

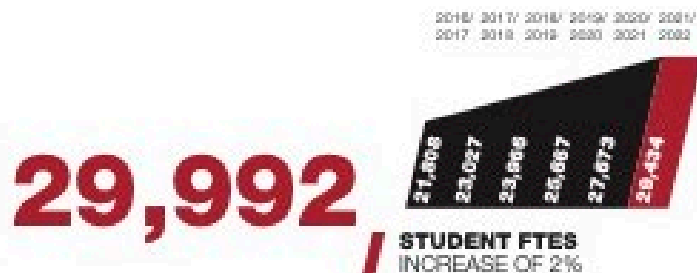
ANNUAL REPORT AND FINANCIAL STATEMENTS 2023



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CFO
Finance update

KEY FACTS AND FIGURES 2022/23

The University continued its sustained growth in student numbers, growing by 6% in the 2022/23 academic year.



Financial performance

Key financials	22/23	21/22
Total income	£938m	£858m
Staff costs	£485m	£441m
Surplus (excl. USS valuation)	£41m	£45m
Cash and investments	£329m	£374m

Capital investment

Temple Quarter spend to date £140m

Total expected spend on TQ £485m



22/23 spend of £132m
(2021/22: £110m)



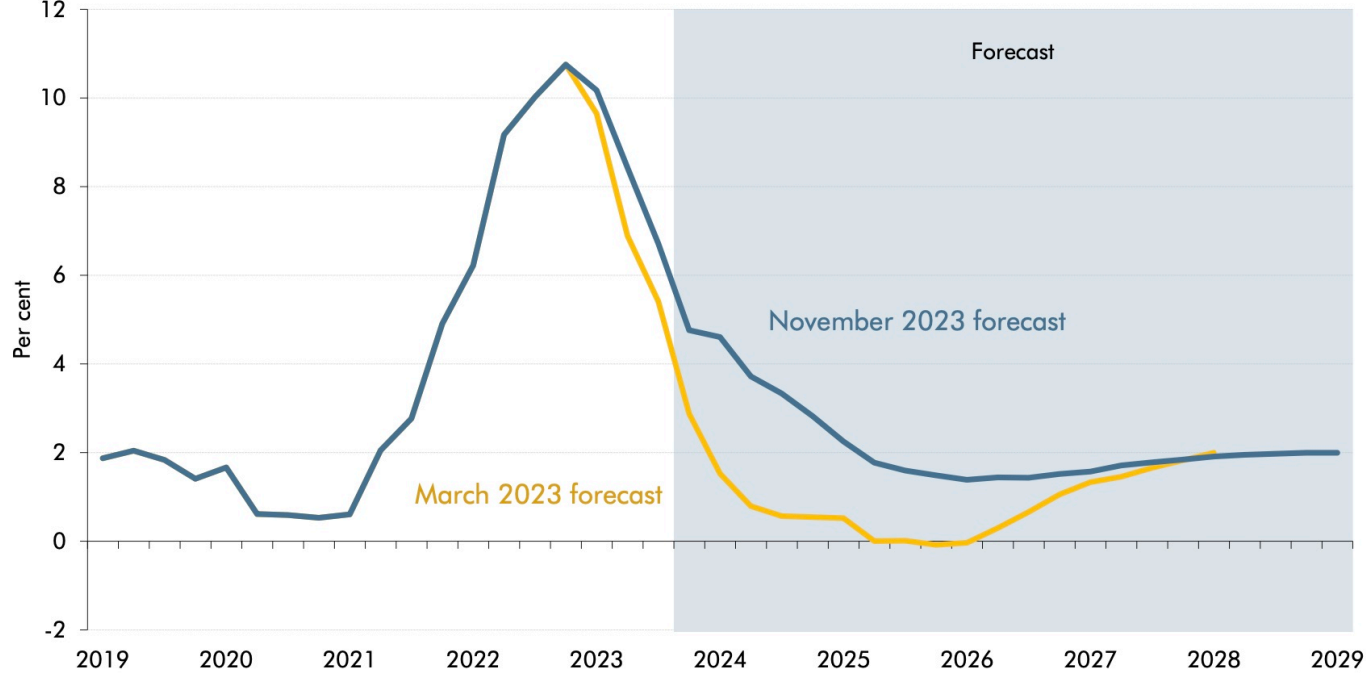
Total spend on Dental School £36m

Financing

Lender	Amount	Details
Barclays	£250m	Final instalment due 2047
Pricoa Capital	£200m	Due 2047-2057
Lloyds	£150m	Revolving credit facility.
Leases	REDACTED	Total value of property leases

Financial outlook

Chart 1.1: CPI inflation



Source: ONS, OBR