In the absence of recommendations targeted specifically at HEFCW, I hadn't anticipated submitting a response. That part of the report which relates to us seemed fair and we had no particular issues we wished to raise.

We just wish to make an observation relating to paragraph 82 which compares the length of our 2015–16 annual report and accounts (71 pages) with the 2012–13 annual report and summary financial statements (38 pages). This is rather like comparing apples and pears as the 2012–13 document was a totally different type of annual report which we have now abandoned. A more meaningful comparison might be with the full financial statements for 2012–13, which were 61 pages long. This is a minor point, though.