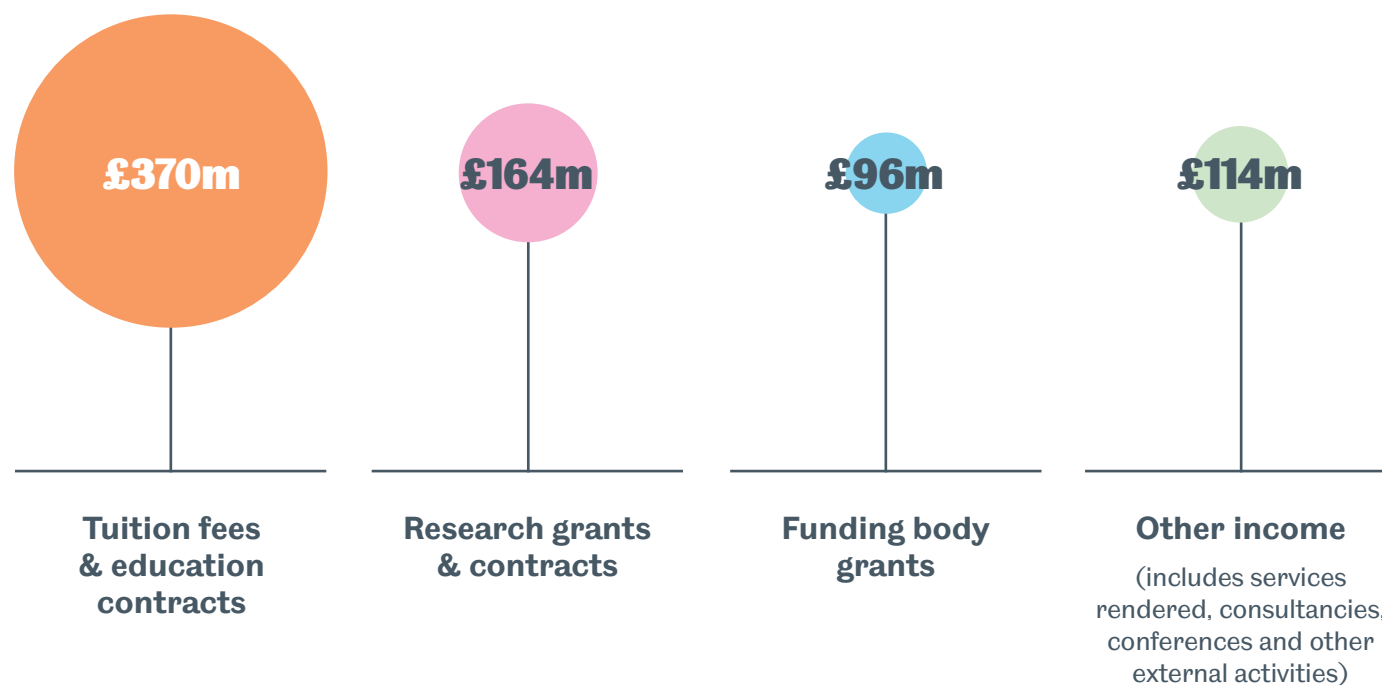


# Financial Results 2020–21.

## The University of Sheffield's income for 2020–21

Total income: £744m

### Where does this money come from?





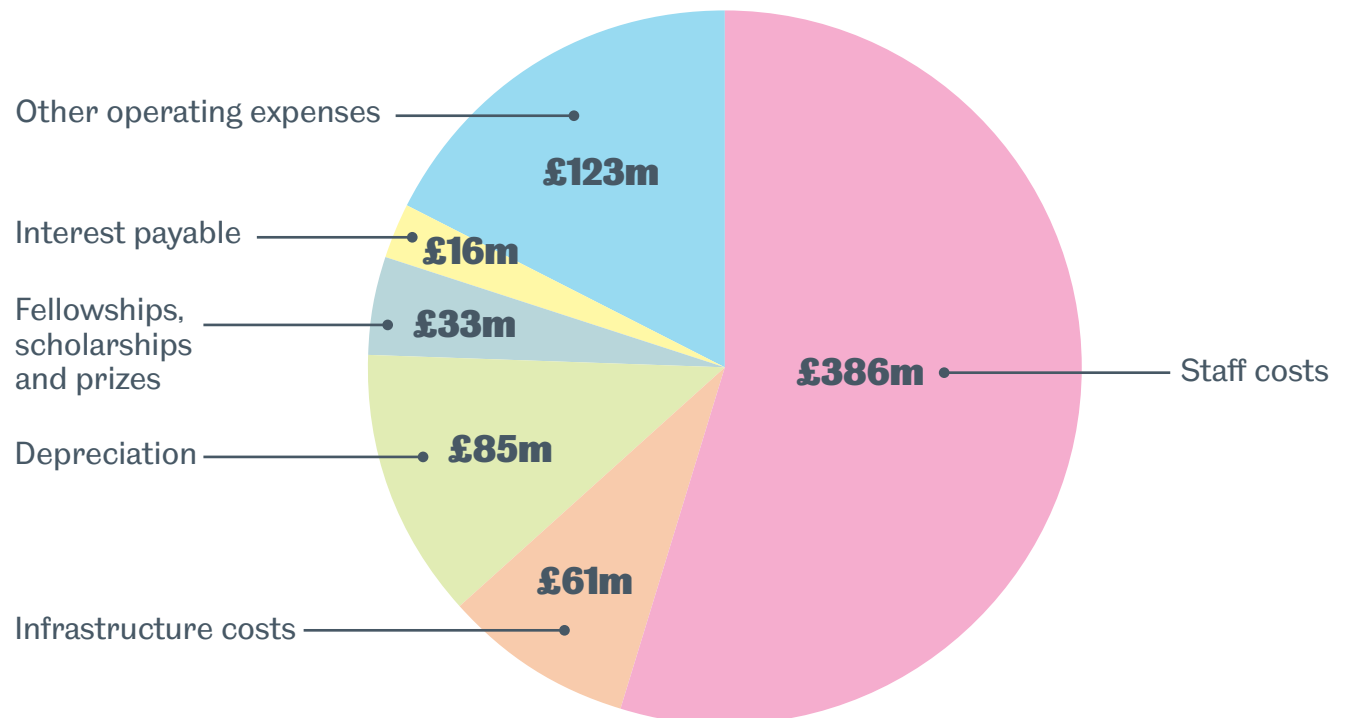
The University  
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Sheffield.

# Financial Results 2020–21.

## The University of Sheffield's expenditure for 2020–21

Total expenditure excluding pension  
valuation adjustments: £704m

### What were our costs?





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# Financial Results 2020–21.

## Why does the University need 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.





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# Financial Results 2020–21.



## Financial review



Cash balances

**£222m**



Cash from operations

**£142m**



Liquidity days

**131**



Borrowings

**£164m**



Net assets

**£1,229m**



Digital and physical  
infrastructure investment

**£69m**



Income growth

**1%**



Expenditure growth  
(excluding USS)

**0%**



Surplus  
(excluding USS)

**£52m**



Surplus  
(including USS)

**£48m**