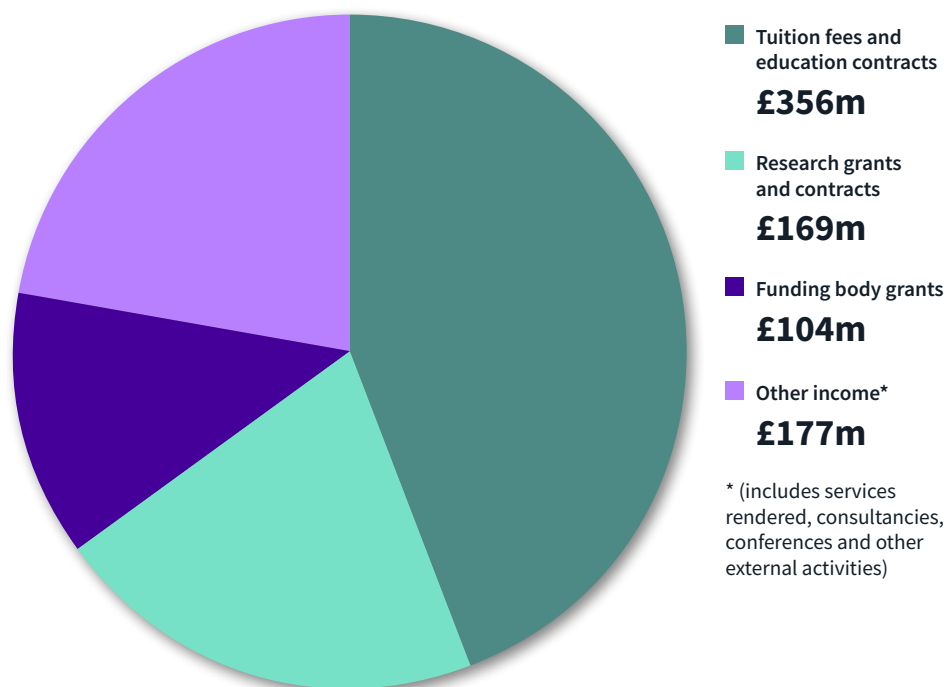


Financial Results 2024–25

Underlying income

Total underlying income: £806m

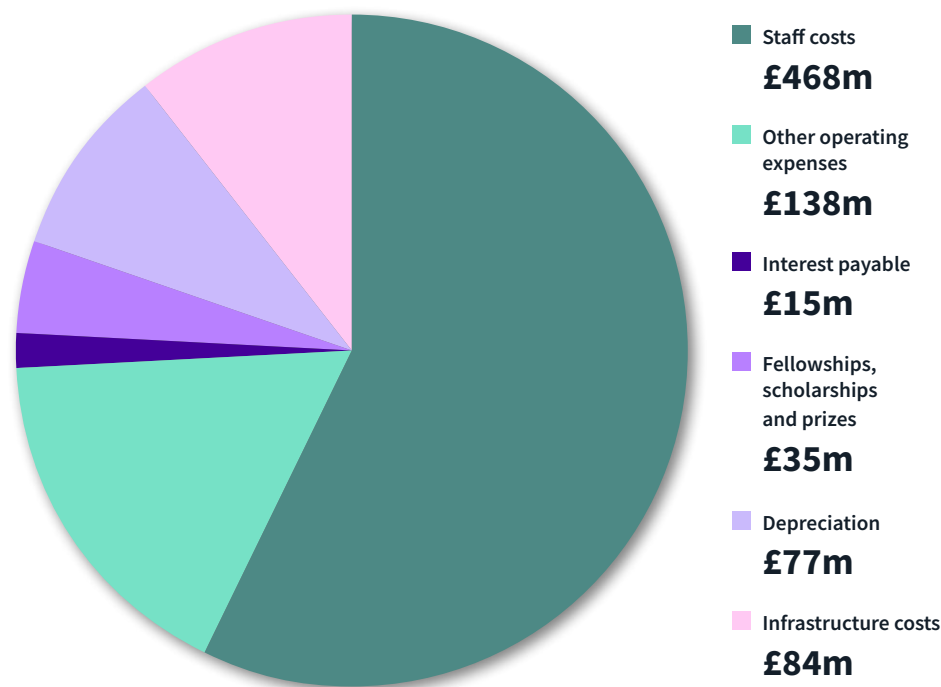
Where does this money come from?



Underlying expenditure

Total underlying expenditure: £817m

What were our costs?



£806m - £817m = £11m deficit

Underlying income - underlying expenditure = underlying operating deficit

Underlying operating deficit is calculated by excluding funding council capital grants, research capital grants and associated research depreciation, endowment income, pension provision increases and employee leave accrual movements.
See further detail on page 24 of the Annual Report.

Financial Results 2024–25

Financial review

Cash balances

£223m

Cash from
operations

£34m

Total debt

£147m

Net assets

£1,940m

Income reduction

-5%

Expenditure reduction
(excluding USS)

-3%

Underlying operating deficit

£11m deficit

The University targets 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.