

# Evaluating the potential effect of the increased importance of the impact component in the Research Excellence Framework of the UK

## Abstract

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The UK's research excellence framework (REF) is a system that is intended to evaluate the quality of the research produced by the higher education institutes (HEIs) in the UK in three areas: quality of research outputs, the impact of this research beyond academia, and the research environment. For the next REF, the funding bodies have reviewed the importance of the three assessment elements and decided to increase the weight of "impact" to 25% (from 20% in REF2014) and decrease the weight of "outputs" to 60% (from 65% in REF2014). This paper first examines the relevance of some factors for the quality of impact submissions in REF2014 and finds that larger submissions and institutes with higher external research income received better impact scores in the REF. This paper then examines the unit of assessments (UoAs) and HEIs that benefitted from the inclusion of the impact agenda as part of REF2014 by examining the distribution of the quality-related research (QR) funding in the 2017-2018 period and finds that the QR funding gap among different UoAs tend to decrease but the gap among HEIs in most of the UoAs increased. With the increased importance of impact agenda as a criterion for funding bodies, it is expected that research income will be concentrated in fewer universities in the future with the increased importance of non-academic impact. This paper also discusses some of the gaming strategies and long-term investment priorities that HEIs may engage in based on the new submission rules of the next REF.

**Keywords:** Impact; Research assessment systems; Research excellence framework; Research funding distribution

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## 1. Introduction

Performance-based university research funding systems have become popular in recent decades (see e.g., Bridges, 2009; Hicks, 2012; Reborá and Turri, 2013 for evaluation of different performance-based research funding systems). The OECD has identified a clear international trend towards more competitive funding with the introduction of performance-based elements in core institutional funding (OECD, 2010). The UK's Research Excellence Framework (REF) is one of the most highly developed research performance assessment mechanisms, performance-based used to evaluate the quality of the research produced by the higher education institutes (HEIs) in the UK. The quality of research outputs (outputs hereafter), the impact of this research beyond academia (impact hereafter), and the research environment (environment hereafter) of the UK HEIs were evaluated in 36 subject-based unit of assessments (UoAs) in REF2014 where outputs, impact and environment elements were given 65%, 20%, and 15% importance when evaluating the overall quality of research<sup>1</sup>. These three assessment criteria are then used by the funding bodies to allocate the mainstream quality-related research (QR) funding across the UoAs and HEIs in the UK. QR funding is an important element of the UK's 'dual funding' system for research, allocating funding directly to HEIs for them to invest in pursuit of their institutional research strategies.

The positive effect of university research on firm, industry, regional, and economic and social performance has been long examined (see e.g., Cohen et al., 2002; Cowan and Zinovyeva, 2013; Perkman et al., 2013; Szücs, 2018 among many others) promoting an expectation upon academia to engage with non-academic audiences to have a wider societal and economic impact. Hence, the impact agenda is now also reflected in the allocation of QR funding via REF2014 and by the assessment of pathways to impact plans and increased use of so-called "challenge-led" research funding streams.

Since the inclusion of the impact agenda as part of the REF, there is a stream of literature that highlight the challenges and issues that the impact agenda imposes on academia (see e.g., Penfield et al. (2014) for a detailed review of the impact component of the REF and methodologies and frameworks that have been employed globally to assess research impact and some of the challenges in evaluating impact). Some of the key challenges of the evaluation of the impact agenda were about the uncertainty of the way it is evaluated and its effect on the academic disciplines. For instance, Sayer (2015) argues that peer review evaluation of impact in the REF is likely to be biased as the reviewers lack clear guidance on how to assess the research elements Manville et al. (2015) were commissioned by the funding bodies to evaluate the assessment process of the impact element of REF submission and highlighted various challenges that panel members faced during the evaluation process (e.g., some panel members thought that they did not have the expertise to evaluate some of the impact element and some

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<sup>1</sup> This paper evaluates the impact performances of 36 UoAs in the REF2014. However, the next REF exercise will consist of 34 UoAs (see <https://www.ref.ac.uk/about/units-of-assessment/> for the new UoAs that will be used in the next REF submissions).

others had difficulty in distinguishing the quality of impact). . Furthermore, Smith et al. (2011) examine the potential effect of the impact agenda on academic independence (or academic autonomy) as evaluation of impact may be used to impose the type of research that academics should carry to generate so-called socially or economically beneficial research outcomes. Similarly, researchers in some of the disciplines (e.g., chemistry, physics and mathematics) were concerned that their research might be redirected to show economic benefit, which would narrow their research focus (Manville et al., 2015; Watermeyer). Overall, there exists a substantial discussion about the way that impact can (should) be evaluated and potential challenges, issues, and uncertainty around it (see e.g., Samuel and Derrick, 2015). Even though there exists a lot of uncertainty around impact evaluation, the weighting (importance) of impact element is to be increased to 25% and the weighting (importance) of output element is decreased to 60% in the next REF exercise, REF2021 (see point 26 of REF, 2019)<sup>2</sup>. Even though there is an extensive conceptual and empirical research devoted towards evaluating the effect of impact agenda on academic staff members, different UoAs and institutions, to our knowledge, there is no empirical analysis that evaluates how increased importance of impact agenda is likely to affect the distribution of research income across universities and subject areas.

To examine which unit of assessments and institutes were the main beneficiaries (losers) after the inclusion of impact agenda in the REF, we examine the mainstream QR funding distribution in 2017-2018 period by using the newly proposed weights for its allocation (i.e., 60%, 25%, and 15% of the total QR funding is distributed based on the performance of HEIs in output, impact, and environment elements, respectively). It should be noted that our aim in here is not to predict how the QR funding will be distributed in REF2021 with the increased importance of impact element but to examine which unit of assessments and HEIs were the ones that performed relatively better (worse) in the impact element in the REF2014 compared to output one and discuss how inclusion of the impact agenda affected the research income distribution among different subject areas and HEIs.

The rest of the paper is organized as follows. Section 2 provides information on the evaluation of research quality in the UK. Section 3 provides the details of how the mainstream QR funding is distributed. Section 4 evaluates the relevance of submission size and external research income for the quality of impact case studies. Section 5 examines which units of assessment and HEIs were the ones that performed relatively better (worse) in the impact element in the REF2014 compared to the output element by redistributing QR funding using the newly proposed weights. We also discuss some potential tactical implications for HEIs in section 5 and finally, section 6 concludes the paper and offers some policy implications.

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<sup>2</sup> When the impact element was first introduced in REF2014, the weight (importance) of the research outputs in all panels was decreased except panel G (see <http://www.rae.ac.uk/panels/> for weights given to each element in Research Assessment Exercise in 2008). Similarly, from REF2014 to REF2021, the weight of research outputs was decreased by 5% when the weight of the impact element was increased by 5%. In other words, the importance was shifted from research outputs to impact element over the last implementation of the REF.

## **2. Evaluation of research excellence in the UK**

The REF is the current system that evaluates the quality of research conducted by the HEIs of the UK. The joint team of four education-funding bodies, namely Research England (formerly HEFCE), the Scottish Funding Council, the Higher Education Funding Council for Wales, and the Department for the Economy of Northern Ireland, conduct this evaluation in order to determine the distribution of QR research funds.

Since the introduction in 1986 of the Research Selectivity Exercise (the predecessor to the Research Assessment Exercise – the RAE), there have been major changes in the assessment of research quality and the way the funding has been distributed (see e.g., Shattock, 2012 for a thorough discussion on the evolution of research assessment exercises). In 2014, REF replaced RAE, which was lastly conducted in 2008, by removing esteem indicators and introducing a new element for the assessment of the research quality in non-academic impact. UK HEIs place a lot of importance to the REF exercise as not only HEIs receive their share of QR funding per year based on their performances in this exercise, but it also affects their rankings in the university league tables<sup>3</sup>. Given the fact that the university rankings also affect students' choice of university to attend (Horstschräer, 2012; Broecke, 2015; Gibbons et al., 2015) and the ability of universities to attract highly productive researchers (see e.g., Hicks, 2009), the REF exercise also indirect impact on other activities of the HEIs. Therefore, the performance of HEIs in the REF not only affects their QR research funding over the period between two REF exercises (e.g., QR research funding between 2015-2016 and 2021-2022 period) but also their ranking within the similar period, which can then affect the student enrollment levels and the type of staff members they attract. Hence, the evaluation of research quality has important implications for HEIs. In the next subsections, we provide details of how the REF was implemented in 2014 and then discuss the changes that are expected to be introduced in the next REF evaluation.

### **2.1 Evaluation of research excellence in 2014**

During the REF 2014 process, HEIs made submissions in each of the research areas they wished to be assessed, choosing from the available 36 UoAs. An expert sub-panel evaluated the quality of research submitted in each UoA under the guidance of four main panels. The main panels in the REF consist of medicine, health and life sciences (panel A), physical sciences, engineering and mathematics (panel B), social sciences (panel C), arts and humanities (panel D). The panels include senior researchers, international members and research users, people outside academia who use research in their organization or professional activity. 36 sub-panels evaluating the submissions' quality had a total of 1052 panel members and assessors, including academics and research users and specialist advisors<sup>4</sup>.

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<sup>3</sup> For example, the complete university guide league tables use research quality in their rankings, which is constructed based on the REF outcomes.

<sup>4</sup> Further details about the REF in 2014 can be accessed via <http://www.ref.ac.uk/2014/>.

Each UoA submission was evaluated according to their performance in research outputs, research environment, and their non-academic impact, which contribute 65%, 15%, 20% to the overall evaluation performance, respectively. The evaluations were performed according to the published “panel criteria and working methods”, which differed across different panels and UoAs (see REF, 2011a for further details) to reflect broad disciplinary variations. After the evaluations, each main panel and its sub-panels generated a report detailing how they had applied the criteria.

The research output was assessed according to ‘originality, rigour and significance, which can be described as the ability to make a difference through knowledge and thinking in the academic field or application beyond the academic field’. The impact element was evaluated in terms of its ‘reach and significance’. Here, ‘significance’ refers to the research’s ability to influence or enhance the policies or practices of non-academic organizations. In the assessment of impact, research users play an important role to ensure that the assessment criteria are able to capture effectively the wider impact of UK research. Lastly, REF evaluated the extent to which the research environment was conducive to the production of excellent research and its effective distribution and implementation. Thus, the research environment is evaluated based on its ‘sustainability and vitality’. Finally, assessors in each sub-panel (UoA) classify the overall quality profile of submitted material under each of the three elements (output, impact, and environment) as either 4\* (i.e., world-leading quality), 3\* (i.e., internationally excellent but falls short of the highest standards of excellence), 2\* (quality that is recognized internationally), 1\* (quality that is recognized nationally), and unclassified (i.e., quality that falls below the standard of nationally recognized work).

## **2.2 Changes in the weight allocation across three elements**

During preparations for REF2014 the UK higher education funding bodies had suggested that the weight for the impact element for REF 2014 should be 25% in order for it to be taken seriously by all the key stakeholders, and to demonstrate the benefits of research. However, as the impact assessment was introduced for the first time in REF2014, and its weight was set at 20% with the intention of increasing it in subsequent assessments (see REF, 2011b).

After REF2014, with the success of impact (as shown by Lord Stern’s independent review, see Stern, 2016) and the feedback from the participant HEIs, Lord Stern suggested that the weight of research output should stay at 65% while environment and impact should be evaluated together with impact weight at least 20%. Following the consultation from the four UK higher education funding bodies about the proposed approach of implementing Lord Stern’s views (REF, 2017a), the final guidance of submissions for the REF 2021 was published with the weight of the impact increased to 25% and the weight of output decreased to 60% while the weight of the environment stayed the same (REF, 2019).

## **3. Mainstream QR funding distribution**

### 3.1 Mainstream QR funding distribution based on REF 2014 results

After the assessment of the REF 2014 returns, these REF results have been used to allocate QR research funding across the UK HEIs. For instance, Research England allocated a total of £1.6 billion QR funding to English HEIs in the 2017-2018 period. 2015-2016 year was the first year of funding allocations based on the new weights on the three elements of research (outputs, impact, and environment), with the submissions that are rated 4\* (world-leading) given four times as much funding to that rated 3\* (internationally excellent), and no QR research funding is given to submissions that are classified 2\* or below<sup>5</sup>.

Even though Research England distributes a total of £1.6 billion QR funding to English HEIs in 2017-2018 period, here we will only use the mainstream QR funding in our analysis as this portion of the funding is distributed solely based on the REF 2014 performance of HEIs, whereas other portions of the QR funding have other sets of criteria for their distribution. The mainstream QR funding is distributed based on quality (i.e., the assessed quality of outputs, impact case studies and research environment in REF 2014), the volume of submission and relative cost of research in different UoAs (subject areas)<sup>6</sup>. First, the whole mainstream QR funding is split into three pots according to the contribution of the three elements of research assessed in the REF (i.e., outputs, impact and environment) where £157.0, £210.7, £684.7 million were distributed in the environment, impact and output pots, respectively<sup>7</sup>. Research funding in each pot is then distributed across four main panels based on the eligible volume of research (which is based on the proportion of internationally-excellent and world-leading quality of research) and subject cost weights attached to each UoA (as conducting research in some subjects is more expensive)<sup>8</sup>. Finally, given the subject cost weights, the eligible volume of research and quality of research (e.g., world-leading and internationally-excellent research receive a weight ratio of 4:1 and the research rated as nationally excellent or below are not given any

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<sup>5</sup> Details on how annual funding is distributed by the Research England can be accessed via

<http://www.hefce.ac.uk/funding/annalocns/>

<sup>6</sup> Interested readers referred to <https://re.ukri.org/research/how-we-fund-research/> for the details of how Research England distributes funding across different UoAs and HEIs.

<sup>7</sup> In this paper, we avoid the additional funding distributed based on London weighting in order to compare the funding allocation across the UoAs, panels, and HEIs, solely based on quality, not where the HEIs are located.

<sup>8</sup> Details of the research cost weight for each UoA are given in

here <https://webarchive.nationalarchives.gov.uk/20180405130324/http://www.hefce.ac.uk/funding/annalocns/1718/research/>.

QR funding), mainstream QR funding is distributed across different UoAs of HEIs, and therefore to the HEIs<sup>9</sup>.

### **3.2 Mainstream QR funding distribution based on REF 2014 performances with the proposed new weights**

Even though it is relatively hard to understand how the QR funding is distributed across HEIs due to many changing factors (see e.g., Kelly, 2016 for detailed analysis on this), each qualifying submission generates a certain percentage of the funding from the environment, impact and output pots. For instance, based on the volume and quality of research produced in the clinical medicine UoA of the University of Birmingham, this UoA brought this university £625,628, £982,472, and £2,728,672 from the environment, impact, output pots of mainstream QR research funding in the 2017-2018 period. These amounts to roughly 0.40%, 0.47%, and 0.40% of the total funds distributed in the environment, impact, and output pots, respectively<sup>10</sup>. Since the subject costs, volume and quality of research are already known, one can easily allocate additional QR funding in each pot to the respective UoAs based on the percentage of funding they receive in each pot. For instance, if an additional £1 million is planned to be distributed in each pot, the University Birmingham would have received roughly £4,000, £4,700, £4,000 more from the environment, impact, and output pots based on the research performance of the medical medicine UoA in the REF 2014 submission, respectively.

Based on the explanation above, it is straightforward to calculate the changes in mainstream QR funding distribution if one were to reallocate some of the funding from one pot to another. In this exercise, we reallocate 5% of the total mainstream QR funding from output to impact pot (i.e., £52,665,551.5). In other words, the total mainstream QR funding in environment pot will be the same as before. However, total funding distributed in impact (output) pot will be £52,665,551.5 more (less). This reallocation of total funds across different pots would increase (decrease) the QR funding received by some of the panels, UoAs, and HEIs. For instance, this reallocation of funds from output to impact pot would increase the funds received by the University of Birmingham based on the research performance of the clinical medicine UoA by £35,720<sup>11</sup>. Since the funding in each pot is distributed based on each UoA's relative performance in the respective research element, the *relative quality* of research impact achieved by the clinical medicine unit of the University of Birmingham is higher than

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<sup>9</sup> The detailed stages followed by Research England to allocate mainstream QR funding to four main panels, UoAs and HEIs are explained between paragraphs 120 and 136 in HEFCE (2017). We do not provide these detailed stages to preserve space.

<sup>10</sup> The percentage of funding that is received by clinical medicine of the Birmingham University from environment, impact, output pots are calculated as follows:  $(£625,628 / 157,996,659) \times 100$ ,  $(£982,472 / £210,662,204) \times 100$ , and  $(£2,728,672 / £684,652,158) \times 100$ , respectively.

<sup>11</sup> This is calculated as follows:  $(£982,472 / £210,662,204) \times £52,665,551.5 + (£2,728,672 / £684,652,158) \times -£52,665,551.5$ .

their *relative quality* in research outputs, which led to a higher QR research funding generated by this UoA after reallocation of funds based on the newly proposed weights. Obviously, reallocation of funds based on new weights across three elements of research would lead to higher QR funding generation by some panels, UoAs, and HEIs and less by some others. In the next section, we will offer the details of how this reallocation of funds across different elements affect QR funding obtained by different panels, UoAs, and HEIs.

#### **4. Some quantitative determinants of quality of impact**

In this section, we will examine the association of some quantitative factors with the assessed quality of non-academic impact in the REF2014, which will provide some explanation on how the increased importance of impact may affect the behaviour of institutes and research income inequality among subject areas and HEIs.

##### **4.1 Size of submissions and quality of impact case studies**

There are various areas where the size of the unit of assessment may play a role in the quality of the assessed impact case studies. Firstly, the size of a given unit provides a good proxy for the number and quality of research collaborations and research groups within the unit of assessment. For instance, Larivière et al. (2015) found that unit size plays a significant role in the number of collaborations and scientific impact. Secondly, relatively larger departments are likely to benefit from economies of scale where there is the possibility of staff engaging in more scholarly activities and other types of research activities. Thirdly, larger departments tend to have better infrastructure and facilities and that there may be more non-academic staff members that work towards evidencing impact and impact activities (e.g., larger departments may hire administrative staff members that support the preparation of the impact case studies as they have a larger budget available for such activities). For instance, Mryglod et al. (2013) suggested that larger departments achieved relatively higher scores in RAE2008 thanks to their access to expensive and sophisticated equipment. To examine whether the size of the unit of assessment played any role in the assessed quality of impact, we collected the number of FTE staff submitted and the assessed quality of impact element of each submission. We measure the assessed quality of the impact case studies of a given submission by the grade point average (GPA) of the impact element by multiplying the proportion of research activity attributed to each quality category by the sub-panel with the respective weights given to each quality profile categories: unclassified=0, 1\*=1, 2\*=2, 3\*=3 and 4\*=4<sup>12</sup>. Figure 1 shows the associations between submission size and the assessed quality of the impact case studies in panels A, B, C and D. We find that relatively larger submissions in all panels tend to

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<sup>12</sup> For instance, if 20%, 30% and 50% of the impact case studies of a given submission were rated as 2\*, 3\* and 4\*, respectively, then the GPA of the assessed quality of impact element of this unit would be 3.3 (i.e.,  $0.2 \times 2 + 0.3 \times 3 + 0.5 \times 4$ ).



achieve higher GPA scores in impact elements where the effect of submission size is higher in panels B and C (i.e., the fitted lines in Panels B and C are steeper than the ones in panels A and D).

<Insert Figure 1 approximately here>

#### **4.2 External research income generation and quality of impact case studies**

Beyond the importance of impact agenda for the mainstream QR funding, other significant funding initiatives (e.g., the non-QR elements of the Global Challenges Research Fund and Industrial Strategy Challenges Fund, and funding allocated by the UK research councils also prioritised the non-academic impact in their allocation of funds. Gunn and Mintrom (2016) reviewed the European Union (EU), Netherlands, and the United Kingdom funding systems and suggested that impact generation has become one of the criteria in the choice of allocation of the research grants. To examine whether the external research income generation has any association with the assessed quality of the impact case studies, we obtained the total amounts of external research income and research income-in-kind between the period 1 August 2008 to 31 July 2013 for each submission from the environment submissions of the REF 2014. We standardize the total external research income generated by each submission with the department size (i.e., total external research income per FTE) and Figure 2 presents the association between the external research income per FTE and the assessed quality of impact submissions (i.e., GPAs of the assessed quality) in four main panels. We find that the effect of external research income per FTE on GPA levels was relatively higher in panels B and C where submissions with higher external research income per FTE tend to achieve relatively higher GPA levels in impact element. This positive relationship is potentially due to the fact that most of the external research income generated by these units were associated with well-planned impact agendas, which then resulted in the better-quality impact case studies.

<Insert Figure 2 approximately here>

### **5. Increased importance of the impact agenda and its implications**

#### **5.1 Distribution of QR funding across UoAs and four main panels**

In this subsection, we evaluate the allocation of research funding in 2017-2018 period if one were to distribute QR funding based on the decisions taken on the REF2021 where the 25% of the QR funding will be distributed in impact pot, and the 60% of the QR research funding will be distributed in output pot and the remaining 15% of the funds will be distributed in environment pot. We carried out this exercise to identify the UoAs that had relatively better (worse) performance in impact element than that of in output one in the REF2014.

Table 1 offers QR funding distribution across UoAs and four main panels in 2017-2018 period based on the REF 2014 and REF 2021 weight allocations across the three elements of research and total gains and losses of each UoA and panel if one were to distribute the funding based on the REF 2021

weight allocation compared to the REF2014 one. The main UoA that would have gained additional funding with the proposed change is clinical medicine with an additional £1.8 million allocated to this UoA. Similarly, Public Health, Health Services and Primary Care UoA would have generated £446k more with the increased impact weight. On the other hand, the main UoAs whose performance would have generated relatively less QR income with the higher weight on wider impact agenda would be biological sciences, mathematical sciences, and physics where total funding received by these UoAs would have declined by roughly £788k, £543k, and £454k, respectively. This finding is in line with the relative positions of the fields in terms of their performances in output and impact. The best performers in impact agenda are the clinical medicine and Public Health, Health Services and Primary Care as they generate the highest QR funding per FTE from the impact pot, whereas they rank 11<sup>th</sup> and 12<sup>th</sup> positions in terms of their output performance, respectively. On the other hand, mathematics, physics and biological sciences ranked in 2<sup>nd</sup>, 3<sup>rd</sup> and 5<sup>th</sup> in QR funding per FTE from output pot but ranked in 9<sup>th</sup>, 11<sup>th</sup> and 15<sup>th</sup> positions in terms of QR funding per FTE they received from the impact pot, respectively. Overall, QR funding inequality among UoAs is relatively high in output compared to impact where FTE-weighted Gini coefficients were 0.15 and 0.12, respectively suggesting that the increased importance of the impact agenda decreases the QR funding inequality among the UoAs.

<Insert Table 1 approximately here>

When we examine the performance of four main panels [i.e., Panel A (Medicine, health and life sciences), Panel B (Physical sciences, engineering and mathematics), Panel C (Social Sciences), and Panel D (Arts and humanities) consisting UoAs between 1 and 6, 7 and 15, 16 and 26, and 27 and 36, respectively], we find that panels A, C, and D would have received £858.5k, £718.8k, and £436.2k more funding if impact (output) pot had 5% more (less) of the total mainstream QR funding. On the other hand, Panel B (Physical sciences, engineering and mathematics) would have received roughly £2 million less if more weight (importance) was given to impact agenda. Like the case above, we find that the gap between the panels is decreased with the inclusion of the impact agenda since the FTE-weighted Gini coefficients were higher in QR funding distribution in the output pot than the one in the impact pot. In sum, we find that the inclusion of the impact agenda to the REF evaluation decreased the QR funding gap between four main panels, which would have been higher if the assessment was only based on the research outputs and environment. When we look at the income inequality among HEIs within a given UoA, we find that inequality among the HEIs would have been higher in 28 UoAs with the newly proposed weights (see Table 2 for the details). In other words, the research income inequality among HEIs in most of the subject areas increased with the inclusion of impact agenda in the REF evaluation (area studies being the most affected one). Whereas, inequality across HEIs in 7 UoAs would decrease with the reallocation of funds (i.e., the inclusion of impact agenda as part of the evaluation decreased the gap between HEIs in these units of assessments). Overall, our findings suggest that the inequality across HEIs within UoA is likely to increase with the increased importance of wider impact agenda. It

should be noted that the changes in inequality measures are relatively small since only 5% of the total mainstream funding is reallocated from output to impact pot. However, the direction of the inequality would give us guidance about the effect if one were to reallocate 10 or 15 percent funding from output to impact pot.

<Insert Table 2 approximately here>

Lower QR funding generation by some UoAs and panels as a result of REF2021 weights applied to REF2014 performances may be attributable to various factors. Firstly, it is possible that impact on a non-academic community is observed in longer periods in some subject areas such as physics and mathematics (e.g., Penfield et al. (2014) discuss some of the challenges of impact evaluation and suggest that impact of some research lags in time). This is something that is acknowledged by Lord Stern's report highlighting that "realising the full impact of research is a continuing and sometimes long-lived process" (Stern, 2016, p. 23), yet there is a clear time frame in which impact and research had to take place to be part of the REF submission. Another explanation would be that the majority of the academic staff members think that links to impact are less straightforward or obvious to evidence in some fields except medical fields (Bornmann, 2013; Manville et al., 2015; Wilkinson, 2019) and carrying out such exercise in REF2014 may have disproportionately disadvantaged some fields. In other words, some of the fields have long adapted societal impact in their research agenda, and potentially these were the fields that obtained relatively higher QR funding after the inclusion of impact agenda to the REF. Similarly, academics in some fields are more concerned about their academic autonomy with the inclusion of impact agenda to the REF (see e.g., Manville et al., 2015) and it is possible that academics in some subject areas may prefer research outputs over impact and vice versa, and an overall tendency of academics may either improve or deteriorate the REF performances of some subject areas. In other words, cultural change in some fields may take time and researchers may resist integrating impact into their research agenda.

## **5.2 Distribution of QR funding among English HEIs**

Table 3 lists five main winners and losers with the inclusion of the non-academic impact in the evaluation. Positive (negative) figures in the total gains/losses column suggest that an institution would have received higher (lower) mainstream QR funds if the QR funding is distributed based on the decisions taken for the REF 2021 compared to the existing allocation of funds. If the mainstream QR funding was distributed based on the new weights proposed, University College London (UCL hereafter), University of Leeds, University of Manchester, University of Nottingham, and University of Bristol would have experienced the highest increases in their mainstream QR funding with total increases in their funding by £404k, £288k, £270k, £236k, and £231k, respectively. On the other hand, University of Cambridge, University of Warwick, University of Oxford, University of Birmingham, University of Surrey, and University of Exeter would have received £354k, £246k, £221k, £160k,

£148k, and £138k less of mainstream QR funding if the funding was distributed based on newly proposed weights, respectively. In other words, the institutes mentioned above were the main winners and losers with the inclusion of the societal impact in the REF based on their performances in REF2014. Clearly, the performance of some of the UoAs in these HEIs would generate more QR funding, and some others would generate less with the newly proposed weights highlighting the departments that performed better (worse) in the impact element compared to output one. For instance, performances by the clinical medicine and institute of education of the UCL would have brought £368k and £101k more funding with the new way of allocating funds, respectively. Whereas, performances by the biological and mathematical sciences would have brought £117k and 70k less of research funding to the UCL, respectively (see Supplementary material for the detailed total funding received across different UoAs for given set of institutes). In light of this, decision-makers at UCL may choose rationally to place more emphasis and support in their long-term investments in research capacity building in the clinical medicine and education units compared to the biological and mathematical sciences units.

<Insert Table 3 approximately here>

Unlike inequality among UoAs and panels, we find that the QR funding income inequality across HEIs was relatively higher in the impact pot than that in output pot where the FTE-weighted Gini coefficients in impact and output pots were 0.182 and 0.157, respectively. This suggests that the increased importance of non-academic impact would further increase the QR funding inequality among HEIs. First, relatively larger submissions and submissions with larger external income per FTE tend to perform better in impact element (see subsections 4.1 and 4.2). In other words, these two factors contributed to the QR funding inequality among HEIs, where larger institutes and institutes that generated external income tend to obtain relatively higher QR funding. . Secondly, Russell group universities have higher economic impact and more knowledge transfer activities compared to other universities (see e.g., Hewitt-Dundas, 2012; Guerrero et al., 2015) and inclusion of the impact agenda in the REF should benefit Russell group universities and increase the gap between Russell and non-Russell group universities. We find that the research income inequality among Russell and non-Russell group increased with the increased importance of the impact agenda, but the research income inequality among these two groups decreased in some UoAs<sup>13</sup>.

Overall, we find that the increased importance of impact agenda leads to an increase in the QR income inequality among HEIs where the QR funding is likely to end up in the hands of HEIs that are relatively larger and generate more external research income. Furthermore, not only the increased importance of impact agenda plays a role in the allocation of QR funding to UK HEIs but also strategies, behaviours and cultures of institutes have and will continue to change as a result of the impact agenda.

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<sup>13</sup> The research income inequality between Russell and non-Russell group universities are increased in 21 UoAs (i.e., UoA 1, 3, 5, 8, 9, 10, 11, 12, 13, 15, 16, 18, 20, 21, 23, 24, 25, 27, 29, 30, and 36) and decreased in other 15 UoAs, and the results are available from authors upon request.

Beyond the inclusion of the impact in the REF, the funders on both sides of the dual funding system prioritise non-academic impact so that they created mechanisms to promote and incentivise it (see e.g., Global Challenges Research Fund and Industrial Strategy Challenges Fund, and UK Research and Innovation among many others). In other words, units that produce impactful research will not only receive higher QR funding but also will generate higher external research income (and higher external research income then produces impactful research, see subsection 4.2), which would then further increase the inequality among HEIs. It has also been found that granted research proposals tend to generate higher citation impact at their international research fronts than those whose submissions were rejected (Van Leeuwen and Moed, 2012) and submissions to the RAE in 2008 with higher external research income obtained better research environment evaluation (Taylor, 2011). In other words, the increased importance of the impact agenda has major implications beyond the QR funding allocations where the importance of impact agenda is higher than the proposed 25% considering the positive spillover effects of impactful research (i.e., higher external research grants, better research outputs and environment).

### **5.3 Some potential implications for the HEIs**

Knowing which of those UoAs performed relatively better (worse) in impact element, some HEIs may choose to place more emphasis on the UoAs that performed worse in impact element to improve their positions. On the other hand, one can also argue that university administrators may follow the logic of the REF exercise by allocating more resources to the most efficient users (i.e., more of central funding is allocated to the UoAs that are likely to generate better performance in the impact case studies)<sup>14</sup>. This strategic move is also in line with the economic theory of investing more in a given sector in which there is higher marginal expected return compared to other sectors. Hence, if the marginal expected return of a given UoA (return here is the QR funding) is higher than the other ones, the economic theory would suggest that more resources should be allocated to the former UoA compared to the other ones. Hence, decision-makers may choose to allocate relatively more central funding to UoAs that performed relatively better in REF 2014 exercise and increase the size of the submission in these UoAs (see section 4.1 where relatively larger submission achieved higher impact scores) and decrease the size of the submissions that performed relatively weaker. For instance, Greenhalgh and Fahy (2015) examined the impact case study submissions to the Public Health, Health Services and Primary Care UoA and found that the institutions made a strategic decision to submit more quantitative empirical studies in this unit of assessment and did not to submit impact case studies where impact is relatively harder to capture (see e.g., Wilkinson, 2019). Johnston and Reeves (2017) examined the Economics and Econometrics submissions of HEIs to the assessment periods in 1992, 1996, 2001,

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<sup>14</sup> For instance, Bloch et al. (2014) show that previous external research grant holders are more likely to obtain grants in the future and that it is possible that the subject areas that performed better in the previous REF exercise will also do a better job in the next REF return.

2008 and 2014 and found that research groups that perform below universities' expectations are pulled out of the next submission periods. In the previous implementation of the research excellence assessments, institutes were allowed not to return any submissions in some fields where there was a limited research activity and/or the quality of research perceived to be low quality. However, with the implementation of the universal REF (i.e., all research active staff members are required to be returned in the next REF submission, see REF (2019) for the details), institutes have to return submissions in UoAs where there are research active staff members. However, HEIs may choose to relocate some of the staff members from the UoAs where the impact case study submissions are likely to be rated lower to the UoAs in which impact case studies are likely to be rated higher to decrease the number of impact case study submissions of UoAs that have relatively weaker impact case studies. Furthermore, the design of funding distribution may encourage more of joint submissions to the next REF to benefit from economies of scale (see e.g., Docampo et al., 2015 for discussion of mergers of HEIs to move in the rankings) as larger institutes tend to perform better in generating non-academic impact and can do a better diversification of different priorities of research.

Another important change from REF2014 to the next REF exercise is the number of case studies required in submissions. The number of impact case studies required in each submission is determined by the number full-time equivalent (FTE) of staff returned in the submissions. In the REF 2014 submissions, units were required to submit two impact case studies if the submitting unit has less than 14.99 staff, and an additional impact case study was required for additional 10 staff returned and so on (see REF, 2011a for the details). On the other hand, the thresholds set for the number of required impact case studies are changed for the next REF exercise. Units are now required to submit two impact case studies if the submitting unit has less than 19.99 staff, and an additional impact case study was required for additional 15 staff returned up to 109.99 staff, and an additional impact case study is required for additional 50 staff beyond 110 staff (see REF, 2019 for the details). This would be a major change for the behaviour of institutes in their decisions about the submissions as the required impact case studies per FTE submitted is downgraded. For instance, in the previous REF submission, there were 20, 32, 64 and 57 units in panels A, B, C and D where the number of staff submitted were between 15 and 19.99 and these units submitted three impact case studies to the REF2014, but these units would have returned only two impact studies based on the rules set for the next REF exercise. Since the larger institutes performed relatively better in generating impact in the REF2014, lowered number of impact case studies required for submissions may potentially scale down the differences in impact performances between smaller and larger institutes. However, we would still expect that these thresholds set for returning a different number of impact case studies to play an important role. For instance, if a unit has 36 research active staff members to be returned for the next REF exercise, this would require four impact case studies to be returned by this unit assuming all staff are returned under this unit. However, if decision-makers think that this unit has only three strong impact case studies (this would be the decision-makers'

perception about the quality of the impact case studies) and cannot produce a fourth impact case study, they may choose to decrease the number of submitted staff in this unit. This could be done by either allocating one staff member from this unit to another one or choosing not to hire any staff member prior to the census date (i.e., 31 July 2020 where the information on all staff in the post with significant responsibility for research to be submitted) if one staff member left the institution. One may observe an alternative scenario as follows. For instance, a unit with a size of 30 may have three strong impact case studies (again perceived quality of impact case studies by the institute). In other words, this department is not short of impact case studies for the REF submission. However, this unit may have a shortage of research outputs for the REF return (i.e., 2.5 times the number of FTE submitted), then this department may choose to hire additional research active staff members before the census date of the next REF to meet the required number and quality of research outputs. Hence, by hiring up to four additional research active members (as this would not require the department to return additional impact case study), this department is likely to improve its assessed quality of research in the next REF. In other words, we expect to see the gaming culture of the institutes to continue depending on the number and/or the perceived quality of the impact case studies of a given unit.

The increased importance of impact would also change the hiring and promotion procedures of the institutes. Universities will potentially increase appointment of researchers that are more likely to engage in impact agenda (see e.g., Salter et al., 2017 that identify the type of Business and Management academics that have preference for impact agenda) and may integrate non-academic impact agenda as part of their promotion criteria to increase incentives for researchers to engage with non-academic impact. Furthermore, we expect to see a larger number of research administrators being hired (particularly in larger institutes) to support the preparation of impact case studies. Hiring these additional administrators would not increase the required returns in the next REF (e.g., the number of required research outputs and impact case studies would not be affected by the number of administrators working in an institute) but is likely to improve the assessed quality of impact case studies and the success rates in the external research grant applications.

## **6. Conclusions**

UK higher education funding bodies recently decided to increase the importance (weight) of impact agenda for the next REF exercise to encourage universities and academics to engage with more impactful research or do more to try to generate impact from their research. However, how this change is likely to affect the research income gaps among different subject areas and universities is not clear. To understand the potential effect of this change, we first examine the relationships between some quantitative factors and the assessed quality of impact case studies in the REF 2014 evaluation. We find that larger institutes and institutes that generated higher external research income per FTE tend to have more impactful research. We then examined how the distribution of mainstream QR funding across different subject areas and universities would alter if we were to distribute mainstream QR research

funding in 2017-2018 period with the use of newly proposed weights (i.e., the importance of wider impact and research outputs increased and decreased by 5%, respectively) where 15%, 25% and 60% of the total mainstream QR funding is distributed based on the performances of HEIs in environment, impact, and output elements of research, respectively. We find that even though the research income gap between subject areas and four main panels decreased with the inclusion of the impact agenda as part of the evaluation, the research income gap among HEIs increased in most of the subject areas after the inclusion of the impact element as part of the evaluation.

Our analysis highlighted some of the subject areas that were more and less successful in generating high impact with their research (e.g., UoAs that are in the Physical sciences, engineering and mathematics panel were less successful in impact element compared to other UoAs). It has been argued that the non-academic impact in these areas is relatively harder to capture (see e.g., Manville et al., 2015; Wilkinson, 2019). Unless there is more engagement of academics with more impactful research or alternative ways of capturing impact in some subject areas, we may expect to see a lower number of submissions in these subject areas or research active staff members in these units may be returned in another unit of assessments.

Beyond the increased importance of the impact agenda in the allocation of QR funding, the impact element of research has become important criteria in the allocation of funding by other funding agencies. We also showed that the units with higher external research income per FTE tend to perform better in impact element in the evaluation of the REF. Furthermore, research outputs and environment also tend to be better with the increased external research income generation. Hence, increased impact element will have a spillover effect on the assessed quality of other research elements and that non-academic impact will play a significant role on future research income distribution among universities and we expect to see increased research income inequality among HEIs where most of the funding being allocated to a fewer number of universities.

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Tables and figures and supplementary material provided below.

Table 1. Distribution of funding across different UoAs and panels based on alternative weights across the three elements

UoA / Panel	Unit of assessments / Panels	QR funding (15-20-65)	QR funding (15-25-60)	Total gains/losses
1	Clinical Medicine	£95,606,821	£96,787,656	£1,180,835
2	Public Health, Health Services and Primary Care	£37,988,245	£38,434,414	£446,169
3	Allied Health Professions, Dentistry, Nursing and Pharmacy	£61,360,345	£61,125,398	-£234,947
4	Psychology, Psychiatry and Neuroscience	£57,057,862	£57,168,624	£110,762
5	Biological Sciences	£62,031,270	£61,243,194	-£788,076
6	Agriculture, Veterinary and Food Science	£17,322,390	£17,466,190	£143,800
<b>A</b>	<b>Medicine, health and life sciences</b>	£331,366,933	£332,225,475	£858,542
7	Earth Systems and Environmental Sciences	£31,341,264	£31,294,389	-£46,875
8	Chemistry	£34,228,285	£33,963,220	-£265,065
9	Physics	£46,862,421	£46,408,249	-£454,172
10	Mathematical Sciences	£55,248,376	£54,705,672	-£542,704
11	Computer Science and Informatics	£47,250,105	£46,965,481	-£284,624
12	Aeronautical, Mechanical, Chemical & Manufacturing Engineering	£31,645,605	£31,619,354	-£26,251
13	Electrical and Electronic Engineering, Metallurgy and Materials	£29,743,308	£29,515,529	-£227,779
14	Civil and Construction Engineering	£8,829,813	£8,789,565	-£40,248
15	General Engineering	£58,793,890	£58,668,100	-£125,790
<b>B</b>	<b>Physical sciences, engineering &amp; mathematics</b>	£343,943,067	£341,929,559	-£2,013,508
16	Architecture, Built Environment and Planning	£16,688,132	£16,704,951	£16,819
17	Geography, Environmental Studies and Archaeology	£33,889,463	£33,889,463	£0
18	Economics and Econometrics	£13,125,747	£13,047,211	-£78,536
19	Business and Management Studies	£44,329,664	£44,435,942	£106,278
20	Law	£21,485,109	£21,481,055	-£4,054
21	Politics and International Studies	£17,357,242	£17,498,955	£141,713
22	Social Work and Social Policy	£16,752,655	£16,904,928	£152,273
23	Sociology	£9,426,742	£9,509,761	£83,019
24	Anthropology and Development Studies	£7,761,774	£7,839,235	£77,461
25	Education	£20,704,843	£20,823,127	£118,284
26	Sport and Exercise Sciences, Leisure & Tourism	£13,403,896	£13,509,394	£105,498
<b>C</b>	<b>Social Sciences</b>	£214,925,267	£215,644,023	£718,756
27	Area Studies	£7,298,915	£7,348,473	£49,558
28	Modern Languages and Linguistics	£18,547,759	£18,565,185	£17,426
29	English Language and Literature	£29,822,042	£29,770,112	-£51,930
30	History	£26,349,422	£26,270,227	-£79,195
31	Classics	£6,478,459	£6,510,687	£32,228
32	Philosophy	£8,654,452	£8,647,240	-£7,212
33	Theology and Religious Studies	£5,306,445	£5,329,654	£23,209
34	Art and Design: History, Practice and Theory	£26,569,816	£26,840,334	£270,518
35	Music, Drama, Dance and Performing Arts	£20,879,310	£21,009,054	£129,744
36	Comm., Cultural & Media Studies, Library & Information Man.	£13,169,134	£13,220,999	£51,865
<b>D</b>	<b>Arts and humanities</b>	£163,075,754	£163,511,965	£436,211

Notes: QR funding (15-20-65) and QR funding (15-25-60) columns give total funding distributed across UoAs based on the 15%, 20%, and 65% weights, and 15%, 25%, and 60% weights, given to the environment, impact and output, respectively. Total gains/losses are the differences between QR funding (15-20-65) and QR funding (15-25-60) columns. Panels A, B, C and D consist of UoAs between 1 and 6, 7 and 15, 16 and 26, and 27 and 36, respectively.

Table 2. Inequality across the HEIs within each UoA with two different ways of allocating QR funds			
Unit of assessments	Gini (15-20-65)	Gini (15-25-60)	Δ Gini
Clinical Medicine	0.0919	0.0891	-0.0020
Public Health, Health Services and Primary Care	0.1078	0.1040	-0.0038
Allied Health Professions, Dentistry, Nursing and Pharmacy	0.1889	0.1924	+0.0035
Psychology, Psychiatry and Neuroscience	0.1930	0.1909	-0.0021
Biological Sciences	0.1400	0.1407	+0.0007
Agriculture, Veterinary and Food Science	0.1478	0.1477	-0.0001
Earth Systems and Environmental Sciences	0.1473	0.1469	-0.0004
Chemistry	0.1496	0.1510	+0.0014
Physics	0.1043	0.1088	+0.0045
Mathematical Sciences	0.1685	0.1738	+0.0053
Computer Science and Informatics	0.2789	0.2818	+0.0029
Aeronautical, Mechanical, Chemical and Manufacturing Engineering	0.1473	0.1517	+0.0044
Electrical and Electronic Engineering, Metallurgy and Materials	0.1941	0.1975	+0.0034
Civil and Construction Engineering	0.1805	0.1823	+0.0018
General Engineering	0.2239	0.2272	+0.0033
Architecture, Built Environment and Planning	0.2237	0.2275	+0.0038
Geography, Environmental Studies and Archaeology	0.1919	0.1942	+0.0023
Economics and Econometrics	0.2589	0.2598	+0.0009
Business and Management Studies	0.2317	0.2280	-0.0037
Law	0.2255	0.2318	+0.0063
Politics and International Studies	0.2332	0.2332	0.0000
Social Work and Social Policy	0.2741	0.2772	+0.0031
Sociology	0.1352	0.1400	+0.0046
Anthropology and Development Studies	0.1220	0.1247	+0.0027
Education	0.2568	0.2632	+0.0064
Sport and Exercise Sciences, Leisure and Tourism	0.3052	0.3065	+0.0013
Area Studies	0.1506	0.1595	+0.0089
Modern Languages and Linguistics	0.1085	0.1098	+0.0013
English Language and Literature	0.1789	0.1848	+0.0059
History	0.1553	0.1589	+0.0036
Classics	0.1258	0.1283	+0.0025
Philosophy	0.1784	0.1826	+0.0042
Theology and Religious Studies	0.1935	0.2000	+0.0065
Art and Design: History, Practice and Theory	0.2062	0.2096	+0.0034
Music, Drama, Dance and Performing Arts	0.2531	0.2516	-0.0015
Comm., Cultural and Media Studies, Library & Information Management	0.2328	0.2393	+0.0065

Notes: Gini (15-20-65) column represents FTE-weighted Gini coefficient when 15%, 20%, and 65% of the QR funding is distributed in environment, impact, and output pots, respectively. Gini (15-25-60) column represents FTE-weighted Gini coefficient when 15%, 25%, and 60% of the QR funding is distributed in environment, impact, and output pots, respectively. Δ Gini represents the change in inequality among HEIs with the increased weight of impact.

Table 3. Distribution of funding across different HEIs based on alternative weight allocation across the three elements			
Panel A. HEIs that were the main winners with the inclusion of impact agenda in the REF			
Institution	QR funding (15-20-65)	QR funding (15-25-60)	Total gains/losses
University College London	£79,835,672	£80,239,897	£404,225
University of Leeds	£30,738,720	£31,026,443	£287,723
University of Manchester	£44,047,523	£44,317,407	£269,884
University of Nottingham	£36,253,209	£36,489,063	£235,854
University of Bristol	£34,028,123	£34,258,807	£230,684
Panel B. HEIs that were the main losers with the inclusion of impact agenda in the REF			
University of Cambridge	£73,936,811	£73,582,839	-£353,972
University of Warwick	£27,123,966	£26,877,468	-£246,498
University of Birmingham	£26,795,665	£26,635,735	-£159,930
University of Surrey	£10,958,010	£10,810,240	-£147,770
University of Exeter	£17,827,066	£17,689,272	-£137,794
<i>Notes: QR funding (15-20-65) and QR funding (15-25-60) columns give total QR funding received by HEIs based on the 15%, 20%, and 65% weights, and 15%, 25%, and 60% weights, given to the environment, impact and output, respectively. Total gains/losses are the differences between QR funding (15-20-65) and QR funding (15-25-60) columns.</i>			

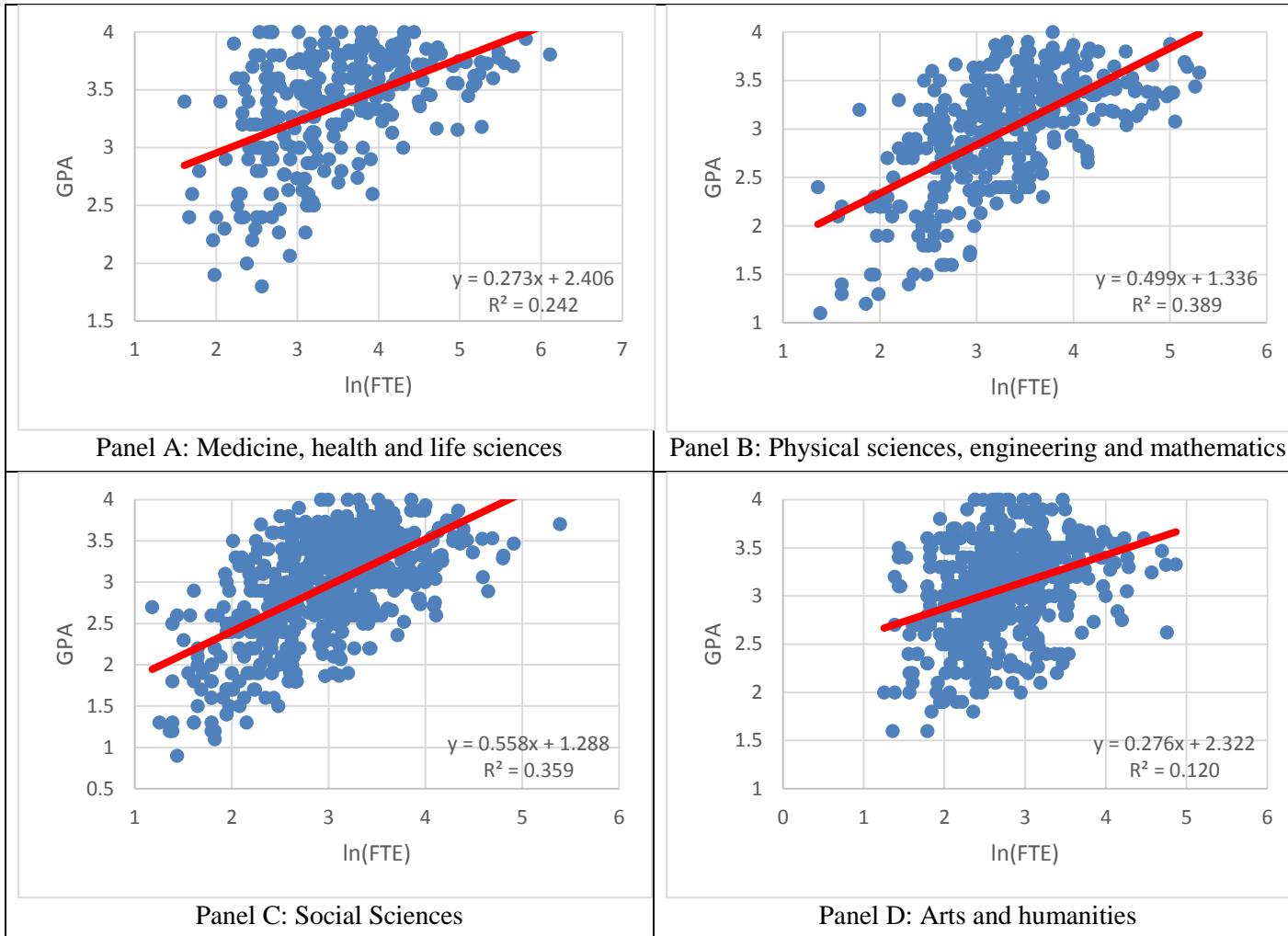
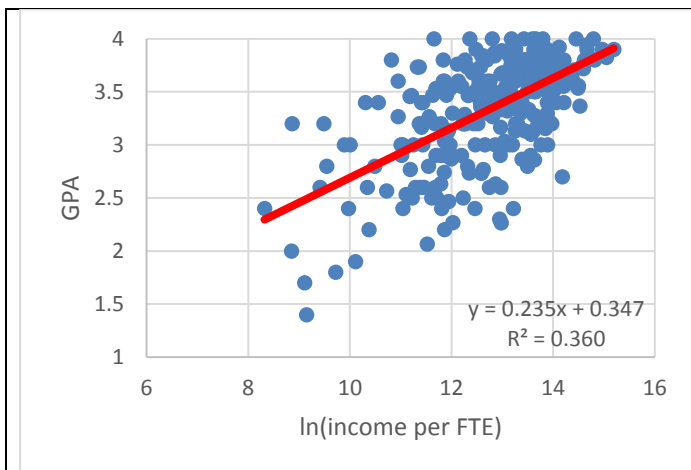
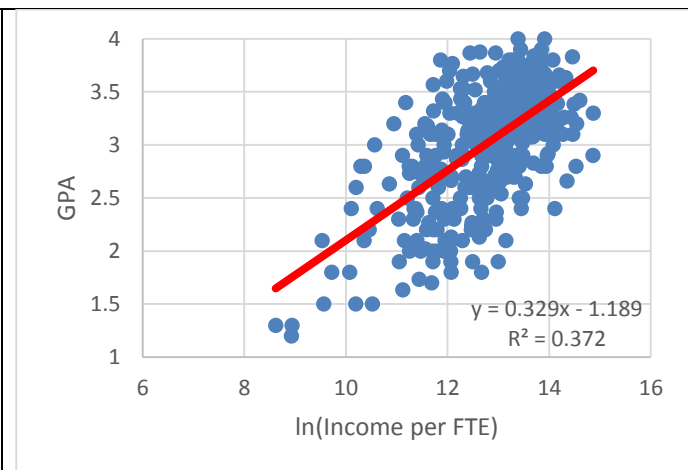


Figure 1. Scatterplots of impact GPA and submission size (measured in natural logarithm) in Panels A, B, C and D

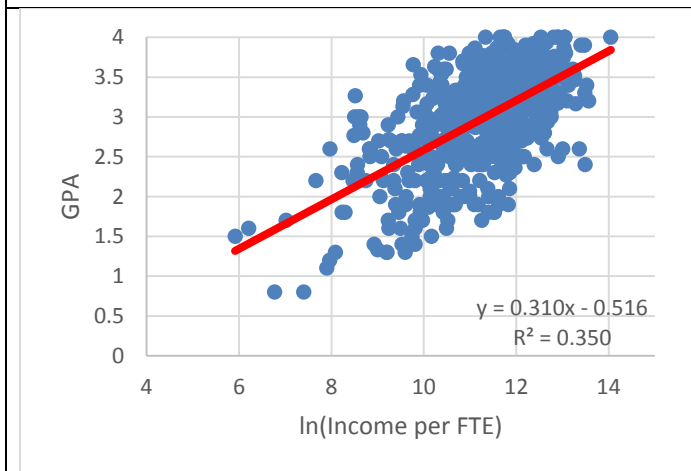
*Notes:* 17, 18, 27 and 25 submissions that are found to be outliers based on standardized residuals followed by simple regression estimations from Panels A, B, C and D, which are dropped from the analysis. Red-line highlights the fitted regression line.



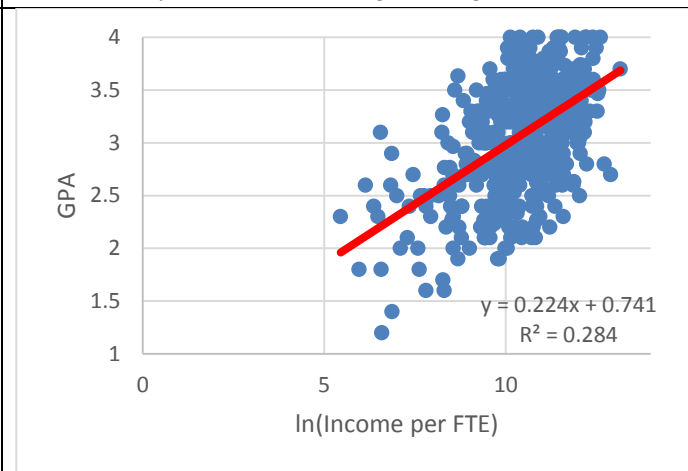
Panel A: Medicine, health and life sciences



Panel B: Physical sciences, engineering and mathematics



Panel C: Social Sciences



Panel D: Arts and humanities

Figure 2. Scatterplots of impact GPA and external research income per FTE (measured in natural logarithm) in Panels A, B, C and D

*Notes:* 19, 22, 31 and 26 submissions that are found to be outliers based on standardized residuals followed by simple regression estimations from Panels A, B, C and D, which are dropped from the analysis. Red-line highlights the fitted regression line.



**Supplementary material.** Distribution of mainstream QR funding to each UoA across all HEIs when alternative weights are given to research outputs, impact agenda and research environment elements

Institution	Unit of assessment (UOA)	Mainstream QR funding with 15-20-65	Mainstream QR funding with 15-25-60	Additional gains/losses
Anglia Ruskin University	3	£210,408	£210,160	-£248
Anglia Ruskin University	4	£175,981	£163,073	-£12,908
Anglia Ruskin University	5	£35,621	£33,442	-£2,179
Anglia Ruskin University	15	£53,635	£54,904	£1,269
Anglia Ruskin University	16	£69,188	£63,995	-£5,193
Anglia Ruskin University	17	£260,554	£261,174	£620
Anglia Ruskin University	19	£115,037	£115,298	£261
Anglia Ruskin University	20	£39,883	£39,195	-£688
Anglia Ruskin University	22	£84,539	£78,747	-£5,792
Anglia Ruskin University	25	£15,547	£14,609	-£938
Anglia Ruskin University	29	£136,741	£131,044	-£5,697
Anglia Ruskin University	30	£37,325	£34,620	-£2,705
Anglia Ruskin University	34	£117,961	£116,841	-£1,120
Anglia Ruskin University	35	£150,497	£164,075	£13,578
Anglia Ruskin University	36	£92,963	£88,213	-£4,750
Aston University	3	£2,169,404	£2,145,810	-£23,594
Aston University	11	£376,560	£387,548	£10,988
Aston University	13	£583,471	£581,646	-£1,825
Aston University	15	£556,681	£550,971	-£5,710
Aston University	19	£838,728	£837,795	-£933
Aston University	27	£211,835	£209,886	-£1,949
Aston University	28	£245,265	£260,403	£15,138
Bath Spa University	25	£80,174	£77,086	-£3,088
Bath Spa University	29	£266,390	£256,438	-£9,952
Bath Spa University	30	£29,149	£29,698	£549
Bath Spa University	34	£176,966	£167,120	-£9,846
Bath Spa University	35	£220,694	£232,441	£11,747
Bath Spa University	36	£83,961	£81,661	-£2,300
Birkbeck College	4	£1,091,877	£1,099,640	£7,763
Birkbeck College	5	£781,081	£766,702	-£14,379
Birkbeck College	7	£335,014	£336,619	£1,605
Birkbeck College	11	£540,129	£511,154	-£28,975
Birkbeck College	18	£230,282	£224,085	-£6,197
Birkbeck College	19	£273,590	£269,465	-£4,125
Birkbeck College	20	£429,620	£423,418	-£6,202
Birkbeck College	21	£227,119	£227,551	£432
Birkbeck College	23	£399,246	£403,293	£4,047
Birkbeck College	28	£380,214	£383,212	£2,998
Birkbeck College	29	£523,203	£511,121	-£12,082
Birkbeck College	30	£735,064	£729,316	-£5,748
Birkbeck College	32	£231,837	£229,354	-£2,483
Birkbeck College	34	£413,026	£426,671	£13,645
Birmingham City University	3	£156,019	£159,831	£3,812
Birmingham City University	11	£76,149	£83,124	£6,975

Birmingham City University	16	£61,083	£58,030	-£3,053
Birmingham City University	19	£41,378	£45,048	£3,670
Birmingham City University	20	£24,736	£25,082	£346
Birmingham City University	22	£22,477	£24,527	£2,050
Birmingham City University	25	£66,861	£61,811	-£5,050
Birmingham City University	29	£207,106	£208,562	£1,456
Birmingham City University	34	£631,260	£656,109	£24,849
Birmingham City University	35	£304,719	£315,017	£10,298
Birmingham City University	36	£112,991	£112,090	-£901
Bishop Grosseteste University	25	£35,112	£32,411	-£2,701
Bishop Grosseteste University	29	£11,099	£10,737	-£362
Bishop Grosseteste University	30	£11,606	£11,082	-£524
Bournemouth University	3	£336,148	£322,617	-£13,531
Bournemouth University	4	£174,049	£162,844	-£11,205
Bournemouth University	15	£178,709	£182,475	£3,766
Bournemouth University	17	£424,257	£415,108	-£9,149
Bournemouth University	19	£214,863	£234,014	£19,151
Bournemouth University	26	£334,798	£335,473	£675
Bournemouth University	34	£302,656	£316,917	£14,261
Bournemouth University	36	£476,517	£488,748	£12,231
Brunel University London	2	£206,644	£214,838	£8,194
Brunel University London	3	£888,892	£857,910	-£30,982
Brunel University London	4	£360,593	£381,123	£20,530
Brunel University London	7	£371,776	£394,382	£22,606
Brunel University London	10	£455,693	£456,140	£447
Brunel University London	11	£737,134	£708,563	-£28,571
Brunel University London	12	£1,127,222	£1,093,095	-£34,127
Brunel University London	15	£1,251,316	£1,240,201	-£11,115
Brunel University London	18	£101,113	£100,749	-£364
Brunel University London	19	£599,062	£589,501	-£9,561
Brunel University London	20	£238,525	£229,436	-£9,089
Brunel University London	21	£322,856	£323,907	£1,051
Brunel University London	22	£253,917	£255,374	£1,457
Brunel University London	23	£125,550	£121,789	-£3,761
Brunel University London	24	£107,398	£107,647	£249
Brunel University London	25	£161,855	£157,564	-£4,291
Brunel University London	26	£792,773	£803,875	£11,102
Brunel University London	29	£293,951	£281,741	-£12,210
Brunel University London	34	£244,234	£260,303	£16,069
Brunel University London	35	£344,005	£348,745	£4,740
Brunel University London	36	£178,150	£168,328	-£9,822
Buckinghamshire New University	3	£48,013	£45,418	-£2,595
Buckinghamshire New University	19	£15,961	£17,179	£1,218
Buckinghamshire New University	26	£10,414	£10,073	-£341
Buckinghamshire New University	34	£131,243	£132,637	£1,394
Canterbury Christ Church University	3	£176,680	£173,248	-£3,432
Canterbury Christ Church University	6	£98,099	£90,553	-£7,546
Canterbury Christ Church University	21	£30,305	£27,974	-£2,331

Canterbury Christ Church University	25	£166,003	£163,086	-£2,917
Canterbury Christ Church University	26	£245,536	£252,769	£7,233
Canterbury Christ Church University	29	£79,210	£76,980	-£2,230
Canterbury Christ Church University	30	£115,175	£112,025	-£3,150
Canterbury Christ Church University	33	£47,480	£46,838	-£642
Canterbury Christ Church University	35	£172,419	£169,467	-£2,952
Canterbury Christ Church University	36	£85,670	£81,716	-£3,954
City, University of London	3	£1,786,290	£1,810,801	£24,511
City, University of London	4	£468,996	£458,563	-£10,433
City, University of London	10	£425,955	£425,331	-£624
City, University of London	11	£655,378	£671,862	£16,484
City, University of London	15	£1,176,353	£1,153,197	-£23,156
City, University of London	18	£156,709	£154,464	-£2,245
City, University of London	19	£1,806,754	£1,805,107	-£1,647
City, University of London	20	£252,121	£244,037	-£8,084
City, University of London	21	£145,474	£141,262	-£4,212
City, University of London	23	£280,054	£283,078	£3,024
City, University of London	35	£244,322	£243,982	-£340
City, University of London	36	£449,827	£460,450	£10,623
Courtauld Institute of Art	34	£1,180,817	£1,164,097	-£16,720
Coventry University	3	£473,814	£459,305	-£14,509
Coventry University	4	£213,256	£225,055	£11,799
Coventry University	7	£167,666	£162,045	-£5,621
Coventry University	10	£190,847	£184,013	-£6,834
Coventry University	11	£141,666	£147,379	£5,713
Coventry University	15	£278,951	£266,626	-£12,325
Coventry University	19	£154,542	£166,367	£11,825
Coventry University	21	£76,389	£80,201	£3,812
Coventry University	34	£735,009	£777,744	£42,735
Cranfield University	6	£543,491	£567,731	£24,240
Cranfield University	12	£4,933,063	£4,876,394	-£56,669
Cranfield University	19	£704,329	£724,643	£20,314
De Montfort University	3	£463,169	£475,324	£12,155
De Montfort University	11	£425,445	£411,295	-£14,150
De Montfort University	15	£207,426	£200,619	-£6,807
De Montfort University	16	£331,970	£330,705	-£1,265
De Montfort University	19	£256,100	£266,547	£10,447
De Montfort University	20	£65,862	£63,456	-£2,406
De Montfort University	22	£211,129	£222,226	£11,097
De Montfort University	29	£195,351	£199,363	£4,012
De Montfort University	30	£132,792	£145,650	£12,858
De Montfort University	34	£413,307	£419,116	£5,809
De Montfort University	35	£245,422	£242,933	-£2,489
De Montfort University	36	£231,746	£222,511	-£9,235
Edge Hill University	3	£137,274	£139,504	£2,230
Edge Hill University	4	£186,943	£176,287	-£10,656
Edge Hill University	11	£1,473	£1,841	£368
Edge Hill University	17	£55,447	£54,316	-£1,131

Edge Hill University	20	£83,346	£85,274	£1,928
Edge Hill University	22	£99,834	£95,224	-£4,610
Edge Hill University	25	£79,572	£85,734	£6,162
Edge Hill University	26	£162,086	£169,628	£7,542
Edge Hill University	29	£111,715	£105,109	-£6,606
Edge Hill University	30	£60,652	£61,274	£622
Edge Hill University	35	£34,880	£35,872	£992
Edge Hill University	36	£103,387	£103,611	£224
Falmouth University	34	£104,860	£100,004	-£4,856
Falmouth University	35	£253,368	£263,068	£9,700
Goldsmiths' College	4	£740,371	£750,502	£10,131
Goldsmiths' College	11	£408,331	£414,310	£5,979
Goldsmiths' College	21	£89,100	£83,993	-£5,107
Goldsmiths' College	22	£66,269	£62,804	-£3,465
Goldsmiths' College	23	£495,164	£482,519	-£12,645
Goldsmiths' College	24	£195,338	£198,524	£3,186
Goldsmiths' College	25	£120,013	£114,142	-£5,871
Goldsmiths' College	29	£361,112	£354,269	-£6,843
Goldsmiths' College	30	£149,865	£144,761	-£5,104
Goldsmiths' College	34	£569,355	£575,839	£6,484
Goldsmiths' College	35	£386,827	£406,734	£19,907
Goldsmiths' College	35	£155,278	£152,249	-£3,029
Goldsmiths' College	36	£547,592	£560,385	£12,793
Guildhall School of Music & Drama	35	£242,218	£260,513	£18,295
Harper Adams University	6	£246,319	£246,242	-£77
Heythrop College	33	£209,862	£218,415	£8,553
Imperial College London	1	£12,125,301	£12,330,892	£205,591
Imperial College London	2	£2,336,245	£2,334,479	-£1,766
Imperial College London	4	£1,543,629	£1,549,677	£6,048
Imperial College London	5	£4,061,897	£3,999,633	-£62,264
Imperial College London	8	£2,066,553	£2,064,641	-£1,912
Imperial College London	9	£4,448,706	£4,432,616	-£16,090
Imperial College London	10	£4,224,819	£4,224,110	-£709
Imperial College London	11	£2,498,080	£2,489,148	-£8,932
Imperial College London	12	£7,326,981	£7,403,443	£76,462
Imperial College London	13	£2,041,669	£2,073,565	£31,896
Imperial College London	13	£1,652,881	£1,645,806	-£7,075
Imperial College London	14	£2,539,088	£2,539,632	£544
Imperial College London	15	£1,452,568	£1,455,998	£3,430
Imperial College London	19	£1,552,221	£1,508,782	-£43,439
King's College London	1	£5,273,247	£5,265,258	-£7,989
King's College London	2	£753,919	£763,418	£9,499
King's College London	3	£1,881,558	£1,862,979	-£18,579
King's College London	3	£3,298,722	£3,291,079	-£7,643
King's College London	3	£1,440,004	£1,456,378	£16,374
King's College London	4	£7,620,934	£7,697,600	£76,666
King's College London	5	£2,208,724	£2,138,574	-£70,150
King's College London	9	£773,886	£745,137	-£28,749

King's College London	10	£1,320,424	£1,239,136	-£81,288
King's College London	11	£1,734,803	£1,704,409	-£30,394
King's College London	15	£2,072,922	£2,120,090	£47,168
King's College London	17	£906,463	£908,312	£1,849
King's College London	19	£698,926	£703,368	£4,442
King's College London	20	£911,176	£920,471	£9,295
King's College London	21	£1,794,428	£1,841,281	£46,853
King's College London	23	£355,757	£351,599	-£4,158
King's College London	25	£965,656	£984,052	£18,396
King's College London	26	£441,460	£439,452	-£2,008
King's College London	28	£688,791	£684,315	-£4,476
King's College London	29	£1,003,212	£1,011,260	£8,048
King's College London	30	£923,236	£936,678	£13,442
King's College London	31	£553,608	£555,052	£1,444
King's College London	32	£540,201	£546,296	£6,095
King's College London	33	£524,301	£531,233	£6,932
King's College London	35	£390,651	£382,697	-£7,954
King's College London	35	£466,788	£469,541	£2,753
King's College London	36	£827,111	£851,925	£24,814
Kingston University	3	£333,570	£319,615	-£13,955
Kingston University	4	£95,226	£90,648	-£4,578
Kingston University	11	£163,370	£163,283	-£87
Kingston University	15	£140,877	£134,087	-£6,790
Kingston University	17	£106,963	£102,384	-£4,579
Kingston University	19	£338,830	£339,219	£389
Kingston University	29	£348,465	£378,801	£30,336
Kingston University	32	£90,359	£89,809	-£550
Kingston University	34	£471,238	£456,147	-£15,091
Leeds Beckett University	2	£85,661	£87,815	£2,154
Leeds Beckett University	4	£79,876	£81,972	£2,096
Leeds Beckett University	11	£5,304	£6,630	£1,326
Leeds Beckett University	16	£218,432	£218,243	-£189
Leeds Beckett University	19	£44,152	£46,844	£2,692
Leeds Beckett University	22	£73,801	£69,674	-£4,127
Leeds Beckett University	25	£54,464	£55,014	£550
Leeds Beckett University	26	£837,869	£847,082	£9,213
Leeds Beckett University	34	£23,148	£21,367	-£1,781
Leeds Beckett University	35	£30,735	£28,371	-£2,364
Leeds Beckett University	36	£187,469	£187,972	£503
Leeds Trinity University	26	£7,096	£6,550	-£546
Leeds Trinity University	29	£21,109	£19,485	-£1,624
Leeds Trinity University	30	£13,755	£13,720	-£35
Leeds Trinity University	33	£13,377	£13,208	-£169
Leeds Trinity University	36	£37,766	£34,861	-£2,905
Liverpool Hope University	4	£52,166	£48,153	-£4,013
Liverpool Hope University	11	£48,423	£44,698	-£3,725
Liverpool Hope University	17	£4,864	£4,490	-£374
Liverpool Hope University	21	£21,113	£19,489	-£1,624

Liverpool Hope University	22	£45,531	£42,029	-£3,502
Liverpool Hope University	25	£134,925	£136,385	£1,460
Liverpool Hope University	26	£61,210	£56,502	-£4,708
Liverpool Hope University	29	£184,983	£171,182	-£13,801
Liverpool Hope University	30	£63,992	£62,433	-£1,559
Liverpool Hope University	33	£125,742	£122,479	-£3,263
Liverpool Hope University	35	£64,526	£67,712	£3,186
Liverpool Hope University	35	£15,491	£15,018	-£473
Liverpool John Moores University	3	£602,508	£587,614	-£14,894
Liverpool John Moores University	4	£135,672	£130,123	-£5,549
Liverpool John Moores University	9	£683,806	£678,342	-£5,464
Liverpool John Moores University	11	£90,488	£91,412	£924
Liverpool John Moores University	12	£144,440	£137,087	-£7,353
Liverpool John Moores University	13	£111,000	£104,485	-£6,515
Liverpool John Moores University	15	£140,665	£133,024	-£7,641
Liverpool John Moores University	16	£173,358	£172,914	-£444
Liverpool John Moores University	20	£36,063	£37,980	£1,917
Liverpool John Moores University	22	£81,827	£83,097	£1,270
Liverpool John Moores University	24	£157,662	£160,211	£2,549
Liverpool John Moores University	25	£141,194	£133,955	-£7,239
Liverpool John Moores University	26	£1,370,231	£1,380,267	£10,036
Liverpool John Moores University	29	£192,901	£197,810	£4,909
Liverpool John Moores University	30	£57,386	£55,764	-£1,622
Liverpool John Moores University	34	£126,381	£122,368	-£4,013
Liverpool John Moores University	36	£133,257	£135,381	£2,124
Liverpool School of Tropical Medicine	1	£837,921	£848,677	£10,756
Liverpool School of Tropical Medicine	2	£138,840	£139,860	£1,020
London Business School	19	£2,787,837	£2,729,384	-£58,453
London Metropolitan University	3	£181,893	£175,561	-£6,332
London Metropolitan University	10	£46,875	£44,772	-£2,103
London Metropolitan University	11	£23,610	£21,794	-£1,816
London Metropolitan University	16	£87,004	£84,338	-£2,666
London Metropolitan University	19	£27,714	£27,215	-£499
London Metropolitan University	20	£4,098	£3,783	-£315
London Metropolitan University	21	£8,753	£8,080	-£673
London Metropolitan University	22	£133,958	£136,461	£2,503
London Metropolitan University	25	£39,678	£41,643	£1,965
London Metropolitan University	27	£161,995	£167,692	£5,697
London Metropolitan University	34	£103,763	£96,119	-£7,644
London Metropolitan University	36	£71,135	£70,891	-£244
London School of Hygiene and Tropical Medicine	1	£1,721,853	£1,763,814	£41,961
London School of Hygiene and Tropical Medicine	2	£8,237,922	£8,394,584	£156,662
London South Bank University	3	£225,282	£224,019	-£1,263
London South Bank University	4	£72,426	£70,892	-£1,534
London South Bank University	15	£474,073	£473,672	-£401
London South Bank University	19	£23,017	£24,483	£1,466
London South Bank University	22	£159,616	£152,793	-£6,823
London South Bank University	26	£162,883	£166,231	£3,348

London South Bank University	36	£67,654	£68,080	£426
Loughborough University	8	£378,306	£383,633	£5,327
Loughborough University	9	£270,710	£256,115	-£14,595
Loughborough University	10	£777,548	£742,969	-£34,579
Loughborough University	11	£235,564	£237,071	£1,507
Loughborough University	12	£3,845,868	£3,888,172	£42,304
Loughborough University	13	£587,885	£583,547	-£4,338
Loughborough University	14	£537,112	£547,269	£10,157
Loughborough University	16	£977,373	£985,626	£8,253
Loughborough University	17	£402,395	£391,853	-£10,542
Loughborough University	19	£976,638	£967,923	-£8,715
Loughborough University	22	£177,107	£186,705	£9,598
Loughborough University	25	£142,979	£142,426	-£553
Loughborough University	26	£1,952,444	£2,005,247	£52,803
Loughborough University	27	£206,501	£200,204	-£6,297
Loughborough University	29	£287,729	£282,113	-£5,616
Loughborough University	34	£1,375,524	£1,424,464	£48,940
Loughborough University	36	£313,547	£322,388	£8,841
Loughborough University	36	£771,735	£769,070	-£2,665
Manchester Metropolitan University	3	£1,261,130	£1,290,521	£29,391
Manchester Metropolitan University	7	£344,212	£334,033	-£10,179
Manchester Metropolitan University	11	£161,235	£162,805	£1,570
Manchester Metropolitan University	15	£380,548	£369,964	-£10,584
Manchester Metropolitan University	19	£271,474	£282,187	£10,713
Manchester Metropolitan University	22	£145,357	£139,287	-£6,070
Manchester Metropolitan University	23	£287,018	£292,997	£5,979
Manchester Metropolitan University	25	£333,159	£337,617	£4,458
Manchester Metropolitan University	29	£423,063	£436,019	£12,956
Manchester Metropolitan University	30	£173,074	£179,528	£6,454
Manchester Metropolitan University	32	£44,559	£44,072	-£487
Manchester Metropolitan University	34	£824,888	£837,826	£12,938
Manchester Metropolitan University	35	£97,211	£95,230	-£1,981
Middlesex University	3	£257,964	£254,538	-£3,426
Middlesex University	4	£144,749	£143,011	-£1,738
Middlesex University	11	£705,527	£666,754	-£38,773
Middlesex University	17	£174,829	£190,700	£15,871
Middlesex University	19	£494,518	£497,938	£3,420
Middlesex University	20	£227,726	£232,534	£4,808
Middlesex University	22	£513,528	£535,101	£21,573
Middlesex University	34	£465,951	£467,749	£1,798
Middlesex University	35	£325,788	£334,023	£8,235
Middlesex University	36	£174,984	£172,338	-£2,646
Newman University	4	£6,512	£6,011	-£501
Newman University	25	£63,908	£59,084	-£4,824
Newman University	26	£10,379	£10,187	-£192
Newman University	29	£29,983	£27,677	-£2,306
Newman University	30	£18,423	£17,006	-£1,417
Newman University	33	£6,141	£5,669	-£472

Norwich University of the Arts	34	£116,445	£120,278	£3,833
Nottingham Trent University	3	£710,197	£707,530	-£2,667
Nottingham Trent University	4	£448,522	£463,242	£14,720
Nottingham Trent University	11	£125,492	£139,777	£14,285
Nottingham Trent University	15	£476,273	£465,283	-£10,990
Nottingham Trent University	16	£122,099	£116,646	-£5,453
Nottingham Trent University	17	£46,451	£47,187	£736
Nottingham Trent University	19	£242,028	£242,748	£720
Nottingham Trent University	20	£81,332	£77,238	-£4,094
Nottingham Trent University	22	£71,487	£74,435	£2,948
Nottingham Trent University	25	£106,376	£98,193	-£8,183
Nottingham Trent University	26	£70,934	£65,684	-£5,250
Nottingham Trent University	28	£116,531	£116,627	£96
Nottingham Trent University	29	£272,323	£274,489	£2,166
Nottingham Trent University	30	£89,239	£90,384	£1,145
Nottingham Trent University	34	£311,405	£308,502	-£2,903
Nottingham Trent University	36	£161,163	£158,701	-£2,462
Oxford Brookes University	3	£240,866	£239,790	-£1,076
Oxford Brookes University	4	£180,130	£173,905	-£6,225
Oxford Brookes University	5	£433,958	£435,573	£1,615
Oxford Brookes University	11	£323,880	£319,005	-£4,875
Oxford Brookes University	15	£371,287	£355,203	-£16,084
Oxford Brookes University	16	£638,786	£647,500	£8,714
Oxford Brookes University	17	£144,160	£135,684	-£8,476
Oxford Brookes University	19	£240,124	£246,629	£6,505
Oxford Brookes University	20	£36,604	£34,950	-£1,654
Oxford Brookes University	21	£121,508	£126,999	£5,491
Oxford Brookes University	25	£89,536	£82,909	-£6,627
Oxford Brookes University	29	£237,421	£229,226	-£8,195
Oxford Brookes University	30	£479,856	£469,059	-£10,797
Oxford Brookes University	32	£42,222	£39,164	-£3,058
Oxford Brookes University	34	£78,363	£75,169	-£3,194
Oxford Brookes University	35	£220,627	£226,600	£5,973
Oxford Brookes University	36	£72,130	£67,095	-£5,035
Queen Mary University of London	1	£4,994,766	£5,016,386	£21,620
Queen Mary University of London	2	£736,734	£740,875	£4,141
Queen Mary University of London	3	£1,173,575	£1,163,353	-£10,222
Queen Mary University of London	5	£723,896	£708,439	-£15,457
Queen Mary University of London	8	£444,681	£424,906	-£19,775
Queen Mary University of London	9	£699,549	£671,400	-£28,149
Queen Mary University of London	10	£914,877	£887,244	-£27,633
Queen Mary University of London	11	£1,232,922	£1,224,388	-£8,534
Queen Mary University of London	13	£599,014	£584,735	-£14,279
Queen Mary University of London	13	£735,088	£724,359	-£10,729
Queen Mary University of London	15	£1,017,106	£1,012,296	-£4,810
Queen Mary University of London	17	£894,878	£884,418	-£10,460
Queen Mary University of London	18	£380,369	£373,489	-£6,880
Queen Mary University of London	19	£489,060	£499,270	£10,210



Queen Mary University of London	20	£638,933	£627,407	£11,526
Queen Mary University of London	21	£272,657	£267,747	£4,910
Queen Mary University of London	28	£228,496	£226,491	£2,005
Queen Mary University of London	28	£587,929	£585,294	£2,635
Queen Mary University of London	29	£1,081,321	£1,088,258	£6,937
Queen Mary University of London	30	£803,993	£816,107	£12,114
Queen Mary University of London	35	£655,051	£664,155	£9,104
Roehampton University	3	£220,391	£208,425	£11,966
Roehampton University	4	£236,128	£241,481	£5,353
Roehampton University	19	£21,701	£21,711	£10
Roehampton University	23	£148,571	£155,983	£7,412
Roehampton University	24	£118,899	£114,422	£4,477
Roehampton University	25	£224,900	£213,274	£11,626
Roehampton University	28	£122,589	£129,660	£7,071
Roehampton University	29	£234,807	£224,519	£10,288
Roehampton University	30	£157,855	£154,456	£3,399
Roehampton University	33	£70,337	£66,317	£4,020
Roehampton University	35	£466,835	£462,100	£4,735
Roehampton University	35	£246,283	£249,503	£3,220
Roehampton University	36	£217,876	£219,558	£1,682
Rose Bruford College of Theatre and Performance	35	£60,672	£58,593	£2,079
Royal College of Music	35	£348,357	£365,628	£17,271
Royal Holloway, University of London	4	£854,632	£848,148	£6,484
Royal Holloway, University of London	5	£522,303	£505,629	£16,674
Royal Holloway, University of London	7	£826,936	£828,395	£1,459
Royal Holloway, University of London	9	£654,998	£638,759	£16,239
Royal Holloway, University of London	10	£420,820	£436,312	£15,492
Royal Holloway, University of London	11	£865,536	£845,133	£20,403
Royal Holloway, University of London	17	£743,176	£754,018	£10,842
Royal Holloway, University of London	18	£300,619	£300,403	£216
Royal Holloway, University of London	19	£685,779	£679,198	£6,581
Royal Holloway, University of London	21	£288,346	£290,000	£1,654
Royal Holloway, University of London	28	£474,441	£480,264	£5,823
Royal Holloway, University of London	29	£551,658	£551,950	£292
Royal Holloway, University of London	30	£541,756	£558,798	£17,042
Royal Holloway, University of London	31	£95,399	£90,938	£4,461
Royal Holloway, University of London	35	£425,749	£420,620	£5,129
Royal Holloway, University of London	35	£566,376	£551,551	£14,825
Royal Holloway, University of London	36	£303,940	£302,520	£1,420
Royal Northern College of Music	35	£270,847	£286,009	£15,162
Sheffield Hallam University	3	£435,891	£419,976	£15,915
Sheffield Hallam University	5	£187,640	£179,339	£8,301
Sheffield Hallam University	13	£398,797	£387,469	£11,328
Sheffield Hallam University	16	£510,044	£513,294	£3,250
Sheffield Hallam University	19	£47,230	£47,959	£729
Sheffield Hallam University	25	£150,398	£143,985	£6,413
Sheffield Hallam University	26	£524,753	£530,440	£5,687
Sheffield Hallam University	29	£211,685	£208,078	£3,607

Sheffield Hallam University	30	£235,673	£227,660	-£8,013
Sheffield Hallam University	34	£699,305	£715,054	£15,749
Sheffield Hallam University	36	£346,924	£353,143	£6,219
Southampton Solent University	15	£30,927	£28,548	-£2,379
Southampton Solent University	26	£9,589	£8,851	-£738
Southampton Solent University	34	£77,975	£71,977	-£5,998
Southampton Solent University	36	£26,946	£25,030	-£1,916
St Mary's University, Twickenham	25	£53,914	£49,767	-£4,147
St Mary's University, Twickenham	26	£90,989	£84,528	-£6,461
St Mary's University, Twickenham	29	£83,189	£76,790	-£6,399
St Mary's University, Twickenham	30	£33,192	£30,679	-£2,513
St Mary's University, Twickenham	32	£12,119	£14,185	£2,066
St Mary's University, Twickenham	33	£33,561	£33,929	£368
St Mary's University, Twickenham	36	£43,331	£40,717	-£2,614
St. George's, University of London	1	£1,153,407	£1,170,613	£17,206
St. George's, University of London	2	£351,222	£355,143	£3,921
Staffordshire University	4	£113,585	£125,906	£12,321
Staffordshire University	11	£12,188	£12,753	£565
Staffordshire University	15	£82,599	£79,482	-£3,117
Staffordshire University	19	£41,979	£41,241	-£738
Staffordshire University	25	£80,993	£74,763	-£6,230
Staffordshire University	26	£189,880	£197,324	£7,444
Staffordshire University	34	£29,333	£31,822	£2,489
Staffordshire University	36	£61,354	£58,701	-£2,653
Teesside University	3	£270,770	£274,720	£3,950
Teesside University	11	£159,544	£147,271	-£12,273
Teesside University	15	£190,700	£187,850	-£2,850
Teesside University	19	£38,853	£38,751	-£102
Teesside University	22	£154,645	£157,411	£2,766
Teesside University	29	£58,751	£57,378	-£1,373
Teesside University	30	£134,080	£135,134	£1,054
Teesside University	34	£78,350	£84,886	£6,536
Arts University Bournemouth	34	£118,206	£113,138	-£5,068
Institute of Cancer Research	1	£2,544,249	£2,573,727	£29,478
Institute of Cancer Research	5	£1,563,302	£1,547,734	-£15,568
London School of Economics and Political Science	10	£795,879	£760,297	-£35,582
London School of Economics and Political Science	17	£1,192,073	£1,179,586	-£12,487
London School of Economics and Political Science	18	£1,684,777	£1,683,556	-£1,221
London School of Economics and Political Science	19	£2,348,493	£2,338,058	-£10,435
London School of Economics and Political Science	20	£1,673,963	£1,685,139	£11,176
London School of Economics and Political Science	21	£1,724,953	£1,717,866	-£7,087
London School of Economics and Political Science	22	£1,590,379	£1,596,913	£6,534
London School of Economics and Political Science	23	£492,600	£489,263	-£3,337
London School of Economics and Political Science	24	£334,108	£323,112	-£10,996
London School of Economics and Political Science	24	£415,664	£426,983	£11,319
London School of Economics and Political Science	27	£512,453	£527,458	£15,005
London School of Economics and Political Science	30	£873,801	£866,610	-£7,191
London School of Economics and Political Science	32	£339,263	£340,608	£1,345

London School of Economics and Political Science	36	£426,929	£434,131	£7,202
Open University	3	£393,774	£381,755	-£12,019
Open University	7	£1,282,488	£1,250,653	-£31,835
Open University	10	£363,042	£341,535	-£21,507
Open University	11	£725,204	£694,356	-£30,848
Open University	13	£414,897	£399,836	-£15,061
Open University	17	£309,350	£304,958	-£4,392
Open University	19	£251,893	£259,505	£7,612
Open University	22	£234,326	£234,328	£2
Open University	23	£533,644	£550,942	£17,298
Open University	24	£323,325	£327,489	£4,164
Open University	25	£1,015,883	£1,041,582	£25,699
Open University	29	£267,673	£273,916	£6,243
Open University	30	£243,188	£247,887	£4,699
Open University	31	£127,620	£133,136	£5,516
Open University	32	£50,631	£49,355	-£1,276
Open University	33	£73,028	£68,878	-£4,150
Open University	34	£569,734	£561,674	-£8,060
Open University	35	£336,065	£336,141	£76
Royal Academy of Music	35	£245,578	£244,433	-£1,145
Royal Agricultural University	6	£37,896	£34,981	-£2,915
Royal Central School of Speech and Drama	35	£540,795	£565,046	£24,251
Royal College of Art	34	£1,500,361	£1,536,482	£36,121
Royal Veterinary College	6	£3,016,980	£3,052,544	£35,564
School of Oriental and African Studies	19	£244,015	£254,652	£10,637
School of Oriental and African Studies	20	£381,994	£366,011	-£15,983
School of Oriental and African Studies	21	£388,670	£399,116	£10,446
School of Oriental and African Studies	24	£269,447	£264,714	-£4,733
School of Oriental and African Studies	24	£480,952	£477,580	-£3,372
School of Oriental and African Studies	27	£621,852	£606,068	-£15,784
School of Oriental and African Studies	28	£195,397	£188,659	-£6,738
School of Oriental and African Studies	30	£184,748	£174,383	-£10,365
School of Oriental and African Studies	33	£255,049	£249,138	-£5,911
School of Oriental and African Studies	34	£256,225	£250,224	-£6,001
School of Oriental and African Studies	35	£259,277	£249,314	-£9,963
University of Bath	3	£2,162,765	£2,154,845	-£7,920
University of Bath	5	£696,821	£672,274	-£24,547
University of Bath	8	£1,124,090	£1,126,266	£2,176
University of Bath	9	£730,623	£745,181	£14,558
University of Bath	10	£1,441,506	£1,433,540	-£7,966
University of Bath	11	£560,589	£545,845	-£14,744
University of Bath	12	£1,706,922	£1,717,343	£10,421
University of Bath	13	£537,368	£533,041	-£4,327
University of Bath	16	£955,070	£971,756	£16,686
University of Bath	19	£1,430,615	£1,432,667	£2,052
University of Bath	22	£802,019	£827,436	£25,417
University of Bath	26	£718,085	£724,377	£6,292
University of Bath	27	£380,419	£389,704	£9,285

University of Birmingham	1	£4,336,772	£4,372,492	£35,720
University of Birmingham	2	£1,293,919	£1,297,628	£3,709
University of Birmingham	3	£502,702	£503,140	£438
University of Birmingham	4	£1,455,534	£1,448,721	-£6,813
University of Birmingham	5	£1,445,563	£1,384,230	-£61,333
University of Birmingham	7	£763,475	£744,816	-£18,659
University of Birmingham	8	£716,206	£688,591	-£27,615
University of Birmingham	9	£1,218,776	£1,182,362	-£36,414
University of Birmingham	10	£1,067,124	£1,022,366	-£44,758
University of Birmingham	11	£1,394,621	£1,394,315	-£306
University of Birmingham	12	£539,212	£525,944	-£13,268
University of Birmingham	12	£1,014,187	£1,042,818	£28,631
University of Birmingham	13	£654,048	£656,109	£2,061
University of Birmingham	13	£987,480	£988,993	£1,513
University of Birmingham	14	£309,636	£305,948	-£3,688
University of Birmingham	17	£641,374	£651,848	£10,474
University of Birmingham	18	£265,404	£268,442	£3,038
University of Birmingham	19	£753,276	£757,212	£3,936
University of Birmingham	20	£567,874	£553,942	-£13,932
University of Birmingham	21	£657,164	£674,964	£17,800
University of Birmingham	22	£555,462	£550,200	-£5,262
University of Birmingham	25	£576,868	£569,115	-£7,753
University of Birmingham	26	£1,236,981	£1,232,631	-£4,350
University of Birmingham	27	£182,544	£182,318	-£226
University of Birmingham	28	£445,967	£431,595	-£14,372
University of Birmingham	29	£752,038	£744,231	-£7,807
University of Birmingham	30	£885,981	£889,815	£3,834
University of Birmingham	31	£417,682	£419,888	£2,206
University of Birmingham	32	£339,740	£346,657	£6,917
University of Birmingham	33	£226,060	£225,876	-£184
University of Birmingham	34	£157,344	£157,353	£9
University of Birmingham	35	£296,891	£285,150	-£11,741
University of Birmingham	35	£137,760	£136,026	-£1,734
University of Bolton	4	£30,875	£29,956	-£919
University of Bolton	15	£226,336	£214,321	-£12,015
University of Bolton	16	£16,558	£15,284	-£1,274
University of Bolton	22	£4,200	£3,877	-£323
University of Bolton	25	£27,340	£27,055	-£285
University of Bolton	29	£68,557	£74,186	£5,629
University of Bolton	36	£19,279	£17,796	-£1,483
University of Bradford	3	£1,394,711	£1,367,050	-£27,661
University of Bradford	12	£328,059	£313,777	-£14,282
University of Bradford	14	£155,073	£150,956	-£4,117
University of Bradford	17	£328,959	£338,897	£9,938
University of Bradford	19	£271,274	£277,234	£5,960
University of Bradford	21	£173,896	£185,231	£11,335
University of Bradford	22	£166,056	£165,332	-£724
University of Chichester	4	£33,919	£31,310	-£2,609

University of Chichester	26	£285,856	£300,787	£14,931
University of Chichester	29	£74,417	£71,450	-£2,967
University of Chichester	30	£54,877	£52,181	-£2,696
University of Chichester	35	£188,125	£193,740	£5,615
University of Cumbria	3	£39,796	£37,715	-£2,081
University of Cumbria	17	£9,936	£9,172	-£764
University of Cumbria	19	£25,969	£24,951	-£1,018
University of Cumbria	25	£13,058	£12,604	-£454
University of Cumbria	26	£63,865	£58,952	-£4,913
University of Cumbria	34	£44,944	£46,671	£1,727
University of East Anglia	1	£452,201	£439,954	-£12,247
University of East Anglia	2	£353,458	£355,280	£1,822
University of East Anglia	3	£565,408	£544,755	-£20,653
University of East Anglia	3	£484,499	£473,474	-£11,025
University of East Anglia	4	£342,334	£343,814	£1,480
University of East Anglia	5	£1,299,023	£1,282,340	-£16,683
University of East Anglia	6	£330,410	£328,650	-£1,760
University of East Anglia	7	£2,265,592	£2,318,933	£53,341
University of East Anglia	8	£738,753	£726,770	-£11,983
University of East Anglia	10	£517,165	£495,699	-£21,466
University of East Anglia	11	£604,899	£590,308	-£14,591
University of East Anglia	18	£224,089	£219,326	-£4,763
University of East Anglia	19	£460,304	£461,831	£1,527
University of East Anglia	20	£213,494	£213,333	-£161
University of East Anglia	21	£178,274	£172,499	-£5,775
University of East Anglia	22	£252,644	£253,081	£437
University of East Anglia	24	£455,648	£459,765	£4,117
University of East Anglia	25	£185,221	£178,280	-£6,941
University of East Anglia	27	£262,616	£266,456	£3,840
University of East Anglia	29	£416,975	£419,831	£2,856
University of East Anglia	30	£669,515	£658,528	-£10,987
University of East Anglia	32	£88,416	£91,610	£3,194
University of East Anglia	34	£340,699	£360,220	£19,521
University of East Anglia	36	£194,289	£186,201	-£8,088
University of Essex	4	£684,813	£674,112	-£10,701
University of Essex	5	£304,370	£294,014	-£10,356
University of Essex	11	£958,502	£934,527	-£23,975
University of Essex	18	£702,432	£689,022	-£13,410
University of Essex	19	£695,691	£687,673	-£8,018
University of Essex	20	£431,892	£428,860	-£3,032
University of Essex	21	£958,468	£953,170	-£5,298
University of Essex	23	£953,927	£959,348	£5,421
University of Essex	26	£110,580	£116,390	£5,810
University of Essex	28	£270,746	£268,939	-£1,807
University of Essex	29	£294,328	£293,237	-£1,091
University of Essex	30	£243,506	£253,626	£10,120
University of Essex	32	£190,287	£190,690	£403
University of Essex	34	£118,448	£118,744	£296

University of Huddersfield	3	£169,495	£170,315	£820
University of Huddersfield	5	£147,104	£136,461	-£10,643
University of Huddersfield	8	£224,804	£217,972	-£6,832
University of Huddersfield	9	£158,872	£147,359	-£11,513
University of Huddersfield	11	£208,870	£198,352	-£10,518
University of Huddersfield	15	£414,906	£423,387	£8,481
University of Huddersfield	19	£157,138	£169,254	£12,116
University of Huddersfield	22	£601,799	£621,866	£20,067
University of Huddersfield	25	£121,097	£123,622	£2,525
University of Huddersfield	29	£255,886	£241,300	-£14,586
University of Huddersfield	30	£159,210	£159,206	-£4
University of Huddersfield	34	£197,610	£188,711	-£8,899
University of Huddersfield	35	£509,062	£529,407	£20,345
University of Hull	3	£996,331	£1,012,014	£15,683
University of Hull	4	£350,807	£352,784	£1,977
University of Hull	8	£550,441	£546,376	-£4,065
University of Hull	11	£326,000	£349,775	£23,775
University of Hull	15	£329,335	£312,685	-£16,650
University of Hull	17	£788,015	£826,239	£38,224
University of Hull	19	£368,187	£358,435	-£9,752
University of Hull	20	£114,697	£112,277	-£2,420
University of Hull	21	£72,301	£76,520	£4,219
University of Hull	22	£243,075	£242,451	-£624
University of Hull	25	£107,958	£101,240	-£6,718
University of Hull	26	£107,288	£107,429	£141
University of Hull	29	£378,426	£385,420	£6,994
University of Hull	30	£337,972	£333,007	-£4,965
University of Hull	32	£27,998	£28,418	£420
University of Hull	35	£219,445	£217,166	-£2,279
University of Kent	3	£457,482	£433,512	-£23,970
University of Kent	4	£716,737	£717,229	£492
University of Kent	5	£624,464	£610,998	-£13,466
University of Kent	8	£399,344	£390,903	-£8,441
University of Kent	9	£153,463	£155,651	£2,188
University of Kent	10	£659,485	£656,038	-£3,447
University of Kent	11	£766,094	£765,333	-£761
University of Kent	15	£491,958	£489,698	-£2,260
University of Kent	16	£232,534	£215,015	-£17,519
University of Kent	18	£139,166	£141,914	£2,748
University of Kent	19	£599,053	£602,127	£3,074
University of Kent	20	£874,103	£878,313	£4,210
University of Kent	21	£365,783	£379,010	£13,227
University of Kent	22	£1,359,606	£1,397,644	£38,038
University of Kent	24	£274,466	£272,070	-£2,396
University of Kent	26	£144,160	£149,148	£4,988
University of Kent	28	£534,787	£538,600	£3,813
University of Kent	29	£687,633	£692,717	£5,084
University of Kent	30	£507,158	£510,841	£3,683

University of Kent	31	£176,262	£184,787	£8,525
University of Kent	32	£155,381	£161,657	£6,276
University of Kent	33	£157,226	£160,433	£3,207
University of Kent	35	£1,043,136	£1,041,988	−£1,148
University of Lancaster	3	£2,177,537	£2,143,832	−£33,705
University of Lancaster	4	£534,988	£531,240	−£3,748
University of Lancaster	7	£1,454,188	£1,492,741	£38,553
University of Lancaster	8	£362,505	£353,319	−£9,186
University of Lancaster	9	£1,098,331	£1,061,482	−£36,849
University of Lancaster	10	£1,011,328	£1,021,321	£9,993
University of Lancaster	11	£1,286,081	£1,279,699	−£6,382
University of Lancaster	15	£679,489	£683,254	£3,765
University of Lancaster	19	£2,626,973	£2,636,058	£9,085
University of Lancaster	20	£536,935	£531,953	−£4,982
University of Lancaster	23	£609,605	£626,864	£17,259
University of Lancaster	25	£189,858	£185,916	−£3,942
University of Lancaster	29	£1,071,806	£1,106,750	£34,944
University of Lancaster	30	£363,436	£364,440	£1,004
University of Lancaster	33	£456,411	£477,675	£21,264
University of Lancaster	34	£768,223	£769,742	£1,519
University of Leeds	1	£2,616,610	£2,663,513	£46,903
University of Leeds	2	£771,880	£770,192	−£1,688
University of Leeds	3	£1,459,739	£1,481,390	£21,651
University of Leeds	4	£1,014,483	£1,014,868	£385
University of Leeds	5	£1,913,439	£1,938,455	£25,016
University of Leeds	6	£369,389	£378,627	£9,238
University of Leeds	7	£2,967,430	£2,962,378	−£5,052
University of Leeds	8	£1,073,434	£1,083,858	£10,424
University of Leeds	9	£757,789	£774,749	£16,960
University of Leeds	10	£1,916,363	£1,929,095	£12,732
University of Leeds	11	£854,892	£874,080	£19,188
University of Leeds	12	£1,033,153	£1,048,887	£15,734
University of Leeds	13	£894,051	£881,253	−£12,798
University of Leeds	14	£1,332,798	£1,315,763	−£17,035
University of Leeds	15	£1,079,981	£1,065,035	−£14,946
University of Leeds	17	£1,280,516	£1,274,434	−£6,082
University of Leeds	19	£1,503,740	£1,529,089	£25,349
University of Leeds	20	£658,877	£672,903	£14,026
University of Leeds	21	£361,683	£377,357	£15,674
University of Leeds	22	£618,485	£635,888	£17,403
University of Leeds	25	£504,241	£518,792	£14,551
University of Leeds	26	£500,881	£494,741	−£6,140
University of Leeds	28	£1,063,231	£1,073,662	£10,431
University of Leeds	29	£669,444	£676,359	£6,915
University of Leeds	30	£632,881	£638,187	£5,306
University of Leeds	31	£75,452	£74,059	−£1,393
University of Leeds	32	£480,454	£478,188	−£2,266
University of Leeds	33	£211,765	£206,830	−£4,935

University of Leeds	34	£382,577	£394,364	£11,787
University of Leeds	34	£472,003	£494,626	£22,623
University of Leeds	35	£429,548	£438,858	£9,310
University of Leeds	35	£252,716	£273,497	£20,781
University of Leeds	36	£584,795	£592,469	£7,674
University of Leicester	1	£1,957,164	£1,981,124	£23,960
University of Leicester	2	£744,778	£752,024	£7,246
University of Leicester	4	£851,565	£815,473	-£36,092
University of Leicester	5	£1,147,942	£1,133,487	-£14,455
University of Leicester	7	£619,394	£605,354	-£14,040
University of Leicester	8	£483,855	£489,913	£6,058
University of Leicester	9	£1,305,981	£1,326,745	£20,764
University of Leicester	10	£379,280	£373,328	-£5,952
University of Leicester	11	£477,510	£450,002	-£27,508
University of Leicester	15	£762,071	£736,143	-£25,928
University of Leicester	17	£517,764	£538,411	£20,647
University of Leicester	17	£442,708	£435,438	-£7,270
University of Leicester	18	£258,611	£243,597	-£15,014
University of Leicester	19	£662,751	£653,158	-£9,593
University of Leicester	20	£515,841	£508,215	-£7,626
University of Leicester	21	£161,283	£157,946	-£3,337
University of Leicester	22	£132,498	£130,050	-£2,448
University of Leicester	23	£121,749	£112,527	-£9,222
University of Leicester	25	£270,883	£261,217	-£9,666
University of Leicester	28	£80,617	£79,926	-£691
University of Leicester	29	£524,130	£519,795	-£4,335
University of Leicester	30	£504,368	£498,905	-£5,463
University of Leicester	34	£129,781	£133,477	£3,696
University of Leicester	36	£457,209	£459,359	£2,150
University of Leicester	36	£278,247	£286,430	£8,183
University of Liverpool	1	£3,878,766	£3,928,557	£49,791
University of Liverpool	2	£905,283	£936,045	£30,762
University of Liverpool	4	£889,628	£906,825	£17,197
University of Liverpool	5	£421,621	£402,350	-£19,271
University of Liverpool	6	£1,809,359	£1,815,870	£6,511
University of Liverpool	7	£708,414	£680,694	-£27,720
University of Liverpool	8	£1,684,884	£1,663,893	-£20,991
University of Liverpool	9	£976,054	£947,436	-£28,618
University of Liverpool	10	£934,957	£925,457	-£9,500
University of Liverpool	11	£992,597	£972,368	-£20,229
University of Liverpool	13	£634,812	£612,135	-£22,677
University of Liverpool	15	£1,011,071	£995,033	-£16,038
University of Liverpool	16	£615,807	£603,053	-£12,754
University of Liverpool	17	£547,832	£535,385	-£12,447
University of Liverpool	17	£429,166	£425,155	-£4,011
University of Liverpool	19	£637,232	£666,628	£29,396
University of Liverpool	20	£259,907	£253,317	-£6,590
University of Liverpool	21	£53,131	£55,292	£2,161



University of Liverpool	22	£231,843	£234,033	£2,190
University of Liverpool	28	£336,339	£330,387	-£5,952
University of Liverpool	29	£586,339	£582,246	-£4,093
University of Liverpool	30	£435,176	£437,687	£2,511
University of Liverpool	31	£112,637	£107,088	-£5,549
University of Liverpool	32	£103,357	£98,839	-£4,518
University of Liverpool	35	£207,551	£209,625	£2,074
University of Liverpool	36	£92,831	£95,972	£3,141
University of Manchester	1	£4,259,113	£4,279,047	£19,934
University of Manchester	2	£653,084	£635,827	-£17,257
University of Manchester	3	£4,334,122	£4,376,752	£42,630
University of Manchester	4	£1,996,730	£2,006,458	£9,728
University of Manchester	5	£4,483,890	£4,422,421	-£61,469
University of Manchester	7	£1,432,790	£1,434,486	£1,696
University of Manchester	8	£1,907,796	£1,913,293	£5,497
University of Manchester	9	£2,445,744	£2,507,892	£62,148
University of Manchester	10	£2,100,604	£2,106,394	£5,790
University of Manchester	11	£1,995,473	£2,011,697	£16,224
University of Manchester	12	£1,147,103	£1,162,876	£15,773
University of Manchester	12	£1,070,773	£1,091,284	£20,511
University of Manchester	13	£1,554,343	£1,553,825	-£518
University of Manchester	13	£1,557,335	£1,589,202	£31,867
University of Manchester	14	£749,448	£753,628	£4,180
University of Manchester	16	£413,178	£415,114	£1,936
University of Manchester	17	£619,934	£632,693	£12,759
University of Manchester	17	£140,231	£137,778	-£2,453
University of Manchester	18	£453,005	£463,356	£10,351
University of Manchester	19	£2,372,600	£2,406,208	£33,608
University of Manchester	20	£615,107	£622,860	£7,753
University of Manchester	21	£523,335	£522,118	-£1,217
University of Manchester	23	£1,075,459	£1,093,399	£17,940
University of Manchester	24	£320,624	£323,161	£2,537
University of Manchester	24	£522,776	£537,521	£14,745
University of Manchester	25	£671,675	£670,700	-£975
University of Manchester	28	£1,542,537	£1,546,681	£4,144
University of Manchester	29	£716,406	£722,525	£6,119
University of Manchester	30	£567,116	£563,923	-£3,193
University of Manchester	31	£202,390	£201,118	-£1,272
University of Manchester	32	£178,510	£182,047	£3,537
University of Manchester	33	£239,397	£246,465	£7,068
University of Manchester	34	£337,818	£331,191	-£6,627
University of Manchester	35	£412,680	£413,470	£790
University of Manchester	35	£434,397	£439,998	£5,601
University of Northampton	3	£102,944	£95,256	-£7,688
University of Northampton	4	£5,122	£4,850	-£272
University of Northampton	12	£22,915	£23,754	£839
University of Northampton	17	£81,630	£78,659	-£2,971
University of Northampton	19	£25,390	£24,813	-£577

University of Northampton	25	£52,715	£55,835	£3,120
University of Northampton	29	£85,250	£84,216	-£1,034
University of Northampton	30	£108,201	£103,784	-£4,417
University of Northampton	34	£58,004	£61,690	£3,686
University of Nottingham	1	£2,979,566	£3,039,192	£59,626
University of Nottingham	2	£1,024,327	£1,043,784	£19,457
University of Nottingham	3	£1,728,252	£1,753,847	£25,595
University of Nottingham	3	£1,156,980	£1,187,877	£30,897
University of Nottingham	4	£1,499,198	£1,497,578	-£1,620
University of Nottingham	5	£2,085,593	£2,109,271	£23,678
University of Nottingham	6	£3,382,234	£3,376,204	-£6,030
University of Nottingham	8	£1,418,150	£1,399,786	-£18,364
University of Nottingham	9	£2,126,646	£2,156,947	£30,301
University of Nottingham	10	£1,920,300	£1,899,480	-£20,820
University of Nottingham	11	£1,592,794	£1,596,629	£3,835
University of Nottingham	15	£4,636,933	£4,695,862	£58,929
University of Nottingham	16	£317,056	£317,064	£8
University of Nottingham	17	£156,097	£155,571	-£526
University of Nottingham	17	£992,493	£951,911	-£40,582
University of Nottingham	18	£566,692	£557,685	-£9,007
University of Nottingham	19	£1,444,188	£1,480,110	£35,922
University of Nottingham	20	£922,471	£936,925	£14,454
University of Nottingham	21	£433,554	£435,288	£1,734
University of Nottingham	22	£697,693	£707,341	£9,648
University of Nottingham	25	£643,189	£660,879	£17,690
University of Nottingham	27	£341,180	£352,614	£11,434
University of Nottingham	27	£252,030	£253,066	£1,036
University of Nottingham	28	£909,604	£921,371	£11,767
University of Nottingham	29	£987,061	£998,124	£11,063
University of Nottingham	30	£482,591	£479,003	-£3,588
University of Nottingham	31	£293,838	£292,696	-£1,142
University of Nottingham	32	£144,056	£142,808	-£1,248
University of Nottingham	33	£280,208	£274,035	-£6,173
University of Nottingham	34	£170,065	£159,728	-£10,337
University of Nottingham	35	£323,102	£315,512	-£7,590
University of Nottingham	36	£345,068	£340,877	-£4,191
University of Reading	3	£585,972	£553,073	-£32,899
University of Reading	4	£966,308	£986,235	£19,927
University of Reading	5	£482,958	£473,099	-£9,859
University of Reading	6	£2,428,993	£2,482,939	£53,946
University of Reading	7	£2,351,464	£2,390,967	£39,503
University of Reading	8	£484,640	£459,626	-£25,014
University of Reading	10	£691,217	£677,040	-£14,177
University of Reading	13	£363,730	£352,676	-£11,054
University of Reading	16	£1,008,120	£1,023,307	£15,187
University of Reading	17	£513,846	£495,921	-£17,925
University of Reading	17	£247,062	£237,909	-£9,153
University of Reading	19	£746,319	£764,167	£17,848

University of Reading	20	£345,598	£332,738	-£12,860
University of Reading	21	£259,924	£253,702	-£6,222
University of Reading	25	£281,816	£282,189	£373
University of Reading	28	£347,931	£368,490	£20,559
University of Reading	29	£434,099	£423,000	-£11,099
University of Reading	30	£247,127	£242,349	-£4,778
University of Reading	31	£253,952	£250,771	-£3,181
University of Reading	32	£136,805	£128,784	-£8,021
University of Reading	34	£199,629	£198,496	-£1,133
University of Reading	34	£298,436	£299,431	£995
University of Reading	35	£184,818	£179,069	-£5,749
University of Salford	3	£594,197	£582,888	-£11,309
University of Salford	5	£262,088	£253,159	-£8,929
University of Salford	11	£117,110	£120,249	£3,139
University of Salford	13	£282,222	£262,898	-£19,324
University of Salford	16	£730,991	£736,573	£5,582
University of Salford	17	£112,688	£114,843	£2,155
University of Salford	19	£163,411	£172,813	£9,402
University of Salford	22	£97,293	£103,896	£6,603
University of Salford	28	£38,331	£35,702	-£2,629
University of Salford	29	£105,924	£100,979	-£4,945
University of Salford	34	£120,802	£127,977	£7,175
University of Salford	35	£118,513	£111,711	-£6,802
University of Salford	36	£247,518	£242,680	-£4,838
University of Sheffield	1	£1,834,560	£1,859,823	£25,263
University of Sheffield	2	£2,010,237	£2,110,310	£100,073
University of Sheffield	3	£1,025,471	£1,000,857	-£24,614
University of Sheffield	3	£2,744,975	£2,752,508	£7,533
University of Sheffield	4	£965,093	£972,382	£7,289
University of Sheffield	5	£1,777,342	£1,752,012	-£25,330
University of Sheffield	7	£656,516	£648,448	-£8,068
University of Sheffield	8	£960,133	£938,421	-£21,712
University of Sheffield	9	£971,447	£936,743	-£34,704
University of Sheffield	10	£991,330	£992,865	£1,535
University of Sheffield	11	£1,343,779	£1,348,973	£5,194
University of Sheffield	12	£1,339,124	£1,326,875	-£12,249
University of Sheffield	12	£838,060	£830,057	-£8,003
University of Sheffield	13	£1,136,891	£1,146,153	£9,262
University of Sheffield	13	£1,141,801	£1,093,691	-£48,110
University of Sheffield	14	£1,138,268	£1,120,769	-£17,499
University of Sheffield	15	£989,321	£965,387	-£23,934
University of Sheffield	16	£1,082,073	£1,093,023	£10,950
University of Sheffield	17	£398,119	£405,882	£7,763
University of Sheffield	17	£610,044	£614,040	£3,996
University of Sheffield	18	£164,936	£168,631	£3,695
University of Sheffield	19	£666,010	£678,402	£12,392
University of Sheffield	20	£507,413	£499,997	-£7,416
University of Sheffield	21	£484,589	£485,814	£1,225

University of Sheffield	22	£303,461	£298,698	−£4,763
University of Sheffield	25	£324,495	£335,882	£11,387
University of Sheffield	27	£166,631	£160,539	−£6,092
University of Sheffield	28	£577,412	£590,008	£12,596
University of Sheffield	28	£112,791	£120,007	£7,216
University of Sheffield	29	£810,233	£823,867	£13,634
University of Sheffield	30	£653,478	£653,140	−£338
University of Sheffield	32	£385,156	£376,672	−£8,484
University of Sheffield	33	£58,643	£57,028	−£1,615
University of Sheffield	35	£397,260	£398,054	£794
University of Sheffield	36	£416,110	£431,441	£15,331
University of Surrey	3	£2,478,290	£2,452,731	−£25,559
University of Surrey	4	£406,638	£395,221	−£11,417
University of Surrey	9	£833,025	£835,471	£2,446
University of Surrey	10	£702,567	£664,264	−£38,303
University of Surrey	11	£364,941	£359,589	−£5,352
University of Surrey	13	£2,233,180	£2,208,780	−£24,400
University of Surrey	15	£1,473,144	£1,467,300	−£5,844
University of Surrey	18	£334,895	£322,140	−£12,755
University of Surrey	19	£469,449	£444,700	−£24,749
University of Surrey	20	£73,860	£70,243	−£3,617
University of Surrey	21	£77,897	£72,047	−£5,850
University of Surrey	23	£300,640	£294,243	−£6,397
University of Surrey	26	£401,274	£402,604	£1,330
University of Surrey	29	£422,584	£432,391	£9,807
University of Surrey	35	£385,626	£388,516	£2,890
University of Warwick	1	£870,027	£856,508	−£13,519
University of Warwick	2	£1,017,165	£1,024,641	£7,476
University of Warwick	4	£670,604	£656,995	−£13,609
University of Warwick	5	£1,215,220	£1,173,769	−£41,451
University of Warwick	6	£489,725	£493,222	£3,497
University of Warwick	8	£1,342,087	£1,317,208	−£24,879
University of Warwick	9	£1,950,879	£1,913,233	−£37,646
University of Warwick	10	£4,442,423	£4,399,619	−£42,804
University of Warwick	11	£1,279,659	£1,274,300	−£5,359
University of Warwick	15	£3,250,816	£3,282,669	£31,853
University of Warwick	18	£1,076,180	£1,070,114	−£6,066
University of Warwick	19	£2,211,084	£2,142,546	−£68,538
University of Warwick	20	£674,652	£670,734	−£3,918
University of Warwick	21	£1,067,686	£1,079,416	£11,730
University of Warwick	23	£446,644	£436,035	−£10,609
University of Warwick	25	£642,382	£645,183	£2,801
University of Warwick	28	£644,546	£630,817	−£13,729
University of Warwick	29	£1,068,374	£1,068,889	£515
University of Warwick	30	£907,069	£907,187	£118
University of Warwick	31	£248,714	£249,771	£1,057
University of Warwick	32	£400,307	£386,352	−£13,955
University of Warwick	34	£310,809	£302,367	−£8,442

University of Warwick	35	£896,914	£895,895	-£1,019
University of West London	3	£139,157	£133,002	-£6,155
University of West London	11	£17,668	£16,309	-£1,359
University of West London	25	£19,690	£18,175	-£1,515
University of West London	35	£32,198	£29,780	-£2,418
University of West London	36	£32,671	£30,158	-£2,513
University of Westminster	3	£528,145	£515,218	-£12,927
University of Westminster	4	£160,984	£157,949	-£3,035
University of Westminster	11	£111,857	£105,770	-£6,087
University of Westminster	16	£462,667	£469,519	£6,852
University of Westminster	19	£140,032	£139,139	-£893
University of Westminster	20	£147,976	£142,411	-£5,565
University of Westminster	21	£136,702	£133,801	-£2,901
University of Westminster	27	£62,895	£59,272	-£3,623
University of Westminster	28	£17,032	£16,680	-£352
University of Westminster	29	£348,634	£349,875	£1,241
University of Westminster	30	£48,205	£45,776	-£2,429
University of Westminster	34	£751,336	£759,528	£8,192
University of Westminster	36	£460,532	£468,969	£8,437
Trinity Laban Conservatoire of Music and Dance	35	£199,222	£200,088	£866
University College London	1	£14,246,231	£14,614,358	£368,127
University College London	2	£5,446,382	£5,525,570	£79,188
University College London	3	£945,615	£957,066	£11,451
University College London	3	£1,719,674	£1,721,883	£2,209
University College London	4	£9,692,031	£9,711,104	£19,073
University College London	5	£6,370,239	£6,252,969	-£117,270
University College London	7	£1,271,196	£1,277,285	£6,089
University College London	8	£2,396,862	£2,412,389	£15,527
University College London	9	£3,449,228	£3,413,753	-£35,475
University College London	10	£2,040,955	£1,971,060	-£69,895
University College London	11	£3,808,294	£3,789,219	-£19,075
University College London	12	£1,726,239	£1,714,940	-£11,299
University College London	13	£1,650,901	£1,622,652	-£28,249
University College London	14	£693,057	£678,510	-£14,547
University College London	15	£2,263,907	£2,237,352	-£26,555
University College London	16	£4,153,756	£4,156,256	£2,500
University College London	17	£1,800,967	£1,813,060	£12,093
University College London	17	£1,264,086	£1,282,270	£18,184
University College London	18	£1,366,647	£1,357,104	-£9,543
University College London	19	£313,689	£304,660	-£9,029
University College London	20	£1,149,383	£1,178,457	£29,074
University College London	21	£695,664	£694,463	-£1,201
University College London	22	£241,003	£253,597	£12,594
University College London	24	£624,968	£625,953	£985
University College London	25	£5,106,613	£5,207,259	£100,646
University College London	25	£90,201	£93,235	£3,034
University College London	27	£779,414	£812,996	£33,582
University College London	28	£857,786	£879,012	£21,226

University College London	29	£735,518	£733,199	−£2,319
University College London	30	£915,070	£912,245	−£2,825
University College London	31	£210,557	£212,807	£2,250
University College London	32	£533,665	£547,201	£13,536
University College London	33	£141,524	£142,009	£485
University College London	34	£471,813	£469,174	−£2,639
University College London	34	£375,643	£376,070	£427
University College London	36	£286,894	£288,762	£1,868
University for the Creative Arts	34	£334,081	£345,091	£11,010
University of Bedfordshire	3	£622,967	£626,405	£3,438
University of Bedfordshire	7	£14,831	£14,615	−£216
University of Bedfordshire	11	£403,270	£388,916	−£14,354
University of Bedfordshire	19	£99,882	£93,189	−£6,693
University of Bedfordshire	20	£16,409	£15,147	−£1,262
University of Bedfordshire	22	£261,067	£266,114	£5,047
University of Bedfordshire	25	£77,590	£71,622	−£5,968
University of Bedfordshire	26	£210,994	£197,973	−£13,021
University of Bedfordshire	29	£201,587	£209,650	£8,063
University of Bedfordshire	35	£54,966	£50,827	−£4,139
University of Bedfordshire	36	£106,116	£102,887	−£3,229
University of Brighton	3	£814,711	£838,136	£23,425
University of Brighton	7	£181,482	£188,662	£7,180
University of Brighton	11	£186,886	£194,326	£7,440
University of Brighton	12	£158,469	£151,448	−£7,021
University of Brighton	19	£248,325	£260,468	£12,143
University of Brighton	22	£299,659	£309,565	£9,906
University of Brighton	25	£62,537	£60,037	−£2,500
University of Brighton	26	£453,234	£452,445	−£789
University of Brighton	34	£1,359,880	£1,412,864	£52,984
University of Brighton	36	£235,982	£243,106	£7,124
University of Bristol	1	£2,245,065	£2,348,290	£103,225
University of Bristol	2	£2,743,130	£2,804,163	£61,033
University of Bristol	3	£547,152	£553,207	£6,055
University of Bristol	4	£2,005,313	£2,039,089	£33,776
University of Bristol	5	£1,982,114	£1,937,930	−£44,184
University of Bristol	6	£1,079,392	£1,094,097	£14,705
University of Bristol	7	£1,800,271	£1,767,410	−£32,861
University of Bristol	8	£2,405,488	£2,391,562	−£13,926
University of Bristol	9	£1,321,946	£1,304,413	−£17,533
University of Bristol	10	£3,391,260	£3,417,189	£25,929
University of Bristol	11	£1,439,529	£1,453,279	£13,750
University of Bristol	15	£4,814,466	£4,871,641	£57,175
University of Bristol	17	£1,682,908	£1,682,348	−£560
University of Bristol	17	£62,644	£58,789	−£3,855
University of Bristol	18	£426,813	£442,686	£15,873
University of Bristol	19	£444,011	£461,625	£17,614
University of Bristol	20	£860,775	£876,302	£15,527
University of Bristol	21	£304,091	£304,426	£335

University of Bristol	22	£756,800	£756,240	-£560
University of Bristol	23	£311,243	£319,000	£7,757
University of Bristol	25	£782,284	£786,123	£3,839
University of Bristol	26	£278,456	£279,848	£1,392
University of Bristol	28	£505,424	£495,699	-£9,725
University of Bristol	29	£232,805	£227,540	-£5,265
University of Bristol	30	£298,258	£287,354	-£10,904
University of Bristol	31	£269,454	£262,793	-£6,661
University of Bristol	32	£265,399	£263,744	-£1,655
University of Bristol	33	£123,902	£118,311	-£5,591
University of Bristol	34	£107,855	£109,238	£1,383
University of Bristol	35	£317,130	£324,780	£7,650
University of Bristol	35	£222,745	£219,690	-£3,055
University of Cambridge	1	£8,179,134	£8,170,078	-£9,056
University of Cambridge	2	£2,404,324	£2,330,395	-£73,929
University of Cambridge	4	£3,003,284	£2,971,654	-£31,630
University of Cambridge	5	£7,576,690	£7,544,540	-£32,150
University of Cambridge	6	£1,282,562	£1,280,708	-£1,854
University of Cambridge	7	£1,775,225	£1,764,760	-£10,465
University of Cambridge	8	£3,268,947	£3,236,041	-£32,906
University of Cambridge	9	£5,942,527	£5,920,482	-£22,045
University of Cambridge	10	£6,367,522	£6,276,768	-£90,754
University of Cambridge	11	£2,452,186	£2,474,594	£22,408
University of Cambridge	12	£1,486,251	£1,461,182	-£25,069
University of Cambridge	13	£1,984,020	£1,963,949	-£20,071
University of Cambridge	15	£8,574,081	£8,547,813	-£26,268
University of Cambridge	16	£1,307,765	£1,313,676	£5,911
University of Cambridge	17	£1,148,087	£1,158,410	£10,323
University of Cambridge	17	£1,512,554	£1,523,405	£10,851
University of Cambridge	18	£737,982	£724,270	-£13,712
University of Cambridge	19	£1,126,919	£1,135,553	£8,634
University of Cambridge	20	£1,801,318	£1,806,059	£4,741
University of Cambridge	21	£546,729	£545,312	-£1,417
University of Cambridge	23	£271,701	£273,135	£1,434
University of Cambridge	24	£639,348	£650,139	£10,791
University of Cambridge	25	£876,401	£887,126	£10,725
University of Cambridge	27	£562,271	£556,238	-£6,033
University of Cambridge	28	£2,081,317	£2,066,362	-£14,955
University of Cambridge	29	£1,339,343	£1,295,362	-£43,981
University of Cambridge	30	£2,593,755	£2,595,551	£1,796
University of Cambridge	31	£1,005,378	£1,014,029	£8,651
University of Cambridge	32	£325,656	£318,561	-£7,095
University of Cambridge	32	£748,245	£768,651	£20,406
University of Cambridge	33	£463,631	£474,542	£10,911
University of Cambridge	35	£551,658	£533,495	-£18,163
University of Central Lancashire	3	£792,071	£786,940	-£5,131
University of Central Lancashire	4	£225,559	£238,303	£12,744
University of Central Lancashire	9	£348,658	£333,144	-£15,514

University of Central Lancashire	13	£84,045	£77,715	-£6,330
University of Central Lancashire	15	£183,256	£170,430	-£12,826
University of Central Lancashire	16	£65,336	£60,630	-£4,706
University of Central Lancashire	17	£52,683	£48,763	-£3,920
University of Central Lancashire	19	£84,615	£91,221	£6,606
University of Central Lancashire	20	£61,416	£61,182	-£234
University of Central Lancashire	22	£236,178	£240,081	£3,903
University of Central Lancashire	26	£188,154	£177,342	-£10,812
University of Central Lancashire	28	£146,826	£143,230	-£3,596
University of Central Lancashire	29	£65,721	£64,784	-£937
University of Central Lancashire	30	£67,554	£65,690	-£1,864
University of Central Lancashire	34	£116,320	£120,942	£4,622
University of Central Lancashire	36	£125,581	£120,262	-£5,319
University of Chester	3	£199,608	£201,235	£1,627
University of Chester	4	£118,138	£127,453	£9,315
University of Chester	10	£38,172	£35,886	-£2,286
University of Chester	11	£4,252	£3,925	-£327
University of Chester	17	£66,038	£60,958	-£5,080
University of Chester	17	£48,688	£44,943	-£3,745
University of Chester	19	£10,622	£9,805	-£817
University of Chester	22	£2,295	£2,118	-£177
University of Chester	25	£38,726	£35,747	-£2,979
University of Chester	26	£71,499	£70,360	-£1,139
University of Chester	27	£55,323	£54,091	-£1,232
University of Chester	29	£91,274	£85,605	-£5,669
University of Chester	30	£31,017	£29,737	-£1,280
University of Chester	33	£75,034	£70,502	-£4,532
University of Chester	34	£51,248	£47,306	-£3,942
University of Chester	35	£41,674	£42,830	£1,156
University of Derby	4	£131,935	£141,562	£9,627
University of Derby	5	£21,447	£19,797	-£1,650
University of Derby	7	£41,426	£38,239	-£3,187
University of Derby	11	£92,175	£85,085	-£7,090
University of Derby	15	£52,502	£53,473	£971
University of Derby	19	£26,628	£29,070	£2,442
University of Derby	20	£22,137	£21,388	-£749
University of Derby	25	£44,505	£41,082	-£3,423
University of Derby	34	£79,482	£80,573	£1,091
University of Derby	36	£183,699	£178,450	-£5,249
University of Durham	4	£573,658	£576,644	£2,986
University of Durham	5	£933,828	£958,710	£24,882
University of Durham	7	£1,120,297	£1,134,931	£14,634
University of Durham	8	£1,573,951	£1,595,896	£21,945
University of Durham	9	£2,722,069	£2,705,857	-£16,212
University of Durham	10	£1,571,489	£1,607,043	£35,554
University of Durham	11	£408,412	£402,645	-£5,767
University of Durham	15	£908,444	£944,975	£36,531
University of Durham	17	£709,471	£707,576	-£1,895



University of Durham	17	£1,996,693	£2,004,870	£8,177
University of Durham	19	£801,390	£787,884	-£13,506
University of Durham	20	£572,031	£583,156	£11,125
University of Durham	21	£342,073	£347,045	£4,972
University of Durham	22	£375,123	£372,651	-£2,472
University of Durham	24	£447,169	£453,668	£6,499
University of Durham	25	£588,345	£609,068	£20,723
University of Durham	28	£553,097	£549,108	-£3,989
University of Durham	29	£886,102	£886,036	-£66
University of Durham	30	£592,738	£596,053	£3,315
University of Durham	31	£325,163	£326,392	£1,229
University of Durham	32	£253,948	£252,833	-£1,115
University of Durham	33	£609,816	£621,692	£11,876
University of Durham	35	£510,367	£517,616	£7,249
University of East London	3	£382,768	£373,432	-£9,336
University of East London	4	£281,363	£300,938	£19,575
University of East London	11	£45,039	£41,574	-£3,465
University of East London	15	£66,804	£61,665	-£5,139
University of East London	16	£83,952	£79,633	-£4,319
University of East London	19	£15,207	£15,743	£536
University of East London	20	£92,921	£93,070	£149
University of East London	22	£86,773	£88,280	£1,507
University of East London	23	£235,338	£244,728	£9,390
University of East London	25	£84,978	£83,059	-£1,919
University of East London	34	£155,264	£147,213	-£8,051
University of East London	35	£99,749	£105,775	£6,026
University of East London	36	£284,211	£281,365	-£2,846
University of Exeter	1	£839,737	£842,549	£2,812
University of Exeter	2	£648,532	£648,229	-£303
University of Exeter	4	£966,502	£947,885	-£18,617
University of Exeter	5	£1,644,995	£1,634,383	-£10,612
University of Exeter	7	£1,103,452	£1,084,045	-£19,407
University of Exeter	9	£1,271,721	£1,249,265	-£22,456
University of Exeter	10	£926,183	£919,184	-£6,999
University of Exeter	11	£306,400	£294,186	-£12,214
University of Exeter	15	£1,475,981	£1,451,664	-£24,317
University of Exeter	17	£1,359,340	£1,325,223	-£34,117
University of Exeter	17	£257,462	£267,005	£9,543
University of Exeter	18	£319,839	£315,063	-£4,776
University of Exeter	19	£694,347	£691,217	-£3,130
University of Exeter	20	£252,420	£253,299	£879
University of Exeter	21	£455,173	£457,222	£2,049
University of Exeter	23	£385,144	£388,463	£3,319
University of Exeter	25	£610,367	£599,962	-£10,405
University of Exeter	26	£631,225	£634,978	£3,753
University of Exeter	27	£325,595	£339,944	£14,349
University of Exeter	28	£527,710	£514,790	-£12,920
University of Exeter	29	£1,016,666	£1,025,361	£8,695

University of Exeter	30	£937,076	£930,001	-£7,075
University of Exeter	31	£329,163	£332,753	£3,590
University of Exeter	33	£174,892	£174,253	-£639
University of Exeter	35	£367,144	£368,349	£1,205
University of Gloucestershire	16	£170,611	£161,522	-£9,089
University of Gloucestershire	17	£104,250	£98,164	-£6,086
University of Gloucestershire	26	£215,627	£228,397	£12,770
University of Gloucestershire	29	£48,334	£46,853	-£1,481
University of Gloucestershire	30	£21,479	£20,417	-£1,062
University of Gloucestershire	33	£24,045	£23,605	-£440
University of Greenwich	3	£56,133	£53,192	-£2,941
University of Greenwich	3	£135,206	£128,519	-£6,687
University of Greenwich	4	£110,028	£103,144	-£6,884
University of Greenwich	6	£406,125	£444,185	£38,060
University of Greenwich	8	£169,138	£167,226	-£1,912
University of Greenwich	10	£67,580	£62,863	-£4,717
University of Greenwich	11	£190,544	£192,303	£1,759
University of Greenwich	12	£227,676	£227,016	-£660
University of Greenwich	13	£181,000	£169,389	-£11,611
University of Greenwich	15	£138,825	£152,424	£13,599
University of Greenwich	16	£46,119	£42,765	-£3,354
University of Greenwich	19	£186,095	£190,549	£4,454
University of Greenwich	20	£23,211	£21,426	-£1,785
University of Greenwich	24	£57,299	£61,982	£4,683
University of Greenwich	25	£30,080	£27,766	-£2,314
University of Greenwich	28	£16,857	£15,959	-£898
University of Greenwich	29	£66,255	£64,108	-£2,147
University of Greenwich	30	£38,837	£37,010	-£1,827
University of Greenwich	34	£49,647	£45,828	-£3,819
University of Hertfordshire	3	£345,653	£333,463	-£12,190
University of Hertfordshire	3	£358,226	£360,193	£1,967
University of Hertfordshire	4	£123,067	£125,147	£2,080
University of Hertfordshire	6	£174,490	£161,468	-£13,022
University of Hertfordshire	9	£586,675	£560,101	-£26,574
University of Hertfordshire	11	£395,913	£387,730	-£8,183
University of Hertfordshire	15	£188,874	£176,020	-£12,854
University of Hertfordshire	19	£62,174	£57,391	-£4,783
University of Hertfordshire	29	£75,742	£73,357	-£2,385
University of Hertfordshire	30	£276,086	£287,361	£11,275
University of Hertfordshire	32	£126,493	£127,738	£1,245
University of Hertfordshire	34	£120,326	£115,477	-£4,849
University of Hertfordshire	35	£26,306	£29,009	£2,703
University of Keele	2	£296,490	£302,241	£5,751
University of Keele	3	£1,544,127	£1,553,645	£9,518
University of Keele	4	£163,540	£169,104	£5,564
University of Keele	5	£149,584	£155,560	£5,976
University of Keele	7	£127,320	£125,989	-£1,331
University of Keele	9	£266,680	£250,920	-£15,760

University of Keele	10	£184,288	£174,842	−£9,446
University of Keele	11	£58,974	£56,364	−£2,610
University of Keele	15	£994,806	£975,940	−£18,866
University of Keele	19	£137,386	£131,417	−£5,969
University of Keele	20	£277,048	£282,074	£5,026
University of Keele	21	£185,412	£196,770	£11,358
University of Keele	22	£391,596	£389,041	−£2,555
University of Keele	29	£186,205	£179,973	−£6,232
University of Keele	30	£204,744	£198,331	−£6,413
University of Keele	32	£42,149	£47,505	£5,356
University of Keele	35	£173,888	£173,479	−£409
University of Lincoln	3	£562,726	£550,971	−£11,755
University of Lincoln	4	£135,408	£140,813	£5,405
University of Lincoln	6	£439,809	£426,441	−£13,368
University of Lincoln	11	£243,164	£224,459	−£18,705
University of Lincoln	15	£198,126	£186,556	−£11,570
University of Lincoln	16	£34,378	£31,934	−£2,444
University of Lincoln	19	£95,499	£98,569	£3,070
University of Lincoln	20	£20,034	£20,067	£33
University of Lincoln	21	£35,986	£33,734	−£2,252
University of Lincoln	22	£80,180	£74,805	−£5,375
University of Lincoln	25	£58,965	£58,442	−£523
University of Lincoln	26	£94,687	£90,170	−£4,517
University of Lincoln	29	£86,719	£83,084	−£3,635
University of Lincoln	30	£163,976	£154,287	−£9,689
University of Lincoln	34	£178,323	£180,969	£2,646
University of Lincoln	35	£64,437	£60,668	−£3,769
University of Lincoln	36	£69,668	£68,757	−£911
University of London Institute in Paris	28	£7,668	£7,078	−£590
University of Newcastle upon Tyne	1	£4,551,691	£4,637,498	£85,807
University of Newcastle upon Tyne	2	£643,462	£649,686	£6,224
University of Newcastle upon Tyne	3	£633,272	£642,071	£8,799
University of Newcastle upon Tyne	4	£1,739,098	£1,758,125	£19,027
University of Newcastle upon Tyne	5	£1,275,981	£1,249,155	−£26,826
University of Newcastle upon Tyne	6	£533,600	£528,816	−£4,784
University of Newcastle upon Tyne	7	£732,953	£756,532	£23,579
University of Newcastle upon Tyne	8	£503,729	£510,028	£6,299
University of Newcastle upon Tyne	10	£702,236	£701,800	−£436
University of Newcastle upon Tyne	11	£1,133,840	£1,159,706	£25,866
University of Newcastle upon Tyne	12	£1,270,400	£1,240,798	−£29,602
University of Newcastle upon Tyne	13	£1,052,491	£1,037,840	−£14,651
University of Newcastle upon Tyne	14	£1,375,333	£1,377,090	£1,757
University of Newcastle upon Tyne	16	£988,695	£997,764	£9,069
University of Newcastle upon Tyne	17	£156,964	£149,868	−£7,096
University of Newcastle upon Tyne	17	£814,811	£825,884	£11,073
University of Newcastle upon Tyne	19	£750,441	£743,314	−£7,127
University of Newcastle upon Tyne	20	£275,809	£265,291	−£10,518
University of Newcastle upon Tyne	21	£213,611	£207,855	−£5,756

University of Newcastle upon Tyne	23	£285,704	£291,483	£5,779
University of Newcastle upon Tyne	25	£247,840	£248,598	£758
University of Newcastle upon Tyne	28	£942,370	£963,348	£20,978
University of Newcastle upon Tyne	29	£870,671	£893,573	£22,902
University of Newcastle upon Tyne	30	£335,638	£317,880	-£17,758
University of Newcastle upon Tyne	31	£181,762	£180,407	-£1,355
University of Newcastle upon Tyne	34	£359,553	£350,454	-£9,099
University of Newcastle upon Tyne	35	£344,664	£333,461	-£11,203
University of Newcastle upon Tyne	36	£315,053	£315,573	£520
University of Northumbria at Newcastle	3	£1,238,836	£1,251,804	£12,968
University of Northumbria at Newcastle	4	£314,149	£333,856	£19,707
University of Northumbria at Newcastle	10	£197,518	£187,196	-£10,322
University of Northumbria at Newcastle	11	£177,398	£166,257	-£11,141
University of Northumbria at Newcastle	15	£514,509	£485,389	-£29,120
University of Northumbria at Newcastle	16	£199,374	£202,212	£2,838
University of Northumbria at Newcastle	17	£232,340	£224,402	-£7,938
University of Northumbria at Newcastle	19	£193,199	£202,506	£9,307
University of Northumbria at Newcastle	20	£89,840	£86,007	-£3,833
University of Northumbria at Newcastle	22	£231,304	£222,930	-£8,374
University of Northumbria at Newcastle	26	£88,125	£84,330	-£3,795
University of Northumbria at Newcastle	29	£488,125	£462,695	-£25,430
University of Northumbria at Newcastle	30	£313,384	£296,604	-£16,780
University of Northumbria at Newcastle	34	£768,945	£770,566	£1,621
University of Northumbria at Newcastle	36	£223,788	£214,870	-£8,918
University of Northumbria at Newcastle	36	£55,754	£55,930	£176
University of Oxford	1	£9,699,827	£9,726,023	£26,196
University of Oxford	2	£2,064,913	£2,064,013	-£900
University of Oxford	4	£4,349,133	£4,303,364	-£45,769
University of Oxford	5	£8,724,276	£8,644,250	-£80,026
University of Oxford	7	£1,618,683	£1,565,352	-£53,331
University of Oxford	8	£3,965,768	£3,921,472	-£44,296
University of Oxford	9	£5,311,767	£5,228,962	-£82,805
University of Oxford	10	£7,717,641	£7,743,086	£25,445
University of Oxford	11	£3,584,633	£3,531,388	-£53,245
University of Oxford	13	£1,821,085	£1,822,171	£1,086
University of Oxford	15	£4,687,968	£4,697,898	£9,930
University of Oxford	17	£1,043,617	£1,041,572	-£2,045
University of Oxford	17	£1,679,363	£1,667,930	-£11,433
University of Oxford	18	£2,328,137	£2,319,356	-£8,781
University of Oxford	19	£1,108,269	£1,093,181	-£15,088
University of Oxford	20	£2,375,603	£2,401,573	£25,970
University of Oxford	21	£1,944,496	£1,986,362	£41,866
University of Oxford	22	£995,989	£994,185	-£1,804
University of Oxford	23	£672,776	£682,137	£9,361
University of Oxford	24	£816,871	£829,993	£13,122
University of Oxford	24	£926,420	£941,058	£14,638
University of Oxford	25	£1,216,550	£1,219,073	£2,523
University of Oxford	27	£1,398,393	£1,393,181	-£5,212

University of Oxford	28	£1,932,911	£1,903,000	£29,911
University of Oxford	29	£1,889,427	£1,927,802	£38,375
University of Oxford	30	£2,978,251	£2,976,794	£1,457
University of Oxford	31	£1,599,428	£1,622,204	£22,776
University of Oxford	32	£1,773,696	£1,775,939	£2,243
University of Oxford	33	£627,577	£620,403	£7,174
University of Oxford	34	£178,490	£177,061	£1,429
University of Oxford	35	£713,058	£702,784	£10,274
University of Plymouth	1	£519,672	£501,513	£18,159
University of Plymouth	3	£666,502	£636,249	£30,253
University of Plymouth	4	£687,534	£680,717	£6,817
University of Plymouth	6	£373,757	£381,368	£7,611
University of Plymouth	7	£1,142,542	£1,125,080	£17,462
University of Plymouth	10	£233,075	£219,672	£13,403
University of Plymouth	11	£328,357	£316,612	£11,745
University of Plymouth	13	£155,753	£169,227	£13,474
University of Plymouth	15	£321,933	£309,252	£12,681
University of Plymouth	16	£136,891	£126,988	£9,903
University of Plymouth	17	£544,943	£548,180	£3,237
University of Plymouth	19	£268,393	£261,989	£6,404
University of Plymouth	22	£278,042	£279,253	£1,211
University of Plymouth	25	£221,546	£214,855	£6,691
University of Plymouth	29	£153,050	£143,630	£9,420
University of Plymouth	30	£102,774	£98,346	£4,428
University of Plymouth	34	£235,449	£230,639	£4,810
University of Plymouth	35	£152,896	£157,380	£4,484
University of Portsmouth	2	£56,077	£59,257	£3,180
University of Portsmouth	3	£657,364	£655,525	£1,839
University of Portsmouth	4	£378,344	£386,278	£7,934
University of Portsmouth	7	£498,305	£493,282	£5,023
University of Portsmouth	9	£474,401	£456,586	£17,815
University of Portsmouth	10	£185,667	£180,697	£4,970
University of Portsmouth	11	£321,016	£324,642	£3,626
University of Portsmouth	12	£210,602	£203,072	£7,530
University of Portsmouth	17	£128,908	£130,484	£1,576
University of Portsmouth	19	£479,894	£512,736	£32,842
University of Portsmouth	22	£198,751	£193,583	£5,168
University of Portsmouth	26	£79,164	£87,896	£8,732
University of Portsmouth	27	£592,201	£603,169	£10,968
University of Portsmouth	29	£139,953	£131,995	£7,958
University of Portsmouth	36	£183,590	£190,717	£7,127
University of Southampton	1	£3,489,941	£3,557,769	£67,828
University of Southampton	2	£374,959	£367,512	£7,447
University of Southampton	3	£1,382,656	£1,402,109	£19,453
University of Southampton	4	£978,586	£990,984	£12,398
University of Southampton	5	£816,623	£817,242	£619
University of Southampton	7	£2,845,676	£2,844,092	£1,584
University of Southampton	8	£1,606,865	£1,597,521	£9,344

University of Southampton	9	£1,267,880	£1,271,847	£3,967
University of Southampton	10	£1,655,640	£1,648,905	-£6,735
University of Southampton	11	£1,758,763	£1,791,981	£33,218
University of Southampton	13	£3,257,854	£3,245,573	-£12,281
University of Southampton	15	£6,874,491	£6,917,638	£43,147
University of Southampton	17	£517,708	£528,233	£10,525
University of Southampton	17	£903,094	£890,023	-£13,071
University of Southampton	18	£273,853	£265,313	-£8,540
University of Southampton	19	£506,868	£519,279	£12,411
University of Southampton	20	£284,993	£269,202	-£15,791
University of Southampton	21	£250,781	£238,919	-£11,862
University of Southampton	22	£928,957	£914,445	-£14,512
University of Southampton	25	£397,339	£412,681	£15,342
University of Southampton	28	£519,647	£524,950	£5,303
University of Southampton	29	£527,054	£516,066	-£10,988
University of Southampton	30	£709,746	£712,569	£2,823
University of Southampton	32	£163,560	£153,915	-£9,645
University of Southampton	34	£226,128	£215,371	-£10,757
University of Southampton	35	£912,458	£924,275	£11,817
University of Sunderland	3	£316,521	£303,811	-£12,710
University of Sunderland	11	£33,037	£35,505	£2,468
University of Sunderland	12	£82,540	£76,191	-£6,349
University of Sunderland	19	£4,014	£5,017	£1,003
University of Sunderland	20	£2,524	£2,330	-£194
University of Sunderland	22	£33,850	£31,246	-£2,604
University of Sunderland	25	£68,736	£76,591	£7,855
University of Sunderland	26	£26,191	£24,273	-£1,918
University of Sunderland	29	£74,584	£69,983	-£4,601
University of Sunderland	30	£22,913	£21,432	-£1,481
University of Sunderland	34	£188,763	£180,819	-£7,944
University of Sunderland	35	£8,854	£9,445	£591
University of Sunderland	36	£192,051	£192,194	£143
University of Sussex	3	£0	£0	£0
University of Sussex	4	£1,395,609	£1,399,093	£3,484
University of Sussex	5	£1,909,255	£1,861,061	-£48,194
University of Sussex	8	£347,059	£323,647	-£23,412
University of Sussex	9	£670,198	£638,879	-£31,319
University of Sussex	10	£456,750	£434,861	-£21,889
University of Sussex	11	£388,083	£374,456	-£13,627
University of Sussex	15	£332,240	£328,684	-£3,556
University of Sussex	17	£519,804	£541,696	£21,892
University of Sussex	18	£231,210	£234,909	£3,699
University of Sussex	19	£629,535	£628,192	-£1,343
University of Sussex	20	£343,004	£343,705	£701
University of Sussex	21	£374,864	£380,299	£5,435
University of Sussex	22	£167,636	£173,423	£5,787
University of Sussex	23	£178,893	£181,152	£2,259
University of Sussex	24	£273,392	£283,242	£9,850

University of Sussex	25	£264,454	£261,634	-£2,820
University of Sussex	27	£194,235	£186,309	-£7,926
University of Sussex	29	£812,433	£796,831	-£15,602
University of Sussex	30	£443,049	£432,485	-£10,564
University of Sussex	32	£175,493	£168,739	-£6,754
University of Sussex	34	£158,502	£149,199	-£9,303
University of Sussex	35	£69,578	£69,960	£382
University of Sussex	36	£523,937	£536,228	£12,291
University of the Arts, London	34	£2,681,420	£2,711,377	£29,957
University of the West of England, Bristol	3	£1,170,548	£1,187,454	£16,906
University of the West of England, Bristol	6	£243,928	£248,468	£4,540
University of the West of England, Bristol	11	£322,558	£318,152	-£4,406
University of the West of England, Bristol	15	£323,700	£304,026	-£19,674
University of the West of England, Bristol	16	£392,797	£401,613	£8,816
University of the West of England, Bristol	17	£118,012	£122,132	£4,120
University of the West of England, Bristol	19	£320,046	£324,117	£4,071
University of the West of England, Bristol	20	£85,114	£84,630	-£484
University of the West of England, Bristol	21	£52,865	£54,047	£1,182
University of the West of England, Bristol	22	£131,626	£129,659	-£1,967
University of the West of England, Bristol	25	£129,415	£131,484	£2,069
University of the West of England, Bristol	28	£76,632	£73,902	-£2,730
University of the West of England, Bristol	29	£200,066	£201,194	£1,128
University of the West of England, Bristol	30	£139,977	£150,815	£10,838
University of the West of England, Bristol	32	£48,328	£51,736	£3,408
University of the West of England, Bristol	34	£391,572	£408,516	£16,944
University of the West of England, Bristol	36	£289,120	£287,785	-£1,335
University of Winchester	4	£45,844	£43,485	-£2,359
University of Winchester	17	£29,830	£27,535	-£2,295
University of Winchester	23	£16,982	£15,676	-£1,306
University of Winchester	25	£72,993	£69,042	-£3,951
University of Winchester	30	£103,351	£99,788	-£3,563
University of Winchester	33	£51,993	£55,905	£3,912
University of Winchester	35	£135,373	£133,533	-£1,840
University of Winchester	36	£148,574	£144,182	-£4,392
University of Wolverhampton	3	£536,851	£500,136	-£36,715
University of Wolverhampton	12	£66,346	£62,904	-£3,442
University of Wolverhampton	16	£85,067	£78,959	-£6,108
University of Wolverhampton	19	£49,444	£49,463	£19
University of Wolverhampton	20	£45,734	£42,216	-£3,518
University of Wolverhampton	25	£60,328	£57,834	-£2,494
University of Wolverhampton	26	£69,861	£72,429	£2,568
University of Wolverhampton	27	£28,532	£27,268	-£1,264
University of Wolverhampton	28	£94,444	£93,683	-£761
University of Wolverhampton	29	£40,093	£37,009	-£3,084
University of Wolverhampton	30	£110,303	£110,131	-£172
University of Wolverhampton	34	£244,398	£234,146	-£10,252
University of Wolverhampton	36	£173,694	£174,489	£795
University of Worcester	3	£82,314	£78,559	-£3,755

University of Worcester	4	£70,017	£67,965	-£2,052
University of Worcester	5	£130,363	£128,258	-£2,105
University of Worcester	17	£60,890	£58,121	-£2,769
University of Worcester	19	£9,182	£8,983	-£199
University of Worcester	25	£88,965	£85,458	-£3,507
University of Worcester	26	£94,731	£98,511	£3,780
University of Worcester	29	£45,879	£47,109	£1,230
University of Worcester	30	£52,719	£51,116	-£1,603
University of Worcester	34	£65,578	£62,227	-£3,351
University of Worcester	35	£21,207	£20,336	-£871
University of York	2	£1,688,658	£1,726,605	£37,947
University of York	4	£931,487	£911,939	-£19,548
University of York	5	£1,670,015	£1,685,935	£15,920
University of York	7	£520,250	£529,172	£8,922
University of York	8	£1,629,816	£1,618,064	-£11,752
University of York	9	£969,386	£960,424	-£8,962
University of York	10	£799,972	£786,253	-£13,719
University of York	11	£1,440,011	£1,462,287	£22,276
University of York	13	£454,196	£442,808	-£11,388
University of York	17	£549,034	£563,246	£14,212
University of York	18	£401,987	£407,536	£5,549
University of York	19	£339,419	£345,410	£5,991
University of York	20	£246,706	£250,042	£3,336
University of York	21	£478,156	£482,863	£4,707
University of York	22	£869,965	£894,784	£24,819
University of York	23	£443,333	£460,111	£16,778
University of York	25	£502,534	£512,684	£10,150
University of York	28	£323,546	£327,273	£3,727
University of York	29	£1,029,112	£1,029,933	£821
University of York	30	£789,985	£791,931	£1,946
University of York	32	£216,162	£205,113	-£11,049
University of York	34	£559,930	£581,280	£21,350
University of York	35	£300,703	£296,888	-£3,815
University of York	35	£228,523	£218,042	-£10,481
Writtle University College	6	£35,832	£33,076	-£2,756
Writtle University College	34	£5,389	£4,974	-£415
York St John University	3	£45,668	£45,559	-£109
York St John University	4	£65,622	£68,127	£2,505
York St John University	19	£6,659	£6,147	-£512
York St John University	25	£26,965	£24,891	-£2,074
York St John University	26	£57,654	£53,219	-£4,435
York St John University	29	£84,629	£81,683	-£2,946
York St John University	33	£25,443	£23,986	-£1,457
York St John University	35	£104,617	£111,503	£6,886
York St John University	36	£34,818	£32,877	-£1,941

Notes: "Mainstream QR funding with 15-20-65" column offers total QR funding distributed across UOAs based on the 15%, 20%, and 65% weights to the environment, impact and output, respectively. "Mainstream QR funding with 15-25-60" column offers total QR funding distributed across UOAs based on the 15%, 25%, and 60% weights to the environment, impact and output, respectively. "Additional gains/losses" column gives the difference between two alternative QR funding distributions.