

Medr statistics

Finances of higher education institutions, September 2023 to August 2024

Reference: Sta/Medr/12/2025
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Designation: Official Statistics
Email: HEStats@medr.cymru

Summary: Breakdown of the income and expenditure of higher education institutions in Wales for September 2023 to August 2024

Theme: Higher Education

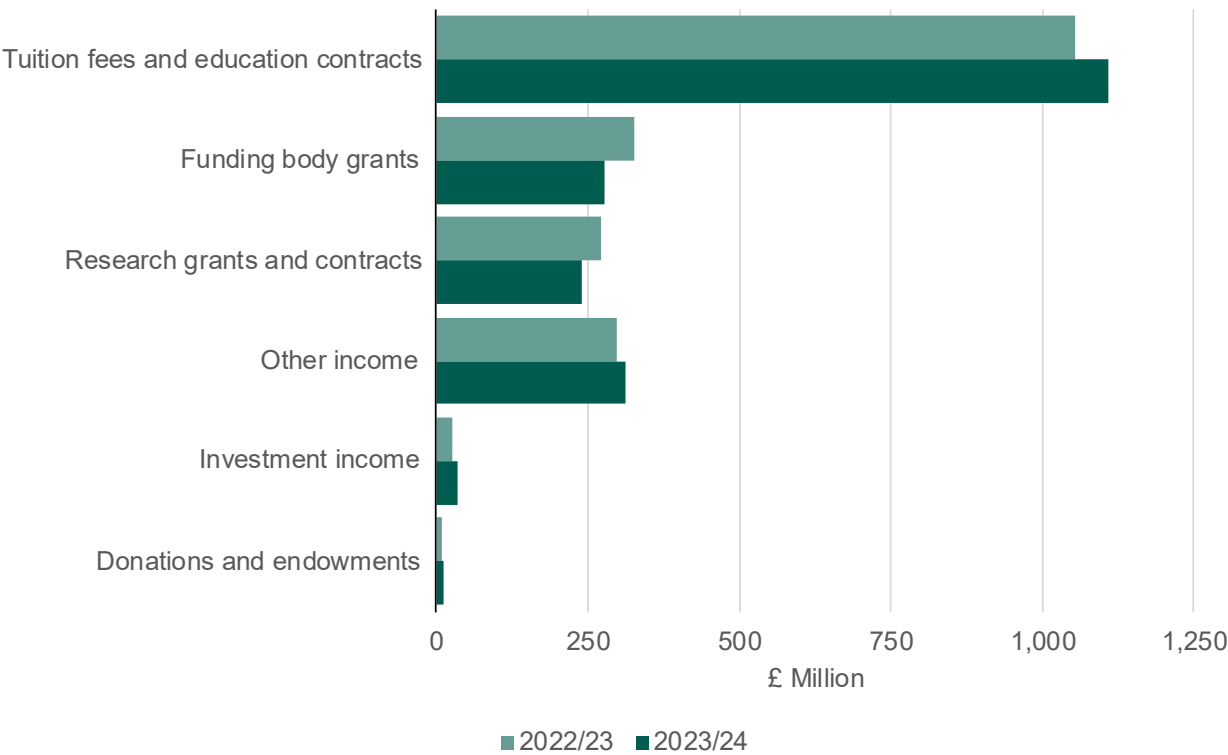
Source: Higher Education Statistics Agency (HESA) Finance Record

Note: An update to the narrative in the ‘Expenditure’ section of this publication was made on 21 May 2025 to provide more clarity about the scale of the technical non-cash accounting adjustments to pension provisions, and restructuring costs which are excluded from underlying expenditure. We have also included a sentence to show how the underlying position of Welsh higher education institutions changes if restructuring costs are included. The figures published originally are unaffected by this update.

Income

- The total income of Welsh higher education institutions was reported as £1.98bn in 2023/24, the same as in 2022/23.

Chart 1: Breakdown of Welsh higher education institutions’ income

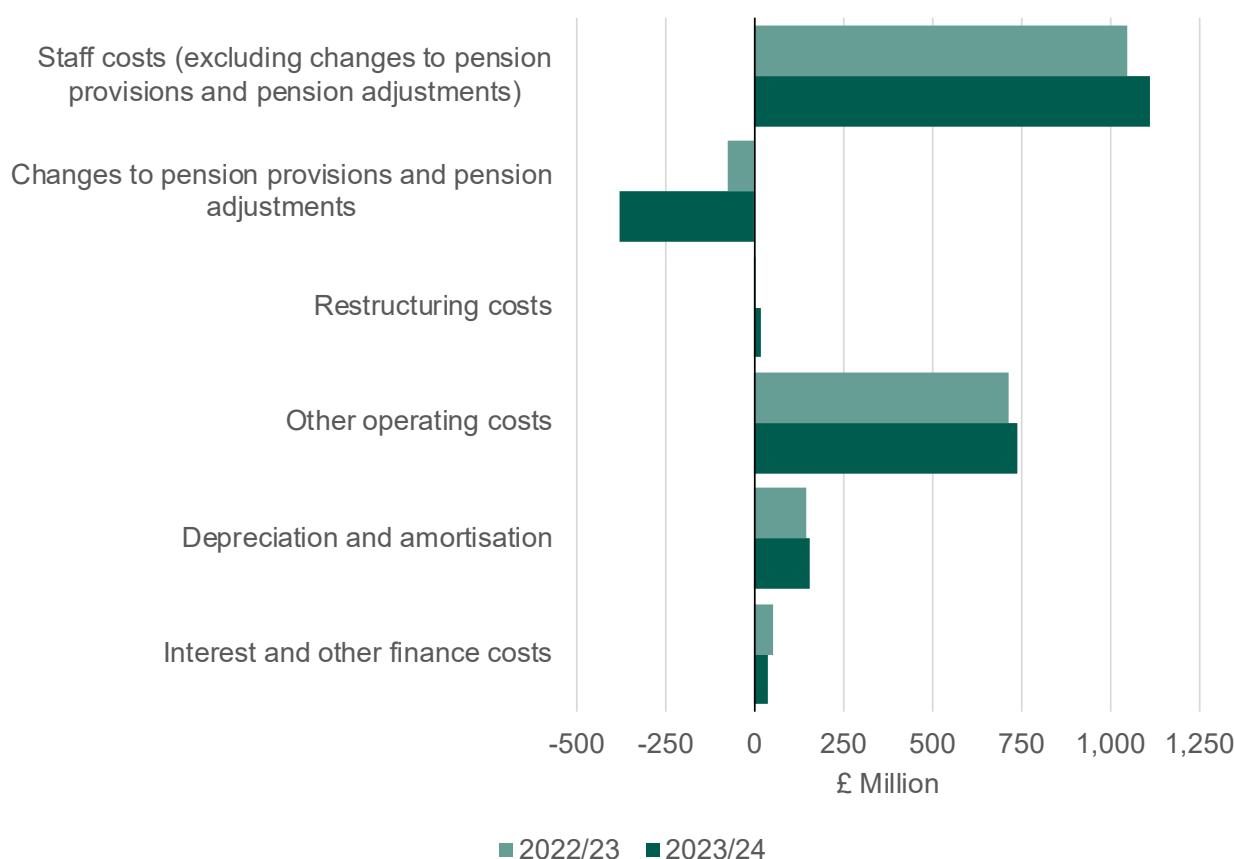


- Income through tuition fees and education contracts increased by 5% to £1.11bn in 2023/24. Tuition fee and education contracts accounted for 56% of income in 2023/24.
- Funding body grants accounted for 14% (£276m) of Welsh higher education institutions’ income in 2023/24. Income from funding body grants fell by 15% between 2022/23 and 2023/24. As well as funding from Medr, funding body grants can include funding for further education institutions within higher education groups, and some other UK government funding paid via Medr.
- Research grants and contracts made up 12% (£239m) of Welsh higher education institutions’ income in 2023/24. Income from research grants and contracts decreased by 12% between 2022/23 and 2023/24.

Expenditure

- The total underlying expenditure of Welsh higher education institutions in 2023/24 was £2.04bn, 4% higher than the total underlying expenditure in 2022/23 (£1.96bn). Underlying expenditure excludes technical non-cash accounting adjustments to pension provisions of £380m (2022/23 - £73m) which, if included, would reduce total expenditure, giving a false reflection of the costs of the sector. Wider market improvements increased the value of pension schemes, so in 2023/24 less was needed to be set aside for possible future changes. The underlying expenditure also excludes restructuring costs of £16m (2022/23 - £1m) which by nature do not form part of recurrent operational expenditure.
- The underlying operating position of Welsh higher education institutions (total income minus total underlying expenditure as defined above) in 2023/24 was a deficit of £61m (2022/23 - £21m surplus). The underlying position including restructuring costs would have been a deficit of £77m (2022/23 - £22m surplus).
- The total expenditure of Welsh higher education institutions (including adjustments and restructuring costs) in 2023/24 was £1.68bn, 11% lower than the 2022/23 figure of £1.89bn.

Chart 2: Breakdown of Welsh higher education institutions' expenditure



- There was a 6% increase in staff costs (excluding changes to pension provisions and pension adjustments) from £1.05bn in 2022/23 to £1.11bn in 2023/24. Note: this differs from how the data has been provided in previous versions of this

release where changes to pension provisions and pension adjustments were included with the staff costs.

Data

The 2023/24 figures are for the year ended 31 July 2024 and the 2022/23 figures are for the year ended 31 July 2023.

The 2022/23 figures in this release are the restated values collected during the collection of the 2023/24 finance record. This means the 2022/23 figures may differ from what has been published previously as providers are able to amend these if necessary.

The data can be found on the HESA [Open Data](#) website which also includes data for individual providers.

Quality and methodology information

Please see the accompanying quality and methodology document for detailed information including definitions.

Statement of compliance with the Code of Practice for Statistics

Our statistical practice is regulated by the Office for Statistics Regulation (OSR). OSR sets the standards of trustworthiness, quality and value in the [Code of Practice for Statistics](#) that all producers of official statistics should adhere to.

All of our statistics are produced and published in accordance with a number of statements and protocols to enhance trustworthiness, quality and value. These are set out in Medr's [Statement of Compliance](#) with the Code of Practice for Statistics.

These official statistics demonstrate the standards expected around trustworthiness, quality and value in the following ways.

Trustworthiness

These statistics have been published according to Medr's [Statement of Compliance](#) and [pre-release access to official statistics policy](#).

Quality

The data is sourced from the HESA Finance record which collects data from higher education institutions. When the data is submitted it must meet certain validation rules. When the statistics are being produced quality checks are undertaken by the statisticians.

Value

These statistics are produced to provide an insight into income and expenditure of the Welsh higher education institutions.

Related statistics

Earlier reports in this series were published on gov.wales.

Contact information

We welcome any feedback on any aspect of these statistics.

Feedback, questions, and requests for further data can be directed by email to:
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