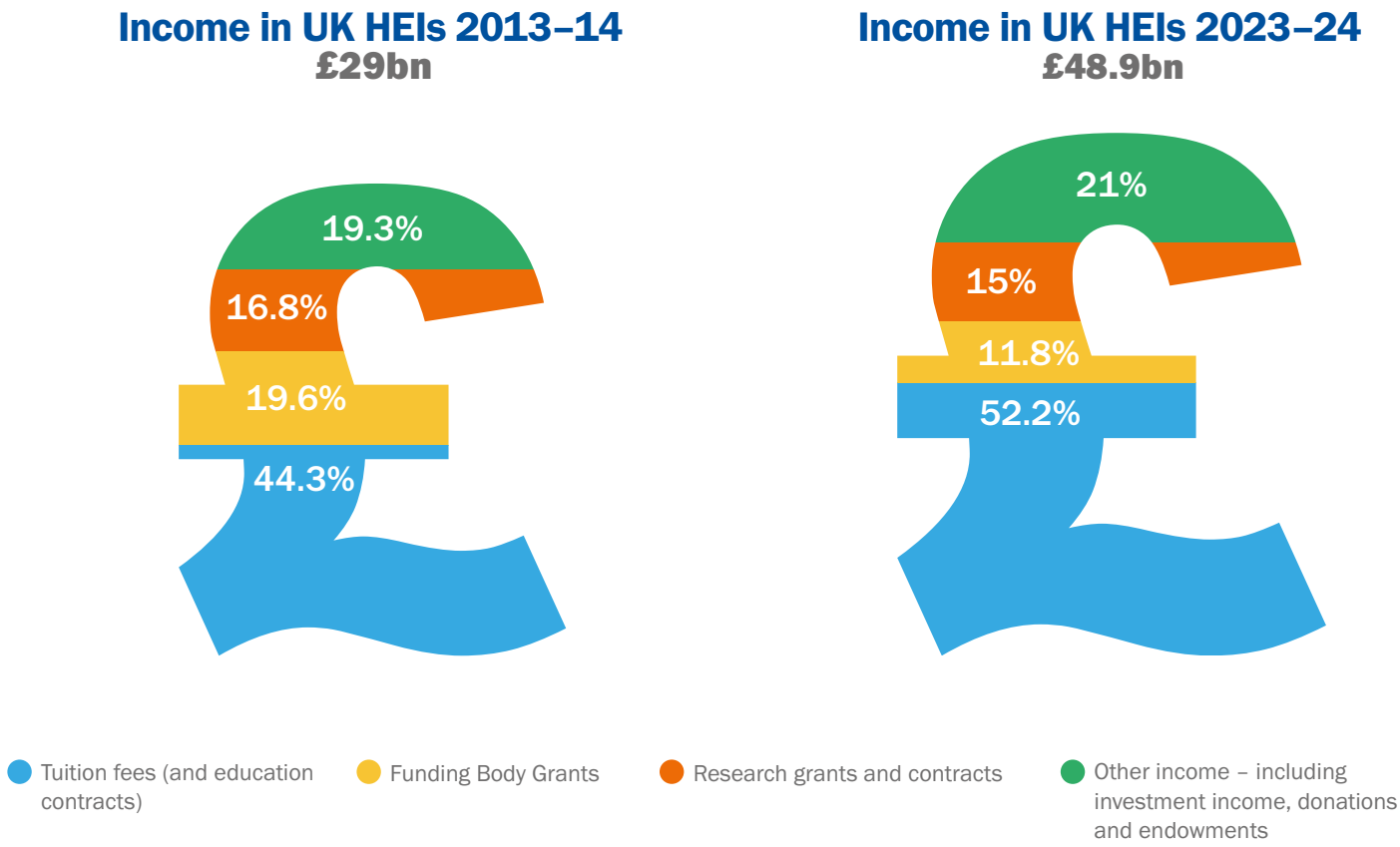
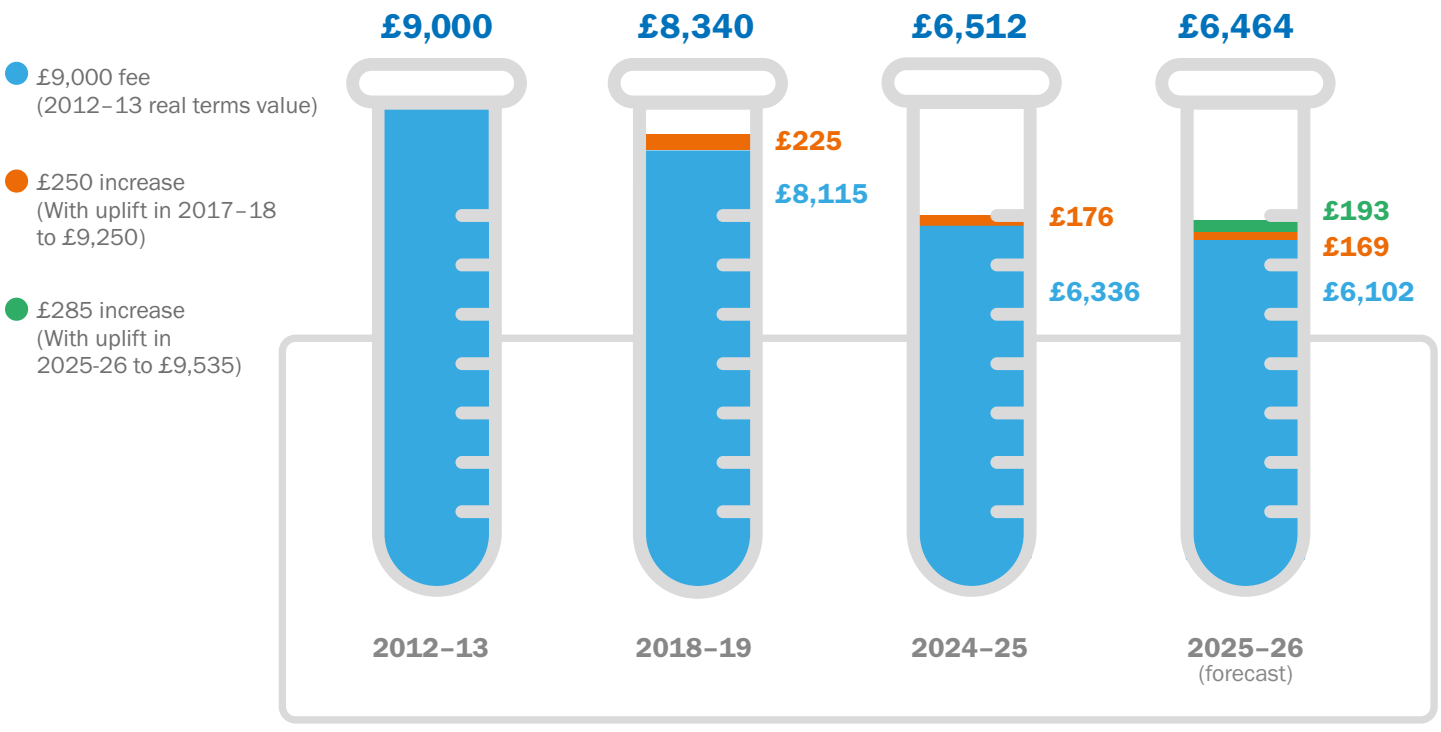
Income and Expenditure in Higher Education

Where did/does HE money come from?



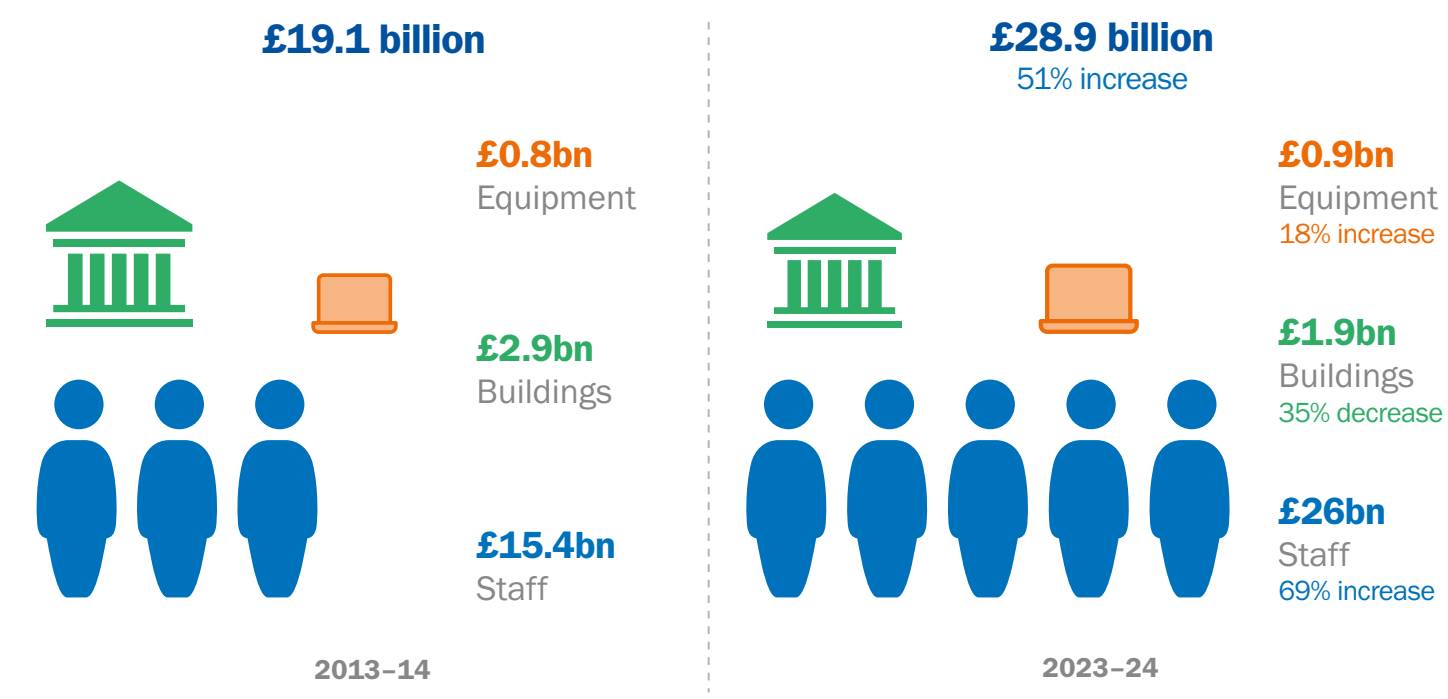
Source: HESA (Analysis of 144 HEIs).

What are tuition fees worth?



Notes:
All figures are adjusted for CPI inflation relative to 2012-13.
In October 2025, the government announced that tuition fees in England will increase annually in line with inflation from 2026 onwards.
Sources: OBR, UCAS, and UCEA.

How do HE investments compare?



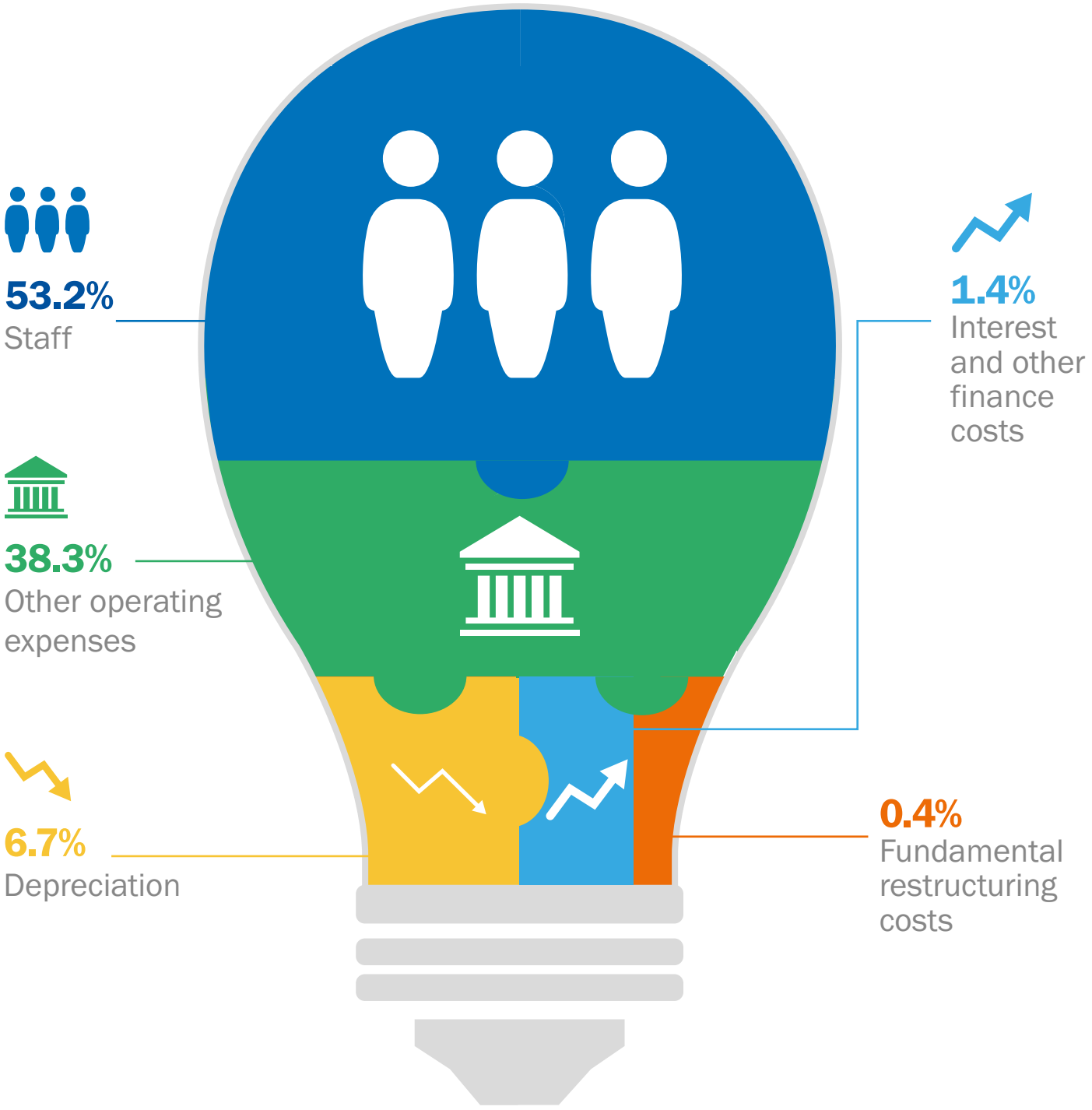
Source: HESA (144 HEIs).

Income and Expenditure in Higher Education

What do HE institutions spend their money on?

Total Expenditure: £48.4 billion

2023–24



53.2%
Staff

38.3%
Other operating expenses

6.7%
Depreciation

1.4%
Interest and other finance costs

0.4%
Fundamental restructuring costs

Sources: HESA (Analysis of 144 HEIs). Based on 'head counts' numbers (FPE), excluding atypical staff.