Dadansoddi Cyllid Cymru

Wales Fiscal Analysis

Covid-19 and the Higher Education Sector in Wales

BRIEFING PAPER

Wales Fiscal Analysis

MAY 2020

Preface

Declaration of funding

Wales Fiscal Analysis is hosted by the Wales Governance Centre and the School of Law and Politics at Cardiff University, and funded through a partnership between Cardiff University, the Welsh Government, the Welsh Local Government Association and Solace Wales. The programme continues the work of Wales Public Services 2025 hosted by Cardiff Business School, up to August 2018.

About us

Wales Fiscal Analysis (WFA) is a research body within Cardiff University's Wales Governance Centre that undertakes authoritative and independent research into the public finances, taxation and public expenditures of Wales.

The WFA programme adds public value by commenting on the implications of fiscal events such as UK and Welsh budgets, monitoring and reporting on government expenditure and tax revenues in Wales, and publishing academic research and policy papers that investigate matters of importance to Welsh public finance, including the impact of Brexit on the Welsh budget and local services, options for tax policy, and the economics and future sustainability of health and social care services in Wales.

Working with partners in Scotland, Northern Ireland, the UK and other European countries, we also contribute to the wider UK and international debate on the fiscal dimension of devolution and decentralisation of government.

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Covid-19 and the Higher Education Sector in Wales

Briefing Paper

CIAN SIÔN

Wales Fiscal Analysis

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Executive Summary

- The higher education sector plays a key role in the Welsh economy, contributing **4.8% of Welsh GVA** and **35.2% of research and development spending**.

- **17,300 full-time equivalent members** of staff are directly employed by Welsh universities, and spending by students and visitors supports an estimated **50,000 jobs** in the local economy.

- **Tuition fees account for £892 million (54.7%) of university income in Wales** – higher than the UK figure of 50.2%.

- The relatively weaker financial position of Welsh universities before the crisis raises concerns that they may be **less able to adapt and respond to the fallout from the pandemic** than their counterparts in other UK countries.

- A 50% drop in international student recruitment, in line with results from multiple surveys, would imply a **£60m reduction in fee income during the next academic year**, leaving five Welsh universities facing significant operational challenges in the medium-term: namely, Swansea, Aberystwyth, University of Wales Trinity Saint David, Bangor and Cardiff. Their ability to meet these challenges will depend on their wider financial situations.

- Increased deferrals from UK student is also expected to affect admission numbers; a 15% reduction in new UK student numbers, in line with results from a *Youthsight* and UCAS survey, would further **reduce fee income by around £25 million**.

- On one estimate, Welsh HE institutions face **a £100 million reduction in fee income** in 2020–21. In a more serious – but not unimaginable – scenario where home student enrolment falls by 20% and new international student numbers are 75% lower, Welsh universities face **losing £140 million in fee income**. This would leave all but one of Wales' universities facing significant operational challenges in the medium-term. Neither of these estimates reflect the loss of income from accommodation, conferencing and catering activities, nor do they reflect the impact of lower fee income in subsequent years.

- The Welsh Government has committed to reprofiling tuition fee payments so that universities will receive more cash in the first term, while encouraging universities to make use of UK wide support schemes, such as the job retention and business loan schemes.

- Measures implemented so far may help institutions facing an immediate shortfall in funding, but the reliance on fee income from multi-year programmes means that the residual effects of a smaller student cohort in September will likely be felt for several years.

- Any decision to issue a government support package must be carefully balanced against other funding pressures. Given the current constraints of the Welsh Budget, delivering support to universities in the form of research capital funding may provide increased scope for the Welsh Government to act. In the absence of additional measures by government, Welsh universities face a **serious and pressing threat to their financial position**.

Covid-19 and the Higher Education Sector in Wales

14 May 2020

Introduction

As part of Wales Fiscal Analysis' ongoing work stream examining the impact of Covid-19 on Wales, this briefing paper explores how the Higher Education sector might be affected by the pandemic. During an ordinary recession, the education sector might be expected to emerge from the crisis relatively unscathed. If job opportunities are scarce, there is an additional incentive for individuals to drop out or defer their entry into the labour force to pursue further studies. But recent analysis by London Economics shows that this pandemic will have 'immense financial consequences' for the sector – another reminder that the looming recession will be anything but ordinary (Halterbeck et al. 2020, 1).

This paper offers an overview of the state of the HE sector in Wales prior to the crisis, analyses the possible impact on the income streams of Welsh universities, and assesses whether the measures that have been put in place by governments in London and Cardiff will adequately protect the sector from the fallout of the pandemic. We conclude that in the absence of further action by government, Welsh universities face a serious and pressing threat to their financial position.

The HE sector and the Welsh economy

Higher Education (HE) institutions are key actors in the Welsh economy: generating output, supporting local employment, and training the future workforce. In addition to their economic benefits, universities play an important role in minimising socio-economic barriers through the provision of high-quality tertiary education.

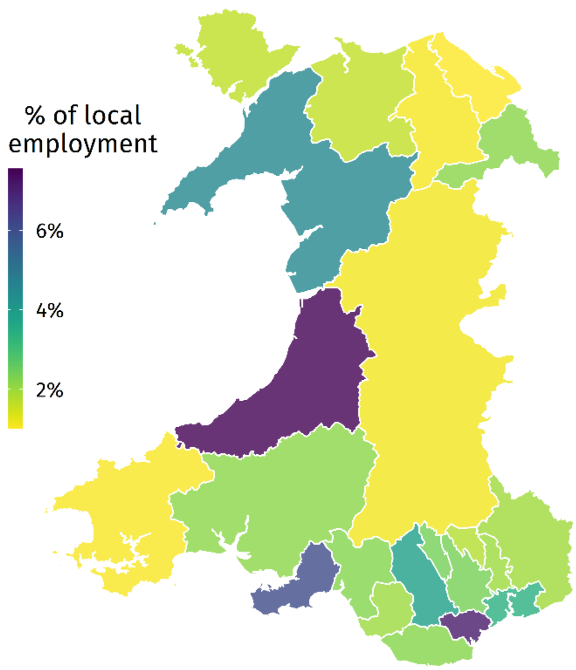
A 2018 report published by Universities Wales estimates that in 2015–16, the gross value added by Welsh universities, their students and visitors amounted to 4.8% of Welsh GVA (Kelly and McNicoll 2018, 27). This is more than the value generated by the entire food and hospitality sector and is roughly equivalent to the total value added by all firms and institutions in Gwynedd. When off-campus expenditure by students is excluded, universities contribute 3.2% of Welsh GVA, greater than the 2.4% of UK GVA generated by the entire UK higher education sector (Kelly and McNicoll 2018, 9).

Universities are also major contributors to Research and Development (R&D) spending. In 2017, HE bodies were responsible for 35.2% of total R&D spending in Wales. In comparison, spending by UK HE institutions only accounted for 23.4% of UK R&D spending, suggesting that universities are relatively more important actors in the Welsh economy in research and development terms.[1]

A reduction in R&D spending risks further hampering Wales' economic prospects. On a per capita basis, total spending on R&D is already substantially below the UK and English average: for each £1.00 spent on R&D in England, only £0.40 is spent in Wales. In our previous work on the Welsh economy, we have argued that this is one of the reasons behind the country's relatively worse fiscal position (Ifan, Siôn, and Poole 2019, 48, 2020, 20).

Figure 1

Share (%) of employment dependent on university activities



Source: Data derived from (Kelly and McNicoll 2018)

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This paper focuses on eight of Wales' Higher Education institutions: Aberystwyth, Bangor, Cardiff, Cardiff Met, Glyndŵr, Swansea, University of Wales Trinity Saint David, and the University of South Wales. The Open University has been excluded from this analysis as data relating to their operations in Wales are not published separately on the HESA website. It is also worth noting that there is an interrelationship between the operation of these institutions and

[1] Research & Development spending figures are sourced from StatsWales (2017) *Research and development expenditure by UK country / region and year*: https://statswales.gov.wales/Catalogue/Business-Economy-and-Labour-Market/Businesses/Research-and-Development/researchanddevelopmentexpenditure-by-expendituretype-ukcountry-year

other further education providers such as Coleg Sir Gâr, Coleg Ceredigion, and Merthyr Tydfil College.[2]

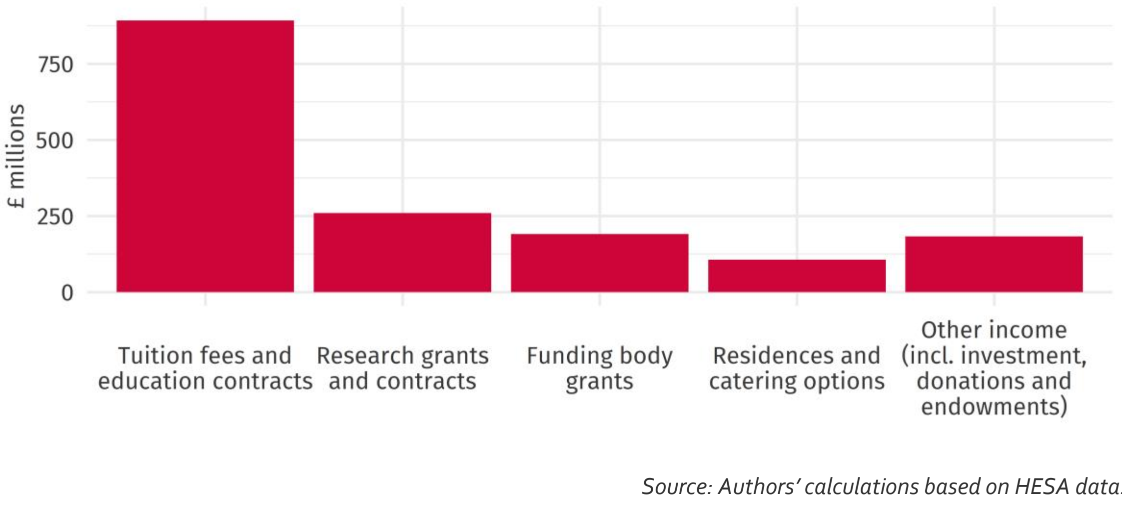
In 2018–19, these eight institutions alone employed 17,300 full-time equivalent members of staff, of which 9,130 were non-academic staff members.[3] The largest institution, Cardiff University, employed more than 6,000 FTE, making it one of the largest private sector employers in Wales.[4] In addition to those directly employed by universities, spending by students and visitors supports an estimated 50,000 jobs in the local economy (Kelly and McNicoll 2018, 26). In Ceredigion, as many as 1 in 13 jobs are dependent on the higher education sector. And more than half of Welsh local authorities rely on universities for at least 2% of local employment, as illustrated in **Figure 1**.

The financial health of the HE sector pre-Covid

Universities rely on tuition fees and education contracts as their primary source of revenue. Tuition fees account for £892 million (54.7%) of universities' income in Wales, although there is significant variance between institutions (**Figure 2**). At a UK level, tuition fees account for 50.2% of total income, indicating that Welsh universities are relatively more reliant on income from tuition fees.[5] The figure tends to be highest for less research-intensive universities, who receive fewer research grants.

Figure 2

Income of Welsh HE institutions by source, 2018–19



Source: Authors' calculations based on HESA data.

[2] FE colleges that provide Higher Education courses have been excluded from this analysis.
[3] All HE staff data has been sourced form tables on the HESA website: https://www.hesa.ac.uk/data-and-analysis/staff
[4] Universities are classified as private sector employers in official UK employment statistics.
[5] Excludes higher education institutions not included in the classification system developed by (Boliver 2015).

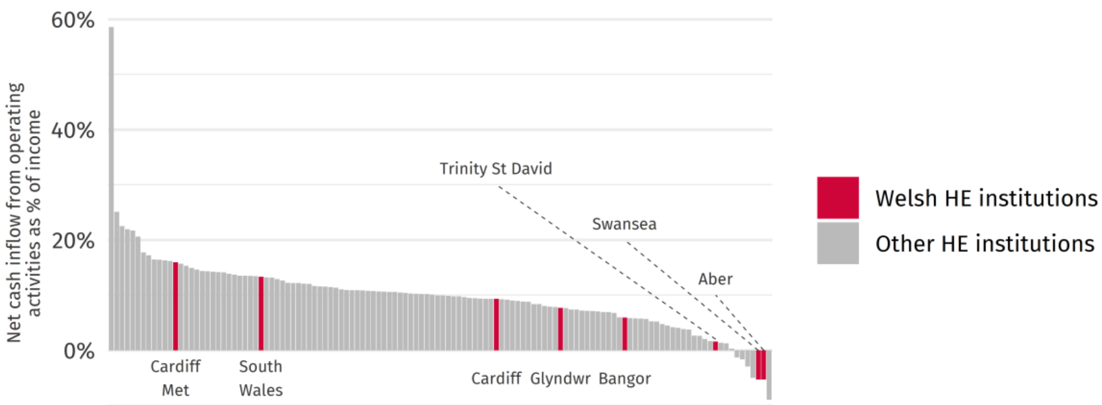
The reliance on fee income means that a drop in student admission poses a substantial risk for university finances. In 2019, a PwC (2019, 5) report on the UK HE sector identified the recruitment of international students as the second largest source of risk faced by universities, the first being pension costs. Postgraduate and undergraduate student recruitment were identified as the fourth and fifth largest sources of risk respectively.

One of the key financial indicators used by the Higher Education Statistics Authority (HESA) measures net cash inflow from operating activities as a proportion of total income.[6] Unlike the traditional surplus or deficit metric, this measure excludes elements of non-cash expenditure (such as adjustments for pension liabilities). Crudely put, in the absence of large reserves, an institution that has a net cash inflow of less than 5% is likely to face 'significant operational challenges in the medium term' (Halterbeck et al. 2020, 6). This is especially true if the institution already has high debt servicing costs.

On this measure, six of the eight higher education institutions in Wales ranked in the bottom half of UK institutions in 2018–19, and three Welsh universities were in the lowest decile: namely, Aberystwyth, Swansea and University of Wales Trinity Saint David (**Figure 3**). The relatively weaker financial position of Welsh universities before the crisis raises concerns that they may be less able to adapt and respond to the fallout from the pandemic than their counterparts in other UK countries.

Figure 3

Net cash inflow from operating activities as % of total income, 2018–19



Source: Authors' calculations based on HESA data. Excludes higher education institutions not included in the classification system developed by (Boliver 2015).

Some universities might be able to turn to their reserves to bridge a short-term shortfall in funding. Indeed, in a previous briefing paper on the Welsh Government's response to the pandemic, we have argued that now is the time to be utilising reserves – where those resources

[6] Net cash inflow from operating activities equals income from day-to-day activities minus operating costs.

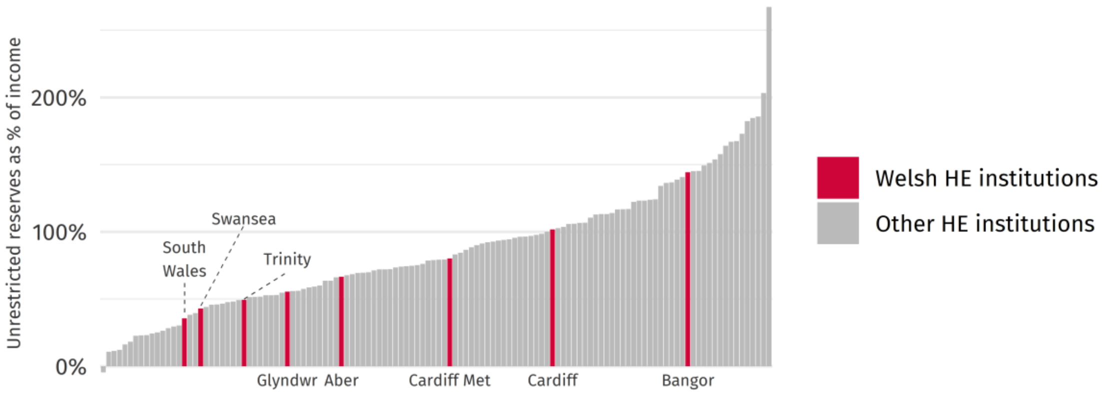
are available (Ifan 2020). But if, as expected, the residual effects of a smaller September 2020 cohort on fee income lasts for several years, drawing down from reserves might not be a sustainable option.

HESA records the value of unrestricted reserves held by institutions as a share of their total income. Unrestricted reserves represent the value of accumulated funds through surpluses reported in income statement plus revaluation reserves. Revaluation reserves reflect the current value of assets held by universities, as distinct from their original cost. Where the value of an asset has increased over time, some institutions treat this as an unrealised gain in their financial statements. Institutions may decide to dispose of surplus assets to improve their cash flow position. But the value of revaluation reserves fluctuates over time, according to changes in the value of assets held. Assets may well be negatively impacted by the current crisis, meaning that total usable reserves could now be considerably less than what was reported in 2018–19.

And there are some indications that Welsh universities might be less able to fall back on their reserves as a recourse compared to other UK HE institutions. On average, Welsh universities hold 72% of their total annual income in usable reserves, 14 percentage points lower than the UK average of 86% (**Figure 4**). Two of the three universities ranked in the lowest decile on the financial health measure previously discussed (Swansea and University of Wales Trinity Saint David) have unrestricted reserves amounting to less than 50% of their total income.

Figure 4

Unrestricted reserves as % of total income, 2018–19



Source: Authors' calculations based on HESA data. Excludes higher education institutions not included in the classification system developed by (Boliver 2015).

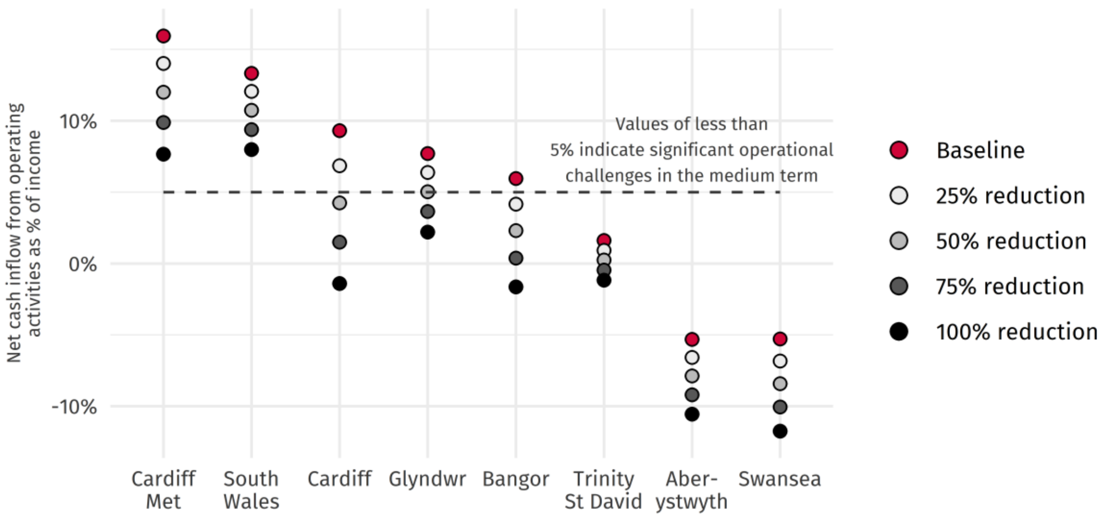
The impact of Covid-19 on university finances

A reduction in new student enrolment is likely pose the biggest challenge to university finances in the short-to-medium term. It is widely expected that international student numbers in September will be substantially below levels seen in previous years. The recent London Economics (2020) report used a probability-adjusted deferral rate of 47%, based on findings from a survey of over 10,000 Chinese students intending to study in the UK (British Council 2020). A separate global survey conducted between 20–26th March by QS found that 52% of prospective international students intend to defer their entry, while 8% no longer intend to study overseas (QS 2020). And there are reports that some UK institutions are modelling reductions of between 80% and 100% in international student numbers (Connors 2020).

This paper adopts a similar approach to Halterbeck et al. (2020) for estimating the financial impact of a drop in tuition fee revenue on Welsh universities. The proportion of students in the first year of their programme is derived from HESA data, and a percentage reduction is then applied to this share of tuition fee income. The effects are calculated separately by domicile (Home / EU / Non-EU), level of study (postgraduate / undergraduate), and mode of study (full-time / part-time). Note that the model only captures the direct effects of a reduction in tuition fee income; it assumes that course fees will remain unchanged (even if teaching is migrated online), and further assumes that the pandemic will only affect *new* student recruitment and that returning student numbers will be unaffected.

Figure 5

A reduction in international and EU student recruitment and the impact on university finances[7]



Source: Authors' calculations using HESA data.

[7] Changes in fee income are applied to the most recent key financial indicator data from 2018–19.

As shown in **Figure 5**, some Welsh universities are more vulnerable than others to a reduction in international student recruitment. Specifically, Cardiff, Cardiff Met, Bangor and Swansea are all relatively more reliant on international students as a source of income; for any given reduction in international student admissions, these universities can expect to lose a larger share of their income. A 50% drop in international student recruitment, in line with results from multiple surveys, would see a further two Welsh universities (Cardiff and Bangor) drop below the 5% threshold on a key financial indicator (indicative of significant operational challenges in the medium-term).[8] In total, this would equate to a £60 million reduction in fee income, with Cardiff University alone losing £30 million.

Most undergraduate and postgraduate research courses are multi-year programmes. A smaller intake in September 2020 would entail a smaller second-year cohort in the 2021-22 academic year etc. Therefore, universities can expect the residual impact of a reduction in student numbers and fee income to last several years – one of the reasons why the HE sector is unlikely to experience a swift (V-shaped) recovery once lockdown restrictions are lifted.

There are also some indications that the pandemic might lead to increased deferrals among UK students. While one might usually expect a countercyclical relationship between higher education enrolment and economic growth – with slower or negative economic growth associated with higher student numbers – this might be offset by increased deferrals due to the pandemic. The London Economics report cites a study of 500 students conducted by Youthsight and UCAS (2020) which found that 14% of UK students intend to defer their enrolment as a result of the pandemic. We might expect this figure to be higher if institutions decide to temporarily migrate to online learning, especially if prospective students expect the arrangements to return to normal in the following academic year.

A 5% reduction in new UK student enrolments would see a further two Welsh universities (Bangor and Glyndŵr) fall below the 5% threshold on one measure of financial resilience (**Figure 6**). A 10% reduction in student numbers would reduce fee income by around £25 million. Glyndŵr and University of Wales Trinity St David are particularly vulnerable to a reduction in UK student recruitment due to their relatively lower international student numbers.

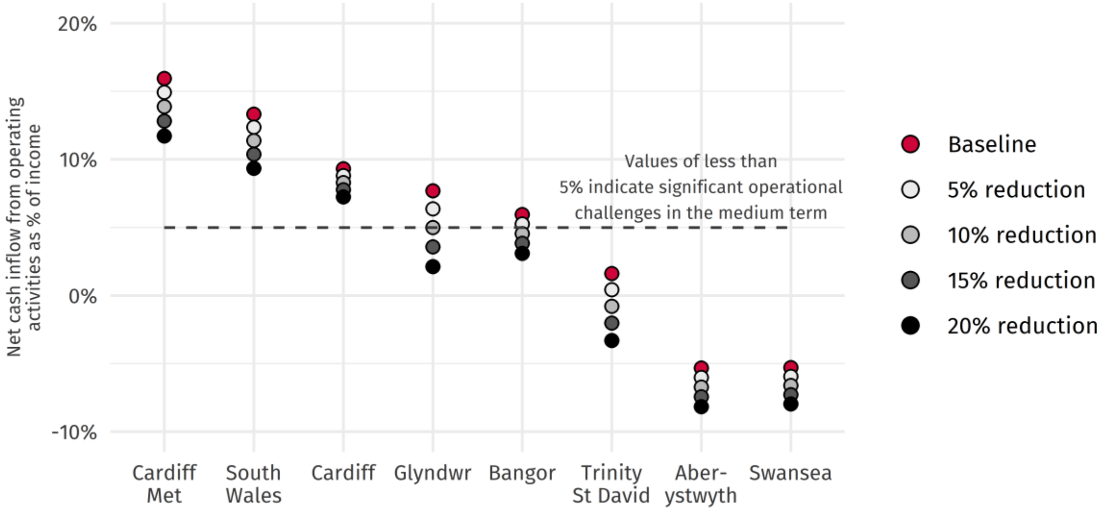
Faced with the prospect of a substantial reduction in new enrolments, there was a danger that some universities may opt to relax their entry requirements, which could place lower-ranked universities at greater risk of having theirs students '*poached*' by universities that are perceived as having more clout. There was some evidence that universities were already converting conditional offers to unconditional ones until a moratorium on the practice was put in place in early April (Adams and Carrell 2020). On May 4th, the Welsh Government released a statement outlining temporary measures to manage undergraduate recruitment for the 2020–21 academic year (Welsh Government 2020). Higher education providers will only be able to recruit to Home and EU undergraduates up to a set forecast level agreed with the Higher Education Funding Council for Wales (HEFCW). Of course, if the pool of applicants turns out to

[8] Further information about this key financial indicator can be found in (Halterbeck et al. 2020, 5-7).

be substantially lower than forecast, this measure may not adequately protect against institutions against the practice.

Figure 6

A reduction in UK student recruitment and the impact on university finances



Source: Authors' calculations using HESA data.

In the short-term, universities are already losing out on income from accommodation, conferencing and catering activities as a result of the lockdown. Some Welsh universities have released students who have already left their university-managed accommodation from their residences agreement.[9] Residences and catering operations account for between 2% and 11% of university income in Wales.

On average, staff costs make up 66.5% of total income, meaning that any reduction in operating expenditure to offset lower fee income will likely impact staff numbers. Moreover, Welsh universities have higher than average staff costs as a proportion of income compared to the UK average (63.2%). This could place an additional limitation on their ability to cut operating costs without resorting to staff retrenchment. As of 2018–19, a third of academic staff at Welsh HE institutions were employed on fixed-term contracts.[10]

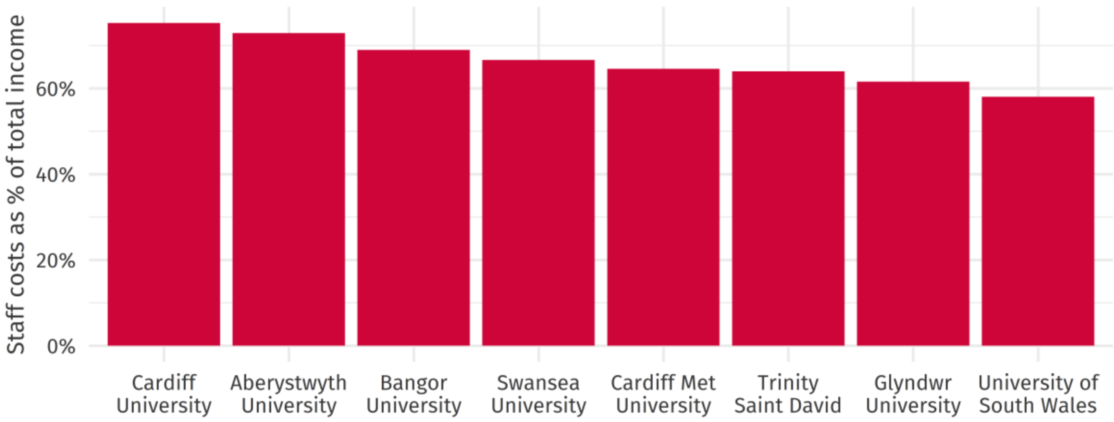
Ultimately, the effects of Covid-19 on university finances is heavily dependent on assumptions about the reduction in new student recruitment. The assumptions used by London Economics (Halterbeck et al. 2020, 20) imply that revenues from tuition fees in Wales will be £98 million lower in the 2020-21 academic year. In a more serious – but not unthinkable – scenario where home student enrolment falls by 20% and new international student numbers are 75% lower,

[9] See, for example
https://www.cardiff.ac.uk/coronavirus/current-students/students-living-in-university-accommodation
[10] Based on HE staff data published by HESA:
https://www.hesa.ac.uk/data-and-analysis/staff

Welsh universities face losing £140 million in fee income. This would leave all but one university, Cardiff Met, facing significant operational challenges in the medium term based on their net cash inflow as a proportion of total income. Their ability to meet these challenges would depend on their wider financial situation. Neither of these estimates account for any knock-on effects on revenues from university-managed accommodation, catering and conferencing activities, nor do they account for the possibility that universities will be compelled to charge lower fees for online learning. In the absence of further assistance from government, a reduction in income of this magnitude would pose a serious threat to the financial position of most Welsh universities.

Figure 7

Staff costs as a % of total income, 2018–19



Source: HESA – Key Financial Indicators

Responding to the pandemic

In its response to the pandemic, the UK Treasury has largely focused on setting up universal support schemes as opposed to offering industry-specific bailouts. The Job Retention Scheme was initially set to run for four months – though it has since been extended – while the interest free period on government-backed loans was set at 12 months. These measures may be commensurate with the adverse impact on business if, as the Office for Budget Responsibility (2020) assumed in their coronavirus reference scenario, economic recovery will be swift once the current lockdown restrictions are lifted.

On May 4th, the UK government announced that universities in England would receive a cash advance of tuition fees worth up to £2.6 billion (Foster 2020). In a statement released on the same day, the Welsh Government committed to reprofiling tuition fee payments so that universities will receive more cash in the first term. The statement also encouraged Welsh universities to make use of UK wide support schemes, such as the job retention and business loan schemes. These measures may help institutions facing an immediate shortfall in funding, but universities' reliance on fee income from multi-year degree programmes means that the residual effects of a smaller student cohort in September will likely be felt for several years. In the absence of further action by government, the scale of the financial challenge facing universities remains just as substantial.

The Scottish Government (2020) recently became the first part of the UK to offer a financial support package to universities in response to Covid-19 when it announced a £75 million increase in research funding. Of course, any decision to issue a government support package must be carefully balanced against other funding pressures, as well as whether there should be conditions attached. The Welsh Government Education Minister, Kirsty Williams, has argued that 'the scale of financial support that may be required is beyond devolved administration budgets' (Nation.Cymru 2020). On one estimate, Welsh HE institutions face a £100 million reduction in fee income, and while this may not accurately reflect the scale of the financial support required, meeting some of this shortfall would be on a par with some specific funding commitments already made by the Welsh Government in response to the crisis (Ifan 2020). To date, the Welsh Government's budget response has amounted to more than £2.4 billion. And if further support from the UK government is not forthcoming, we have previously argued that the Welsh Government should be temporarily granted additional borrowing powers to respond to the crisis effectively (Ifan 2020). The Welsh Government Finance Minister, Rebecca Evans has also supported the call for increased borrowing capabilities.[11]

Given the current constraints on the Welsh Budget, delivering support to universities in the form of research capital funding, as the Scottish Government has done, may provide the Welsh Government with increased scope to act. Wales received £239 million in capital consequentials as a result of announcements made during the UK Budget in March (Ifan 2020). Some of this capital funding will have gone towards the economic response (e.g. loans provided to businesses through the Development Bank of Wales), but a portion appears yet to be allocated.

The economic fallout from Covid-19 will affect nearly every sector of the economy, and prioritising areas for action will require careful judgment by governments in London and Cardiff. But in the absence of additional measures by government, Welsh universities – some of whom were already in a precarious financial situation before the crisis – face a serious and pressing threat to their financial position.

[11] See, https://t.co/qphBbOkwXN?amp=1

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