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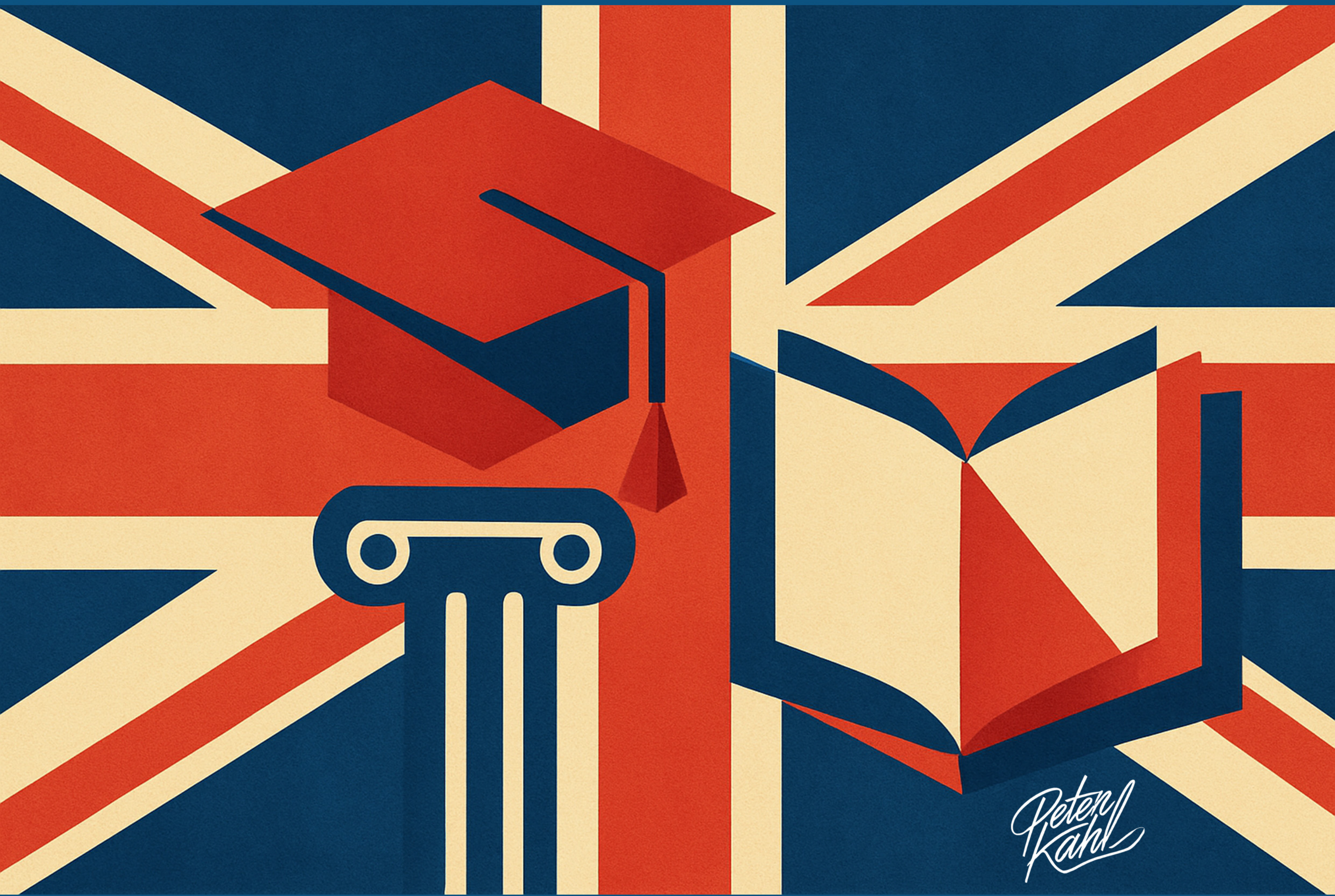

Higher Education as Critical Infrastructure

Governance Reform for Systemic Resilience

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A policy paper prepared for submission
to the House of Commons Education Select Committee
and published for wider public circulation.

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20 August 2025

Lex et Ratio Ltd

First published in Great Britain by Lex et Ratio Ltd on 20 August 2025.

About the Publisher

Lex et Ratio Ltd provides research, advisory, and strategic consulting in governance reform, fiduciary accountability, and epistemic ethics. Our work integrates legal analysis, institutional theory, and practical reform strategies for public, corporate, and academic institutions.

Abstract

This report argues that higher education in England must be recognised and governed as critical national infrastructure. Universities underpin the UK's skills pipeline, research capacity, regional economies, and international competitiveness, yet the sector operates without systemic resilience frameworks equivalent to those in banking or energy. Drawing on case evidence from the *Higher Education Policy Institute* (HEPI) and *Times Higher Education*, and building on the normative framework of fiduciary openness and epistemic clientelism, the report identifies converging risks of market fragility, fiscal exposure, and governance opacity. It proposes a programme of reform: statutory fiduciary openness, a higher education resolution regime, conflict-proofed parliamentary oversight, transparency obligations for policy intermediaries, and formal designation of higher education as critical infrastructure. Without such reforms, systemic vulnerabilities will continue to threaten not only universities but the wider economic and social stability of the United Kingdom.

Keywords

higher education, governance, fiduciary openness, epistemic clientelism, critical national infrastructure, systemic risk, transparency, accountability, universities, policy reform, regulation, resilience, financial sustainability, oversight, parliament, parliamentary evidence

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1. Introduction

The image that frames this report is that of a control room under strain: warning lights flashing red, pressure gauges edging towards critical thresholds, and operators uncertain whether they are managing the system or merely delaying an inevitable breakdown. This is not hyperbole. It is a metaphor for the condition of higher education in England, where fiscal fragility, regulatory insufficiency, and governance opacity interact to create systemic risks.

In earlier work I described these conditions as warning signals of an impending 'meltdown' scenario, where the failure of a small number of providers could cascade into wider instability across the sector {Peter Kahl, *When the Higher Education System Flashes Red: Governance Opacity, Fiduciary Failure, and the Risk of Systemic Collapse* (Lex et Ratio Ltd, 15 August 2025)}. That report mapped the convergence of three risk vectors: overreliance on volatile international tuition income, the scale of the student loan liability (now exceeding £200bn), and the accountability gap created by self-reporting cultures and weak regulatory intervention {House of Commons Library 2025; Office for Students 2025; Public Accounts Committee 2022}.

This present report advances the argument in a new direction: higher education must be recognised and governed as critical national infrastructure. Universities are not only sites of teaching and research; they underpin the skills pipeline, generate a substantial share of national R&D output, sustain regional economies through employment and procurement, and attract significant export income. A serious disruption would reverberate far beyond the academy, affecting fiscal stability, industrial competitiveness, and social cohesion.

Yet unlike energy, transport, or banking, the higher education sector operates without resilience frameworks that anticipate institutional failure and provide structured mechanisms for resolution. Banking has the Bank of England's prudential stress tests {Bank of England 2023}. Energy has Ofgem's supplier failure regime {Ofgem 2025}. Higher education has neither. The sector is therefore left exposed to systemic risk without systemic safeguards.

The conceptual framework I have developed elsewhere — notably in *Directors' Epistemic Duties and Fiduciary Openness* (Kahl 2025) and *Epistemic Clientelism Theory: Power Dynamics and the Delegation of Epistemic Agency in Academia* (Kahl 2025) — provides the normative anchor for this analysis. At its core, the argument is that those entrusted with governance in higher education, whether university trustees, regulators, or influential intermediaries such as think tanks and rankings bodies, must owe enforceable duties of openness. Without such duties, decision-making becomes enclosed within opaque networks, fostering what I have described as epistemic clientelism: the delegation of authority in exchange for recognition, resources, or influence, rather than for the pursuit of the public interest.

This report therefore pursues three objectives:

1. **To demonstrate** why higher education should be treated as critical infrastructure.

2. **To illustrate**, through case studies such as the Higher Education Policy Institute (HEPI) and Times Higher Education, how governance opacity at intermediary levels amplifies systemic risk {Peter Kahl, *Report on Times Higher Education: Conflicts of Interest in Rankings, Journalism, and Consultancy* (Lex et Ratio Ltd, 19 August 2025); Peter Kahl, *Evidence Brief (Reporting HEPI to the Charity Commission)* (Scribd, 11 August 2025)}.

3. **To propose reforms** — legislative, regulatory, and parliamentary — that embed fiduciary openness and create resilience mechanisms equivalent to those in other critical sectors.

The methodology is deliberately interdisciplinary: statutory interpretation, policy analysis, and governance theory are combined with case evidence drawn from Charity Commission filings, Companies House records, and parliamentary sources. The target audience is not only policymakers and regulators but also Parliament itself, which holds the responsibility to ensure that an asset as foundational as higher education is not left structurally vulnerable.

2. The Warning Lights

The higher education system in England is displaying structural warning signs across three interrelated domains: market fragility, fiscal exposure, and accountability gaps. Each of these, standing alone, would warrant parliamentary concern. Taken together, they represent a convergence of risks that place the system in a precarious condition.

2.1 Market Fragility

Universities have become increasingly dependent on tuition income from international students. This income stream is inherently volatile, subject to changes in global demand, exchange rates, and immigration policy. The Office for Students has warned that many providers' sustainability is contingent on international recruitment {Office for Students, *Financial Sustainability of Higher Education Providers in England: 2025* (2025)}.

The House of Commons Library's most recent briefing confirms the extent of this dependence: tuition fees now account for over half of sector income, while public funding grants have fallen to just 11 per cent, down from 39 per cent two decades ago {House of Commons Library, 'Higher Education Finances and Funding in England' (Research Briefing CBP-10037, 6 June 2025)}. This structural imbalance makes providers highly vulnerable to sudden changes in international student flows.

At the same time, the Competition and Markets Authority has found that domestic students face a lack of transparent fee structures and limited clarity about the real costs of their courses {Competition and Markets Authority, *Higher Education: Consumer Law Advice for Providers (31 May 2023)*}.

2.2 Fiscal Exposure

The student loan book now exceeds £200 billion, representing one of the largest public liabilities on the government's balance sheet {House of Commons Library, Student Loan Statistics (2025)}. The June 2025 Commons Library briefing further reports that 43 per cent of providers expected to record deficits in 2024–25, with nearly three-quarters forecasting deficits by 2025–26 {House of Commons Library, 'Higher Education Finances and Funding in England' (Research Briefing CBP-10037, 6 June 2025)}.

Independent financial modelling has reached similar conclusions. PwC's sector-wide stress analysis, commissioned by Universities UK, shows that many institutions are already experiencing acute liquidity pressures and that a downturn in international recruitment would push a significant proportion into unsustainable deficit {PwC, 'UK Higher Education Financial Sustainability Report' (Universities UK, January 2024)}.

The combination of escalating public exposure and the absence of a managed resolution framework means that the collapse of a single medium-sized provider could trigger disorderly outcomes: stranded students, interrupted research, and ripple effects across regional economies.

2.3 Accountability Gaps

The sector continues to rely on self-reporting and self-certification as the primary means of monitoring governance and financial health. The National Audit Office has described this culture of reliance as insufficient to secure robust oversight {National Audit Office, *Regulating the Financial Sustainability of Higher Education Providers in England* (2022)}.

Moreover, regulatory bodies themselves are not immune from conflicts of interest. The Public Accounts Committee has documented the risk of regulatory capture, noting that close networks of governance can blunt the independence of oversight {House of Commons Public Accounts Committee, *Financial Sustainability of the Higher Education Sector in England* (2022)}.

Synthesis

The indicators across these three domains mirror those found in other sectors prior to crisis: an overreliance on unstable revenue sources, large contingent public liabilities, and weak accountability mechanisms. In banking, such signals precipitated the global financial crisis of 2008. In energy, they foreshadowed a wave of supplier failures in 2021–22. In higher education, the warning lights are flashing — but there is, as yet, no systemic resilience framework in place.

3. Policy Drift and Funding Constraints

Beyond the immediate warning lights of market fragility, fiscal exposure, and accountability gaps, a further vulnerability arises from the cumulative effect of policy drift. Successive governments have chosen not to recalibrate the funding framework in line with inflation, thereby eroding the real resources available to universities while layering additional compliance requirements that distract from long-term financial resilience.

3.1 The Tuition Fee Freeze

Domestic fees have been capped at £9,250 since 2017. Adjusted for inflation, the effective unit of resource has fallen by around 16 per cent, equivalent to £7,770 in 2017 terms {Institute for Fiscal Studies, *Annual Report on Education Spending in England: 2024–25* (January 2025)}.

The House of Commons Library briefing corroborates this trend, noting that frozen fees combined with rising inflation have left providers facing widening deficits, forcing cross-subsidisation from international students {House of Commons Library, 'Higher Education Finances and Funding in England' (2025)}.

This real-terms decline has significantly constrained the funding available for teaching, particularly in subjects with higher delivery costs such as laboratory-based sciences and engineering. Universities have responded by seeking additional cross-subsidisation from international student income, reinforcing the dependency identified in Chapter 2.

3.2 Reductions in Teaching Grants

Government grants for teaching have been reduced in both scope and value, particularly for non-STEM disciplines. The Office for Students has noted that this has left many universities reliant on redistributing internal resources, often prioritising short-term survival over investment in educational quality {Office for Students, *Guide to Funding 2024–25: How We Allocate Teaching Grants* (2024)}.

The result has been a hollowing-out of provision in areas deemed less economically instrumental, even though such subjects remain critical to the broader civic and cultural role of universities.

3.3 Compliance Over Resilience

Policy innovations such as the Teaching Excellence Framework (TEF) and subject-level metrics were intended to raise standards and promote accountability. In practice, they have diverted institutional attention towards generating compliance outputs rather than building long-term resilience. The emphasis on short-term indicators, rankings, and performance dashboards has created what I have elsewhere described as epistemic gatekeeping — a narrowing of institutional focus to the measurable at the expense of the strategic {Peter Kahl, *Epistemic Gatekeepers and Epistemic Injustice by Design: Fiduciary Failures in Institutional Knowledge Gatekeeping* (Lex et Ratio Ltd 2025)}.

The cumulative effect is that universities are locked into a funding model which both starves them of resources in real terms and channels their efforts into compliance regimes that do little to mitigate systemic vulnerabilities.

3.4 Jurisdictional Scope

It is important to clarify that this analysis pertains primarily to England. Scotland, Wales, and Northern Ireland operate under different regulatory and funding regimes, with distinct models of fee policy and government support. While those systems face challenges of their own, the structural risks described in this report are specific to the English context.

Synthesis

Policy drift has thus amplified the vulnerabilities already present in the system. By eroding the unit of resource, narrowing teaching grants, and incentivising compliance over resilience, the funding framework has left English higher education exposed. The absence of adjustment in real terms has not only undermined financial sustainability but also created fertile ground for deeper governance opacity, as institutions obscure the cross-subsidies and trade-offs on which their survival increasingly depends.

4. Governance Opacity and Intermediaries

The vulnerabilities described in the previous chapters are not confined to the financial and regulatory framework of universities themselves. They are compounded by governance opacity in the intermediary organisations that shape higher education policy, reputation, and public debate. Two case studies — the Higher Education Policy Institute (HEPI) and Times Higher Education (THE) — illustrate how such opacity undermines systemic resilience.

4.1 The HEPI Case Study

HEPI describes itself as the UK's only independent think tank dedicated to higher education policy. Its reports are routinely cited in parliamentary debates, referenced by the Department for Education, and relied upon by sector bodies. Yet, documentary evidence demonstrates persistent governance shortcomings.

- **Failure to maintain statutory records**: A review of HEPI's Charity Commission filings revealed periods when mandatory records — including trustee details and governing documents — were incomplete or out of date. Such failures contravene basic duties under charity law and obstruct public scrutiny.

- **Evidence of nepotism**: HEPI's accounts disclose payments to individuals with familial connections to its Director. While technically permissible if authorised and declared, such practices carry reputational risk and erode public trust.

- **Trustee entrenchment and network concentration**: Records at Companies House and the Charity Commission show several trustees simultaneously holding multiple positions across the sector, raising risks of network capture and conflicts of interest.

As set out in my *HEPI Charity Commission Complaint* (11 August 2025) and accompanying *HEPI Evidence Brief – Trustee Record Inaccuracies, Undeclared Trusteeships & CC29 Non-Compliance* (11 August 2025), these patterns of weak governance demonstrate how even influential policy actors can operate with minimal accountability while shaping the informational environment on which Parliament relies.

4.2 The Times Higher Education Case Study

Times Higher Education (THE) presents itself as an independent journalistic authority. In practice, it is a private commercial company whose operations span rankings, consultancy, journalism, and convening — functions that together generate systemic conflicts of interest.

- **Rankings and consultancy**: THE produces the World University Rankings while selling consultancy and data packages to the same institutions it evaluates. This creates a dynamic akin to the conflicts that plagued credit rating agencies prior to the 2008 financial crisis.

- **Journalism and paywalls**: THE publishes reporting that shapes parliamentary debate, yet much of its journalism sits behind a subscription paywall, restricting public access while presenting itself as objective evidence.

- **Elite convening**: In July 2025, THE's Chief Executive hosted a private soirée attended by senior political and sector leaders, with no public disclosure of funding, purpose, or attendance.

As documented in *Report on Times Higher Education: Conflicts of Interest in Rankings, Journalism, and Consultancy* (Lex et Ratio Ltd, 19 August 2025), these activities amount to a form of reputational gatekeeping: universities, policymakers, and the public are simultaneously consumers of THE's outputs and subjects of its opaque commercial model.

4.3 Theoretical Framing: Epistemic Clientelism

Both HEPI and THE exemplify what I have elsewhere theorised as epistemic clientelism — the institutionalised exchange of epistemic autonomy for recognition, resources, or influence. In *Epistemic Clientelism Theory: Power Dynamics and the Delegation of Epistemic Agency in Academia* (Lex et Ratio Ltd, 20 August 2025), I argued that clientelism arises when governance actors prioritise maintaining their networked legitimacy over serving the broader public interest. HEPI's entrenchment and THE's consultancy model both fit this pattern.

4.4 Implications for Systemic Resilience

Governance opacity at the intermediary level amplifies systemic risk in two ways:

1. **Distorted informational environment**: Policymakers and regulators base decisions on outputs that appear independent but are produced under conflicted conditions.

2. **Erosion of trust**: Students, staff, and the public lose confidence in the independence of the organisations that claim to scrutinise higher education.

For higher education to be governed as critical infrastructure, it is insufficient to reform universities alone. Intermediary organisations — think tanks, rankings companies, sector journals — must also be brought within a framework of fiduciary openness. Without this, Parliament risks relying on evidence and expertise that are structurally compromised.

5. Higher Education as Critical National Infrastructure

The preceding chapters have shown that England's higher education sector exhibits systemic vulnerabilities: volatile income, large public liabilities, and governance opacity. These vulnerabilities are not peripheral. They directly affect the UK's economic competitiveness, fiscal stability, and social cohesion. For these reasons, higher education should be recognised and governed as critical national infrastructure (CNI).

5.1 The Strategic Role of Higher Education

Universities underpin the UK's knowledge economy. They:

- Generate a substantial proportion of the nation's research and development output;

- Provide the advanced skills pipeline on which business, the professions, and the public sector depend;

- Contribute directly to regional and local economies through employment, procurement, and capital investment;
- Attract significant export income through international student recruitment.

A serious disruption to this system — whether through institutional collapse, regulatory failure, or reputational crisis — would have cascading effects beyond higher education itself. Regional economies would falter, public services would face skills shortages, and the UK's global competitiveness in science and innovation would be diminished.

5.2 Lessons from Banking

In banking, systemic vulnerabilities are addressed through prudential regulation. The Bank of England conducts regular stress tests to model how institutions would cope with severe but plausible economic shocks {Bank of England, Stress Testing the UK Banking System: 2022/23 Results (2023)}. These exercises not only measure resilience but also compel institutions to plan for adverse scenarios.

PwC's *UK Higher Education Financial Sustainability Report* (January 2024), commissioned by Universities UK, effectively served as a proof-of-concept sector-wide stress test, modelling liquidity and insolvency risk across scenarios. While valuable, it was conducted under sector auspices rather than as an independent regulatory exercise. Its findings underscore that resilience modelling is technically feasible and urgently required, but they also highlight the need for a statutory framework that embeds such exercises under independent oversight.

5.3 Lessons from Energy

In the energy sector, Ofgem has the statutory authority to manage supplier exits and shield consumers from the costs of failure. Following the wave of energy supplier collapses in 2021–22, Ofgem introduced strengthened rules to ensure that when providers fail, costs are contained and continuity of supply is maintained {Ofgem, *Ofgem reforms rules to shield consumers from cost of supplier failures* (2025)}.

Again, no parallel mechanism exists in higher education. If a university fails, there is no 'special administration regime' to guarantee continuity of teaching or protect public funds. Students face disruption, qualifications risk devaluation, and local communities lose a cornerstone institution.

5.4 Higher Education's Missing Framework

Despite its economic and social significance, higher education remains absent from the UK's critical infrastructure designations. Energy, transport, health, and finance are treated as systems whose failure would imperil the nation. Higher education, by contrast, is left to marketised self-regulation, with piecemeal oversight by the Office for Students.

The absence of a resilience framework leaves Parliament with three strategic blind spots:

1. **No stress-testing regime** to anticipate systemic vulnerabilities.
2. **No resolution mechanism** to manage institutional failure without systemic contagion.

3. **No statutory duty of fiduciary openness** to compel transparency in governance and policy intermediaries.

5.5 The Case for Recognition

Recognising higher education as critical infrastructure would not mean over-regulation or state control. Rather, it would acknowledge that the risks now borne by students, staff, and taxpayers require structured management. A sector that underpins fiscal stability, industrial policy, and democratic culture cannot be left without systemic safeguards.

Just as the financial and energy sectors learned the hard way that resilience must be designed in advance, so too must higher education. The warning lights are flashing. Parliament must act before a preventable failure becomes an avoidable crisis.

6. Recommendations for Resilience and Reform

The evidence presented in this report demonstrates that England's higher education sector carries systemic risks akin to those in banking or energy, but without equivalent safeguards. To treat higher education as critical infrastructure, Parliament must adopt reforms across legislative, regulatory, and oversight domains.

6.1 Legislative Reform: Fiduciary Openness as a Statutory Duty

- Parliament should establish fiduciary openness as a statutory duty for higher education governors, trustees, and policy intermediaries.

- Fiduciary openness requires proactive disclosure of material governance, financial, and conflict-of-interest information.

- This duty would extend beyond universities to organisations such as think tanks and rankings providers, whose outputs shape policy and reputation.

- By embedding fiduciary openness in law, Parliament would address the structural opacity and network capture documented in the HEPI and Times Higher Education case studies {Peter Kahl, *Report on Times Higher Education: Conflicts of Interest in Rankings, Journalism, and Consultancy* (Lex et Ratio Ltd, 19 August 2025); *HEPI Evidence Brief – Trustee Record Inaccuracies, Undeclared Trusteeships & CC29 Non-Compliance* (11 August 2025)}.

6.2 Regulatory Strengthening: A Higher Education Resolution Regime

- The Office for Students should be empowered, through statutory amendment, to design and operate a resolution regime for failing providers.

- This regime should include:

    - Pre-emptive stress testing of institutional finances;

    - A structured pathway for intervention and managed exit;
    - Protections for students to ensure continuity of teaching and access to qualifications.
- Without such a regime, institutional collapse risks cascading into fiscal instability, regional economic harm, and reputational damage to the UK's higher education brand.

6.3 Parliamentary Oversight: A Conflict-Proofed Subcommittee

- The Education Select Committee should establish a Standing Subcommittee on Higher Education Finance and Governance.
- This subcommittee would have authority to compel disclosure from institutions, regulators, and sector policy bodies.
- To prevent epistemic gatekeeping and network capture, the subcommittee's membership and staffing must be subject to enhanced conflict-of-interest rules:
    - All members and clerks should declare relevant financial and professional ties at the start of each inquiry.
    - Where conflicts arise, recusal or reallocation of duties should be mandatory.
- This design ensures that oversight is not only formal but credibly independent.

6.4 Transparency Obligations for Policy Intermediaries

- Organisations whose work informs policymaking — think tanks, consultancy firms, sector journals, and rankings companies — should be required to disclose:
    - Governance structures;
    - Financial relationships with higher education institutions;
    - Consultancy clients where these overlap with journalistic or evaluative functions.
    - Parliament should treat such intermediaries as knowledge intermediaries operating in the public interest, not purely commercial actors.

6.5 Recognition of Higher Education as Critical Infrastructure

- Higher education should be formally recognised as critical national infrastructure (CNI).
- This recognition would trigger obligations for resilience planning, stress testing, and contingency frameworks, akin to those in banking and energy.
- CNI designation would not entail over-regulation. It would instead ensure that systemic risks are managed through a structured, anticipatory framework, rather than through crisis improvisation.

Synthesis

These reforms form a cumulative architecture of resilience: fiduciary openness to ensure transparency; a resolution regime to manage institutional failure; conflict-proofed parliamentary oversight to guard against capture; transparency obligations for intermediaries; and recognition of higher education as critical infrastructure.

Taken together, they offer a pathway to transform higher education governance from its current state of opacity and fragility into a system capable of withstanding shocks while maintaining public trust.

7. Conclusion

The metaphor that began this report — a control room filled with flashing warning lights — was not chosen for dramatic effect. It captures the reality of a system under strain, where fiscal fragility, accountability gaps, and governance opacity interact to create systemic risk.

In earlier work I described the higher education sector as edging towards a potential 'meltdown' scenario {Peter Kahl, *When the Higher Education System Flashes Red: Governance Opacity, Fiduciary Failure, and the Risk of Systemic Collapse* (Lex et Ratio Ltd, 15 August 2025)}. The analysis presented here reinforces that warning. But it also advances the case that higher education must be governed as critical national infrastructure, alongside banking, energy, and transport.

The comparison is not rhetorical. Banking has prudential stress testing {Bank of England, *Stress Testing the UK Banking System: 2022/23 Results* (2023)}. Energy has supplier failure regimes {Ofgem, *Ofgem reforms rules to shield consumers from cost of supplier failures* (2025)}. Higher education has neither. Its collapse would reverberate across the economy, public services, and regional communities. Yet Parliament currently has no systemic safeguards in place.

The reforms set out in Chapter 6 — fiduciary openness as a statutory duty, a resolution regime, conflict-proofed parliamentary oversight, transparency obligations for policy intermediaries, and formal recognition of higher education as critical infrastructure — are not optional enhancements. They are the minimum conditions for preventing a systemic failure that would be costly to students, damaging to research capacity, and destabilising to the national economy.

The choice before Parliament is therefore stark. To continue with incremental adjustments and reliance on self-reporting is to accept systemic risk as inevitable. To legislate for fiduciary openness, resilience, and critical infrastructure recognition is to provide a framework capable of withstanding shocks and maintaining public trust.

The warning lights are flashing. They will not dim on their own. Parliamentary action is required now to ensure that higher education, one of the nation's most vital assets, does not become its most preventable failure.

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Cite this work

Peter Kahl, *Higher Education as Critical Infrastructure: Governance Reform for Systemic Resilience* (Lex et Ratio Ltd, 20 August 2025) <https://github.com/Peter-Kahl/Higher-Education-as-Critical-Infrastructure>

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Revision History

Edition	Description of Changes	Epistemic Impact	Date
—	Initial release	None	2025-08-20

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