

Supporting public accountability: presenting income and expenditure information to current students

In March 2014 HEFCE and the British Universities Finance Directors Group provided guidance to institutions on improving access to their financial information (Circular Letter 06/14). This is one of a set of five case studies published in January 2015 to illustrate the solutions adopted and how institutions developed these.

Falmouth University

Falmouth University is a specialist creative multi-arts institution based at the Falmouth Campus in Falmouth, Cornwall, and the nearby Penryn Campus, which it shares with the University of Exeter. The institution was founded in the early 1900s, received degree-awarding powers in 2005 and gained university status in 2012. With some 4,400 students and over 230 members of academic staff, it has achieved the status of number one UK arts university in the 2014 league tables and aims to be one of the top five arts universities in the world.

Even before the Higher Education Funding Council for England had asked institutions to consider how they present financial information to their students, the Falmouth and Exeter Students' Union (FXU), which represents all students from Falmouth University as well as University of Exeter students on the Penryn Campus, had identified greater clarity and transparency in University financial data as one of its 'Big 14' priorities for 2014.

With the University itself also keen to provide students with the information that they need, Rob Holmes, Director of Finance, met with the FXU President in the early summer to discuss what students wanted to know and how the information could best be presented. Key issues identified were where the University's income comes from, how it spends students' tuition fees and why the University needs to generate a surplus each year. Furthermore, this information had to be presented in a clear and engaging manner.

Armed with suggestions from the students' union, together with inspiration from published infographics, Rob identified the different elements of financial data that the University wanted to present. This included information on staff and student numbers, income, expenditure and capital investment. All of the data is available readily from existing sources, such as the University's financial statements and the finance statistics return submitted to the Higher Education Statistics Agency. Rob then engaged a designer experienced in working with the University, to turn his initial ideas into a colourful and engaging series of charts and infographics. These were based on 2012/13 data, as this was the most recent available.

Having gained approval of this first draft from senior management colleagues, Rob shared and discussed it with the FXU President. Although there was some debate about what information should and should not be included, the response from the students' union was positive and the financial information was given the 'green light'. Rob also decided to include within it a web link to the University's financial statements, so that interested readers are able to find more detailed financial information if required.

With the 2013/14 financial results now becoming available, Rob is updating the information so that it reflects the most recent position. The University has agreed with the students' union that the financial information for 2012/13 and 2013/14 will be published on the University website in early 2015, as well as on Learning Space, the University's virtual learning environment. The

students' union has suggested that the information is shared directly with academic course leaders, too, so that they are better able to respond to queries from students. There has also been discussion of publishing the information as a standalone booklet for students.

Reflecting on the process, Rob explains that the collection and presentation of financial information did not present the University with any significant challenges. He puts this down to the fact that the University did not try to 'reinvent the wheel', but rather focused on presenting existing data in a more innovative and engaging way. He also emphasises that working with the students' union from the outset was critical to the success of the project. Indeed, he is now working with FXU to prepare additional financial information, this time looking at the full cost to students of their degree courses.

Where does the £9,000 student fee go each year?

