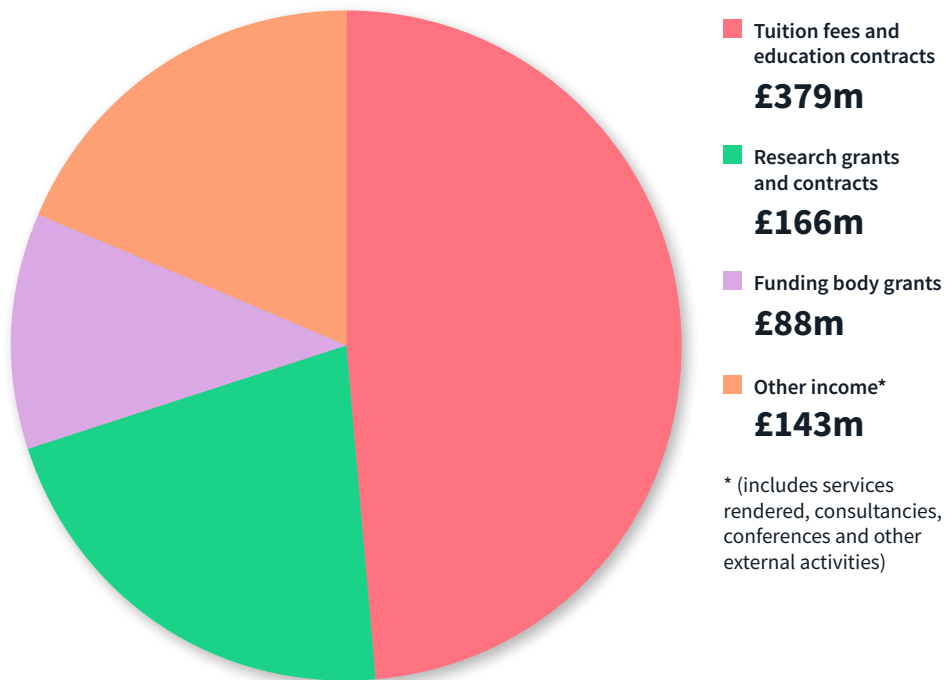


# Financial Results 2021–22

## Underlying income

Total underlying income: £776m

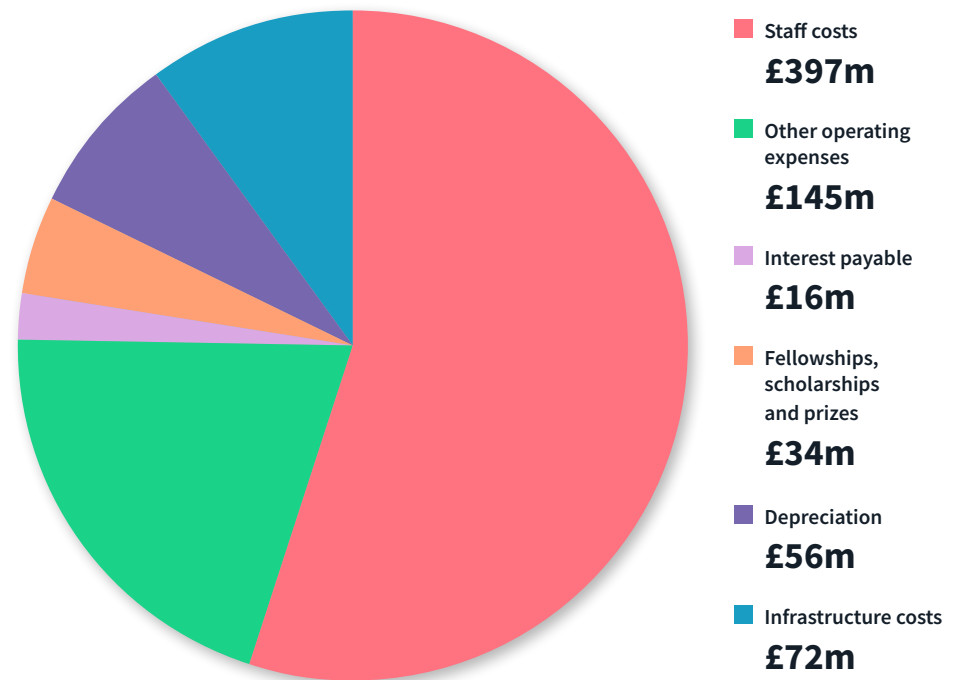
Where does this money come from?



## Underlying expenditure

Total underlying expenditure: £720m

What were our costs?



$$£776m - £720m = £56m$$

**Underlying income - underlying expenditure = underlying operating surplus**

# Financial Results 2021–22

## 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

**£229m**

Liquidity days

**126**

Net assets

**£1,393m**

Income growth

**10%**

Cash from operations

**£140m**

Total debt

**£158m**

Digital and physical infrastructure investment

**£106m**

Expenditure growth (excluding USS)

**5%**