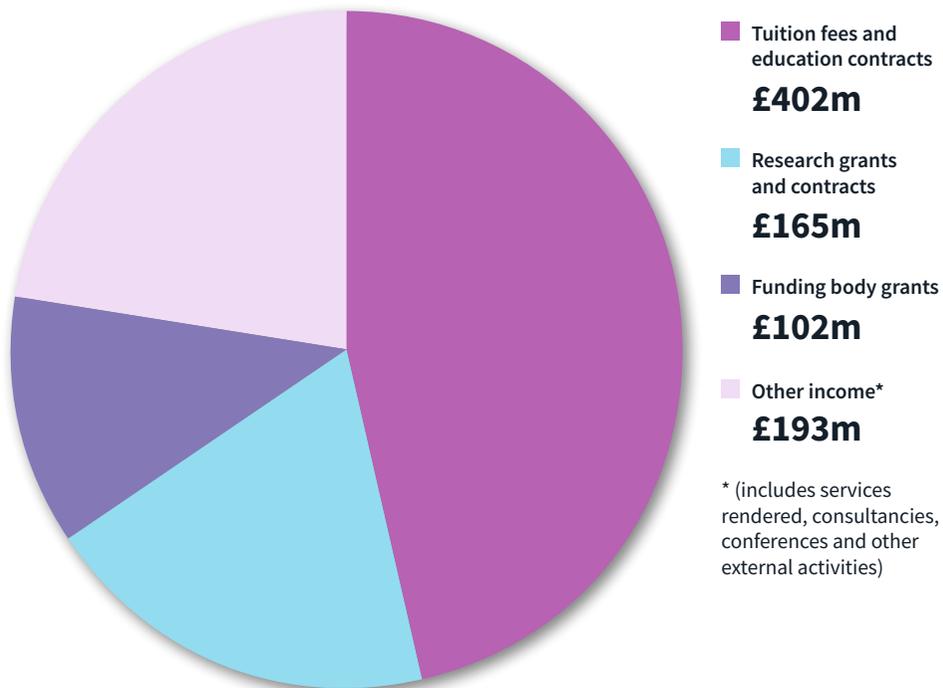


# Financial Results 2023–24

## Underlying income

Total underlying income: £862m

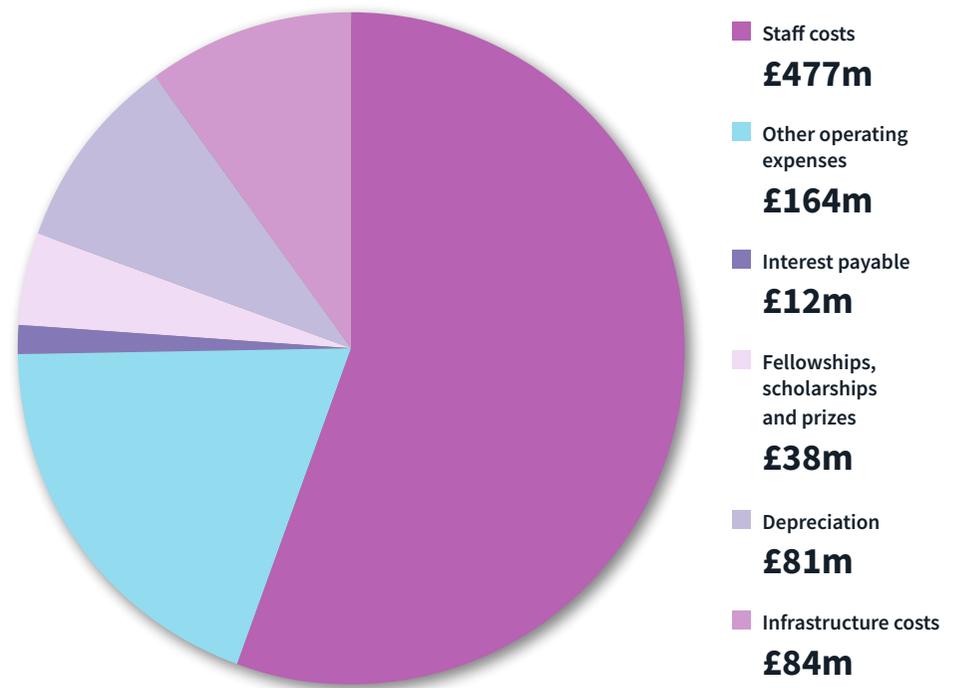
Where does this money come from?



## Underlying expenditure

Total underlying expenditure: £856m

What were our costs?



$$£862m - £856m = £6m$$

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

# Financial Results 2023–24

## 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

Underlying operating surplus

**£6m**

Cash from operations

**£42m**

Cash balances

**£221m**

Total debt

**£151m**

Net assets

**£1,894m**

Digital and physical infrastructure investment

**£105m**

Income growth

**1%**

Expenditure growth (excluding USS)

**6%**