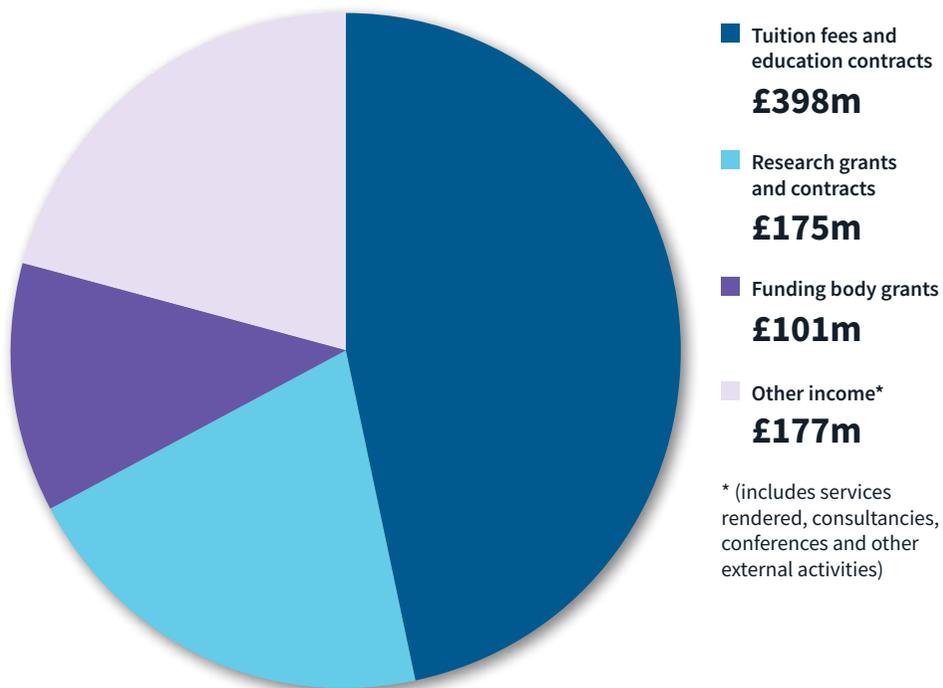


Financial Results 2022–23

Underlying income

Total underlying income: £851m

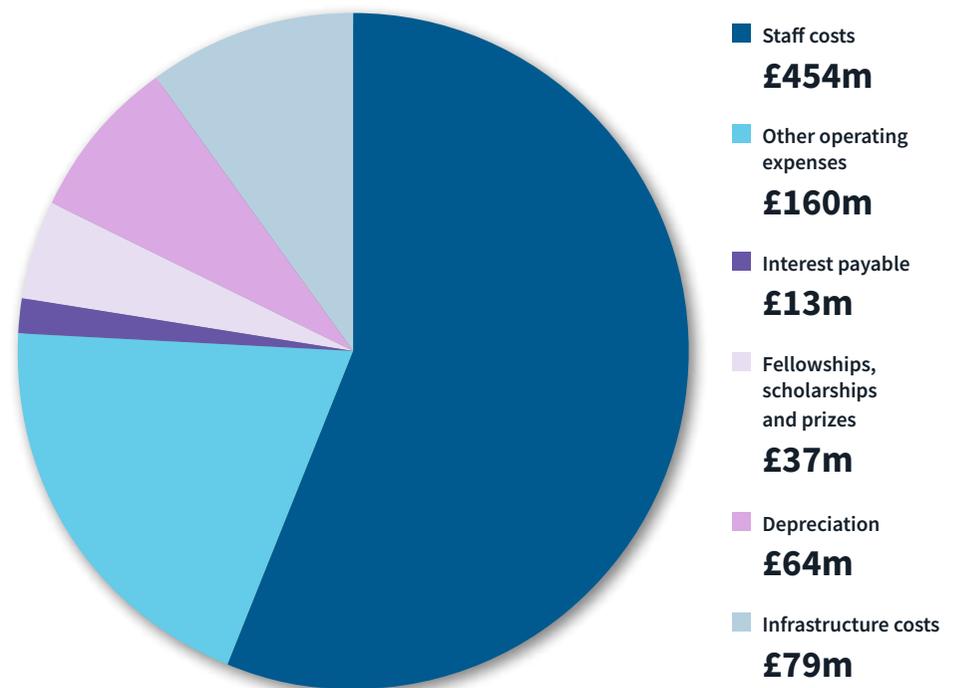
Where does this money come from?



Underlying expenditure

Total underlying expenditure: £807m

What were our costs?



£851m - £807m = £44m

Underlying income - underlying expenditure = underlying operating surplus

Financial Results 2022–23

Underlying operating surplus

The University needs to make an operating surplus on underlying activities to generate the necessary level of cash to:

- Ensure that the University's activities remain financially sustainable in the long term.
- Ensure that the University has sufficient resources available to replace, improve and invest in its physical assets in order to achieve its academic strategy.
- Allow investment, such as for additional resources, facilities and services.
- Mitigate against unforeseen events that might jeopardise the financial health of the University in the short term.

Financial review

Cash balances

£235m

Liquidity days

114

Net assets

£1,628m

Income growth

8%

Cash from operations

£107m

Total debt

£154m

Digital and physical infrastructure investment

£101m

Expenditure growth (excluding USS)

13%