

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.

University of the West of England, Bristol

The University of the West of England, Bristol (UWE) is one of the largest providers of higher education in the UK, with over 32,000 full- and part-time students, 1,200 members of academic staff and total income of £230 million per year. The University has a strong focus on learning and teaching and ranks consistently highly for the employability of its graduates. It also has strong links with business and community organisations at regional, national and global level.

In determining how best to communicate financial information to its students, the University started by thinking about what information students would most like to receive. William Liew, the University's Director of Finance and Planning, and Rachel Cowie, Director of Academic Services, quickly identified – through their existing engagement with the student body – that the main interest among students (and their parents!) is in how the University spends their tuition fees.

The University already publishes information on income and expenditure, in both tabular and diagrammatic form, in its annual report and financial statements. It was clear, though, that there was considerable scope to present this information more clearly, more engagingly and in a more prominent place.

Working with the University's communication team, as well as with an undergraduate accounting and finance student working on a placement in the finance team, the Director of Finance decided to prepare a graphical breakdown of the University's expenditure per pound of income, designed to look like a pound coin. He also decided to prepare a series of small infographics highlighting key aspects of the University's financial performance and future plans, such as its ambitious capital programme.

With some initial thoughts now set out on paper, the next step was to consult with the student body. And the timing was fortuitous. Each year, the Director of Finance meets with the incoming students' union sabbatical officers, to introduce himself and to give them an overview of how the University's finances work. And so his plans to provide better financial information to students were added to the agenda.

The meeting was overwhelmingly positive, with the new sabbatical officers welcoming the greater openness and transparency that the information would provide and enthusiastic about the ways in which it would be presented. They also suggested that outlining the amount spent per pound of income on specific student services, such as the library, might also be of interest to students. This would help students, the sabbaticals thought, to understand that their tuition fees 'buy' much more than just their lectures.

As he seeks to incorporate these suggestions into his plans, the Director of Finance is also considering how best to publish the new information. Both the new 'pound coin' graphic and the smaller infographics will appear in the University's annual report, but the Director of Finance is

also keen for them to gain prominent positioning on the University's website. He is currently negotiating with the communication team, with a view to ensuring that the information is signposted clearly and accessible within three clicks of the main homepage.

Reflecting on the process, the Director of Finance confesses that he was not initially enthusiastic about presenting additional financial information. He has found, though, that the process has required little additional work from him and his team. And he is confident that it will improve both the impact of the University's annual report and the level of financial information provided to students and other stakeholders.

How did we spend it?

