

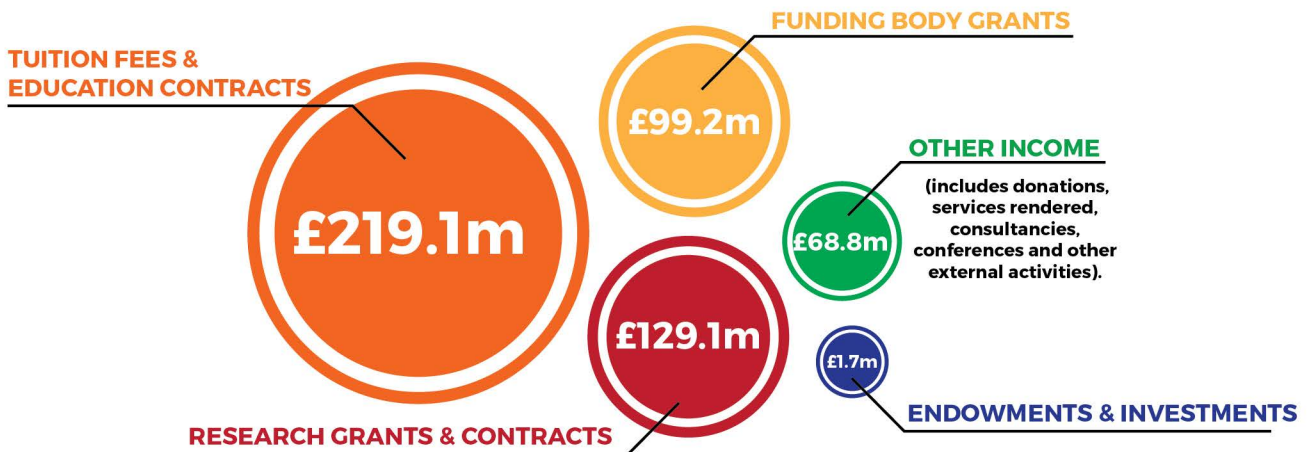


THE UNIVERSITY OF SHEFFIELD FINANCIAL RESULTS 2013/14

THE UNIVERSITY OF SHEFFIELD'S INCOME FOR 2013/14

TOTAL INCOME: £517.9m

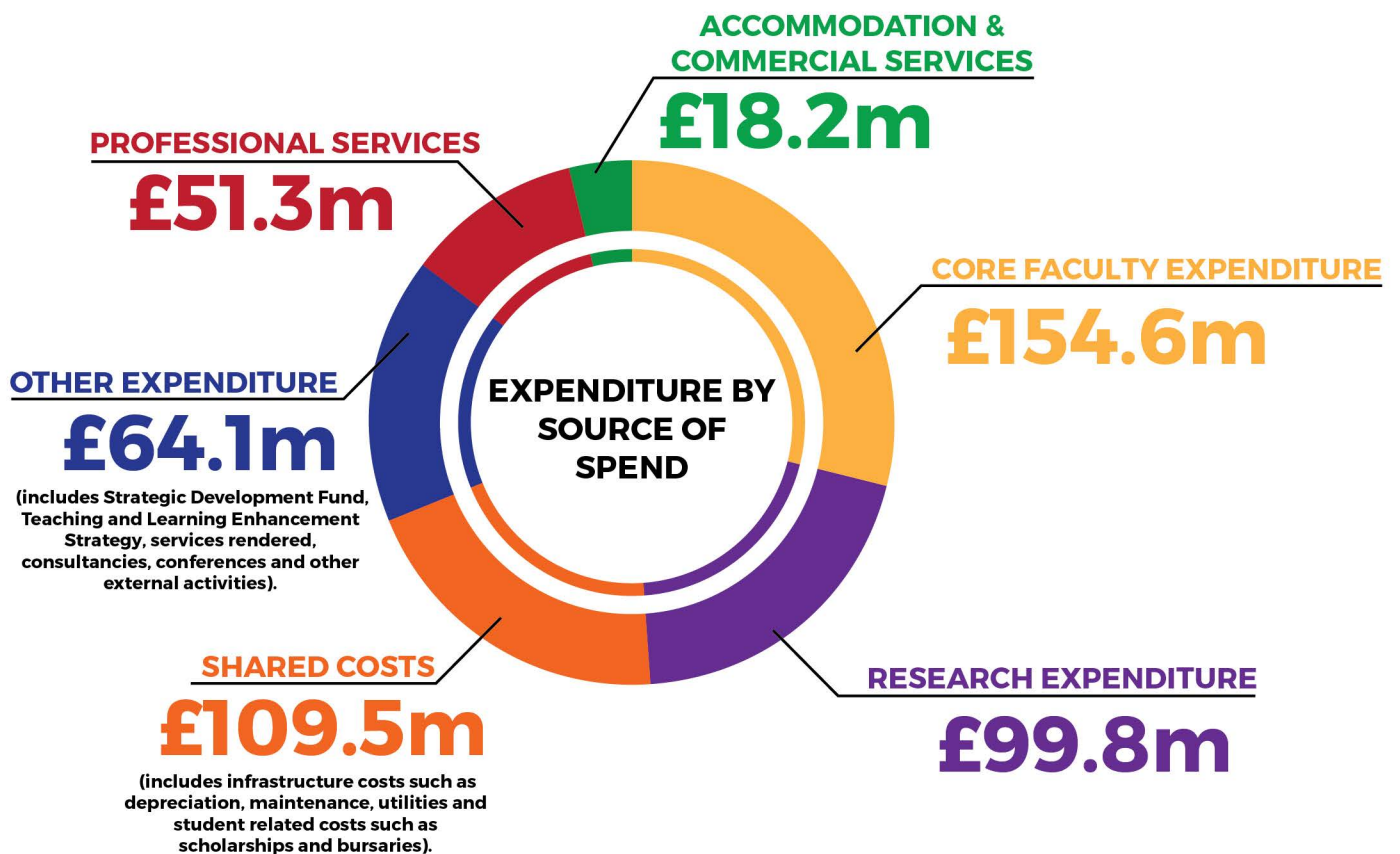
WHERE DOES THIS MONEY COME FROM?



THE UNIVERSITY OF SHEFFIELD'S REVENUE EXPENDITURE FOR 2013/14

TOTAL EXPENDITURE: £497.5m

WHAT IS THIS MONEY SPENT ON?



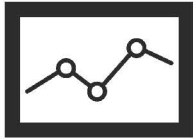
£517.9m - £497.5m = £20.4m

NET INCOME

TOTAL EXPENDITURE

OPERATING SURPLUS

WHY DOES THE UNIVERSITY MAKE AN OPERATING SURPLUS?



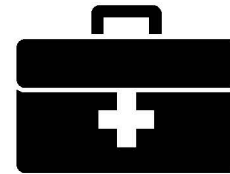
TO ENSURE THAT THE UNIVERSITY'S ACTIVITIES REMAIN FINANCIALLY SUSTAINABLE IN THE LONG TERM.



TO ENSURE THAT THE UNIVERSITY HAS SUFFICIENT RESOURCES AVAILABLE TO REPLACE, IMPROVE AND INVEST IN ITS PHYSICAL ASSETS IN ORDER TO ACHIEVE ITS ACADEMIC STRATEGY.



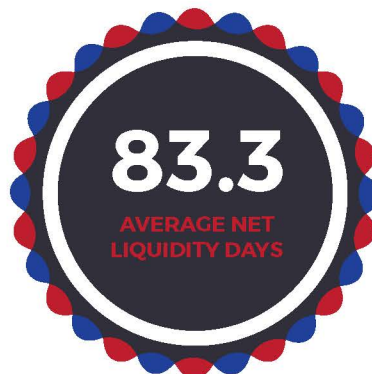
TO ALLOW INVESTMENT SUCH AS FOR ADDITIONAL STAFF, FACILITIES AND SERVICES.



TO MITIGATE AGAINST UNFORESEEN EVENTS THAT MIGHT JEOPARDISE THE FINANCIAL HEALTH OF THE UNIVERSITY IN THE SHORT TERM.



TARGET:
3.0% to 4.5%



MINIMUM TARGET:
30 DAYS



MAXIMUM:
50%