for reference (see annex 4.1a), but data should be completed on individualised Excel spreadsheets, accessed and submitted on line, via the OfS portal.</p> <p>For institutions in England: instructions about how to obtain access to the institutional Annual TRAC return template are provided to institutions each autumn.</p> <p>For institutions in Northern Ireland: the DfE for Northern Ireland writes to the Directors of Finance each autumn with information about the TRAC return process and deadlines, and how to access the OfS portal.</p> <p>For institutions in Scotland: instructions about how to obtain access to institutional Annual TRAC return forms are provided in the 'Call for Information' circular sent to Principals and Directors of Finance each autumn.</p> <p>For institutions in Wales: the Higher Education Funding Council for Wales (HEFCW) writes to the Directors of Finance each autumn with information about the TRAC return process and deadlines, and how to access the OfS portal.</p> <p>The instructions include guidance on:</p> <ul style="list-style-type: none"> • accessing the OfS portal; • downloading the Annual TRAC return template; • uploading the completed Annual TRAC return template; • uploading an accompanying commentary; • the sign-off process; • accessing technical support.
4.1 Annual TRAC Return	4.1.5.2	<p>The individualised Annual TRAC return template is accessible by all institutions only through the OfS portal⁶.</p> <p>If the TRAC Manager has not previously used the OfS portal, he or she will need to register using the instructions provided by the OfS/Funding Councils, noting that he or she will need to contact the user administrator at their institution who manages access to the OfS portal.</p>

⁶ <https://extranet.officeforstudents.org.uk/data/>

4.1 Annual TRAC Return	4.1.5.7	The annual return shows the Sustainability Gap (the difference between EBITDA for MSI and operating surplus/(deficit)).
4.3 TRAC for Teaching return – TRAC(T)	4.3.5.10	<p>The costs of teaching-related activity carried out for other organisations, not fundable through an institution’s own OfS/Funding Council income, should be excluded from OfS/Funding Council-fundable costs if they are material. This might include collaborative work carried out for other institutions (e.g. validation). Courses taken as part of apprenticeships leading to qualification below HE level should be excluded from OfS/Funding Council-fundable costs if they are material. Costs related to the FE part of apprenticeships can be based on the relevant FE proportion of the income received for these students⁴⁰ unless a more accurate basis is available.</p> <p>Note: The recognised HE component of Degree apprenticeships are fundable by OfS/Funding Councils. Students on these programmes are part of the HESES population and costs relating to these students should be treated as OfS/Funding Council-fundable, where material.</p> <p>Footer reference 40:</p> <p style="text-align: center;">The student count will also include the institution’s own staff who are studying as apprentices below HE level in their own institution.</p>
6.1 Glossary	N/A	<p>Additional or updated definitions included for:</p> <ul style="list-style-type: none"> • GDPR • Material Items • Non-OfS/Funding Council-fundable provision • OfS • OfS Portal • RDEC • Research England • UKRI