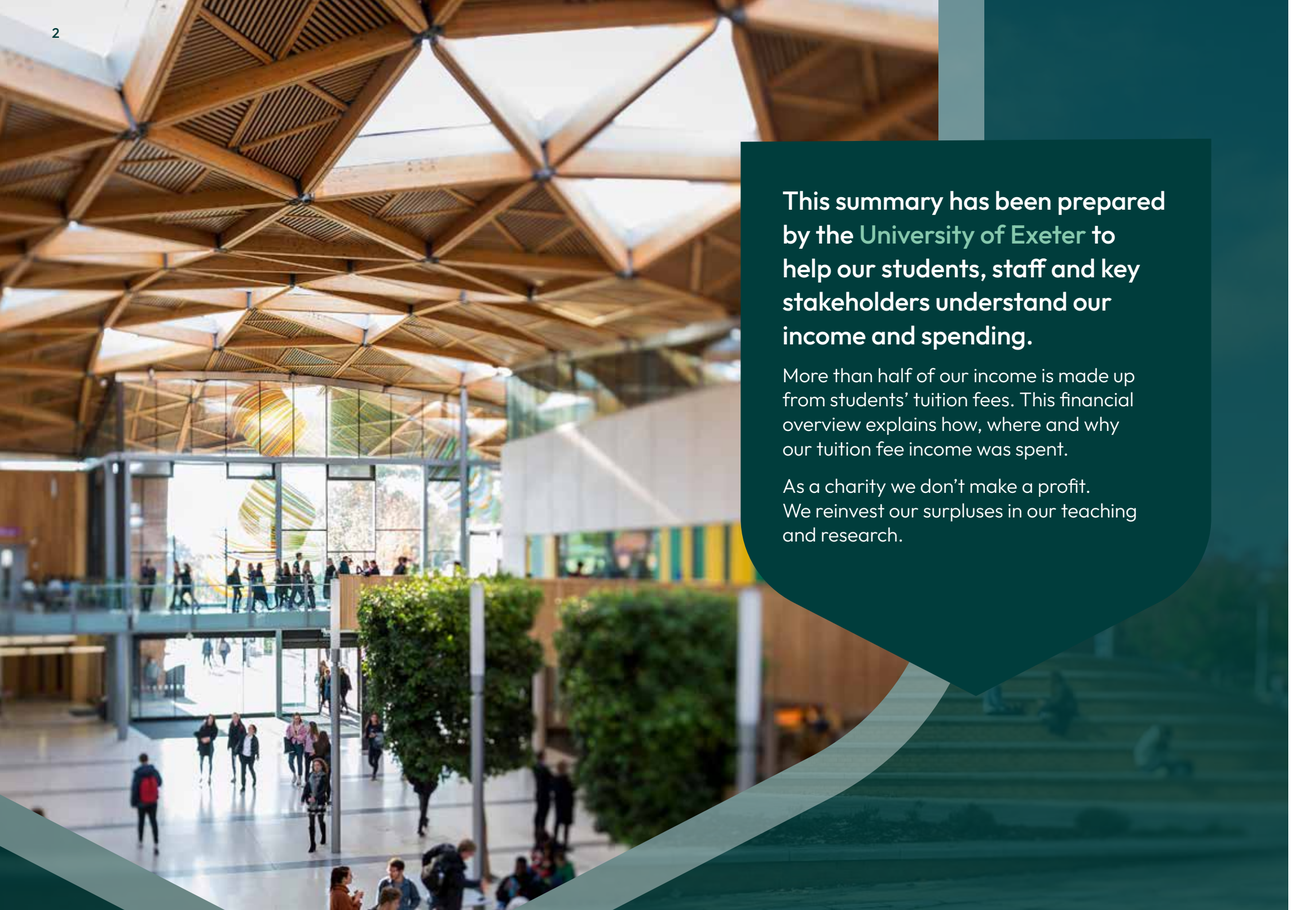
Student Summary

FINANCE FIGURES FOR STUDENTS

for the year ended 31 JULY 2023

University of Exeter



This summary has been prepared by the University of Exeter to help our students, staff and key stakeholders understand our income and spending.

More than half of our income is made up from students' tuition fees. This financial overview explains how, where and why our tuition fee income was spent.

As a charity we don't make a profit. We reinvest our surpluses in our teaching and research.

Foreword

2022/23 This has been a highly successful year for the University of Exeter, set against a very challenging backdrop.

A key challenge this year has been to support our community through the cost of-living crisis, and during this academic year we have made positive changes to colleagues' salaries and committed more than £8m to support students through schemes such as our Success For All fund.

Here we present a high-level view of the University's finances and Strategy over the 2022/23 year, with a focus on our students. You can find more details in our **Annual Report and Financial Statements to 31 July 2023**.

Highlights of the year

Top 10 in the Russell Group

for student satisfaction in six out of seven themes in the National Student Survey (NSS) 2023.

TOP 15, 11th in *The Times and The Sunday Times Good University Guide 2023* and 15th in the Complete University Guide 2024.

Rated 'solid' Gold

in the 2023 Teaching Excellence Framework. Gold Overall rating, with Gold aspect ratings in both Student Experience and Student Outcomes.

TEF 2023
Overall: **Gold**
Student experience: **Gold**
Student outcomes: **Gold**
Teaching Excellence Framework

We achieved the Athena Swan Silver award

for the advancement of gender equality and a Bronze Race Equality Charter Mark for our commitment to race equality.

We're home to the UK's top five most influential climate scientists – the only UK climate scientists to secure places in the global top 21 – according to The Reuters Hot List.

Highlights of the year

2 1 3 Winners

of the British University and College Sport (BUCS) Super Rugby Championship 2022 and 2023, 2nd in the BUCS Women's National League Finals in 2022 and 2023 and 4th in the BUCS Points 2022-23 Overall league.

More than 99% of our Research is rated of international quality in the latest Research Excellence Framework (REF 2021) with 12 of our subjects in the top 10 for world-leading impact.

Ranked 18th globally

in the Times Higher Education Impact Rankings 2023. The THE Impact Rankings are global performance tables that assess universities against the United Nations' Sustainable Development Goals (SDGs).

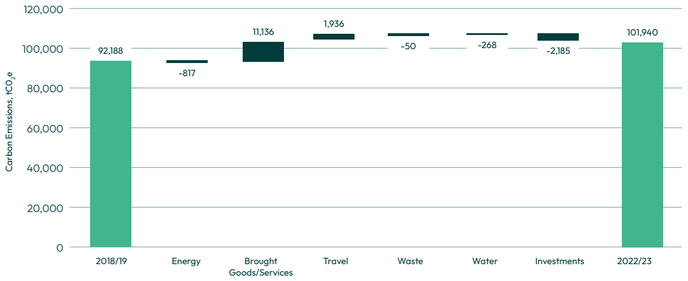
Exeter is placed **1st globally for Clean Water** and Sanitation; **1st in Europe for Climate Action; 1st in the UK** and **2nd in Europe for Zero Hunger; 3rd in UK for No Poverty; 4th in the UK for Affordable and Clean Energy.**

Our strategy and environmental commitments

Our Strategy 2030 sets out our vision to lead meaningful action against the climate emergency and ecological crisis. In 2019 the University declared an environment and climate emergency, acknowledging the need to mitigate the University's own contribution to the acceleration of climate change, and also to show leadership.

Since 2019 we have seen many changes to the way the University operates. Some of these changes, for example a significant reduction in travel during the COVID-19 pandemic, brought significant reductions in greenhouse gas emissions. As some behaviours have returned towards pre-pandemic patterns, we have for the first time seen the University's reported greenhouse gas emissions rise to higher levels than our baseline year of 2018/19. The University remains committed to achieving Net Zero emissions by 2030 and, despite this rise in overall greenhouse gas emissions, the data shows the emissions intensity is falling across key areas such as procurement. Our actions are making a difference

Emissions variation since 2018/19 baseline year, by category



Our Purpose

To use the power of our education and research to create a sustainable, healthy and socially just future.

Lead meaningful action against the climate emergency and ecological crisis

Make key breakthroughs to transform human health wellbeing

Lead the progress towards creating a fair, socially just and inclusive society

Education and student experience

Enhancing Student Experience

Partnership with our student community is the hallmark of the University. Our students are active participants in the production and dissemination of knowledge; innovation in education; and in all strategic decisions and policies. Our partnership with the Students' Guild and Students' Union continues to advance outstanding student experience and outcomes, informed by our co-created Student Experience Framework and directed by our co-led Student Experience Partnership Board. The Student Experience Partnership Board seeks to ensure synergy between the two students' unions and the University in support of the holistic student experience. In the first year of operation, this Board has guided our collaborative response to the cost-of-living crisis, which has been well received by students, and has contributed to joint initiatives in relation to belonging and connection, mental health and wellbeing and student academic support.

Supporting students through the cost of living crisis

One of our key institutional priorities this year has been supporting our students with the cost-of-living crisis. At the start of the academic year 2022/23, the University allocated £1m to its Success For All fund, to support students who are in financial difficulty. We also provided £870,000 for one-off winter support bursaries for eligible students, and additional provision for self-funded PhD students. Alongside other universities, we sought a rise in the stipend for PhD students funded by UKRI, resulting in a 13% rise, and we committed £1.2m to match this rate for PhD students funded by the University. This is in addition to the £5.5m we had already invested in bursary support for UG home students from lower income households; bursaries for students without family support; and a paid internship scheme for low-income students.

Degree Apprenticeships

One of the University's strategic priorities is to expand our degree apprenticeships to support learners at all stages of their careers, and this year we have made significant progress. In October 2023, we launched our Centre for Degree Partnerships, with the core aim of growing our provision and ensuring exceptional quality of education. Together, the Centre for Degree Partnerships aims to provide an alternative pathway to education and skills opportunities, and we have a goal of enrolling 5,000 new apprentices a year, by 2030. This will be achieved by growing our new and existing employer relationships, and ensuring that our curriculum meets the skills needs of employers, now and in the future.

New roles to enhance innovation and excellence in education

To support the delivery of our Strategy 2030, this year the University appointed a new Director of Education & Innovation, with responsibility for the areas of innovative programme development, technology enhanced learning and the Education Incubator. We also appointed a new Director of Teaching Excellence and Enhancement, with responsibility for the areas of quality, standards and enhancement of teaching and learning, to ensure that success for all and equality of opportunity are embedded across all academic units.

Our Transformative Education Framework

TEF 2023
Overall: **Gold**
Student experience: **Gold**
Student outcomes: **Gold**
Teaching Excellence Framework

Wellbeing

Student and staff wellbeing – WICC, suicide prevention, gender safety Our Strategy 2030 clearly states out ambition to enhance and celebrate the diversity of our community and to be inclusive, fair and compassionate in everything we do, prioritising the health and wellbeing of our People. Over the academic year 2022/23, we developed a Wellbeing, Inclusion and Culture Committee (WICC) to provide senior leadership and ensure delivery of our health and wellbeing, diversity and inclusion and development strategies, and their intersectionalities.

Digital strategy

Research and Impact Management Environment (RIME) a new IT system came fully on stream in the year with significant improvements to the application, award and management of research contracts and grants

Physical resources

We have completed several key projects in support of our teaching and research activities, and staff and student experience;

The Creative Quadrant and Skydeck, a versatile and dynamic space designed for creative learning prioritising the use of interactive, hands-on processes to foster interdisciplinary problem-solving, iterative innovation and (design) thinking through practical application.

The Devonshire House refurbishment, including lift for accessibility, and rebranding to create a high quality area for students to study and socialise in one open area.

CREWW Building, a new facility for the Centre for Resilience, Environment, Water and Waste on our Streatham campus. This is a research focused building and is the first purpose-built, transdisciplinary research centre in the water sector, focussed on the most pressing challenges that impact upon the provision of safe and resilient water and waste services in the UK and overseas.

Wellbeing Services facility on Streatham was started early in the summer and completed in October 2023 to provide much needed additional space for face-to-face wellbeing appointments and counselling sessions with students in a relaxed, welcoming and private environment.

Access, participation and student support

We are committed to enabling social mobility through education, aiming to widen participation, raise attainment, contribute to a strong regional skills base and bridge gaps in retention, progression and success. Our strategy is based on diversity, fair access and inclusivity, taking a whole student lifecycle approach, working in collaboration and partnership, founded on evidence-based practice.

Fair access

We maintained our investment of £3.7m in supporting disadvantaged and underrepresented students to enter higher education during 2022/23. The impact of continued strategic investment has been rewarded through consistent progress against our access objectives, as we met or exceeded all our annual targets for the recruitment of students from Black, Asian and Minority Ethnic backgrounds, mature students and those living in areas of high deprivation and/or low representation in higher education.

Financial support

The cost-of-living crisis combined with Government student funding falling well below inflation, continued to heap financial pressure on students. A cross-university working group involving the Student Unions was set up to identify a package of mitigation measures. Interventions were far ranging including: direct student financial support such as a Winter Bursary payment; increased hardship provision, supported in part by contributions from the Office for Students and donor funding; making living and study costs more affordable through the provision of low cost groceries and extra-curricular activities; creation of community larders; provision of budget management advice and a debt management referral service in partnership with the charity StepChange. These measures were well received and well used.

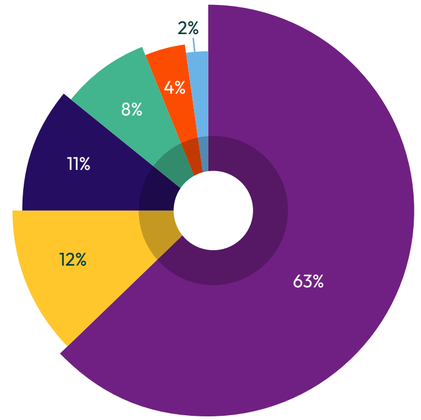
Disabled student support

The proportion of students disclosing one or more disabilities continued to grow in 2022/23 and our AccessAbility and Wellbeing Services experienced their ninth successive year of escalating demand for support. Disability disclosure to the institution now stands at 21%; of these 38% are disclosures of mental health disability and 28% are disclosures of a specific learning disability.

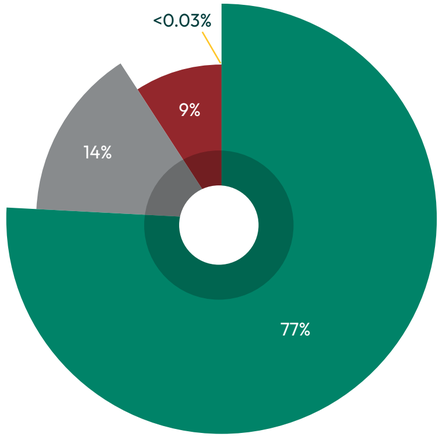
Our student community

Over 30,000 students, at all levels of study, are based on our four campuses in Exeter and Cornwall.

By level of study ...



By campus ...



- Undergraduate UK
- Undergraduate International
- Post Graduate Research UK
- Post Graduate Research International
- Post Graduate Taught UK
- Post Graduate Taught International
- Streatham, Exeter
- St. Luke's, Exeter
- Penryn, Cornwall
- Truro, Cornwall

Our income

Where our money comes from.

Income from tuition fees is our largest source of funding making up 53% of our total income.

In the UK, tuition fees for full-time UK undergraduate students are capped at £9,250 a year. This is supplemented by grants administered by the Office for Students (OfS) to support, among other things, teaching high-cost STEM subjects, the Erasmus+ scheme, overseas study programmes and programmes to support successful student outcomes. International tuition fees range from £18,000 to £37,000 for high-cost subjects such as Medicine.

The average international fee in 2022/23 was £21,194. For UK students, we receive fees from the Student Loans Company who are repaid by graduates through the tax system. International students pay their fees during their study. Degree Apprenticeships are an important part of our portfolio and set to grow further following the opening in October 2023 of the new centre for degree partnerships and a 2030 target of 5,000 enrolling Degree Apprenticeship students a year.

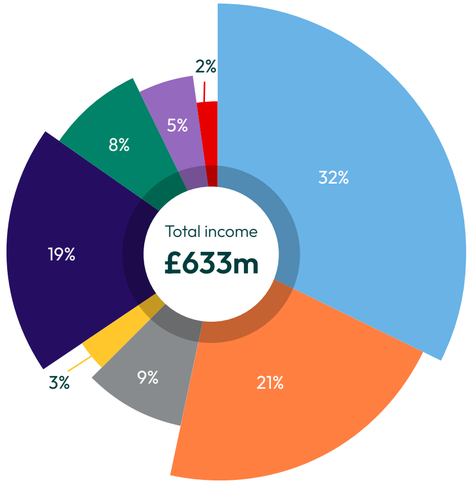
Our student fees are paid by:

- UK and International students
- Degree Apprenticeships
- Students undertaking short courses
- External bodies (e.g. the NHS)

Other sources of income include:

- Funding body grants (e.g. Office for Students, UK Research and Innovation)
- Research grants (e.g. Research Councils, Local Authorities, Industry and Commerce, Charities)
- Other income (e.g. our Commercial Services)
- Investment income (e.g. interest generated on cash reserves and endowments)
- Donations (e.g. external organisations, individuals and alumni that support the University)

Where does our income come from?



- UK Student fees £203m
- Research grants and contracts £119m
- International students £136m
- Residences, catering and conferences £50m*
- Government grants £57m
- Retail and other income £34m
- Other grants £19m
- Donations, endowments and investment income £15m

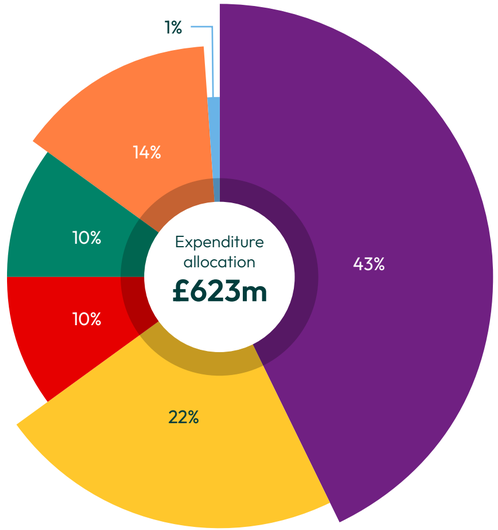
*£27m relates to rentals from student residences operated under service concessions arrangements and is passed down in full to the counterpart.

Our expenditure

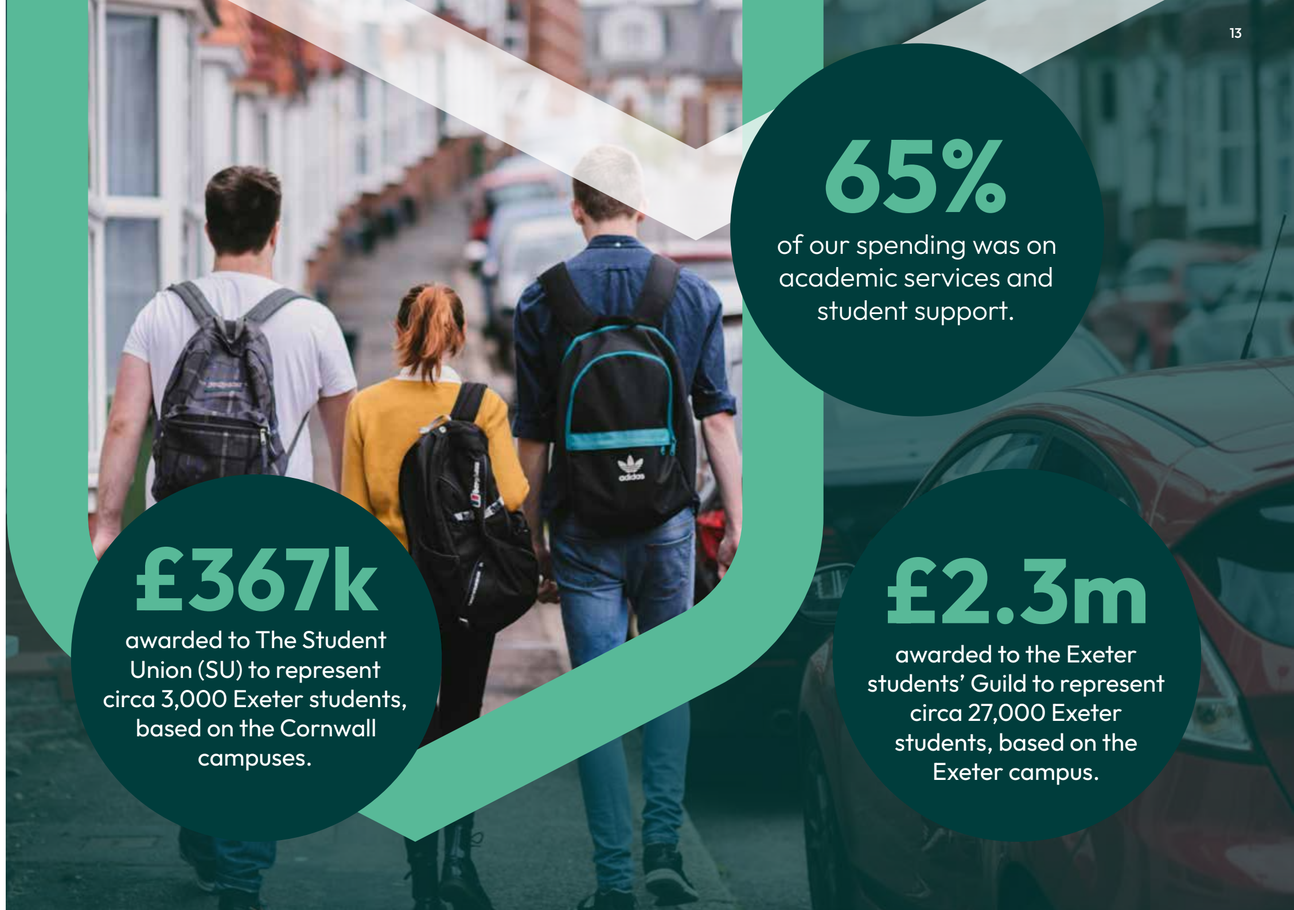
What we spend our money on.

Our total expenditure of £623m in 2022/23 included:

- Day-to-day running costs of teaching, conducting research and providing services to students
- Managing University operations (for example, recruiting talented staff, promoting the work of the university, recruiting and admitting students)
- Maintaining, improving and creating student and staff facilities, campuses and accommodation
- Investing in new teaching spaces, research facilities and IT and digital infrastructure, and refurbishment of existing buildings



- Academic faculties and services £270m
- Premises £65m
- Research £84m
- Central services and student support £135m
- Residences, catering and conferences £63m
- Interest payable £6m



65%
of our spending was on academic services and student support.

£367k
awarded to The Student Union (SU) to represent circa 3,000 Exeter students, based on the Cornwall campuses.

£2.3m
awarded to the Exeter students' Guild to represent circa 27,000 Exeter students, based on the Exeter campus.

How your tuition fee is spent

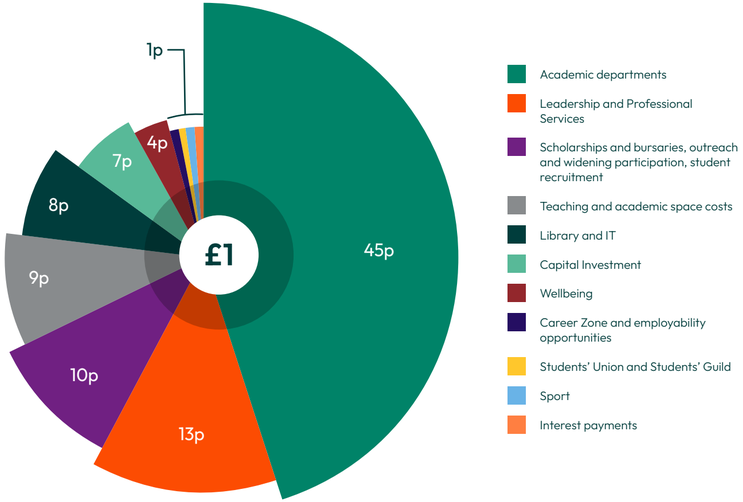
Our university delivers a mix of teaching and research activities across a range of academic disciplines.

Whether you are learning with us through undergraduate, postgraduate taught or postgraduate research study, our goal is to give you exceptional value for money, by ensuring that:

- Your learning, teaching, support and engagement in knowledge creation, through research and scholarship, enable you to succeed academically on your chosen degree programme and professionally in your career.
- You can develop your potential further through a rich extra-curricular experience.
- Your university is nationally and internationally competitive with an excellent reputation, both now and in the future. This adds value to your degree when you graduate and for your whole career.

To the right is a breakdown of where and how your University fee was spent for the academic year 2022/23. Our university is a large and complex, global organisation which helps students and staff contribute to society through education, research and knowledge exchange. We are committed to using all of our resources wisely, in order to add the greatest value to your degree, achieve the best outcomes and provide the very best value for your money. Our strong performance in graduate destination surveys, the National Student Survey and league tables, coupled with evidence that the earnings of Exeter graduates compare well with others, reflect the return on the financial investment that you make when you choose to study with us.

Where my student fees go*



- Academic departments
- Leadership and Professional Services
- Scholarships and bursaries, outreach and widening participation, student recruitment
- Teaching and academic space costs
- Library and IT
- Capital Investment
- Wellbeing
- Career Zone and employability opportunities
- Students' Union and Students' Guild
- Sport
- Interest payments

*The figures represent the latest information available (2022/23).

Our surplus

As a charity we don't make profits. Instead, we reinvest any surplus funds to support the delivery of our Strategy, to provide excellent education and to make the most of our resources.

Surpluses are the result of proactive planning and careful management of our finances. Our aim is to generate small operating surpluses each year to reinvest directly in the University and to ensure that:

- We remain financially viable and sustainable,
- We can replace and refurbish existing buildings and equipment,
- We continue to improve your experience through investing in a range of capital projects including a rolling programme of investment in digital and IT, premises, teaching and learning spaces, research facilities – all to enhance our academic quality and impact,
- We have a contingency against any unexpected occurrences that may cause a significant financial problem.

TOTAL INCOME £633M	—	TOTAL EXPENDITURE £623M	=	OPERATING SURPLUS FOR REINVESTMENT £10M*

* After pension accounting adjustments.

Previous years' surpluses have helped to fund:

Financial support

Students may be able to apply for financial support including student loans from their national student funding body and University bursaries, scholarships and funds.

Student loans

You can apply for an undergraduate student loan or postgraduate student loan to cover your tuition fees and living costs.

Find details at: **exeter.ac.uk/students/finance/studentfunding/studentloans**

Bursaries and scholarships

Bursaries and scholarships are available to help with your tuition fees and living costs. They may be awarded based on your circumstances such as household income, academic merit, personal achievement or intellectual ability.

Schemes include:

- Sanctuary Scholarships, for refugees and those seeking asylum.
- Mature Students' Scholarship, for UK undergraduates aged 25 or over.
- Access to Exeter Bursary, for undergraduates based on household income.
- Care Leavers' Bursary and funding, for young people who have been in care.
- PGCE Exeter Bursary, for PGCE students based on household income.

Find details at: **exeter.ac.uk/students/finance/studentfunding/bursariesandscholarships**

Success For All Hardship Fund

The Success For All fund is available to our students if you are experiencing unexpected financial hardship that is affecting your ability to study. All registered undergraduate and postgraduate Exeter students are eligible to apply. It can help with the cost of things such as IT equipment, accommodation, travel, childcare, living costs, additional course costs and other unexpected outgoings.

Find details at: **exeter.ac.uk/students/financialhelp**

Federal aid for US students

We participate in some funding schemes for US students.

Find details at: **exeter.ac.uk/students/finance/studentfunding/federalaidforusstudents**

Student fees

Details of student fees, including tuition, accommodation, and what to do if you are a sponsored student are available at:

exeter.ac.uk/students/finance/studentfees

For all Student Finance enquiries, please contact the Student Information Desk (SID):

exeter.ac.uk/sid

Cost of Living

We know you may be feeling anxious about the rising cost of living, and managing your money at university. We're working together with The Students' Guild, The Students' Union and our campus partners to identify practical help and opportunities where we can lessen the impact of rising costs on our students. We have lots of information and advice to help you manage your finances, and support available if you're struggling.

Find details at: **exeter.ac.uk/students/costofliving**

Other resources

You can get independent and impartial advice, and help to find all the support available to you, through:

- The Exeter Students' Guild Advice Team for our Exeter campuses **exeterguild.com/advice**, or
- The Falmouth and Exeter Students' Union Advice Team for those on our Cornwall campuses **thesu.org.uk/advice**

Information on the student finance available for UK undergraduates and how to apply, is on the government website at:

- **gov.uk/student-finance**

Independent advice on student finance is also available from organisations such as:

- **moneysavingexpert.com/students**
- **savethestudent.org/student-finance**

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