CHARTERED ASSOCIATION OF BUSINESS SCHOOLS

ANNUAL MEMBERSHIP SURVEY 2025: RESULTS

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CHARTERED ABS ANNUAL MEMBERSHIP SURVEY 2025: RESULTS

The Chartered ABS Annual Membership Survey is the only annual review of the UK business school sector. It is used to understand the strategic priorities and challenges facing our members and to provide sector-level benchmarking data. This year's survey covers student recruitment, government policy, and financial performance and investment, amongst other important topics. The findings from the survey form a key part of our lobbying and advocacy work. This year's survey was completed by 48 business schools from across the UK.

Student recruitment – England, Northern Ireland and Wales

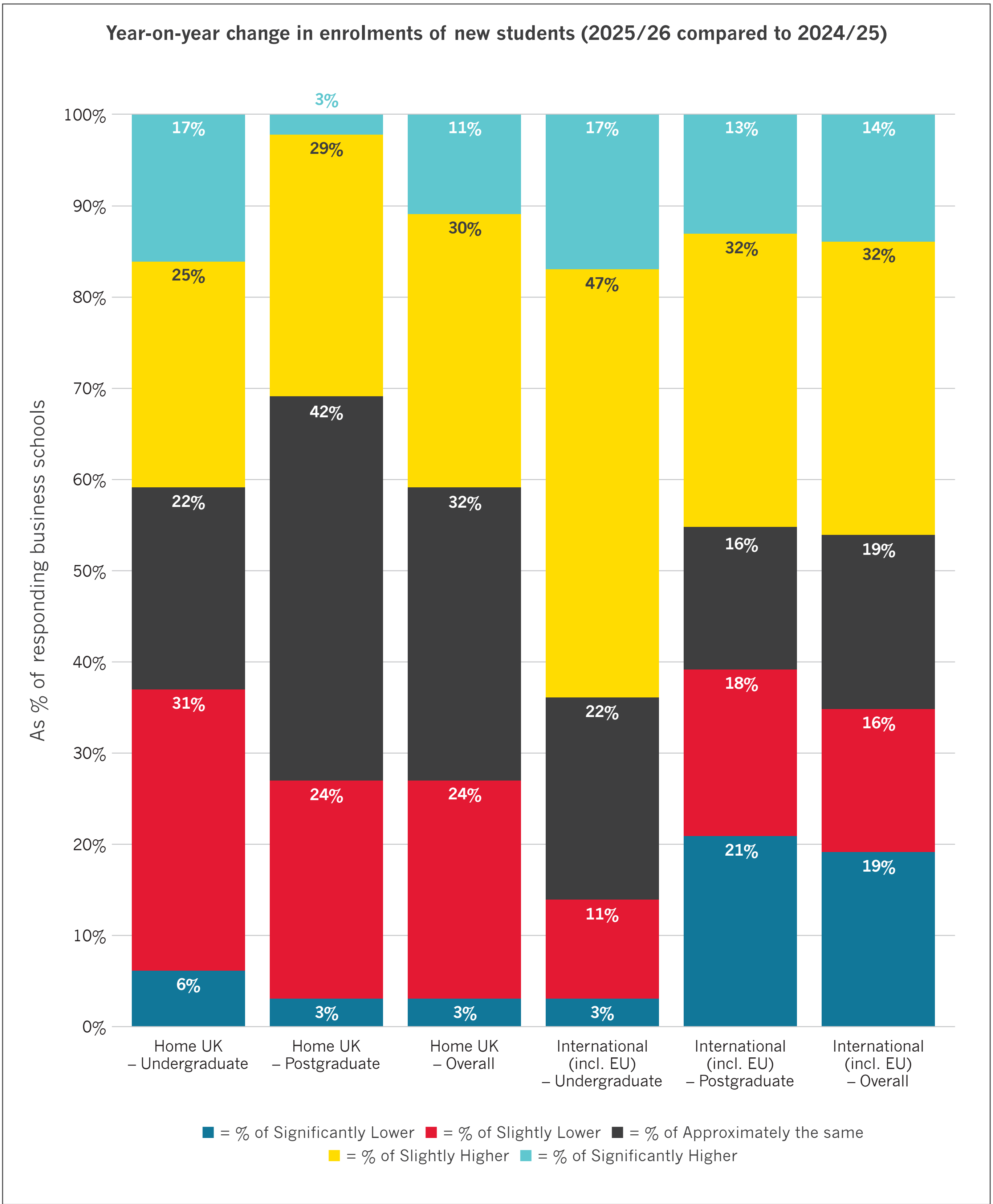

Figure 1: Year-on-year change in enrolments of new students – 2025/26 compared to 2024/25 (excluding Scotland)

New enrolments for international (including EU) students

- The results for enrolments for the new academic year show an improvement for international students compared to 2024/25, although for many schools international enrolments will still be lower than they were prior to 2024/25 and some schools have seen enrolments fall for two consecutive years. At undergraduate level, 14% of the responding schools reported lower enrolments for international students in 2025/26 compared to a year ago, but this is much lower than the 39% who saw lower enrolments for this cohort in 2024/25.

- On a similar note, 39% of the schools saw lower enrolments of international postgraduate students for the new academic year, but this is much improved on a year ago when more than three-quarters reported falling international postgraduate enrolments.

- As a result, we see a much improved overall picture for international enrolments compared to 12 months ago which may suggest that the worst impacts of government policy changes on student visas are behind us. For overall international enrolments, 35% of schools saw lower enrolments (of which they were significantly lower for 19% of schools) compared to 75% in 2024/25 (of which they were significantly lower for 50% of schools).

- We also see that 46% of schools reported higher enrolments for international students compared to only 11% a year ago. However, the improvement in this regard is more at undergraduate level where 64% reported higher enrolments compared to 45% at postgraduate level. Overall there is clear divergence in the experiences of enrolments amongst our members as shown by the small proportions of schools reporting that enrolments were approximately the same compared to autumn 2024.

New enrolments for home UK students

- For enrolments of UK students overall, results are slightly better than a year ago, with a smaller proportion of the schools reporting that enrolments were lower (27% in 2025/26 compared to 36% in 2024/25) and a slightly larger proportion reporting that enrolments were higher (41% in 2025/26 compared to 37% in 2024/25).

- By level of study, the proportion of schools who increased their enrolments at undergraduate level (42%) was greater than those who saw increased enrolments at postgraduate level (32%). However, we also see that the proportion of schools who reported lower enrolments at undergraduate level (37%) was also greater than at postgraduate level (27%), highlighting contrasting experiences for our members for undergraduate recruitment.

- Furthermore, 42% of the schools who responded saw approximately unchanged enrolments for UK postgraduates and very few saw significant decreases or increases compared to 2024/25, again underlining that there has been more volatility in UK recruitment for undergraduates.

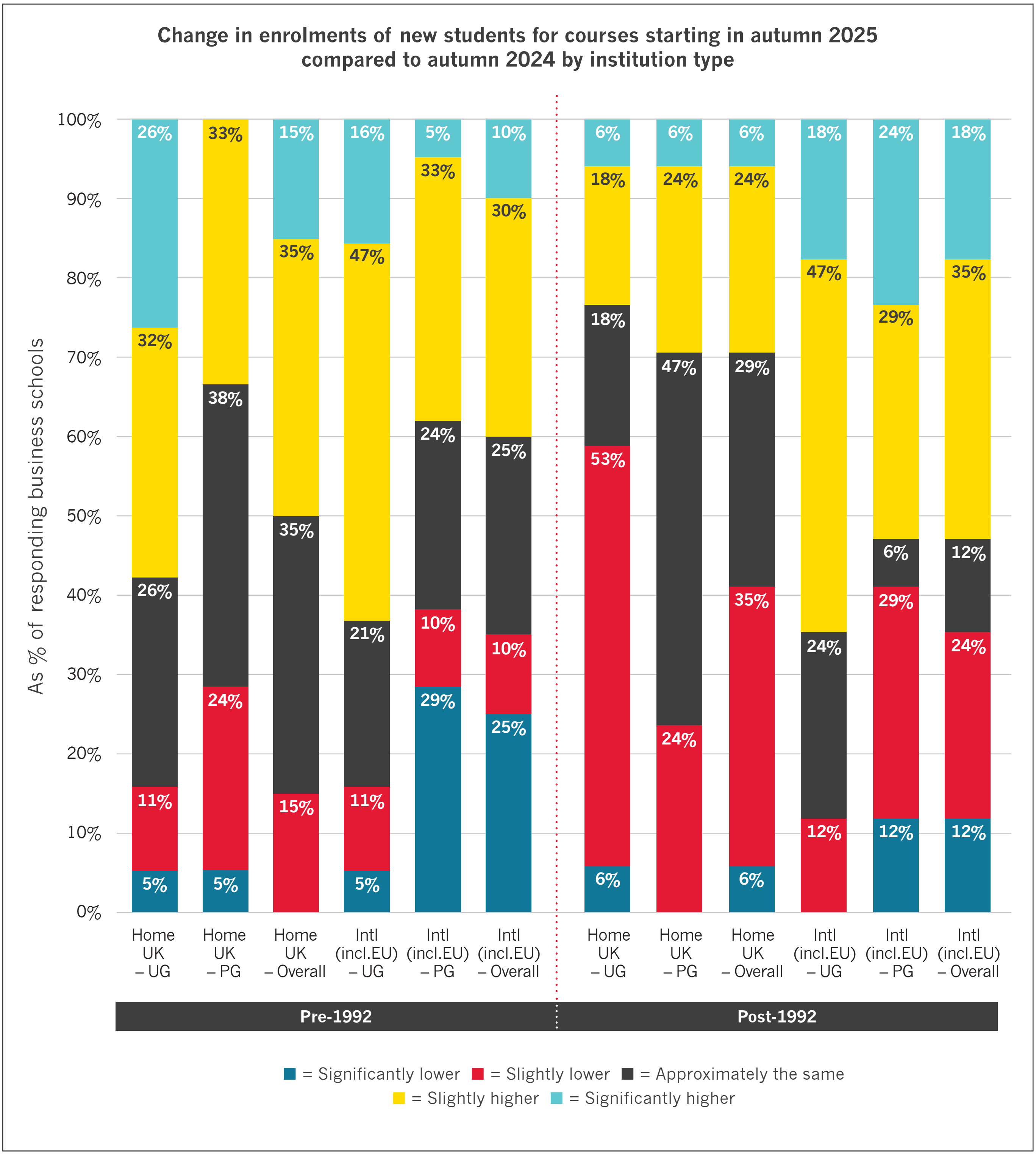

Figure 2: Year-on-year change in enrolments of new students – 2025/26 compared to 2024/25 by institution type (excluding Scotland)

New enrolments for home UK students

- A considerably higher proportion of the responding post-1992 business schools reported a decline in overall enrolments for new home UK students in autumn 2025 (41%) compared to pre-1992 schools (15%). In contrast, a greater proportion of pre-1992 schools saw either approximately the same (35%) or increased (50%) enrolments, whereas only 30% of post-1992 schools reported increases and another 29% reported stability.

- At undergraduate level, higher enrolments were more frequently reported by pre-1992 schools, with over half reporting increases and 26% reporting a significant rise. In comparison, 24% of post-1992 schools noted increases and only 6% described them as significant. Additionally, 59% of post-1992 institutions experienced declines in UK undergraduate enrolments compared to just 16% of pre-1992 schools.

- At the postgraduate level, enrolments amongst UK home students were more stable in post-1992 schools, with nearly half reporting that enrolments had stayed approximately the same as 2024, compared to 38% of pre-1992 schools. Both groups showed similar proportions of increases and decreases, though pre-1992 schools reported slightly higher rates of both growth (33% versus 30%) and decline (29% versus 24%).

New enrolments for international (including EU) students

- For new international students, post-1992 schools more commonly reported increased overall enrolments for autumn 2025 (53%) than pre-1992 schools (40%). Of those reporting increases, 18% of post-1992 schools described them as significant, compared to 10% of pre-1992 schools. While 35% of both groups reported declines, significantly more pre-1992 schools indicated these were significant (25% versus 12%).

- At the undergraduate level, both types of institutions reported similar trends. 63% of pre-1992 and 65% of post-1992 schools saw higher enrolments for 2025 and 21% and 24%, respectively, reported stability. Additionally, a small minority of both groups noted lower enrolments (16% for pre-1992, 12% for post-1992).

- Postgraduate enrolments for international students were more varied among the schools. Pre-1992s reported equal proportions of increases and decreases (38%), suggesting mixed experiences among the schools. In contrast, 53% of post-1992 schools observed higher enrolments, with 24% describing it as significantly higher. This was substantially higher than the 5% of pre-1992 schools reporting significant increases.

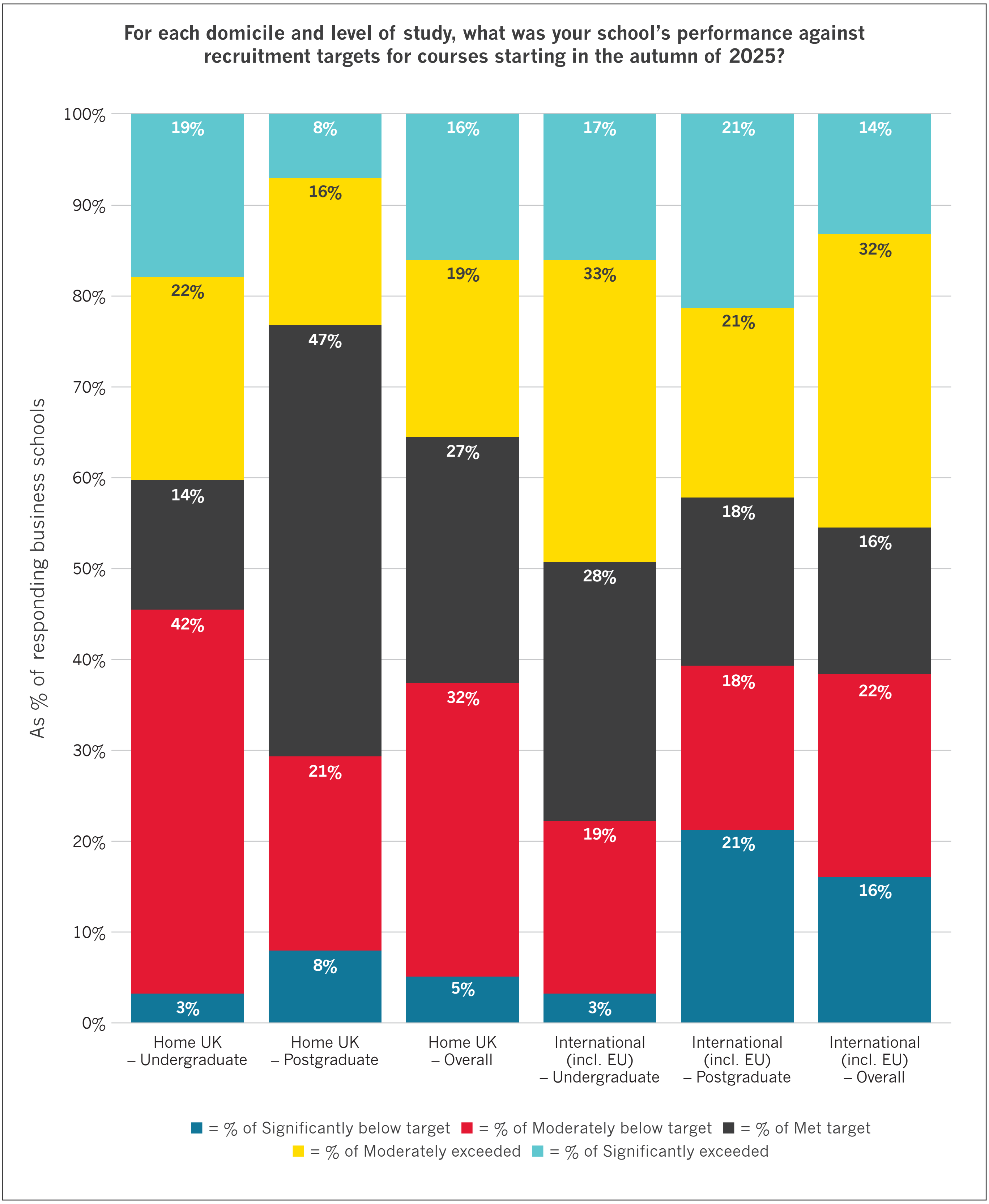

Figure 3: Performance against student recruitment targets for 2025/26 by domicile and level of study (excluding Scotland)

- The results for members' performance against student recruitment targets for 2025/26 align with the results seen for actual enrolments at figure 1. Although 22% and 39% of members said they were below target for recruitment of international undergraduates and postgraduates, respectively, this is a substantial improvement on the 44% and 80% who reported falling short of target for these cohorts in last year's survey.

- In addition, 46% of respondents said that they exceeded recruitment targets for international students overall for 2025/26 which is substantially higher than the 10% who reported this in the 2024 survey. As with the results for actual enrolments, we see that performance was more positive for international undergraduates as 50% reported exceeding their recruitment targets and 17% exceeded significantly. In contrast, a lower proportion of schools said that postgraduate targets were exceeded (42%) and a higher proportion said they fell short (39%), of which 21% fell short significantly.

- The performance against target for UK students shows varying experiences at undergraduate level with 45% of schools reporting that they were below target and 41% above target, leaving only 14% of schools reporting that they met their target. At postgraduate level nearly half of the responding schools said they met target, 29% said they were below target, and 24% were above target. That few of the responding schools reported being significantly above or below target indicates a degree of stability in the recruitment of UK postgraduate students for 2025/26.

Countries from which business schools have seen significant increases or decreases in student enrolments for 2025/26 compared to 2024/25

- The schools were asked to describe in written comments the countries from which they had seen significant increases or decreases in student enrolments for the new academic year compared to 2024/25.

- In keeping with the slightly more improved outlook for enrolments for autumn 2025, the schools cited slightly more countries from which they had seen increased enrolments than countries from which enrolments had decreased.

- By far the most frequently cited country for increased enrolments was India, followed by Nigeria and Pakistan. China, Indonesia, Thailand and Turkey were also cited several times by the respondents.

- In relation to countries where decreased enrolments were observed, China was by some margin the most frequently cited, followed by Nigeria and India. Pakistan and various countries within the East Asia region also accounted for falling enrolments for several schools.

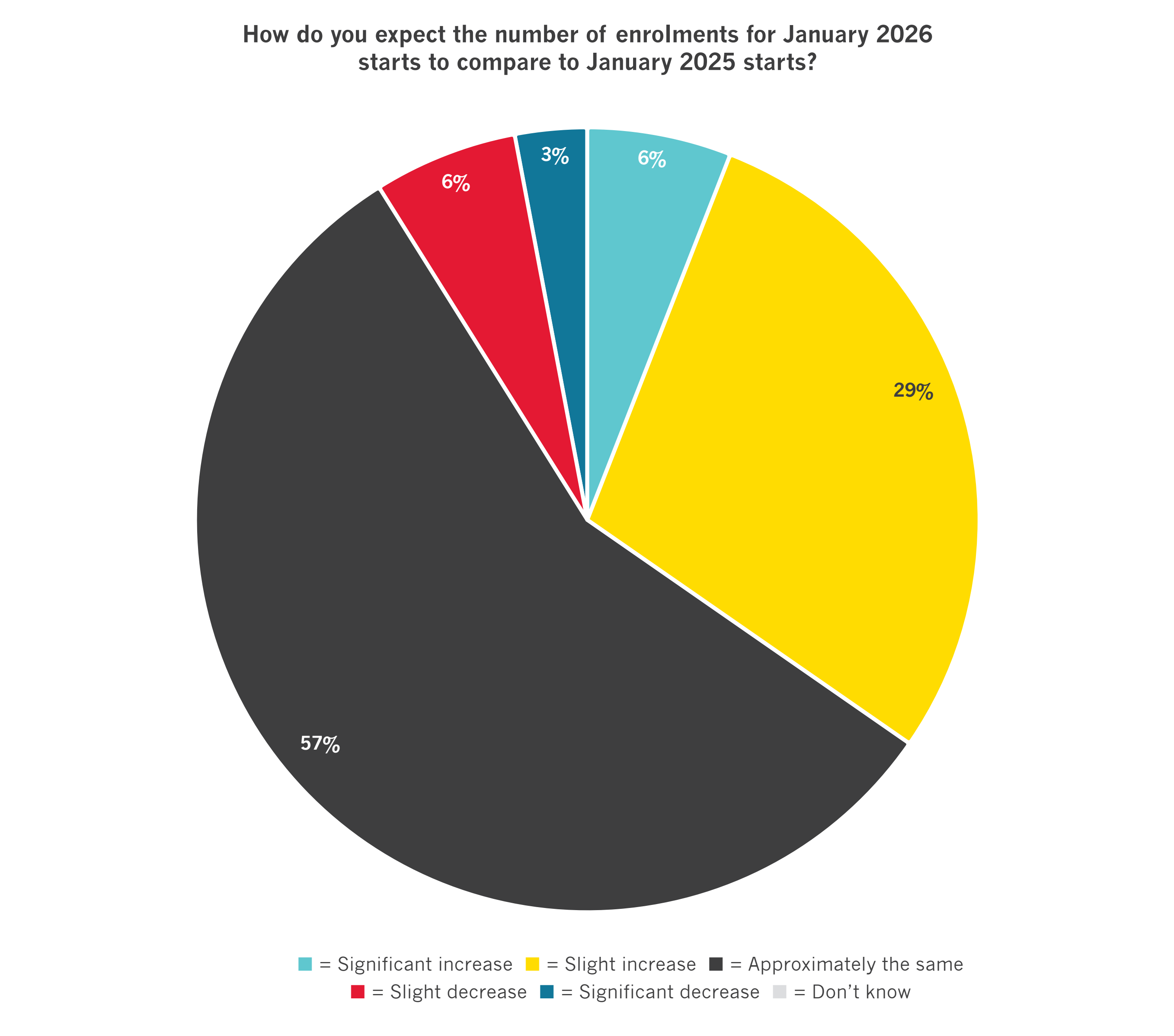

Figure 4: Expected change in enrolments for courses starting in January 2026 compared to January 2025 (excluding Scotland)

- More than half of the schools who completed the survey (excluding those in Scotland) expect enrolments for courses starting in January 2026 to be approximately the same as for January 2025. However, 29% expect to see a slight increase in enrolments and an additional 6% a significant increase. 9% expect to see a decrease in enrolments for January 2026 but only 3% believe this will be to a significant extent.

- The written comments for this question show that many schools do not have courses for January in-takes and for some that do the enrolments are very limited. However, a couple of Deans commented that January 2026 will be either their first or second year of running a January in-take which shows that this is a new offering for some schools. One respondent expects their January 2026 starts to be lower as a result of the removal of levy funding for level 7 apprenticeships.

Student recruitment – Scotland

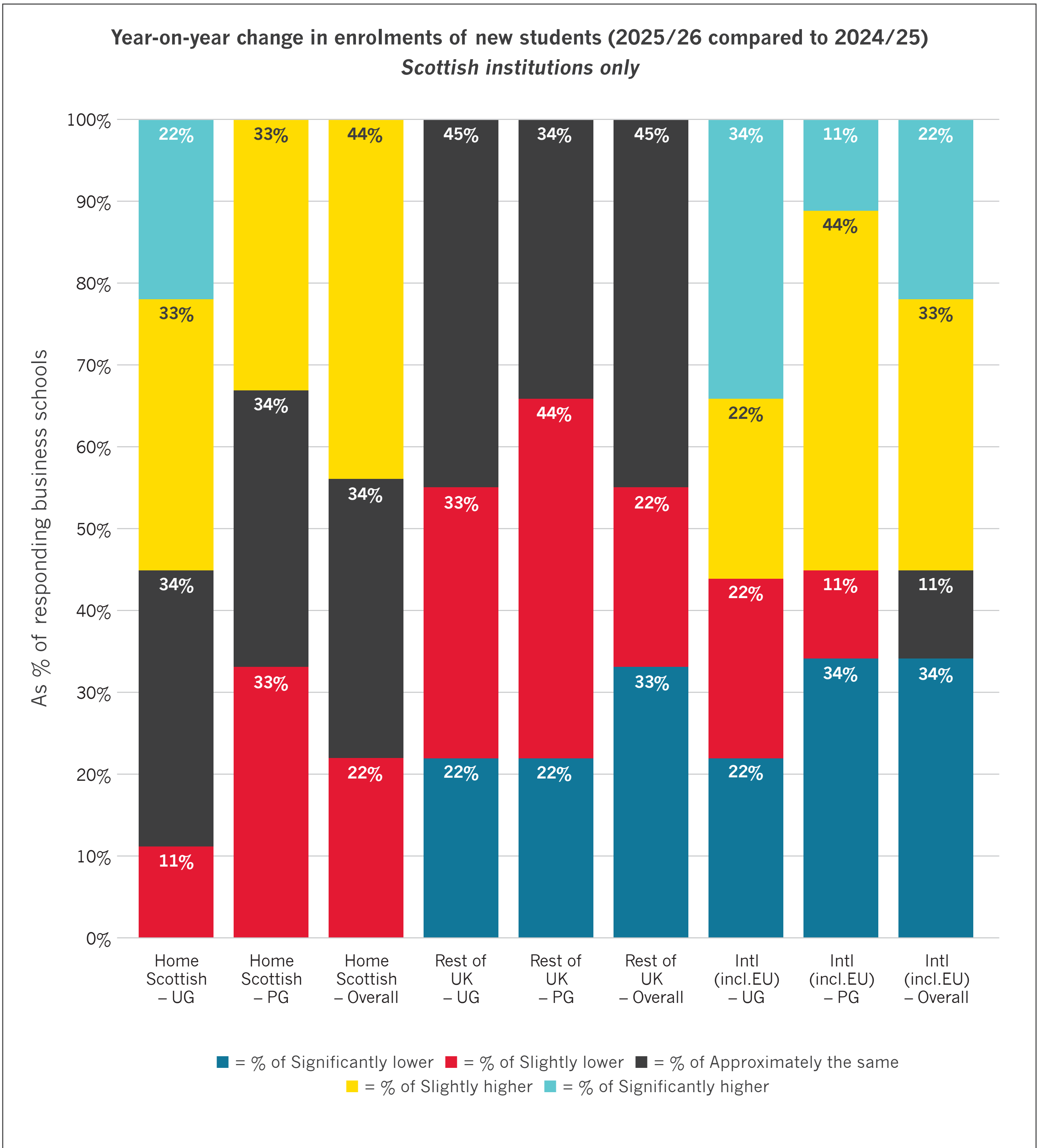

Figure 5: Year-on-year change in enrolments of new students – 2025/26 compared to 2024/25 *(Scottish institutions only)*

- As with the results for institutions in the rest of the UK, the results for Scottish members show a significant improvement in enrolments for international students compared to last year's survey. However, one-third still saw significantly lower enrolments for international students overall. It's also important to note that these are based on small sample sizes.

- In last year's survey, almost all of the Scottish schools reported lower enrolments for international students, whereas this year one-third saw lower enrolments for international students overall, and just over half saw an increase. There is little variation in the results for international students by level of study, although slightly more schools reported seeing significantly higher enrolments at undergraduate level.

- For Home Scottish students one-third of the schools saw approximately unchanged enrolments compared to 2024/25 but some divergence is evident as one-fifth stated that enrolments were slightly lower and 44% that they were slightly higher. Enrolments for Scottish students for undergraduate courses are more positive than for postgraduate, with a greater proportion of respondents seeing an increase in enrolments and a lower proportion seeing a decrease.

- The outlook for enrolments from the rest of the UK is less positive as none of the responding Scottish schools reported an increase at either level of study. For rest of the UK enrolments in aggregate, 55% reported lower enrolments (of which they were significantly lower for one-third) and the remainder said they were approximately unchanged.

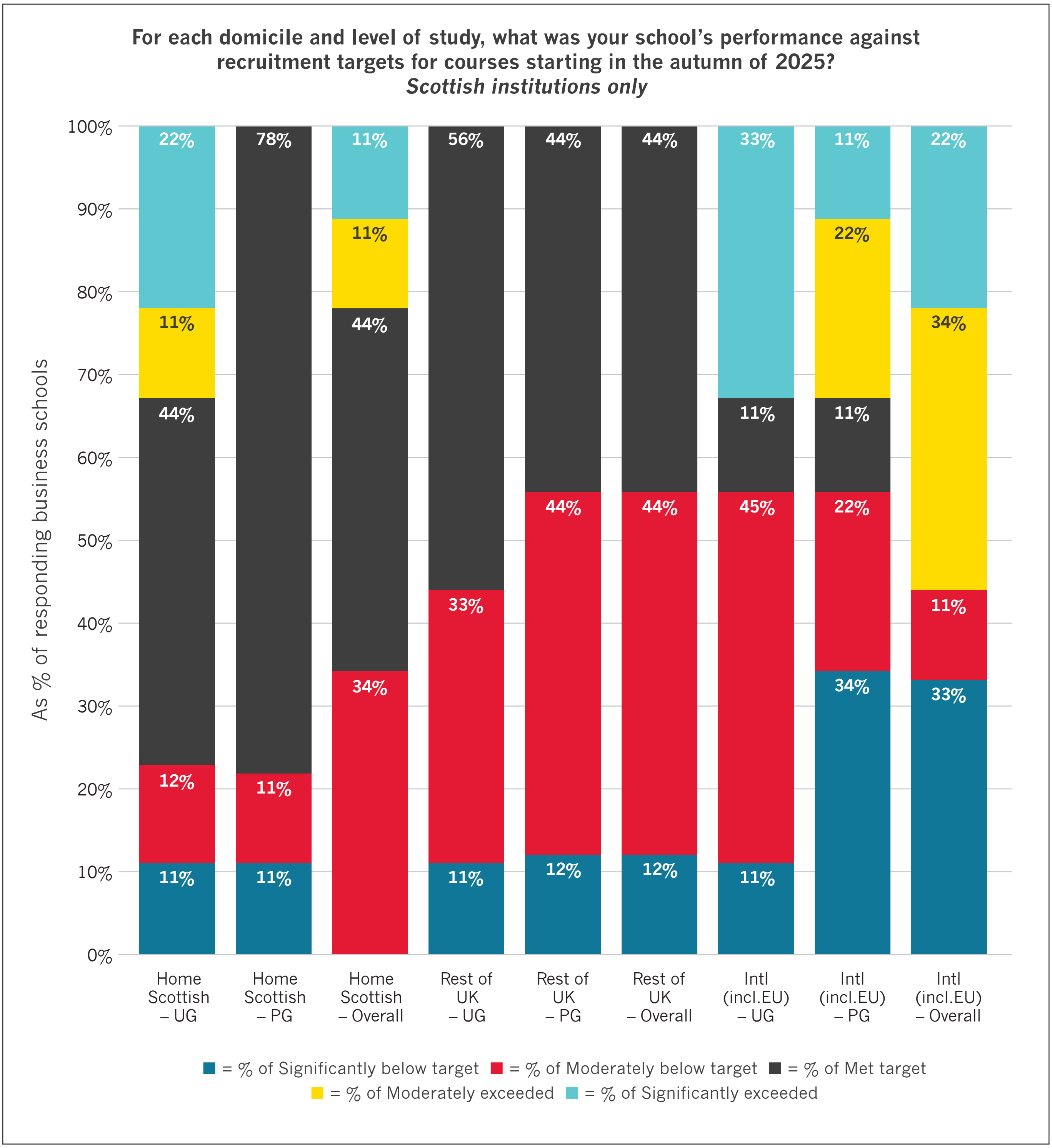

Figure 6: Performance against student recruitment targets for 2025/26 by domicile and level of study *(Scottish institutions only)*

- Across most student domiciles and levels of study only a minority of Scottish schools exceeded their student recruitment targets for 2025/26. The exception to this is for international students overall where 56% said they exceeded their targets of which 22% did so to a significant extent. However, divergence amongst schools is again evident as the remaining 44% reported falling short of target and none reported that performance was in line with target.

- For Home Scottish students, performance was mixed at undergraduate level with one-quarter of schools being below target, 44% being on target and the remaining one-third exceeding target. For postgraduate courses, recruitment of Scottish students was in line with target for 78% of the responding schools but none exceeded target.

- For recruitment of students from the rest of the UK, the results for Scottish schools mirror those for actual enrolments shown in figure 5. None of the schools exceeded their targets and recruitment was particularly difficult for postgraduate courses where 56% fell short. The overall picture for recruitment of students from the rest of the UK is that more than half of Scottish schools were below target and the remaining 44% met target.

Countries from which Scottish business schools have seen significant increases or decreases in student enrolments for 2025/26 compared to 2024/25

- The number of countries cited by Scottish schools as accounting for increases or decreases in student enrolments for 2025/26 was approximately the same. For countries in which increases in enrolments had been seen, China and India were cited by two countries each. Other countries cited included Germany, Indonesia, Pakistan, Thailand and the U.S.

- In relation to countries from which decreased enrolments were observed, China, Indonesia, Nigeria and Pakistan were all cited twice each.

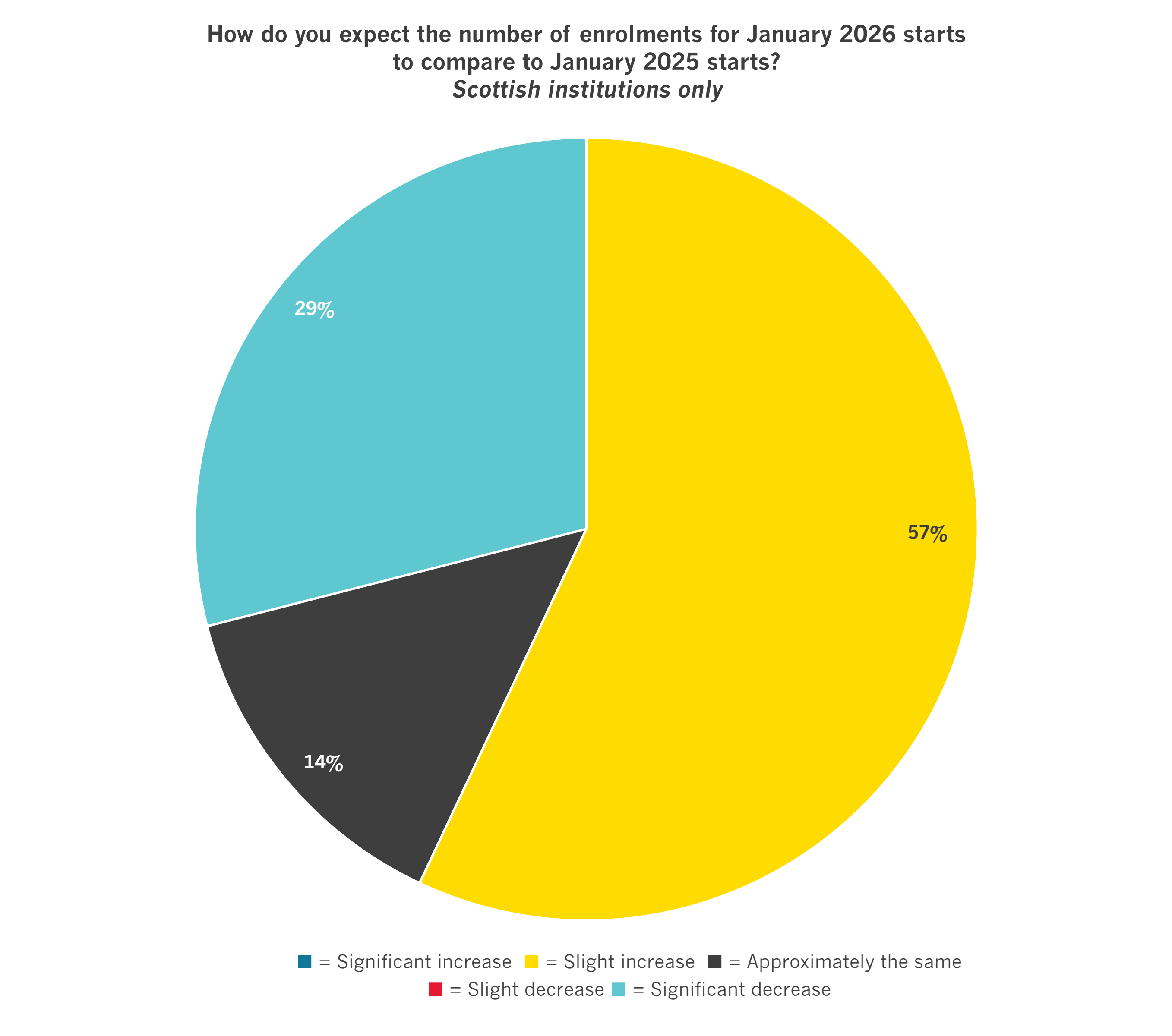

Figure 7: Expected change in enrolments for courses starting in January 2026 compared to January 2025 *(Scottish institutions only)*

- 57% of the responding Scottish schools expect enrolments for courses starting in January 2026 to be slightly higher than in January 2025 but none expect them to be significantly higher. 14% anticipate an approximately unchanged picture and 29% anticipate a significant decline.

- In the additional comments, two of the schools said they do not offer January in-takes and one said they are running a reduced number of programmes which is expected to result in a decrease in enrolments for courses starting in January. However, another school is anticipating an increase in January enrolments owing to the launch of a new programme.

Government policy

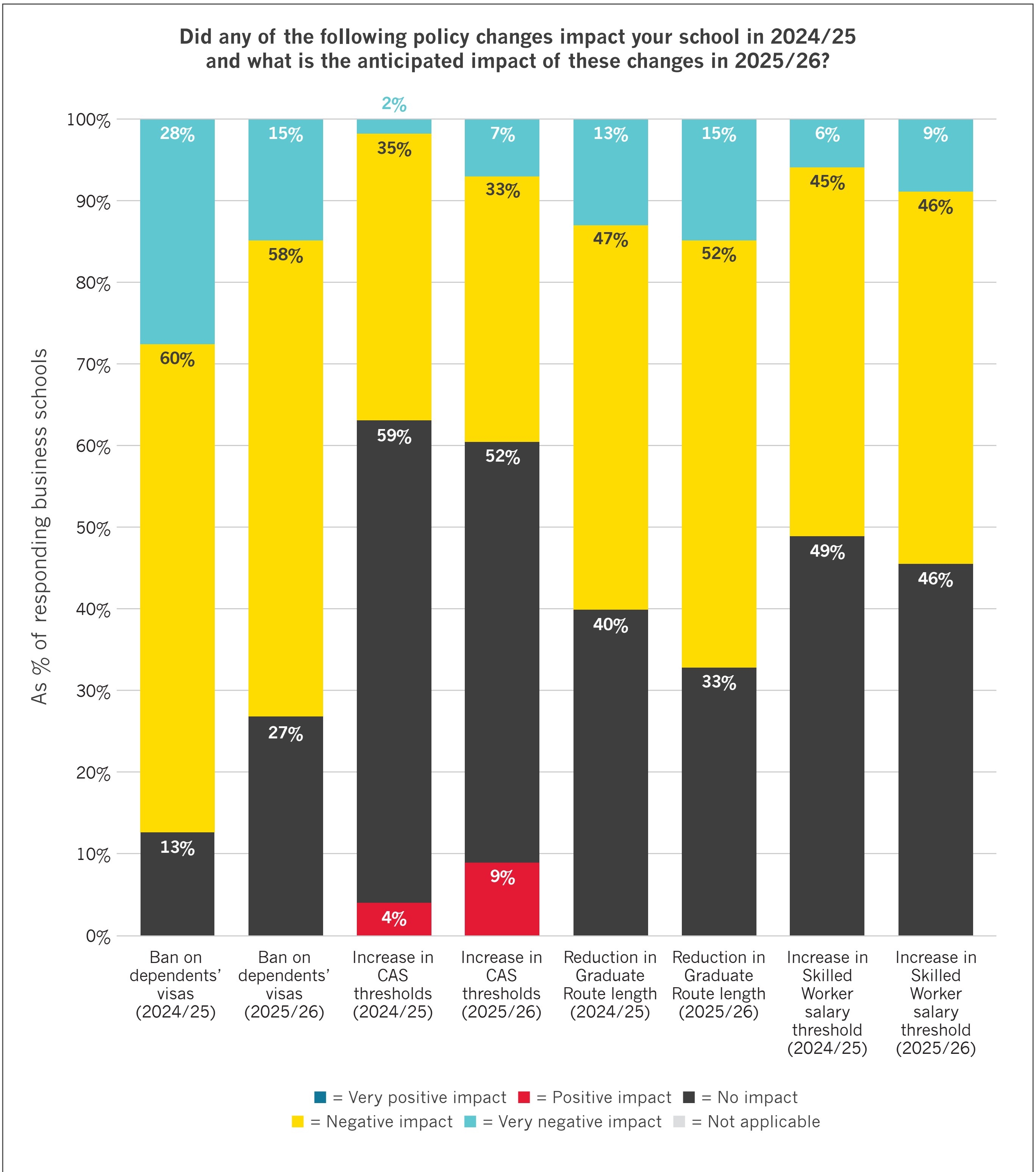

Figure 8: Impact of government policy changes on responding schools in 2024/25 and anticipated impact in 2025/26

- Of the various policy changes for international student visas implemented by the government since 2024, our members cited the ban on visas for dependents as having the most negative impact by some distance. 88% of the responding schools reported this policy change as having a negative impact in the previous academic year (of which 28% said the impact was very negative), and 73% anticipate the same impact in the current academic year.

- The results show that the increase in the CAS thresholds is the least harmful measure of the four options reported on in figure 8, with 59% of schools reporting no impact in 2024/25 and 52% anticipating no impact in 2025/26. However, even for this measure, 37% of schools had seen an adverse impact in 2024/25 and 40% anticipate an adverse impact in the current academic year. The increase in the CAS thresholds is the only policy measure in which some schools reported a positive impact, although the proportions are small.

- In relation to the proposal to reduce the length of the Graduate Route from two years to 18 months (to come into force in January 2027), 60% of the schools stated that this change had already had a negative impact, with the proportion rising to 67% for impact in the current academic year. However, a sizeable minority see no impact in 2024/25 nor in 2025/26.

- For the increase in the salary threshold for the Skilled Worker Visa to £41,700, half of the schools reported no impact in 2024/25 and 46% expected no impact in 2025/26. However, 51% saw some negative impact from this policy in 2024/25 and this rises to 55% for the current academic year.

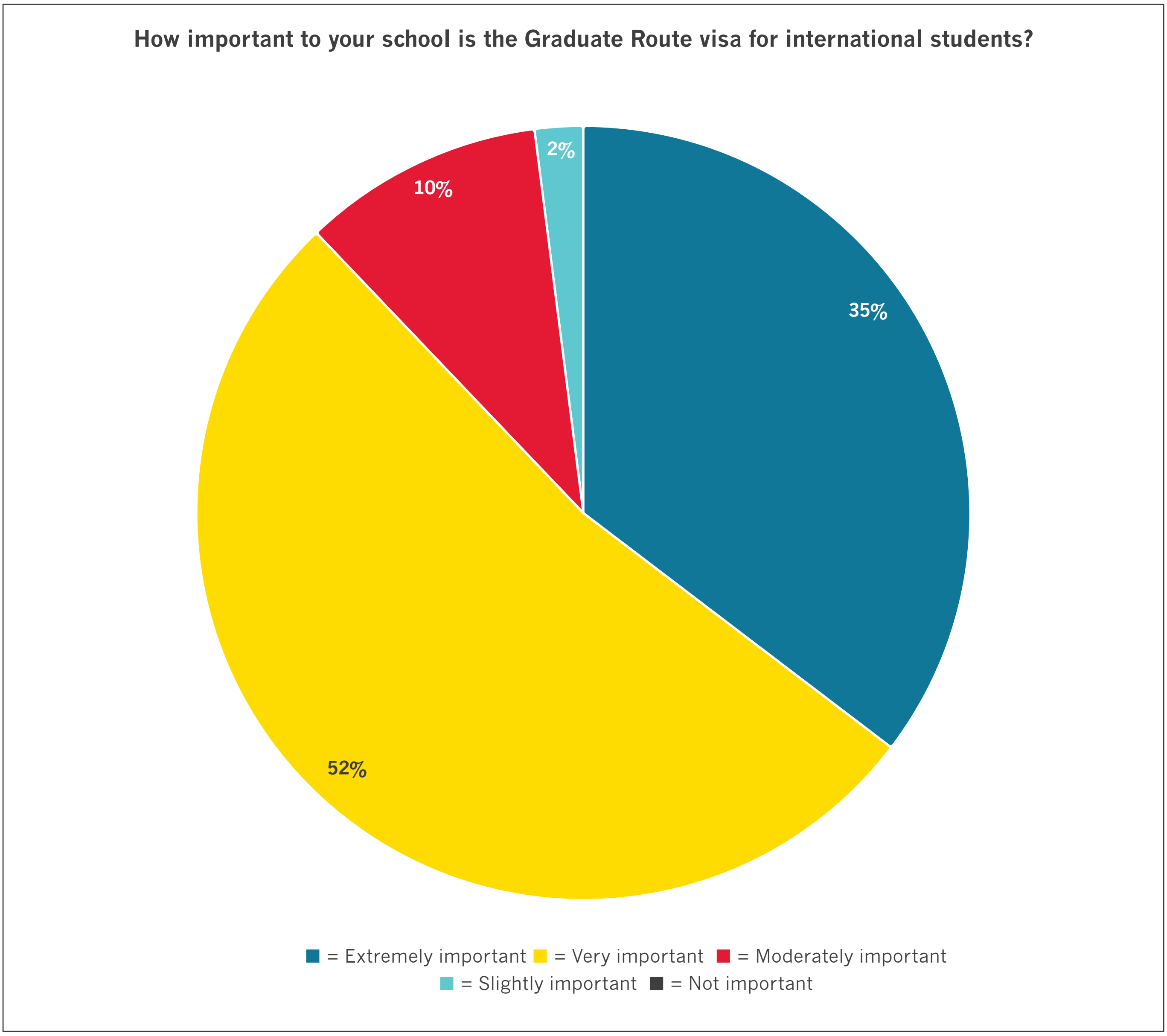

Figure 9: Importance to business schools of the Graduate Route visa

- The Deans who responded to the survey were resounding in their view that the Graduate Route visa for international students is important to their school, with 100% saying that it was of some degree of importance. Of these 52% said that it was very important and 35% said that it was extremely important.

- The written comments echo these results, with several Deans noting that the post-study work period is vital for student recruitment from countries such as India, and the proposed reduction in the Graduate Route visa from two years to 18 months will weaken the UK's attractiveness by bringing our post-study work period in line with competitor countries.

- It was also noted that the Graduate Route visa is very important for recruitment to MBA courses and that gaining work experience prior to returning home is a vital attraction for international students.

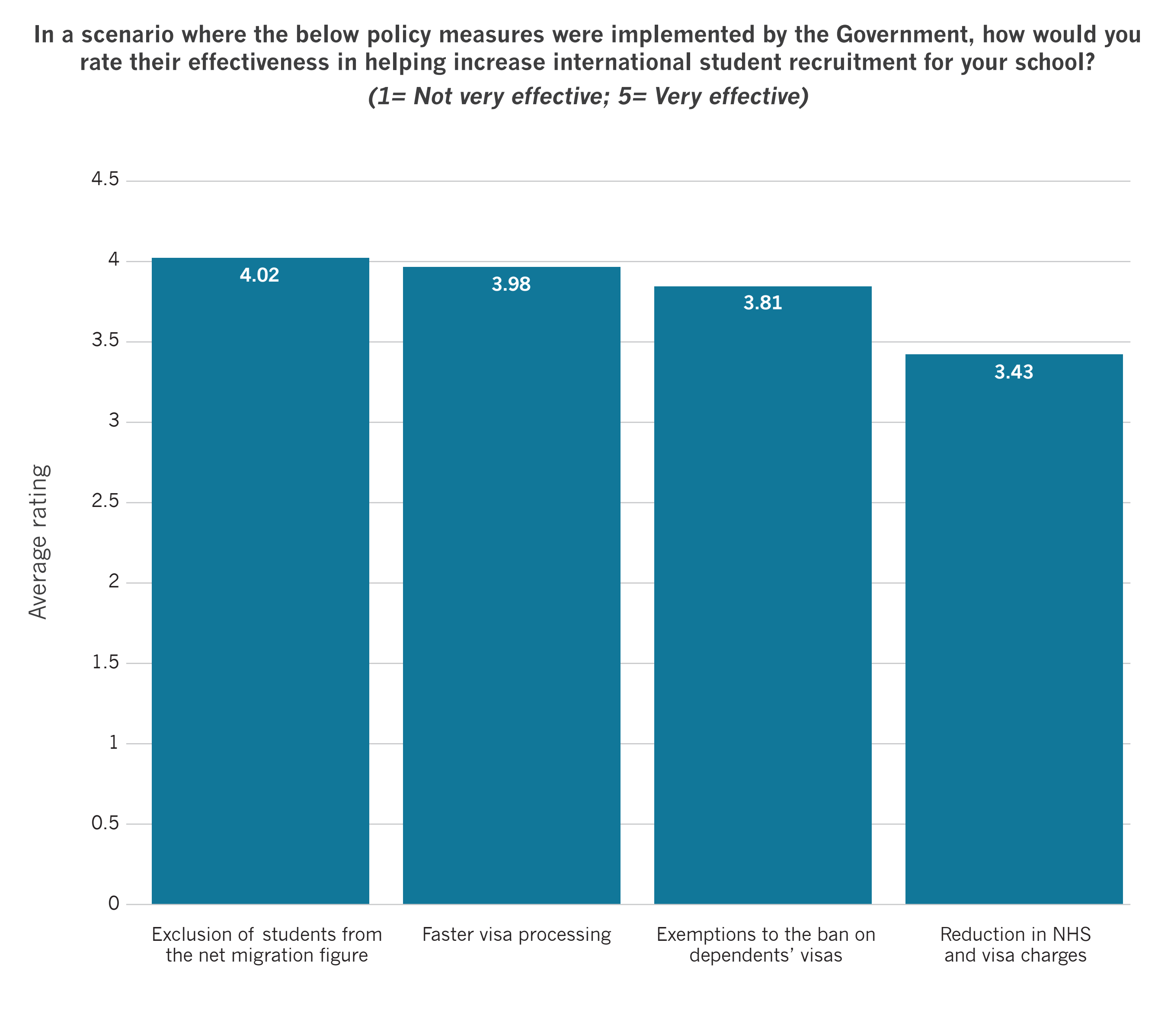

Figure 10: Effectiveness of potential policy measures in helping increase international student recruitment

- The Deans were asked to consider the possible effectiveness of various government policy measures in boosting international student recruitment for their school were these to be implemented in reality. The exclusion of students from the net migration figure was perceived as being the most effective possible change with an average rating of 4.02, followed closely by faster visa processing with a rating of 3.98 and exemptions to the ban on dependents' visas (3.81).

- A reduction in NHS and visa charges was seen as the least effective measure to increase international student recruitment (3.43).

- The written responses pointed out that excluding students from the net migration figure would be welcome in creating a more positive public narrative on international students. It was also remarked that more positive messaging from government on international students could itself be more beneficial than the introduction of any of the above measures, but this would need to occur over a sustained period so that the UK's competitive position for international students can recover.

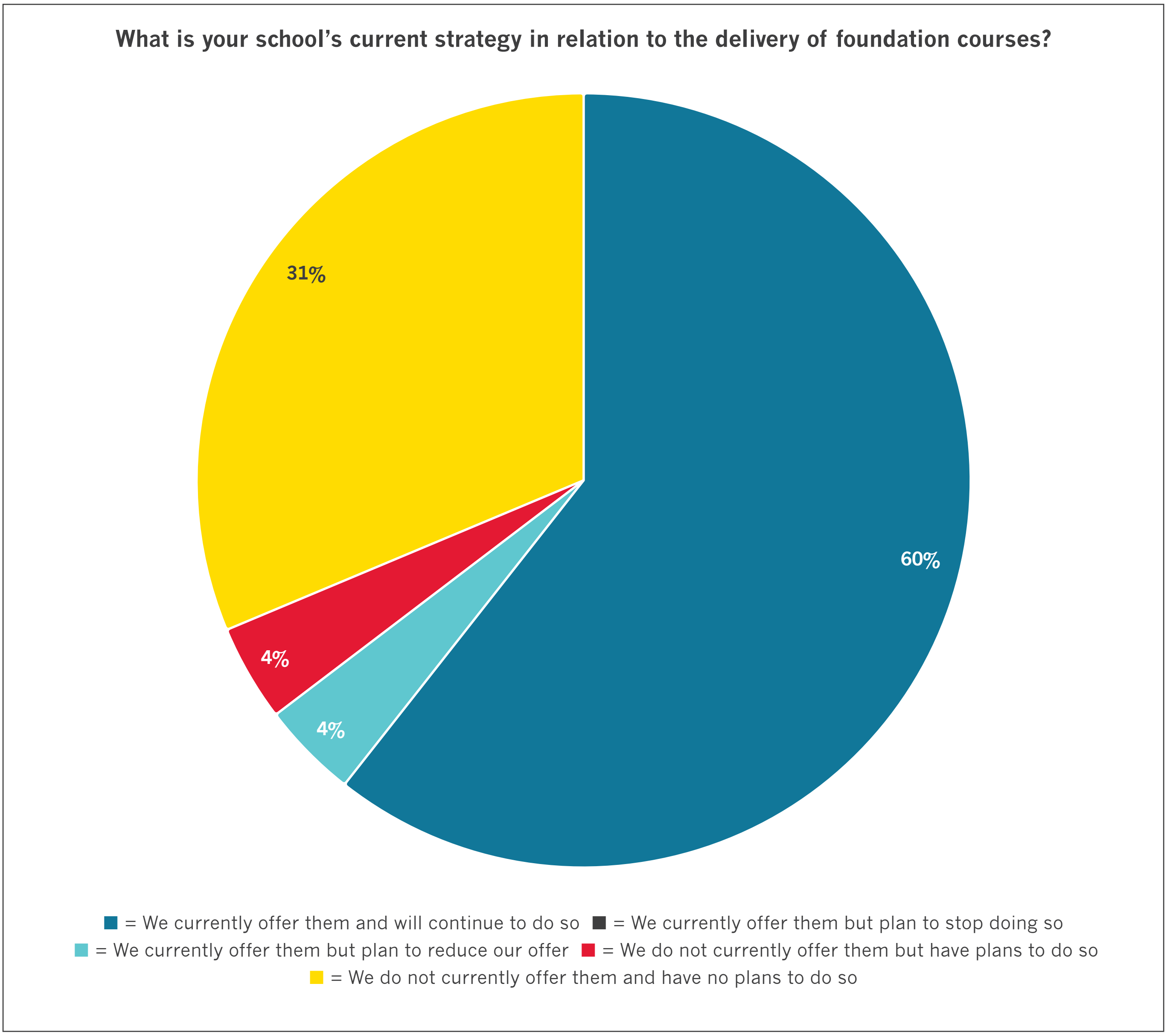

Figure 11: Current strategy of business schools in relation to foundation courses

- Almost two-thirds of the responding schools said they deliver foundation courses although 4% of these said they planned to reduce their offer. None of the schools who said they currently offer them plan to stop doing so. Of the 35% of schools who said they do not offer foundation courses, 4% said they have plans to do so.

- The written comments note that foundation degrees are an important mechanism for enabling access to undergraduate programmes for both domestic and international students and is very much aligned to schools' widening participation strategies. The comments suggest that schools have grown their offer of foundation years for international students in the last year or so.

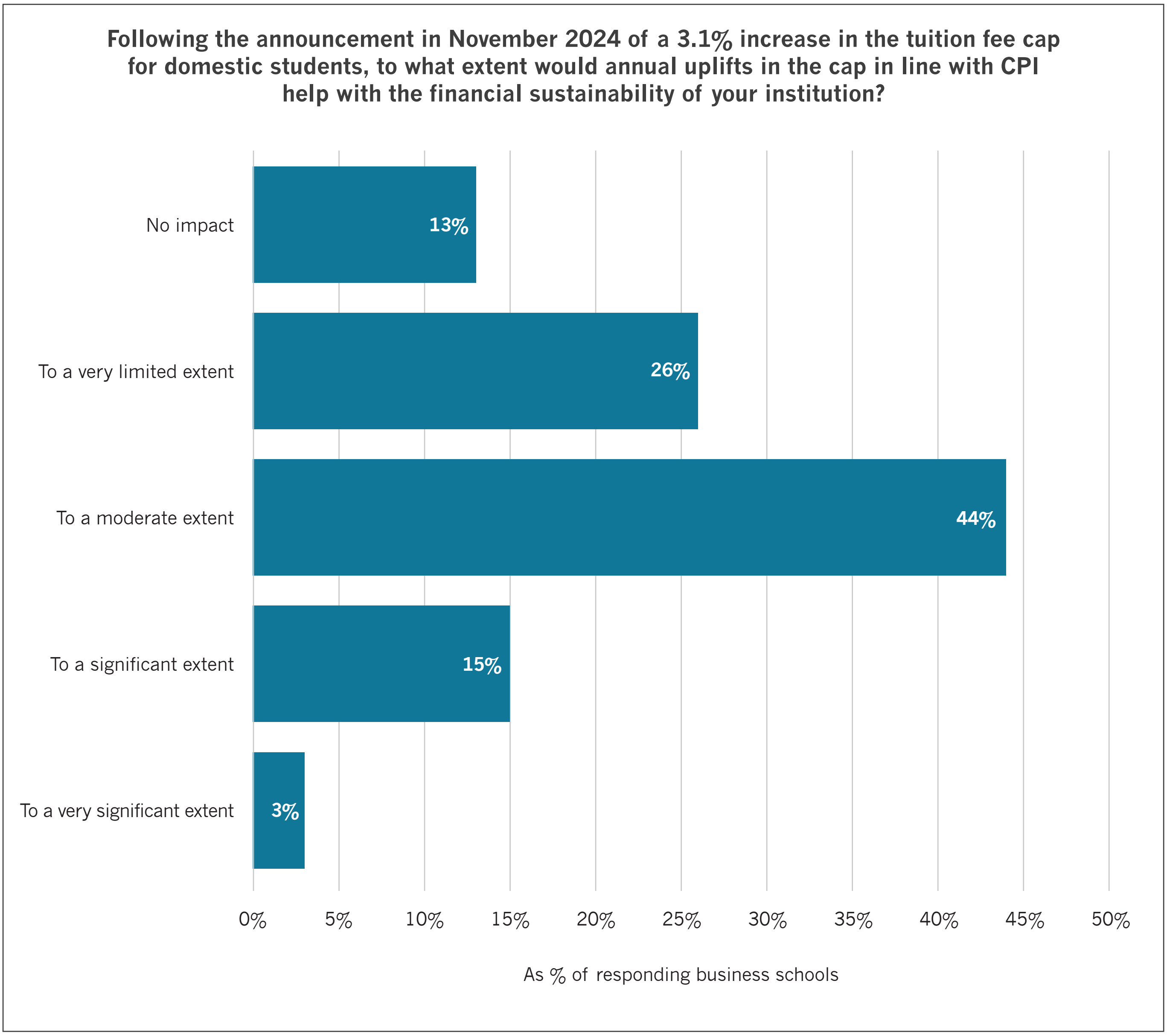

Figure 12: Anticipated impact on financial sustainability if tuition fee cap was up-lifted annually in line with CPI

- 62% of the schools who completed the survey said that an annual increase in the domestic tuition fee cap in line with inflation would help with the financial sustainability of their institution to at least a moderate extent. However, only 18% said that it would help to a significant or very significant extent, and 26% said it would help to a very limited extent, perhaps suggesting that for some institutions an annual CPI increase would not be sufficient to sustain their finances.

- The written comments underline this with it being noted that the increase in employer National Insurance contributions exceeded the modest increase in tuition fees permitted for the current academic year and that the proposed International Student Levy would further offset future rises in the tuition fee cap in line with CPI.

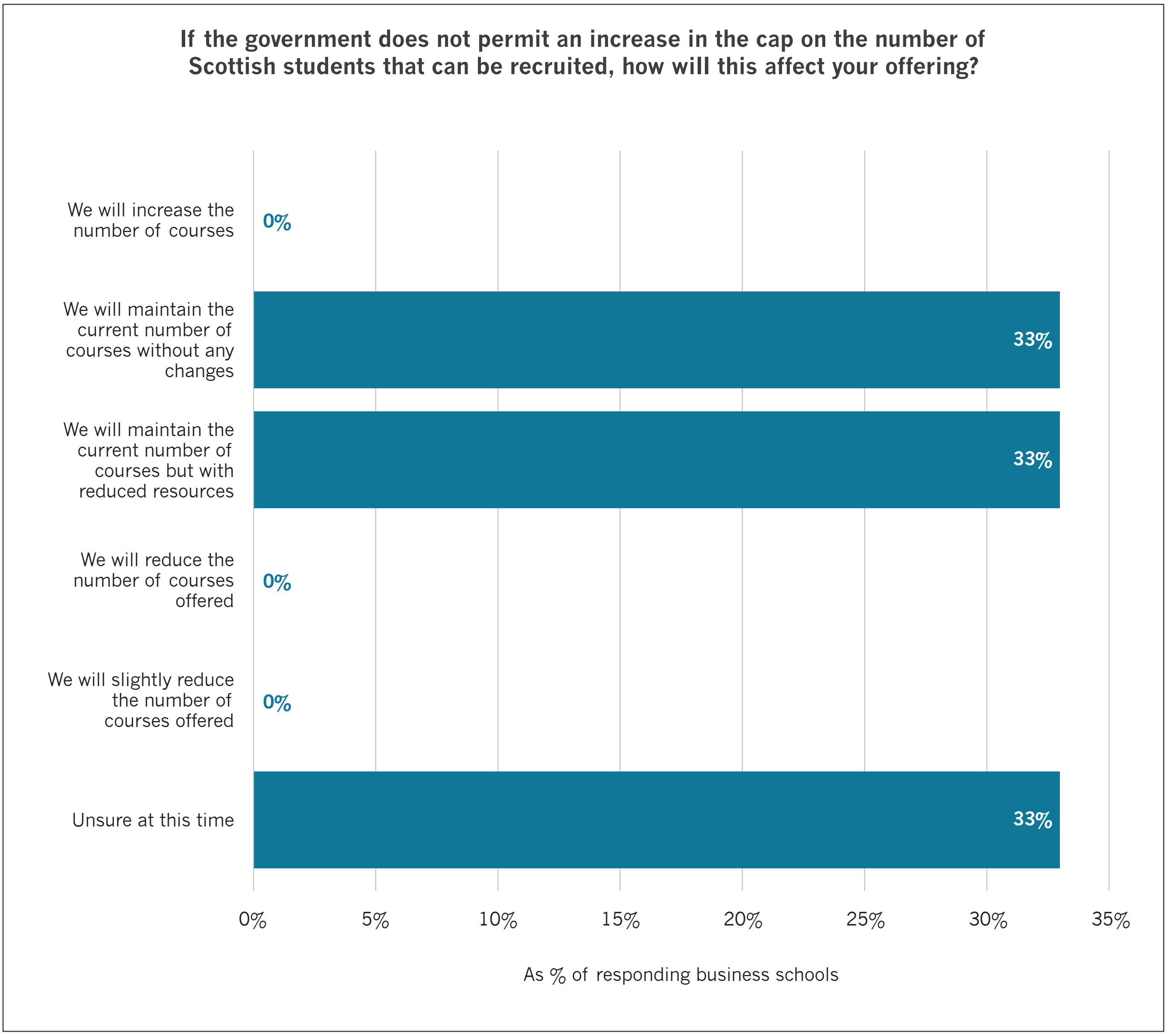

Figure 13: Anticipated impact on Scottish business schools' course offering if the cap on student numbers is not increased

- Members in Scotland were asked how their school's offering would be affected if the government does not increase the cap on the number of Scottish students that can be recruited. The responses to this question were divided between those who would maintain the current number of courses without any changes and those that would do the same but with reduced resources. The rest of the schools said they were unsure how their offering would be affected under this scenario.

Strategic priorities and investment

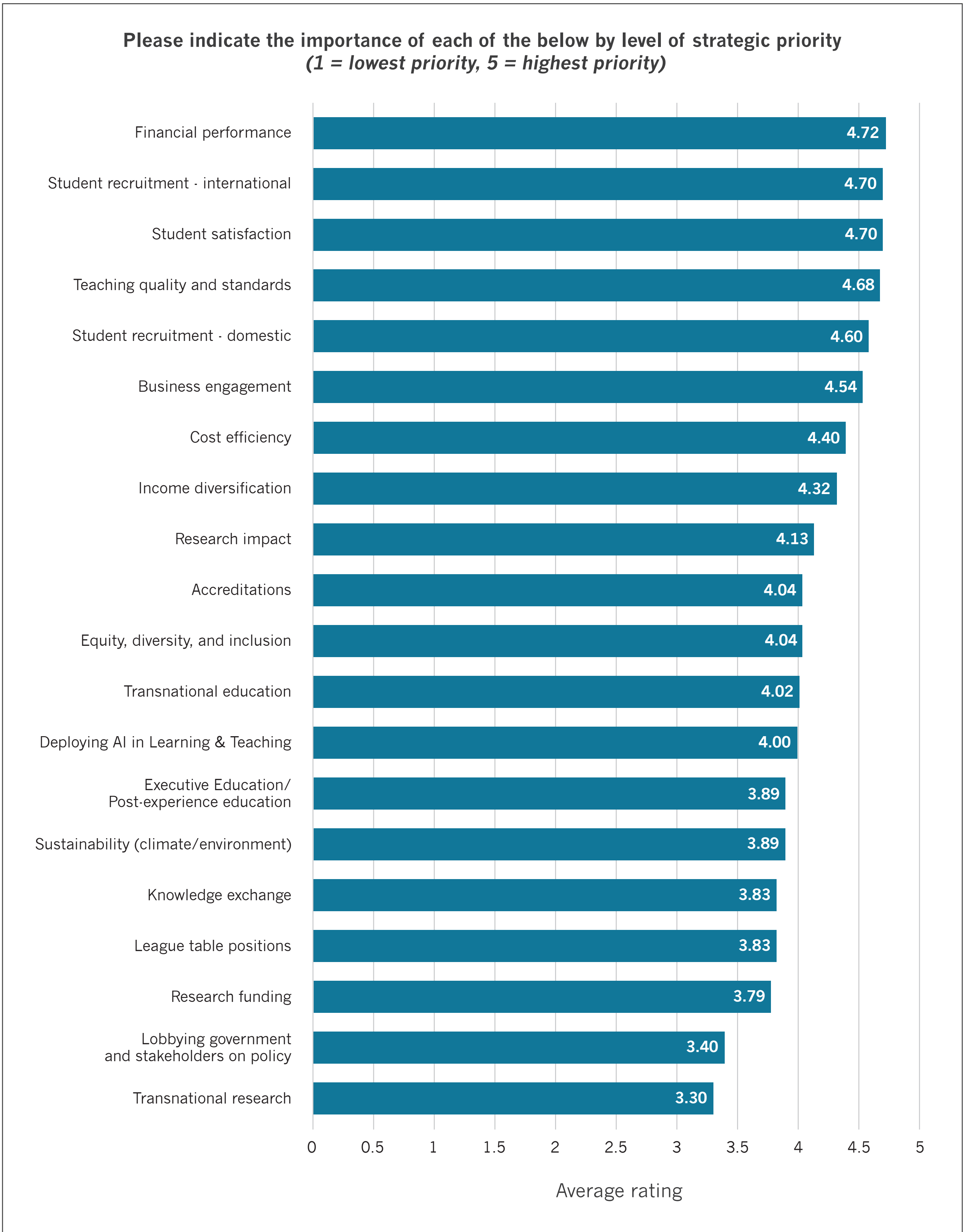

Figure 14: Average rating of importance of strategic priorities

- The Deans were asked to rate the list of priorities in figure 14 from 1 (low priority) to 5 (high priority). Financial performance was rated as the highest priority with an average rating of 4.72, followed by international student recruitment and student satisfaction (4.70 each), and then teaching quality and standards (4.68).

- Financial performance was ranked as the third highest priority in last year's survey and seems to have risen up the list as concerns about financial sustainability grow across the sector. International student recruitment was rated first last year and is unsurprisingly still in the top two this year. Teaching, quality and standards was not included in the list for last year's question, but it is no surprise that this item along with student satisfaction are ranked so highly given the OfS's focus on quality standards and student outcomes.

- There are few other remarkable changes in average priority ratings compared to the 2024 survey, except Transnational Education which has increased its average rating from 3.62 last year to 4.02 this year, and Deploying AI in Learning & Teaching which has increased from 3.76 to 4.00.

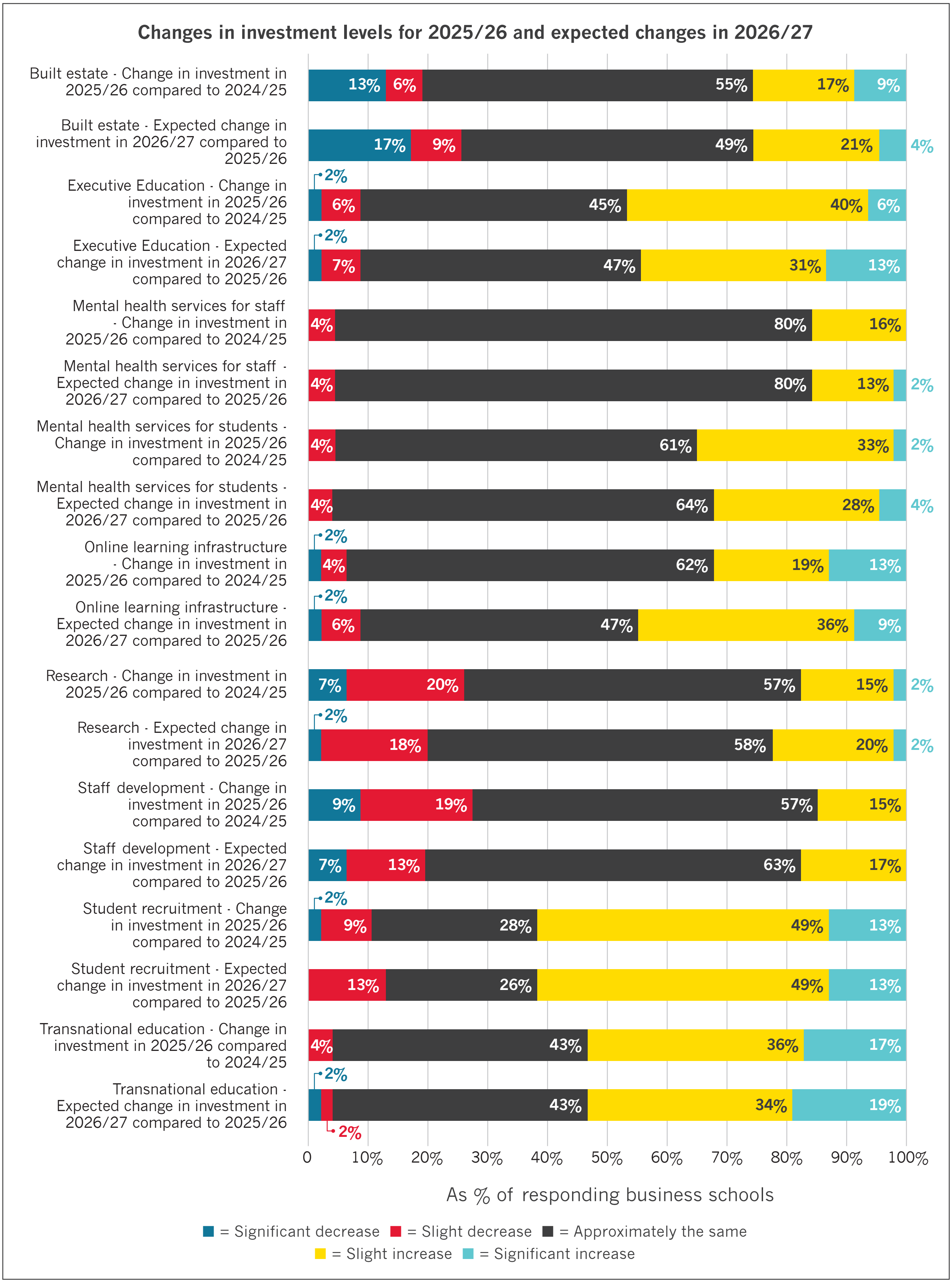

Figure 15: Changes in investment levels for 2025/26 and expected changes in 2026/27

- Across the different categories of investment the schools were asked about in figure 15, there were no categories in which a majority of schools expect to decrease their level of investment in either the current academic year or in 2026/27. For most categories, the schools envision an approximately unchanged level of expenditure over the next two years, perhaps reflecting that for many institutions the financial resources needed to increase investment are not available but that many of these services are too important to reduce the level of spending.

- There are only two areas in which a majority of the schools expect to increase their spending in either or both of the next two years. These are student recruitment, where 62% increased their spending in 2025/26 and the same proportion expect to increase it again next year, and TNE, where 53% increased their spending this year and the same proportion expect an increase next year.

- The results for this question are in stark contrast to the responses when we last asked this question in the 2022 edition of this survey. That year a majority of the respondents expected to increase their investment across 6 of the 9 categories of spending, demonstrating further how much has changed in the financial outlook for the sector in the last three years.

- Research, staff development and the built estate are the areas mostly likely to be prioritised for spending cuts. For all three, reductions in investment have already been made by some schools in 2025/26 and further reductions are planned for 2026/27. In the case of the built estate, a greater proportion of schools expect to make cuts next year, but for research and staff development a smaller proportion of schools expect cuts next year.

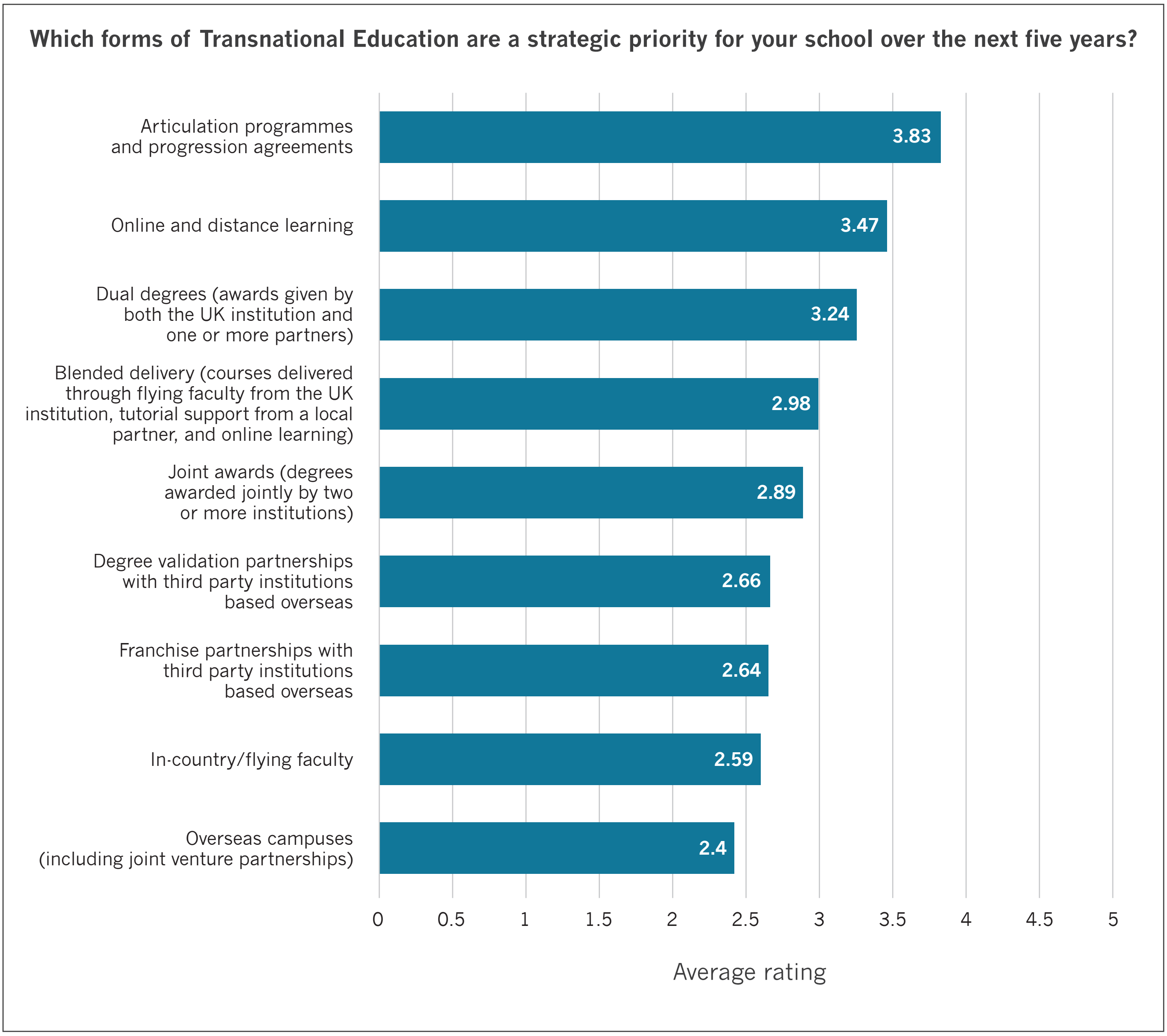

Figure 16: Average strategic priority rating of different forms of Transnational Education

- The responding Deans were asked to rate the strategic importance of different modes of TNE in the above graph from 1 (low priority) to 5 (high priority) over the next five years. The results are very similar to the same question asked last year, with the three modes of TNE being rated as highest priority again being articulation programmes and progression agreements (average rating of 3.83), online and distance learning (3.47), and dual degrees (3.24). Degree validation partnerships (2.66) has a slightly higher average rating than in last year's survey (2.51).

- Blended delivery (2.98) and joint awards (2.89), which were not included in last year's question, are seen as a medium priority form of TNE for most schools, whilst overseas campuses (including JV partnerships) is again ranked as the lowest priority (2.40).

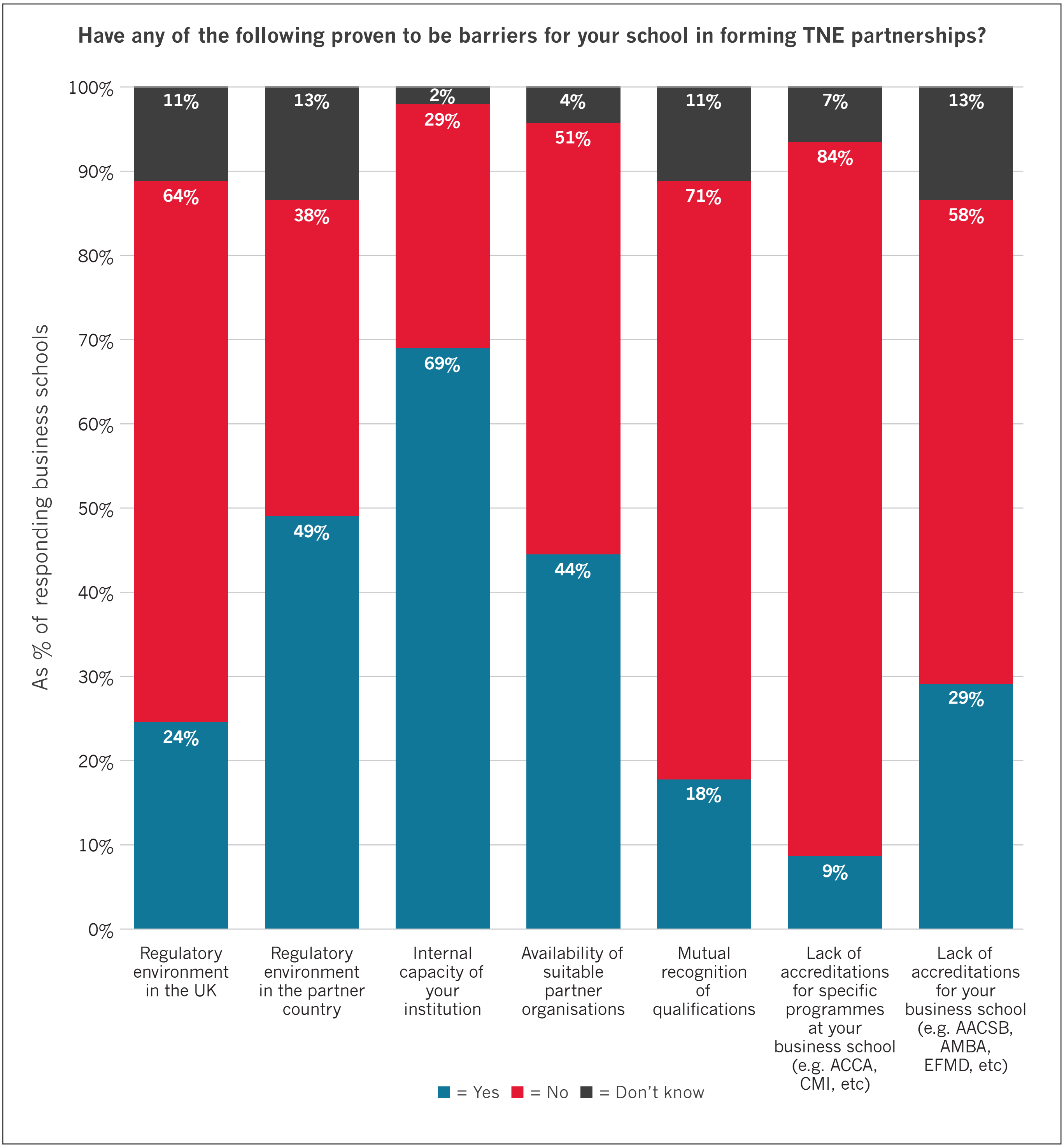

Figure 17: Barriers to forming TNE partnerships

- Internal capacity is seen as being the biggest barrier to forming TNE partnerships for the responding schools (cited by 69%), followed by the regulatory environment in the partner country (49%), and availability of suitable partner organisations (44%).
- The responses indicate that accreditations are not currently a barrier to forming TNE partnerships for most business schools. A lack of accreditations for specific programmes was cited by only 9% of respondents and a lack of accreditations at a business school level was cited by 29%.
- A minority of the respondents said that the regulatory environment in the UK (24%) and mutual recognition of qualifications (18%) had proven to be barriers for their school.

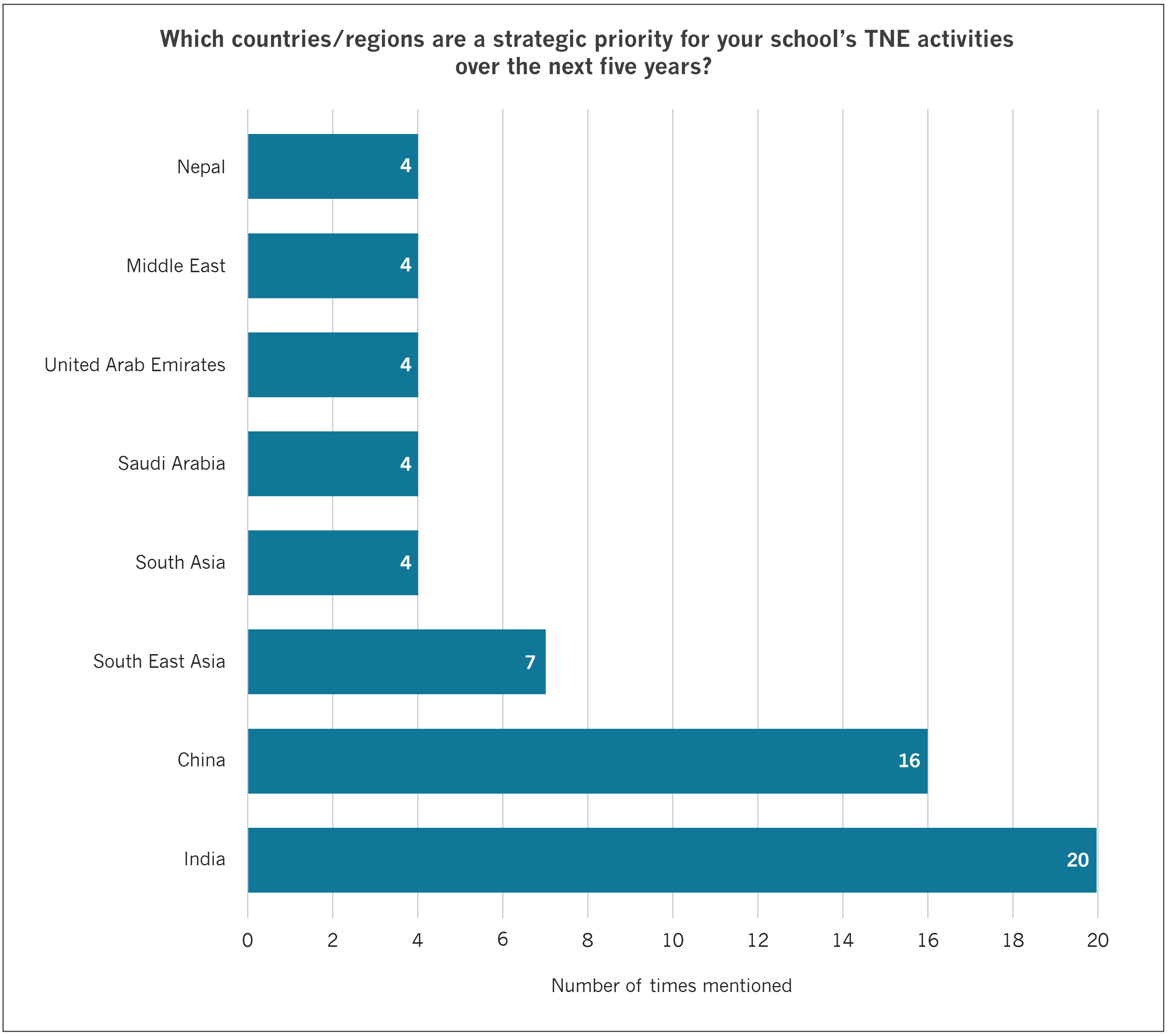

Figure 18: Countries/regions considered a strategic priority for business schools' TNE activities.

- The responding schools were asked to list the top three countries/regions considered to be a strategic priority for their TNE activities over the next five years. Figure 18 highlights the most frequently cited countries/regions, with India leading at 20 mentions, followed by China with 16 and South-East Asia with 7. Other notable mentions included South Asia, Saudi Arabia, United Arab Emirates, the Middle East and Nepal, each cited four times.

- There were also several countries/regions that only received one citation from respondents, these included Bangladesh, the Caribbean, Greece, Malaysia, Nigeria, Cyprus, Indonesia and Kazakhstan.

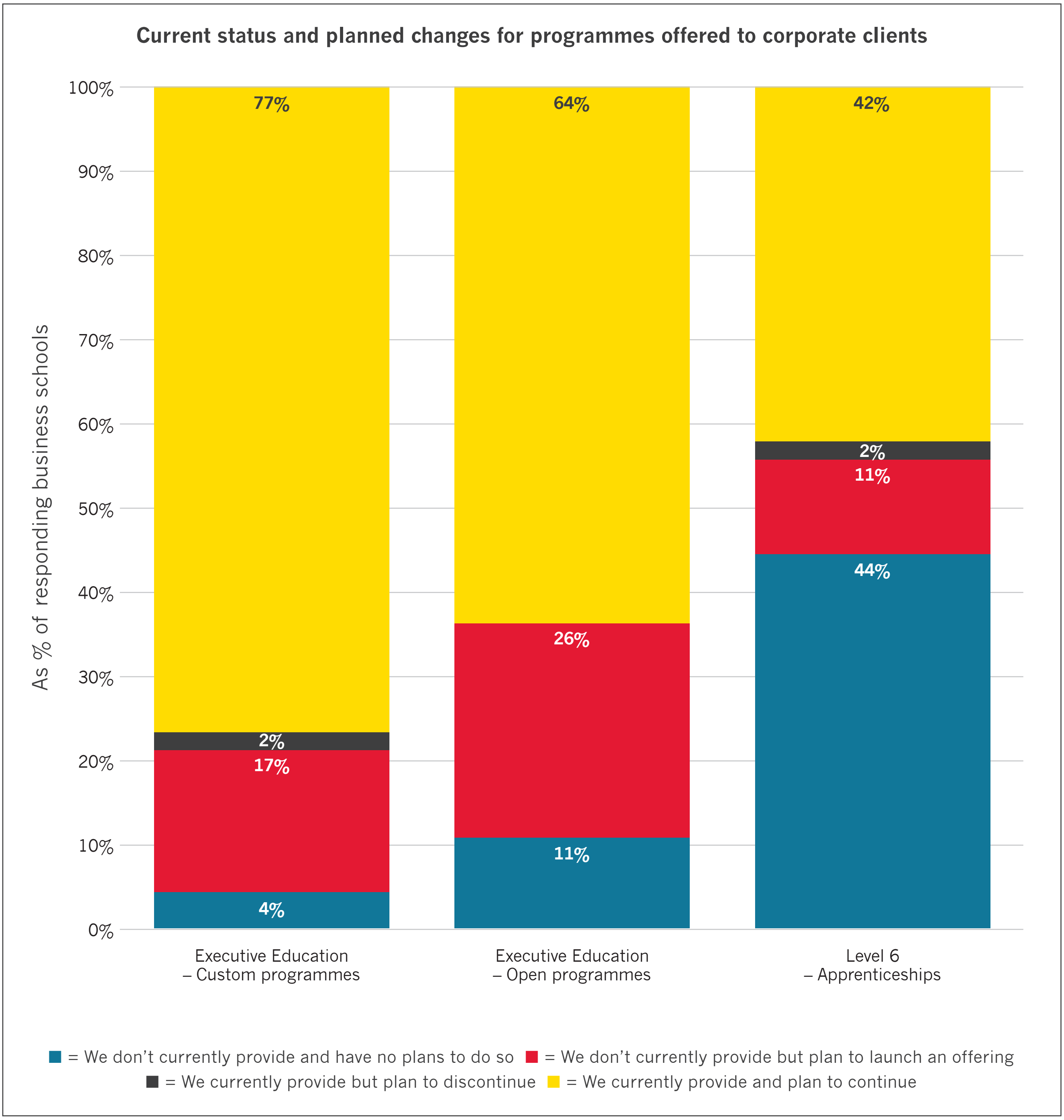

Figure 19: Current status and planned changes for programmes offered by business schools to corporate clients.

- The responding Deans were asked to provide the current status and future plans for programmes offered to corporate clients. For both custom and open Executive Education programmes, the majority of schools currently offer these to corporate clients and plan to continue (77% and 64%, respectively). Only 2% intend to discontinue their custom Executive Education offerings. Additionally, 17% and 26% of the responding schools plan to launch custom and open Executive Education programmes, respectively, in the future, while 4% and 11% have no intention to do so.

- In contrast, Level 6 Apprenticeships are less commonly offered than Executive Education programmes, with 44% of the schools currently providing them. 42% plan to continue offering them, while 2% plan to discontinue. Meanwhile, 44% of respondents have no plans to offer Level 6 apprenticeships, and 11% intend to launch them in the future.

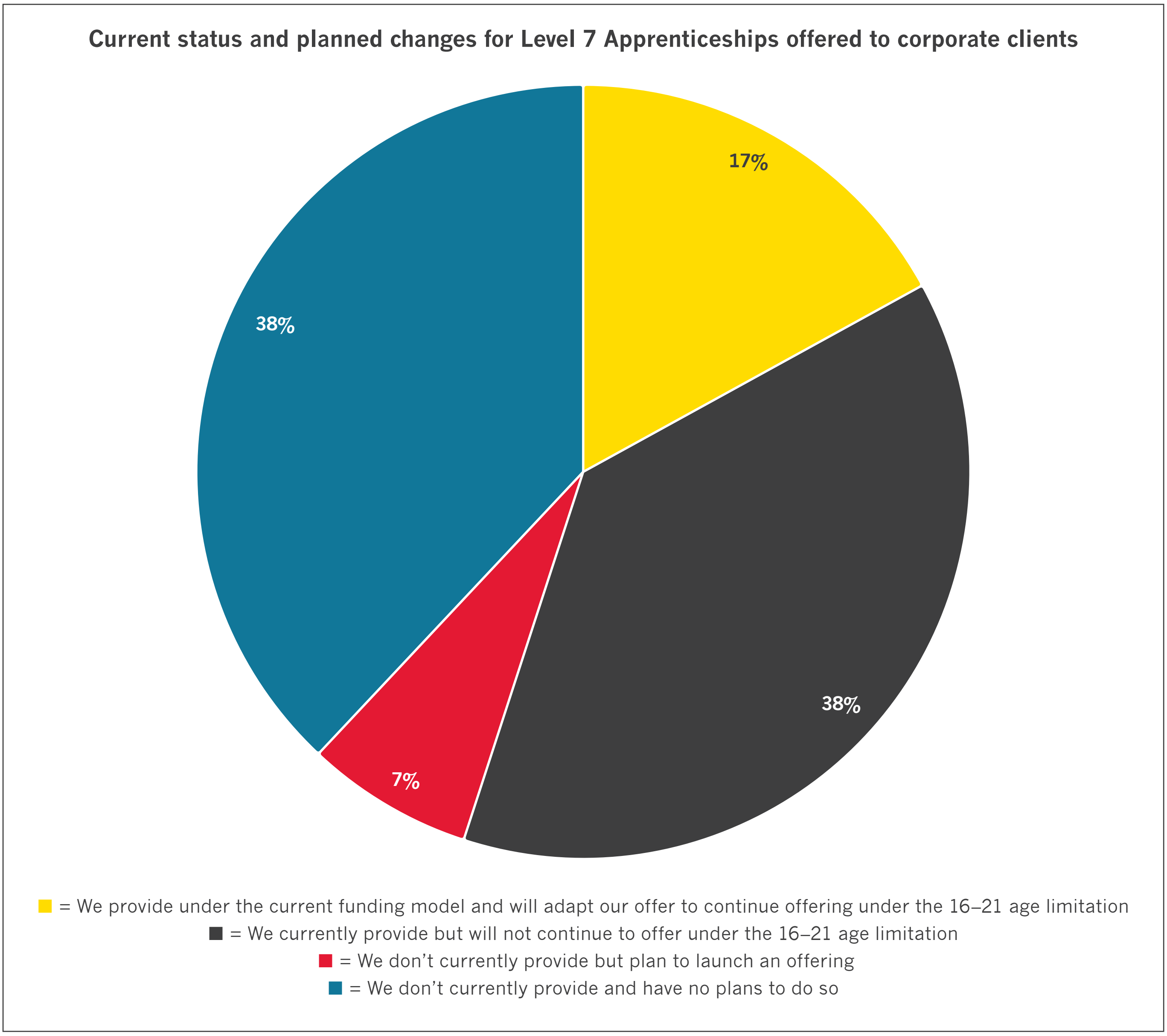

Figure 20: Current status and planned changes for Level 7 Apprenticeships offered by business schools to corporate clients.

- Respondents were also asked about the current status and future plans regarding the provision of Level 7 apprenticeships to corporate clients. While 17% of schools plan to adapt their current offer to meet the 16-21 age limitation that will come into force in January 2026, 38% plan to discontinue their offer under the new limitation. 7% intend to launch a Level 7 apprenticeships offer for corporate clients in the future, meanwhile 38% have no intention of doing so.

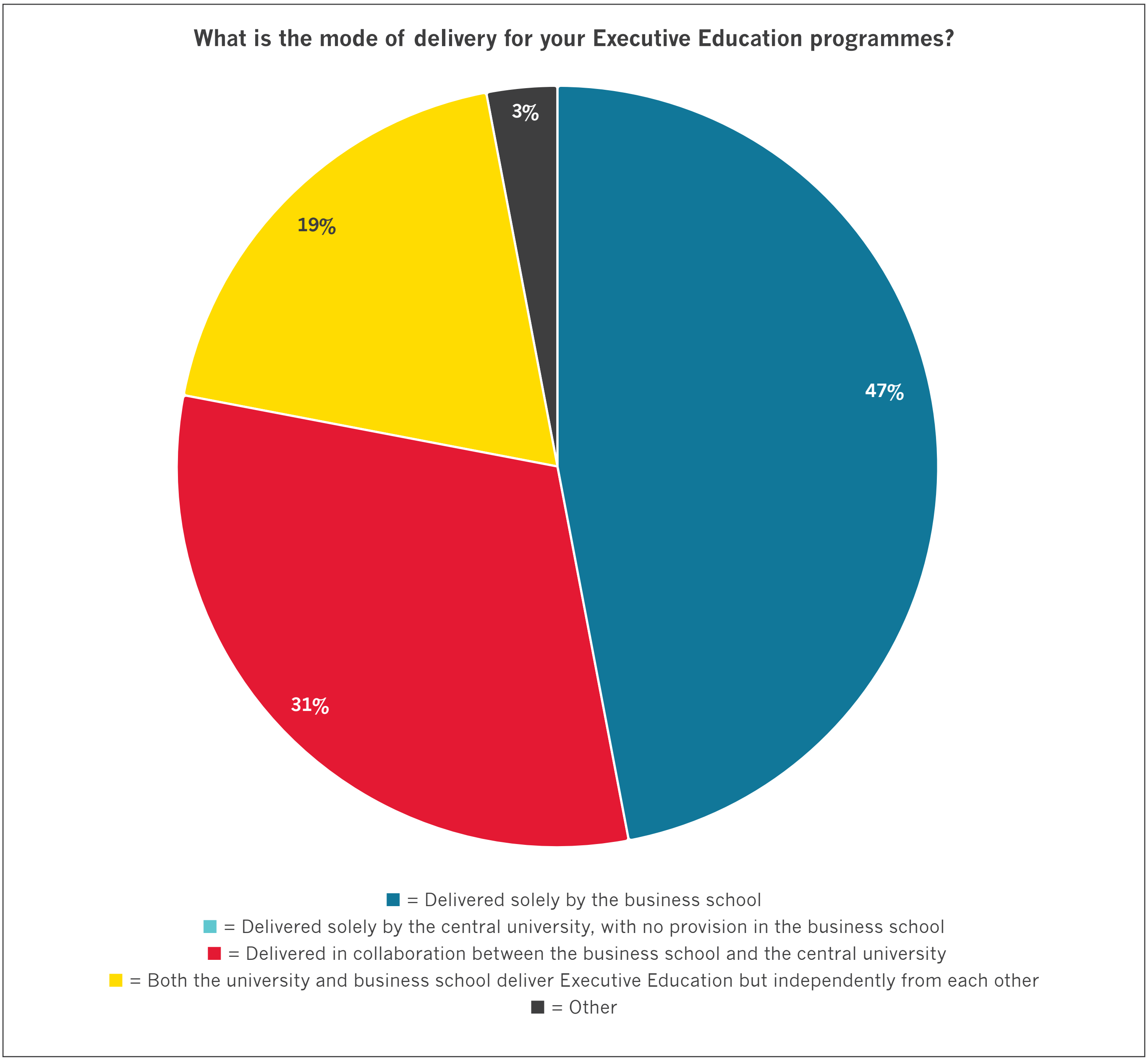

Figure 21: Modes of delivery used for Executive Education programmes in business schools.

- Respondents were asked to indicate how Executive Education programmes are delivered within their schools. Nearly half reported that these programmes are delivered solely by the business school. Meanwhile, 31% indicated a collaborative approach with the central university, and 19% indicated that both the school and central university deliver programmes independently of each other. No schools reported that Executive Education programmes were delivered solely by the central university without any provision in their own school.

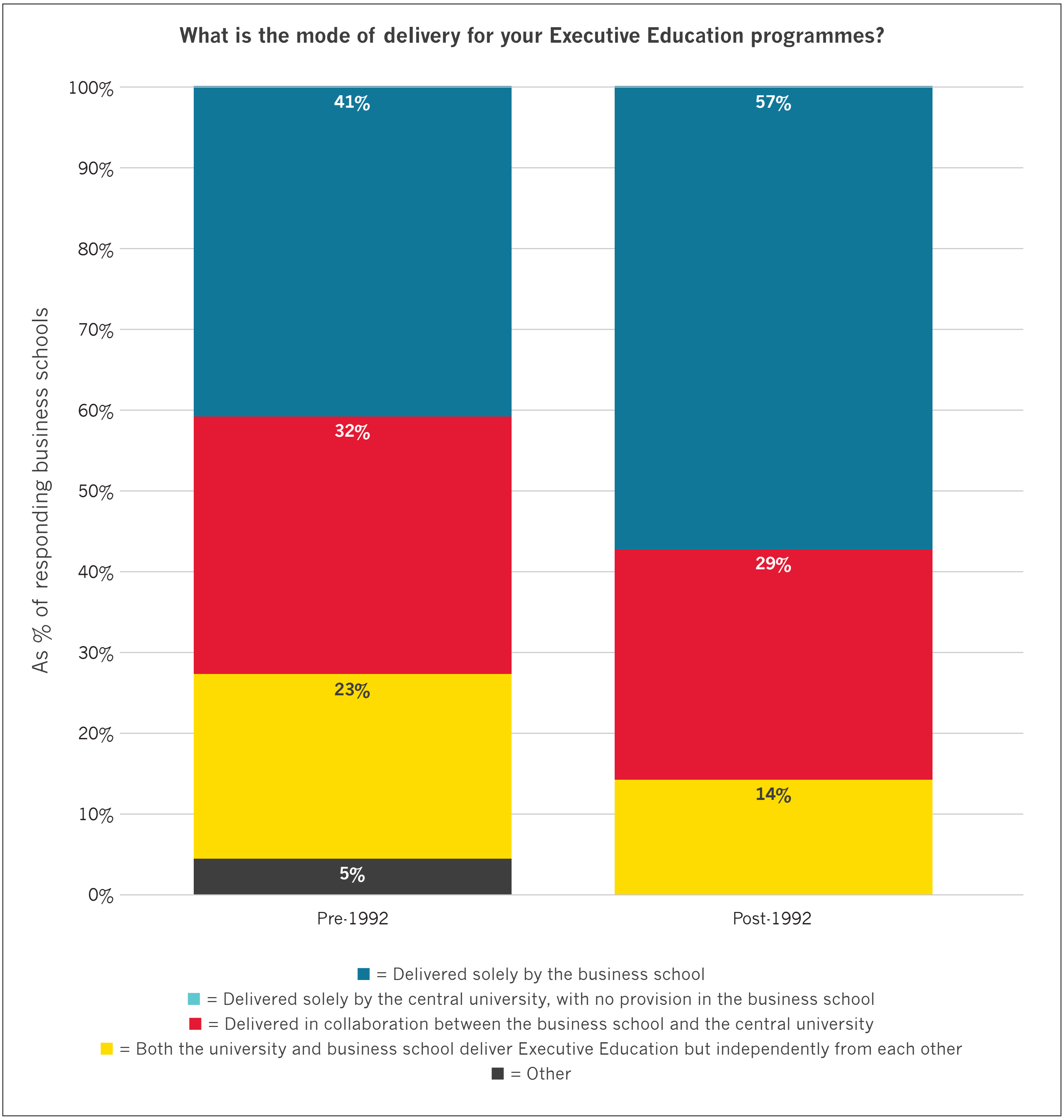

Figure 22: Modes of delivery used for Executive Education programmes in business schools by institution type.

- Over half of post-1992 business schools reported delivering Executive Education programmes solely through the school. This was a higher proportion than pre-1992 schools, where 41% reported doing the same.
- Nearly a third of pre-1992 schools deliver these programmes in collaboration with the central university, slightly more than the 29% of post-1992 schools. Additionally, 23% of pre-1992 schools said Executive Education programmes are delivered independently by both the school and university, compared to 14% of post-1992 schools.
- Please note that the sample sizes for both the pre-1992 and post-1992 institutions were small. As such, the findings presented in Figure 22 should be interpreted with caution.

Business school finances

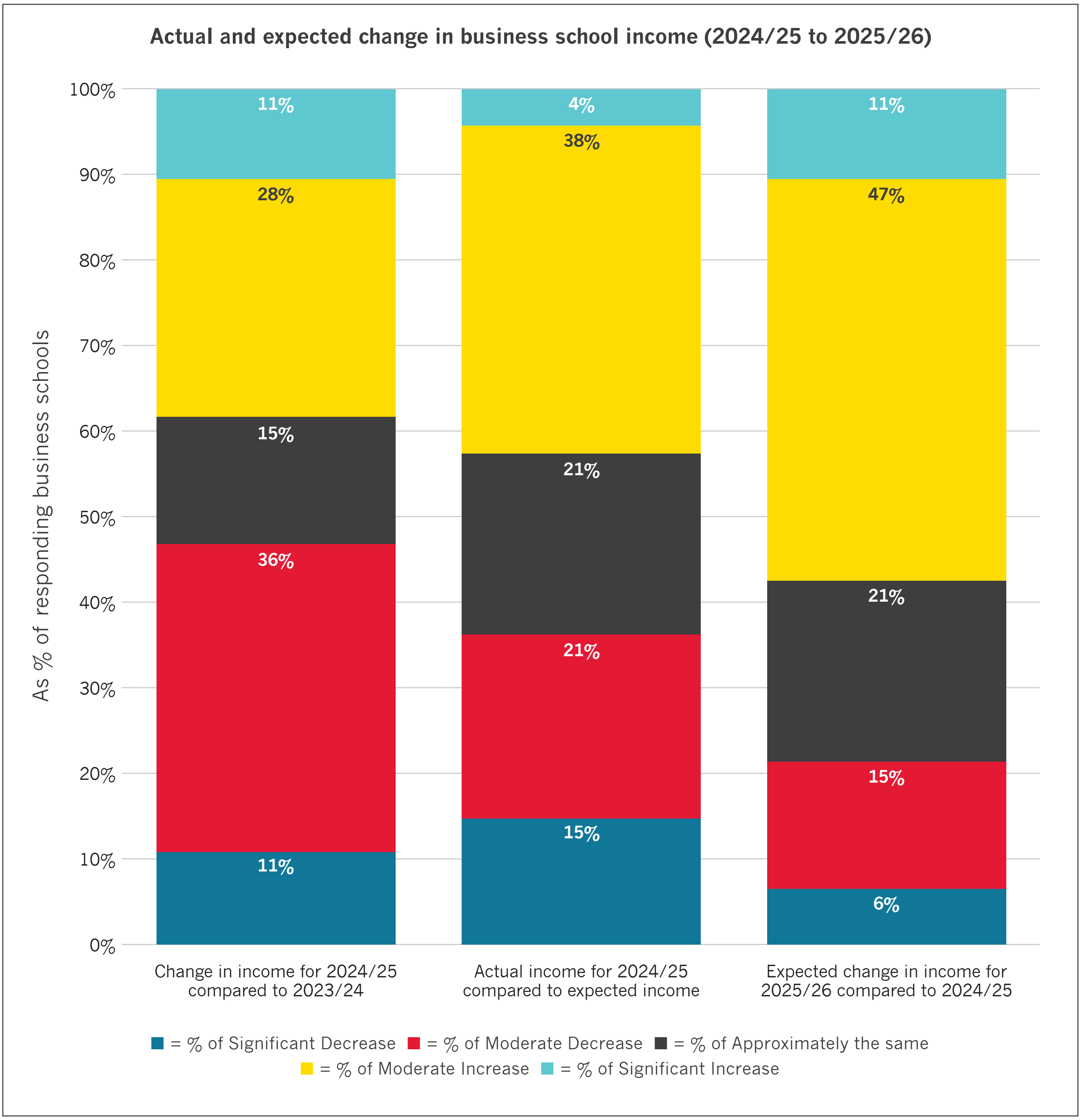

Figure 23: Actual and expected change in business school income (2024/25 to 2025/26).

- The responses regarding income changes between 2023/24 and 2024/25 highlight a divergence in financial experiences among the schools. 47% experienced a decline in income in the year since 2023/24, with 11% describing it as significant. In contrast, 39% reported an increase, with the same proportion (11%) noting that it was significant.

- Compared to the 2024 survey, the proportion of schools reporting a rise in income has dropped (39% down from 51% in 2024), while those reporting a decline has risen (47% up from 36% in 2024). This continues the trend noted in the 2024 report, where fewer schools reported income growth compared to the previous year, and more schools recorded a decline.

- When comparing actual income to expectations for 2024/25, 42% reported that their income was higher than anticipated, with just 4% describing it as significantly greater than their expectations. Meanwhile, 36% noted that actual income was lower than expected, with 15% experiencing a significant shortfall. The remaining 21% said their income for 2024/25 was approximately in line with their expectations.

- Looking at the current financial year of 2025/26, 58% of schools expect to see an increase in their income compared to the previous year. Specifically, 11% anticipate a significant rise. Meanwhile, 21% expect their income to remain approximately the same, and another 21% foresee a decline, with 6% expecting a significant one.

- These results demonstrate a more optimistic outlook compared to last year's survey, where a significantly greater proportion of the responding Deans anticipated a decline in income for the current year (21% compared to 51% in 2024). Additionally, only 27% had expected a moderate increase last year, whereas this year, 47% anticipate a moderate rise and 11% expect a significant increase.

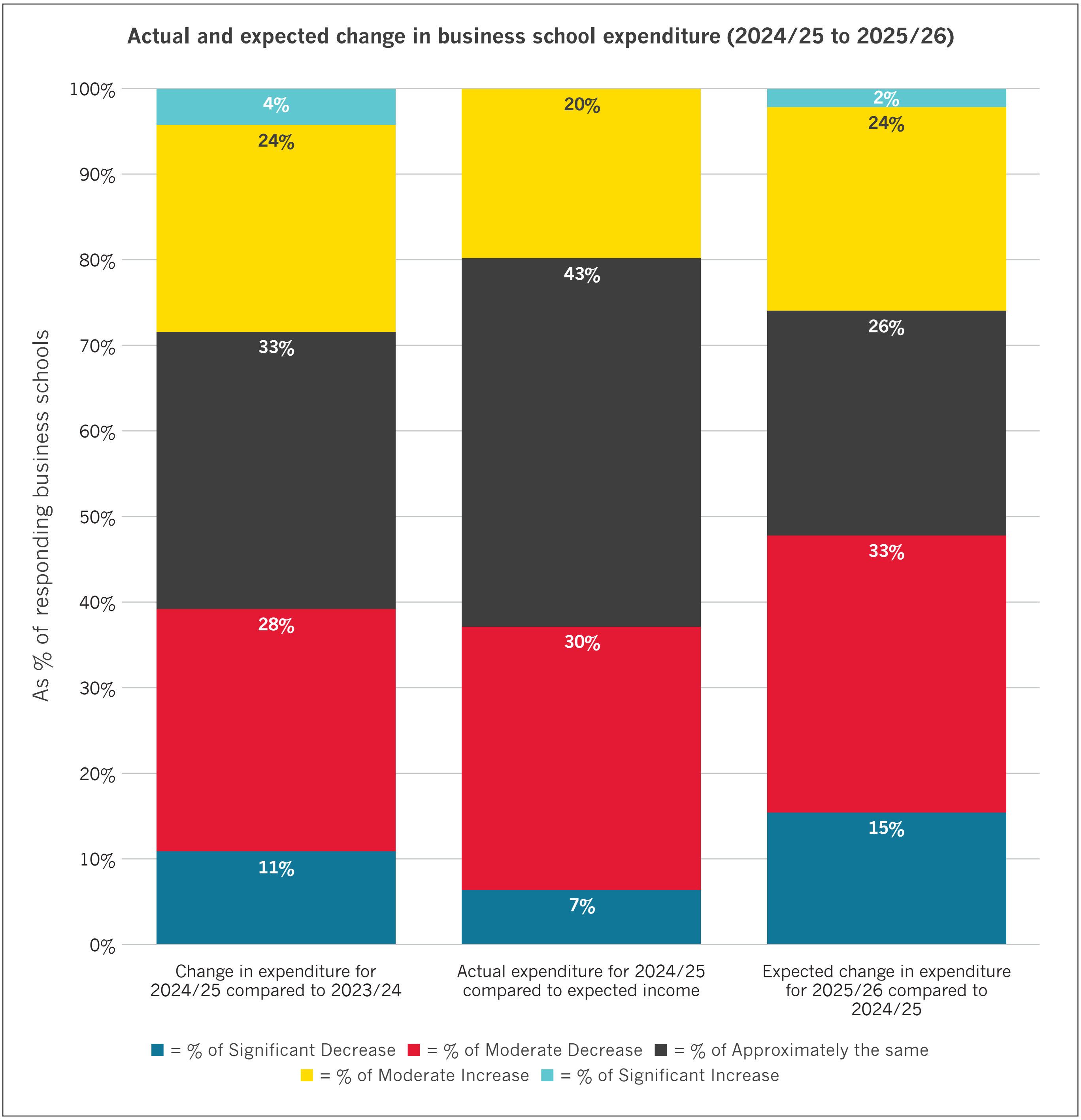

Figure 24: Actual and expected change in business school expenditure (2024/25 to 2025/26).

- For the financial year of 2024/25, 39% of the responding Deans reported a decrease in expenditure compared to 2023/24, while 28% reported an increase. One-third said expenditure had remained approximately the same, double the proportion in last year's survey (33% versus 16% in 2024), suggesting greater stability. Additionally, fewer schools reported both decreases (39% compared to 47% in 2024) and increases (28% compared to 38% in 2024) in expenditure than in the 2024 survey.

- Relative to their expectations, expenditure in 2024/25 had been lower in 37% of the responding schools, approximately the same as expected for 43%, and moderately higher for 20%. No respondents reported that expenditure had been significantly greater than anticipated.

- Looking ahead to the current financial year, almost half of schools anticipate decreasing their expenditure, with 15% expecting to make significant reductions. A further 26% predict their expenditure will remain approximately the same as in 2024/25, and the same proportion expect expenditure to be greater, although only 2% to a significant extent.

- This is somewhat different to the results from last year's survey, where a greater proportion of Deans (63%) predicted making reductions to their expenditure. Additionally, only 18% expected expenditure to be higher in last year's survey.

Breakdown in the percentage of total tuition fee income by domicile and level of study (average figures from responding schools)

UG domestic	UG international (including EU)	PG domestic	PG international (including EU)
Mean	Mean	Mean	Mean
38%	18%	7%	38%
Min	Min	Min	Min
0%	0%	1%	2%
Max	Max	Max	Max
90%	60%	47%	90%

Table 1: Breakdown of tuition fee income by source.

- A wide range of values were reported across domicile and level of study, with some schools indicating that domestic undergraduates and international postgraduates (including EU) contributed up to 90% of tuition fee income while others reported figures as low as 0% and 2%, respectively.

- On average, domestic undergraduate students and international postgraduate students each account for 38% of total tuition fee income, making them the largest contributors among responding schools. Meanwhile, domestic postgraduate students account for the lowest proportion of tuition fees with a mean of 7%.

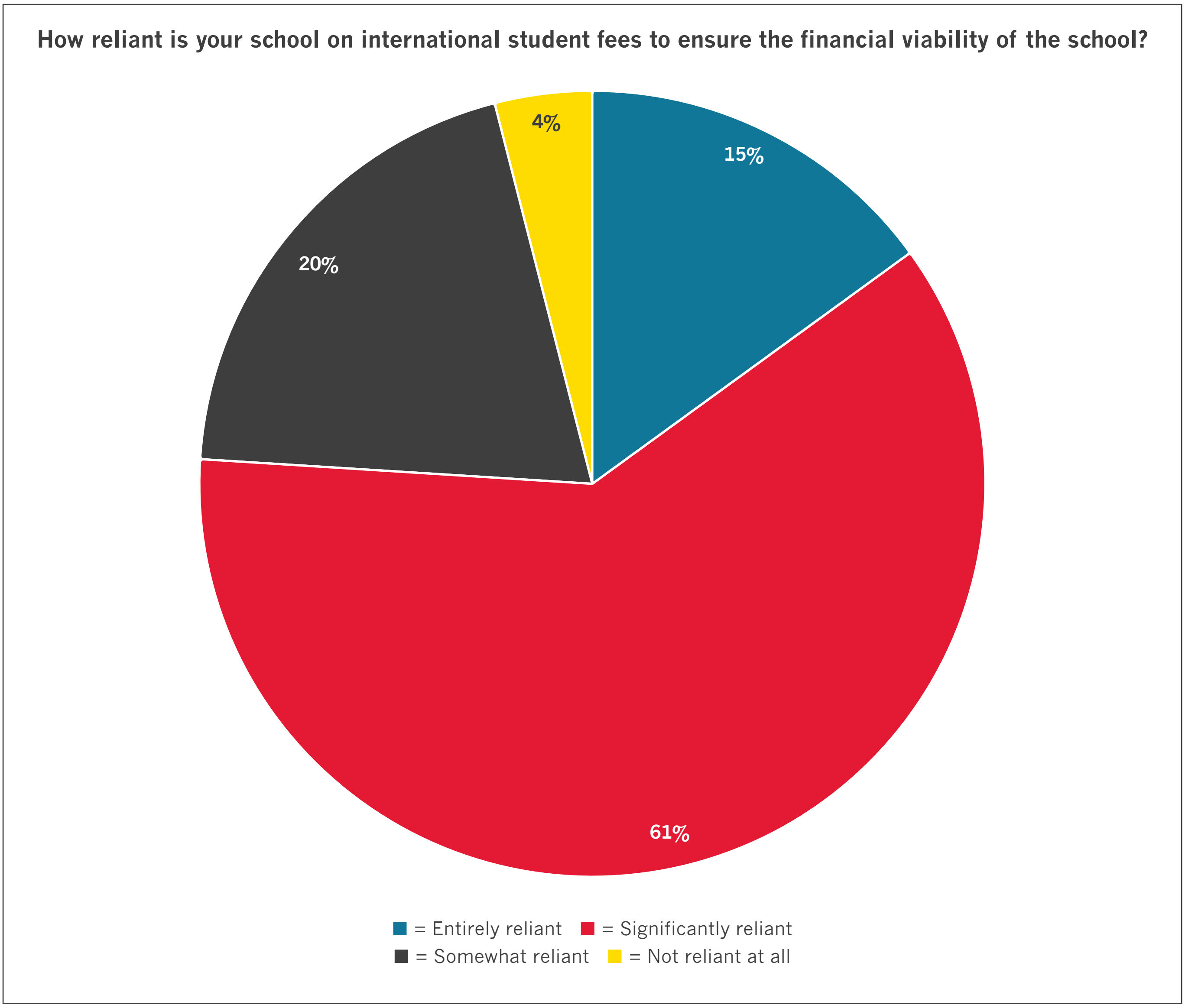

Figure 25: Reliance of business school on international students for financial viability.

- A large majority of schools (76%) were either significantly or entirely reliant on international student fees to ensure their financial viability. A further 20% indicated that they were somewhat reliant, while only a very small minority (4%) reported being not at all reliant on international student fees to maintain financial viability.

- The proportion of schools expressing some degree of reliance is down very slightly from last year's survey (96% compared to 98% in 2024).

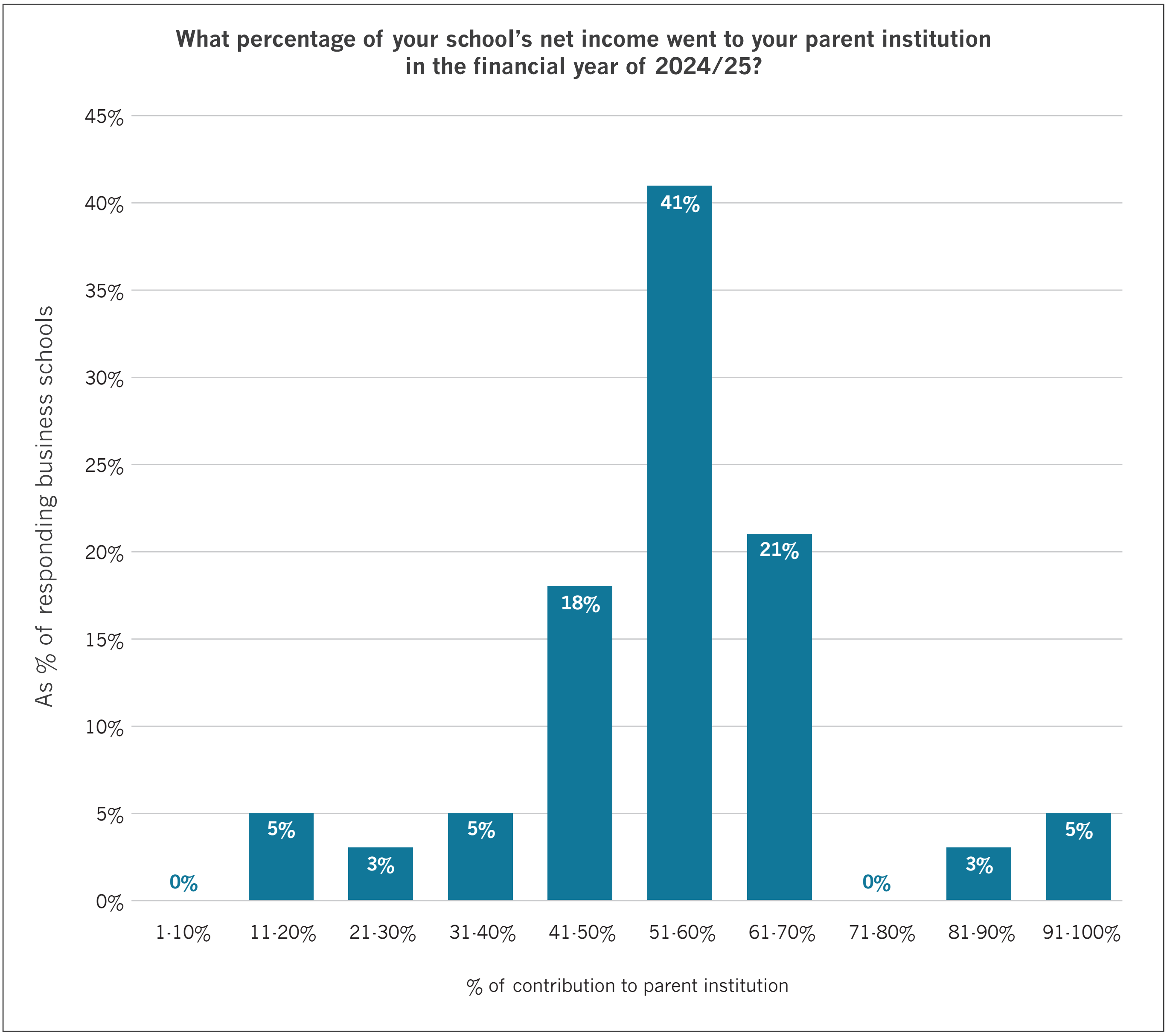

Figure 26: Percentage of business schools' net income contributed to the parent institution in the financial year of 2024/25.

- The responding schools were asked to indicate what proportion of their net income was contributed to their parent institution in the financial year of 2024/25. The majority (70%) reported contributing more than half, with the largest share (41%) falling within the 51-60% range. Nearly a third indicated that 11% to 50% of their net income went to their parent university in the financial year of 2024/25.

- The average percentage contributed by the responding schools was 57%, down very slightly from the 60% reported for 2023/24.

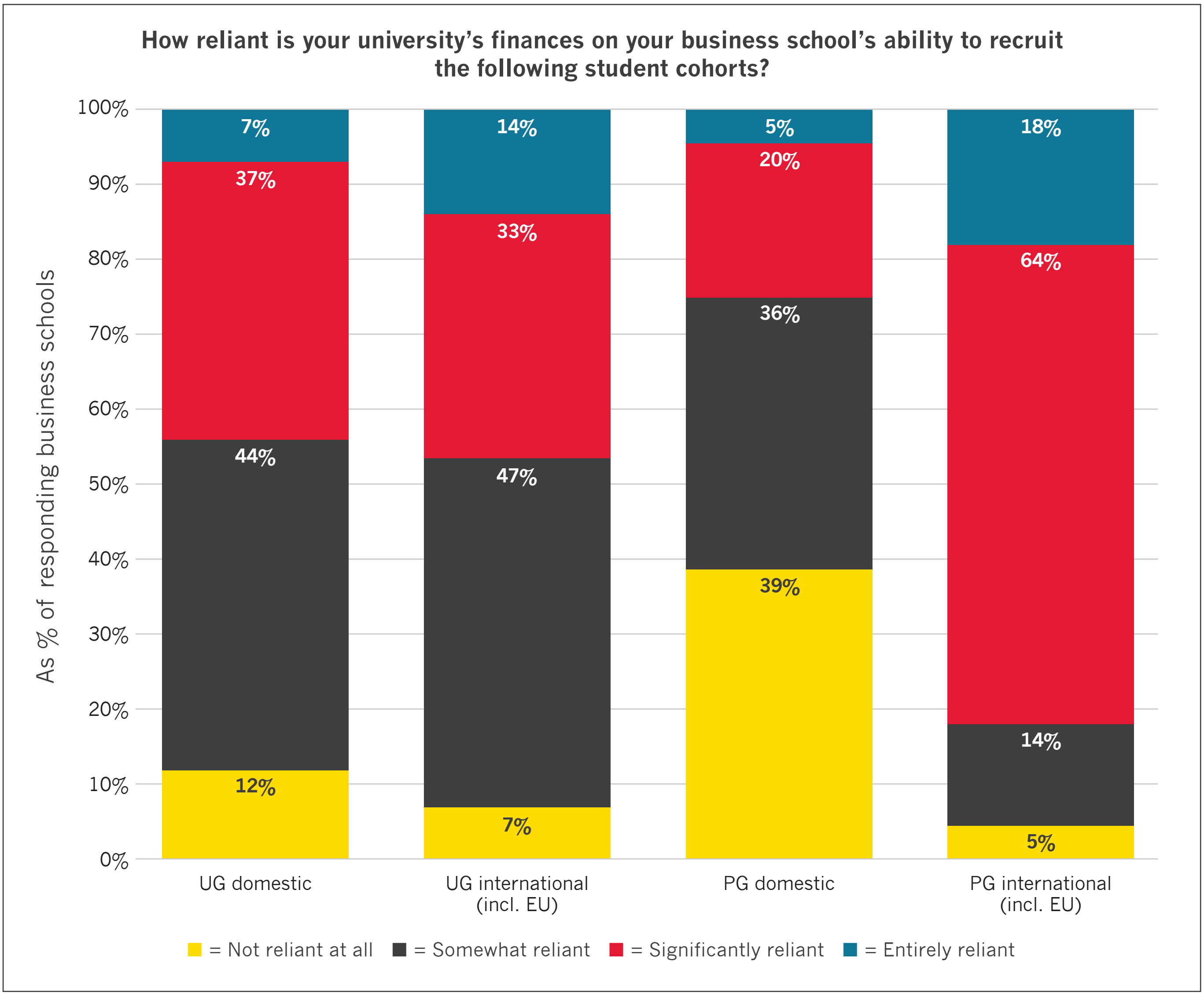

Figure 27: Reliance of university finances on business schools' recruitment of student cohorts.

- For three out of four student cohorts, at least 88% of responding schools indicated that their parent university's finances were reliant to some extent on their ability to recruit. This figure closely mirrors that reported in the previous year, emphasising the vital role business schools continue to play in sustaining their universities' finances.

- At undergraduate level, universities appear similarly reliant on both domestic and international (including EU) student recruitment. Overall, 88% of the schools who responded to the survey reported some degree of reliance on the recruitment of domestic undergraduates, and 93% on international undergraduates. 44% and 47%, respectively, indicated that their parent university's finances were either entirely or significantly reliant on the recruitment of these cohorts, while only a small minority (12% and 7%, respectively) reported no reliance.

- At postgraduate level, the distinction is more pronounced. 61% of schools noted some level of reliance on domestic postgraduates, while 96% reported the same for international (including EU) postgraduates. Furthermore, 82% of respondents said that their university's finances were either entirely or significantly reliant on the recruitment of international postgraduates, compared to just 25% for domestic postgraduates. A significantly greater proportion of the schools (39%) reported no reliance on domestic postgraduates than for international postgraduates (5%).

- As in the 2024 survey, universities remain most reliant on business schools' ability to recruit international postgraduate students. However, this year saw a slight increase in the number of schools reporting no reliance on this cohort (5% compared to 0% in 2024).

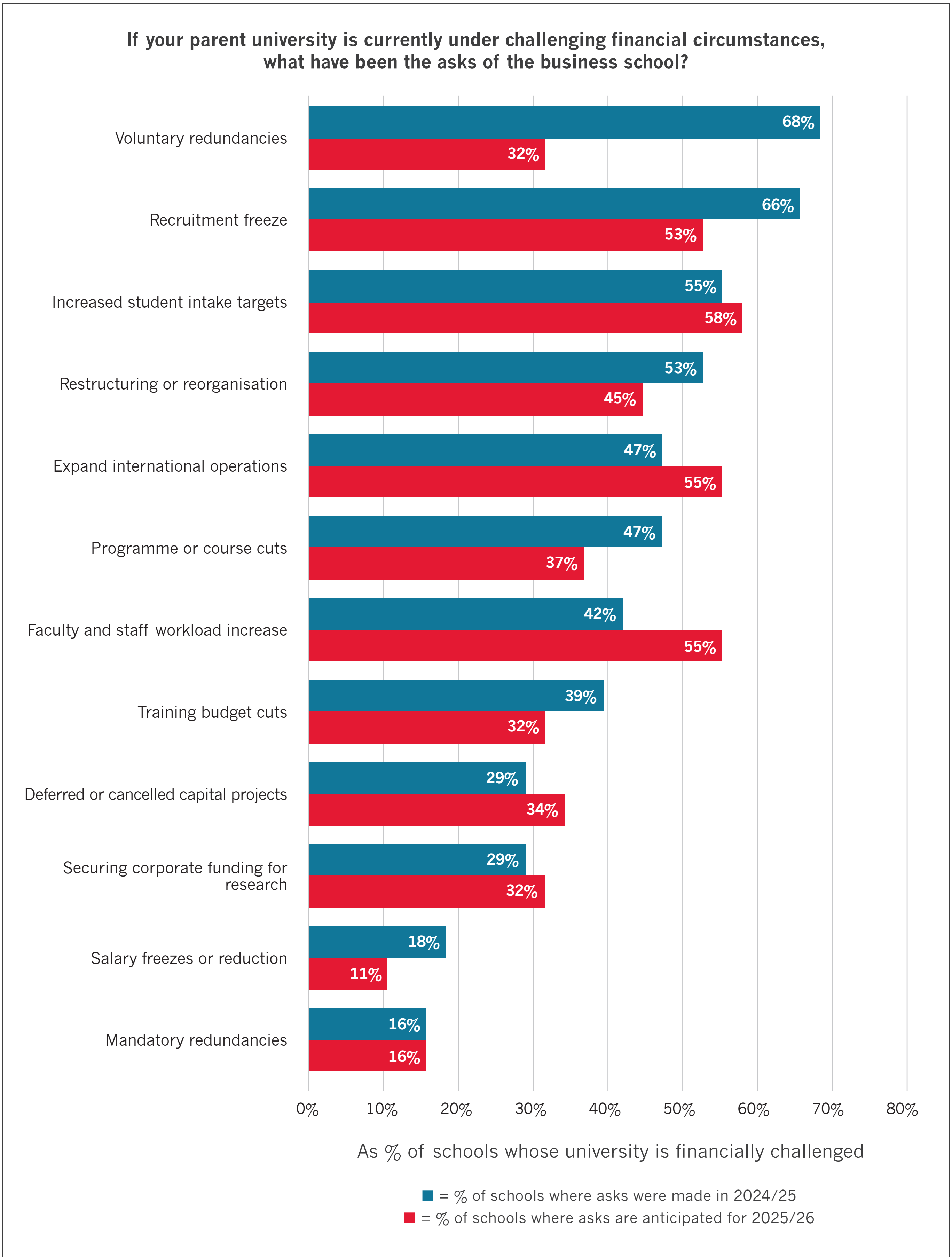

Figure 28: Asks made or anticipated by business schools whose parent university is currently financially challenged.

- Notably, 79% of the business schools who responded to the survey indicated that they had either already been asked to make changes by their parent university or anticipated such requests in the current year.
- Among the schools whose parent universities are currently facing financial challenges, the most common ask for 2024/25 was voluntary redundancies, cited by 68% of respondents. In addition, 66% were required to enforce a staff recruitment freeze, 55% were asked to increase their student intake targets and 53% were required to restructure or reorganise.
- Mandatory redundancies and salary freezes or reductions received the fewest citations, with 16% and 18% of schools experiencing this ask in 2024/25, respectively.
- Looking ahead to 2025/26, the most widely anticipated ask of schools whose parent universities are financially challenged is increased student intake targets, expected by 58%. Other frequently anticipated asks include the expansion of international operations (55%), increased faculty and staff workloads (55%) and the enforcement of staff recruitment freezes (53%).
- Again, salary freezes or reductions and mandatory redundancies are the least expected asks for 2025/26, with 11% and 16% of schools, respectively, anticipating they will be requested.

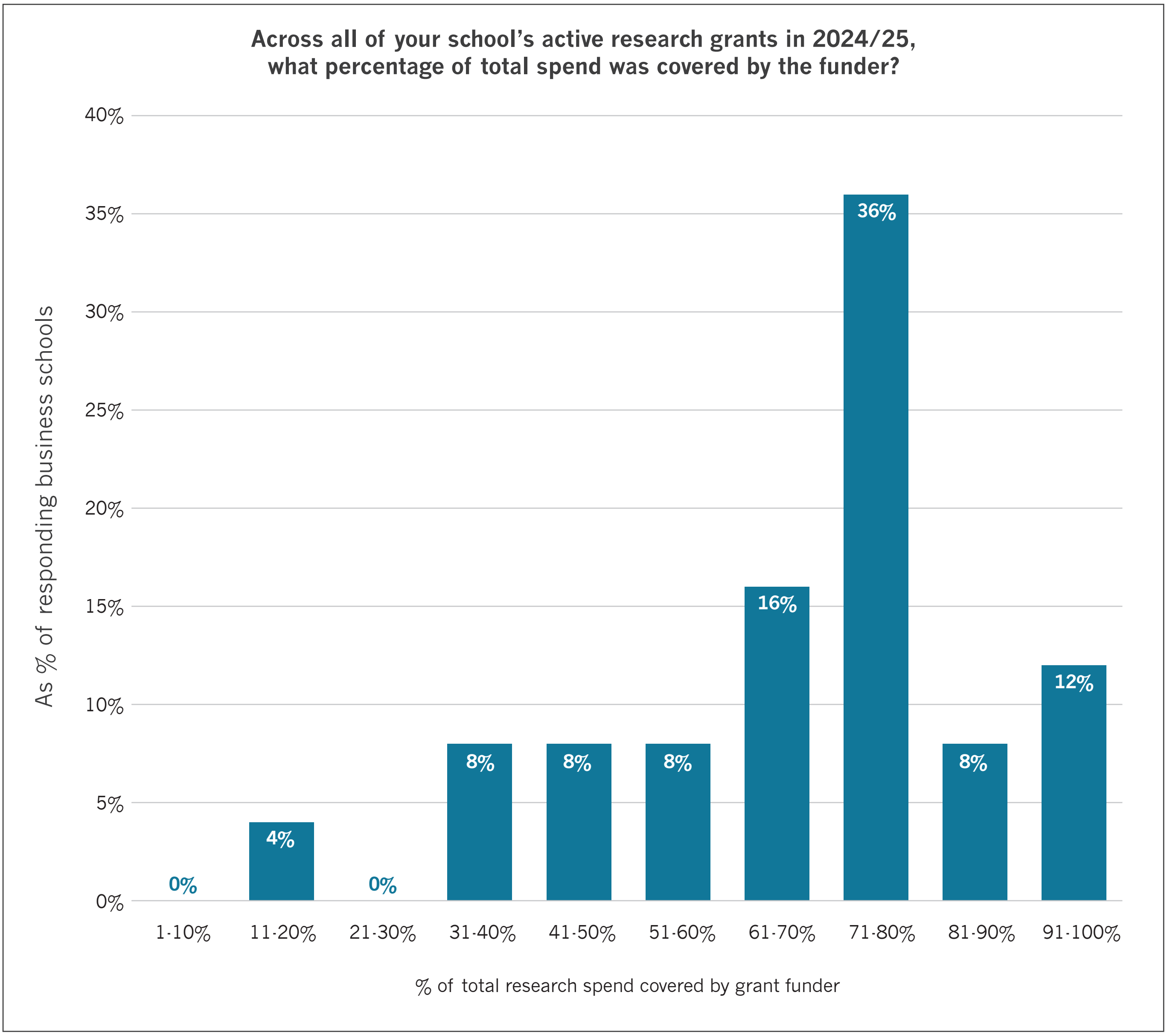

Figure 29: Percentage of business schools' total research grant spend covered by funders in 2024/25.

- The responding Deans were asked to indicate what percentage of the total spend on their school's active research grants was covered by funders in 2024/25. The vast majority (80%) reported that funders covered more than half of the total spend, with 56% indicating that 71% or more was covered. Meanwhile, 20% stated that 11% to 50% of their research grant spend was covered by funders.

- On average, 70% of total research grant expenditure was covered by funders in 2024/25.

Equity, Diversity, and Inclusion

Percentage of domestic students recorded as having received free school meals

- The responding business schools were asked to indicate what approximate percentage of their domestic students in 2024/25 were recorded as having received free school meals. An average of 22% of domestic students were from such backgrounds. The lowest percentage reported was 0% and the highest was 70%.
- It is important to note, however, that these results are based on a small sample size as most schools did not answer this question, in some cases because their schools were not capturing this data.

How has the proportion of students coming from such backgrounds changed in the last five years (since 2019/20)?

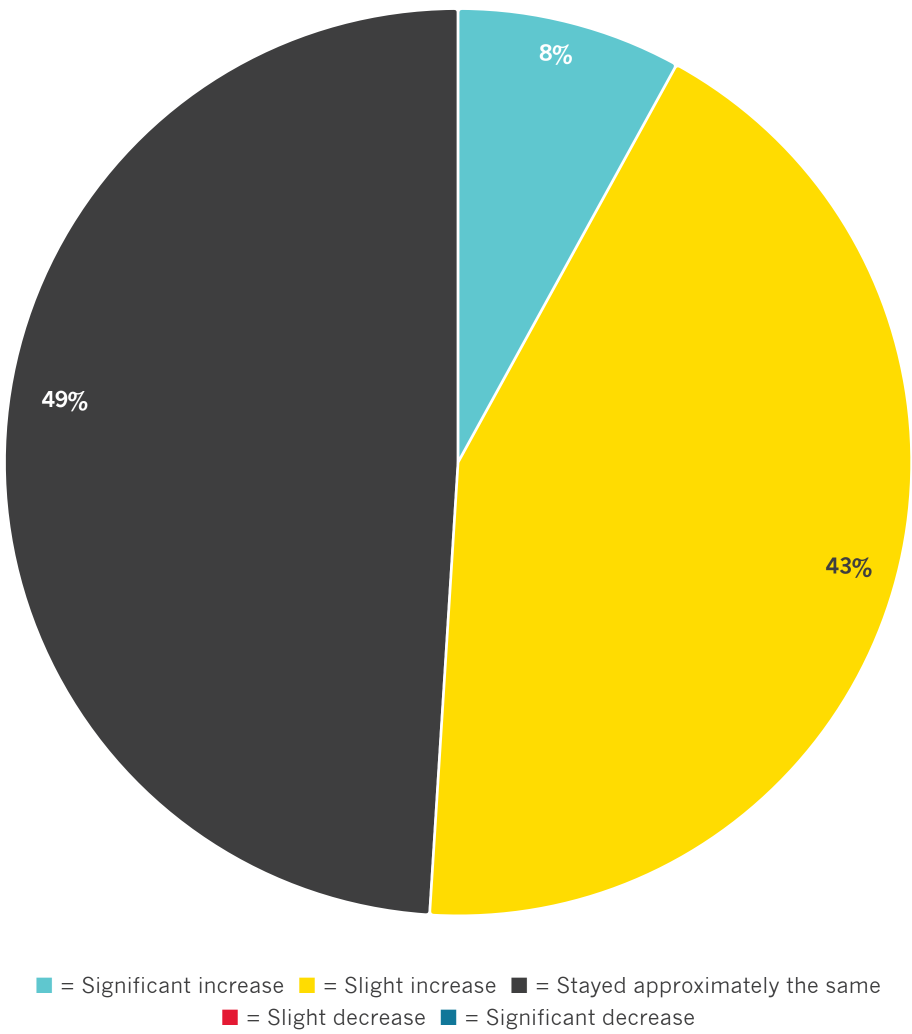

Figure 30: Change in the proportion of students who received free school meals in the last five years (since 2019/20).

- Respondents were asked how the proportion of domestic students who had received free school meals had changed over the last five years. Just under half (49%) stated that the proportion had stayed approximately the same, while 51% observed an increase. Specifically, 43% noted a slight increase and 8% a significant increase. None in the sample reported observing a decrease.

Approaches to monitoring attainment gaps

- The responding schools were asked to describe their approach to monitoring attainment gaps amongst students from varying backgrounds. The responses revealed a range of approaches, varying in scope.

Level of monitoring

- Many Deans reported that monitoring is embedded in annual review processes, enabling continuous and granular evaluation at the programme level. Several schools also indicated that monitoring is conducted at the school level, with one noting that attainment gaps are a key focus within their school and therefore key metrics are reviewed at every board opportunity.

- Five schools reported relying on the central university, with one respondent reporting that their school lacked the resources to monitor at the school level.

- Some schools said that their approach was integrated across programme, school, and central university levels, allowing for a comprehensive analysis of their relative performance across key areas.

Methods

- Five schools reported monitoring attainment gaps in alignment with their institution's Access and Participation (AP) plan, with two explaining that their AP plan establishes key metrics to be measured for evaluating these gaps.

- Quantitative metrics are largely employed for monitoring, including continuation rates, assessment results and attendance data. However, one school reported also using qualitative data, such as student feedback, in conjunction with quantitative data.

- Two respondents specified the student characteristics used to disaggregate the student performance data, including ethnicity, gender, socio-economic background, age and first-generation status.

- Some schools also described the tools used to examine attainment data. Four respondents mentioned dashboarding tools. One commented that Power BI is used to track continuation rates of full-time undergraduates as well as degree classifications by faculty, department, and course. Another reported the development of a robust modelling tool for data analysis.

Responsibility

- Responsibility for monitoring varied among the schools that responded. One respondent described a university-wide approach, requiring all staff to evaluate students' performance against attainment data by student characteristics.

- In another case, an Award and Progression Gap (APG) Lead was appointment to each department, responsible for reviewing student data and implementing interventions.

- Another school highlighted the central university's registrar department's role in monitoring attainment gaps.

Outcomes

- Four business schools reported that the data collated from monitoring attainment gaps are used to inform targeted interventions and action plans for improvement. One noted that analysis enables them to identify the scope of interventions required, ranging from institution-wide adjustments to targeted support for specific student cohorts.

- Another said that monitoring directly informs various interventions within the school, such as a mentoring programme for students from ethnic minority backgrounds designed to provide support for professional development and community-based engagement.

Approaches to reducing attainment gaps

- The responding schools were then asked to describe their approach to reducing attainment gaps amongst students from varying backgrounds. A variety of strategies were shared, encompassing both targeted interventions and broader institutional efforts.

Academic support

- Many schools reported the provision of targeted academic support through various schemes such as tutoring, mentoring and tailored workshops. One school highlighted the use of professional faculty tutors to provide guidance to undergraduate students, with early evaluations showing improved attainment. The same school also described a mentoring scheme designed to foster interest in academic careers among students from ethnic minority backgrounds.

Personal support

- Personal support mechanisms were also employed by the schools. Two respondents noted that they provided greater financial support to students, offering bursaries and equipment loan schemes to help reduce financial barriers. In some cases, support was embedded in the school's infrastructure, with two respondents reporting dedicated services that provide academic, professional, and wellbeing support to students.

Equitable outcomes and accessibility

- Several schools implemented initiatives to improve equity in employability and career development. These included expanding Work-Integrated Learning (WIL) opportunities and offering a research assistant scheme to students from widening participation backgrounds. Some schools also focused on widening access to higher education. For example, one respondent highlighted their involvement in a scheme which allows eligible students to enter degree programmes with reduced entry requirements. Another partnered with local high schools, hosting open days and inviting students to taster sessions, increasing access to those from non-traditional higher education backgrounds.

Programme changes

- At the programme level, three schools reported making curriculum changes. Two were working to decolonise their programmes, while another revised the curriculum based on student feedback to enhance accessibility and inclusivity. One school noted that reducing the number of exams had significantly reduced attainment gaps between white students and those from ethnic minority backgrounds.

Strategic alignment

- Beyond targeted interventions, multiple schools reported aligning their efforts with institutional frameworks such as the Access and Participation Plan (APP). Annual monitoring and review processes were used to assess attainment and inform future action plans.

- Three schools indicated that they currently do not have a specific approach in place to reduce attainment gaps. One explained that their inability to generate plans and interventions was due to a lack of data, while another noted that such efforts are managed at the central university level.

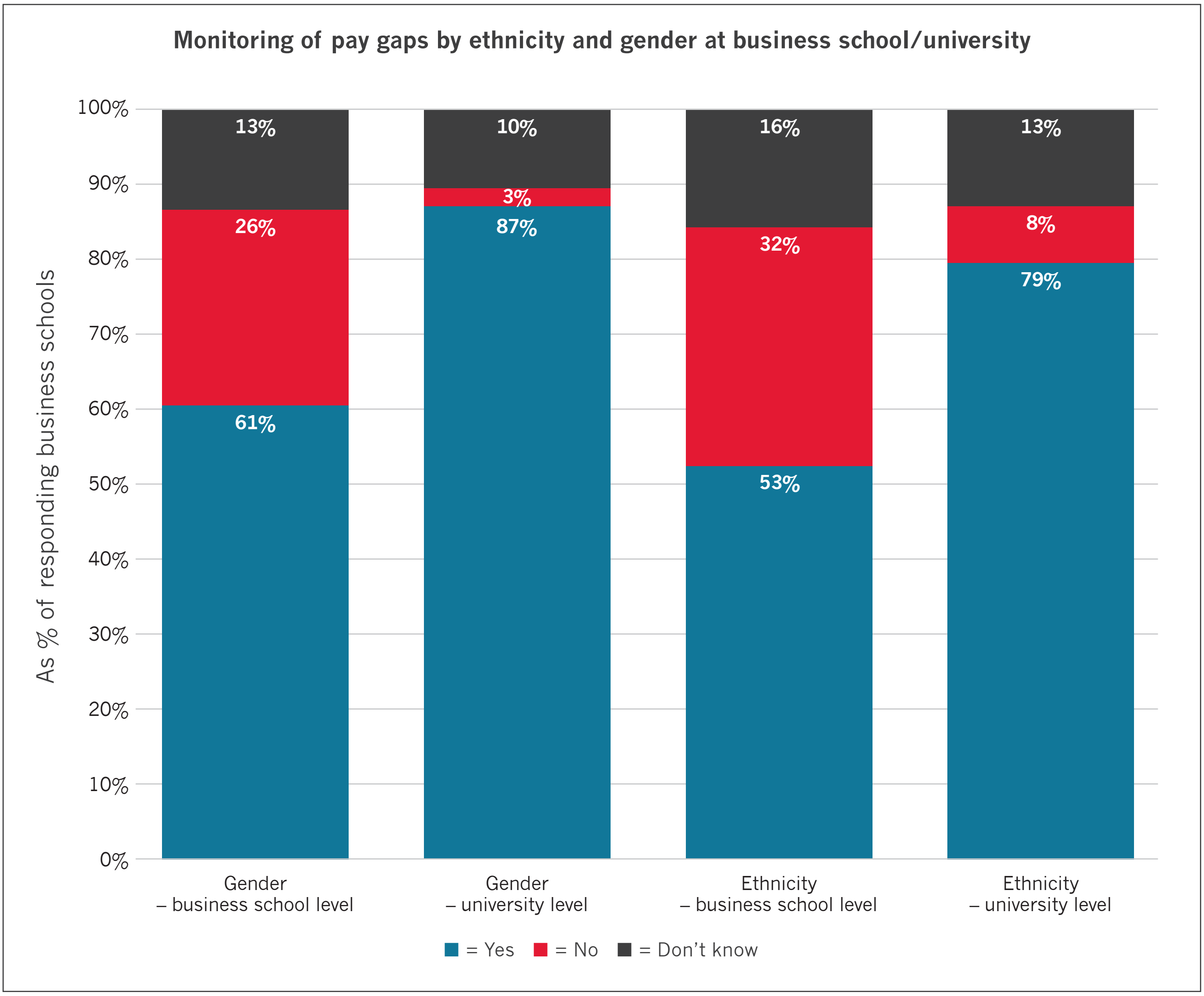

Figure 31: Proportion of institutions monitoring gender and ethnicity pay gaps.

- Figure 31 shows that gender and ethnicity pay gaps are more commonly monitored at the central university level than within business schools. At the business school level, 61% of the Deans reported monitoring gender pay gaps and 53% monitored ethnicity pay gaps. In contrast, 87% and 79% reported that these gaps were monitored at the central university level, respectively. Though the difference is modest (8%), gender pay gaps were tracked by a slightly higher proportion of business schools than ethnicity pay gaps.

- Some of the Deans shared additional details about other pay gaps monitored either within their school or at the central university level. Disability pay gaps were frequently mentioned, with four respondents noting this was monitored at the university level and three at the school level. One Dean also reported that sexual orientation pay gaps were tracked by the central university.

Schemes in place to address gender and ethnicity pay gaps

- The respondents were asked what schemes were in place at their school to address these gaps and to specify which EDI characteristics were relevant to the schemes.

Gender

- With regards to gender, four respondents reported that the Athena SWAN Charter was in place at their school. One school revealed that they held the Athena SWAN Bronze award, and another said they were working towards the Silver award.

- Additional support was also provided to female colleagues at some schools, with one highlighting the provision of mentorship and development programmes and another offered additional career support sessions regarding probation and promotion routes.

- Furthermore, one respondent explained that new promotion processes had been introduced by their central university to eliminate gender gaps among staff applying for promotions. They also reported that they were exploring hosting open days targeted towards female students interested in studying programmes where they are underrepresented.

Ethnicity

- To address ethnicity pay gaps, one school reported using the Race Equality Charter. Another respondent said that their school had set up a Race Equality Committee and employed a Race Equality Officer to assist them in providing further support to minority individuals when required.

- Other initiatives reported by the responding schools included offering development and mentoring programmes for BME colleagues and using the Racially Inclusive Practice in Assessment Guidance (RIPIAG) to promote inclusive curriculum and assessment design.

Other EDI characteristics

- Several schools also offered various other schemes to address a broad range of EDI characteristics. One school contributed to faculty-wide schemes that address awarding and progression gaps linked to EDI characteristics, including ethnicity, gender, disability and age group. Examples of schemes offered include Work-Integrated Learning (WIL) which increases access to placements and employability experiences as well as Personal Tutoring enhancement to embed inclusive and compassionate engagement through Personal Tutoring Forums and staff development.

- Another school offered initiatives designed to improve representation of staff members from underrepresented protected characteristic groups in senior roles as well as on governing boards and decision-making committees where underrepresentation has been identified.

- One school commented that any schemes in place to address pay gaps had been frozen due to financial constraints, perhaps highlighting the widespread impact of the financial challenges faced by higher education institutions.

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