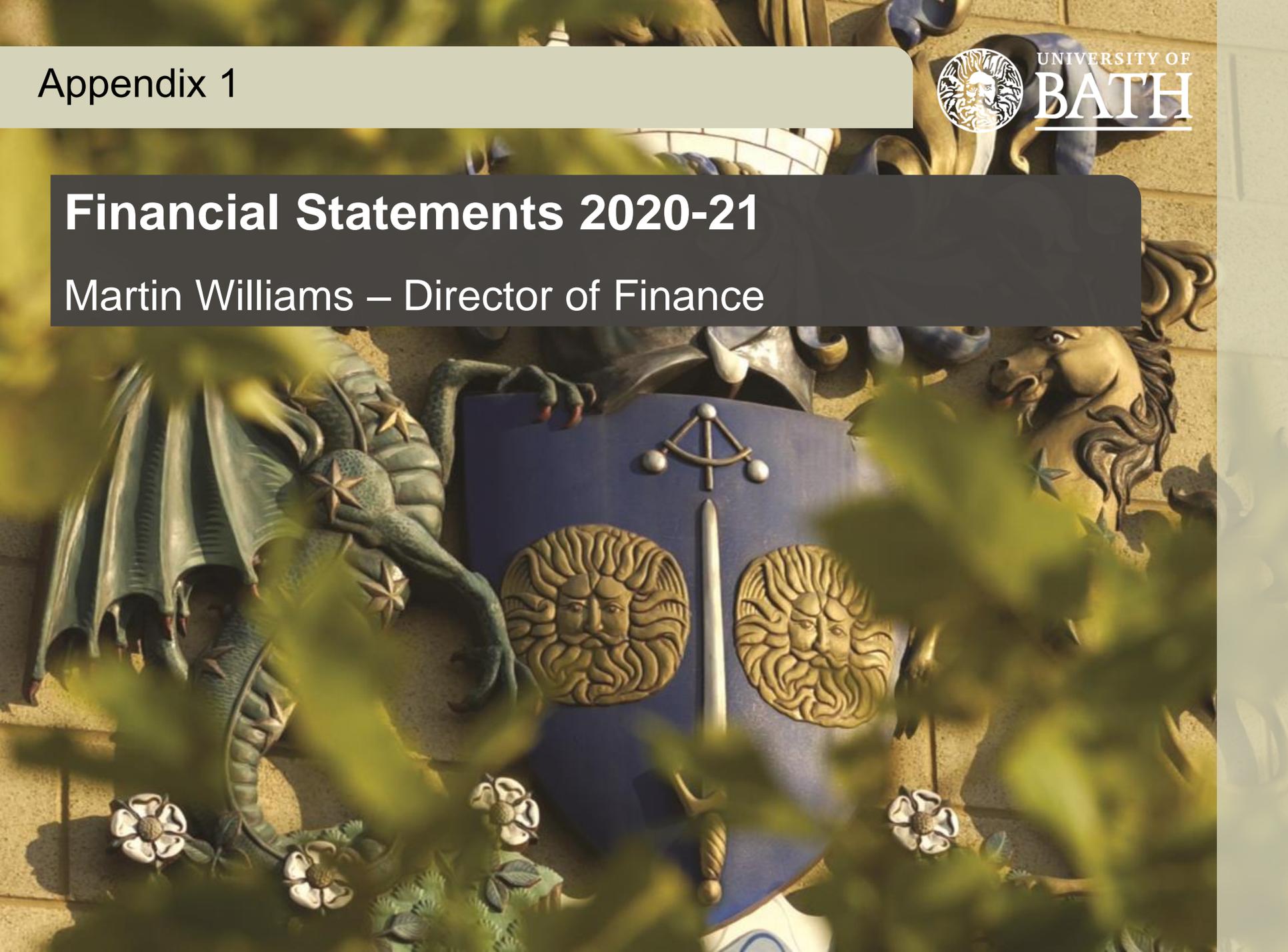


Financial Statements 2020-21

Martin Williams – Director of Finance



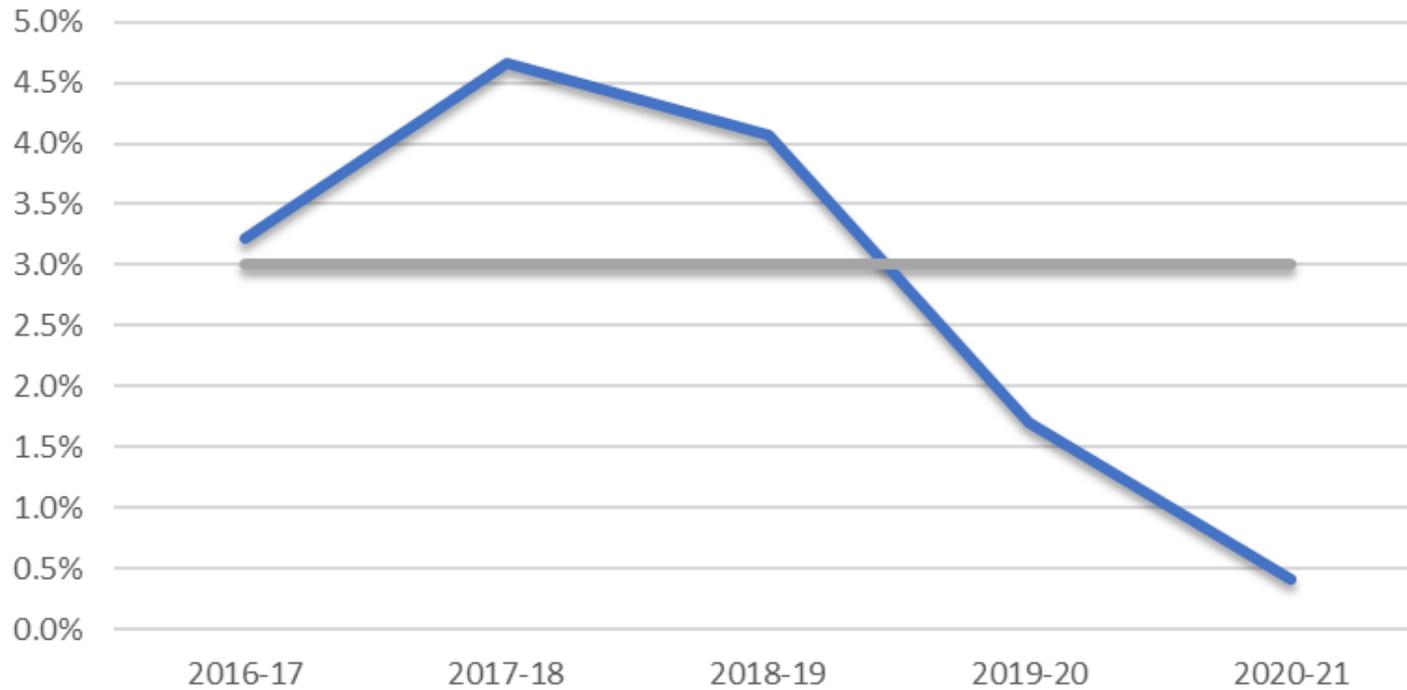
Key Figures 2020/21 *(prior year)*

Total Income	£290m		£298m	
Historic Cost Surplus	£1.1m	0.4% income	£5.1m	1.7% income
Operating Cashflow/Income	12.2%	£35.2m	7.6%	£22.6m
Gearing (debt/assets)	10.8%		11.3%	

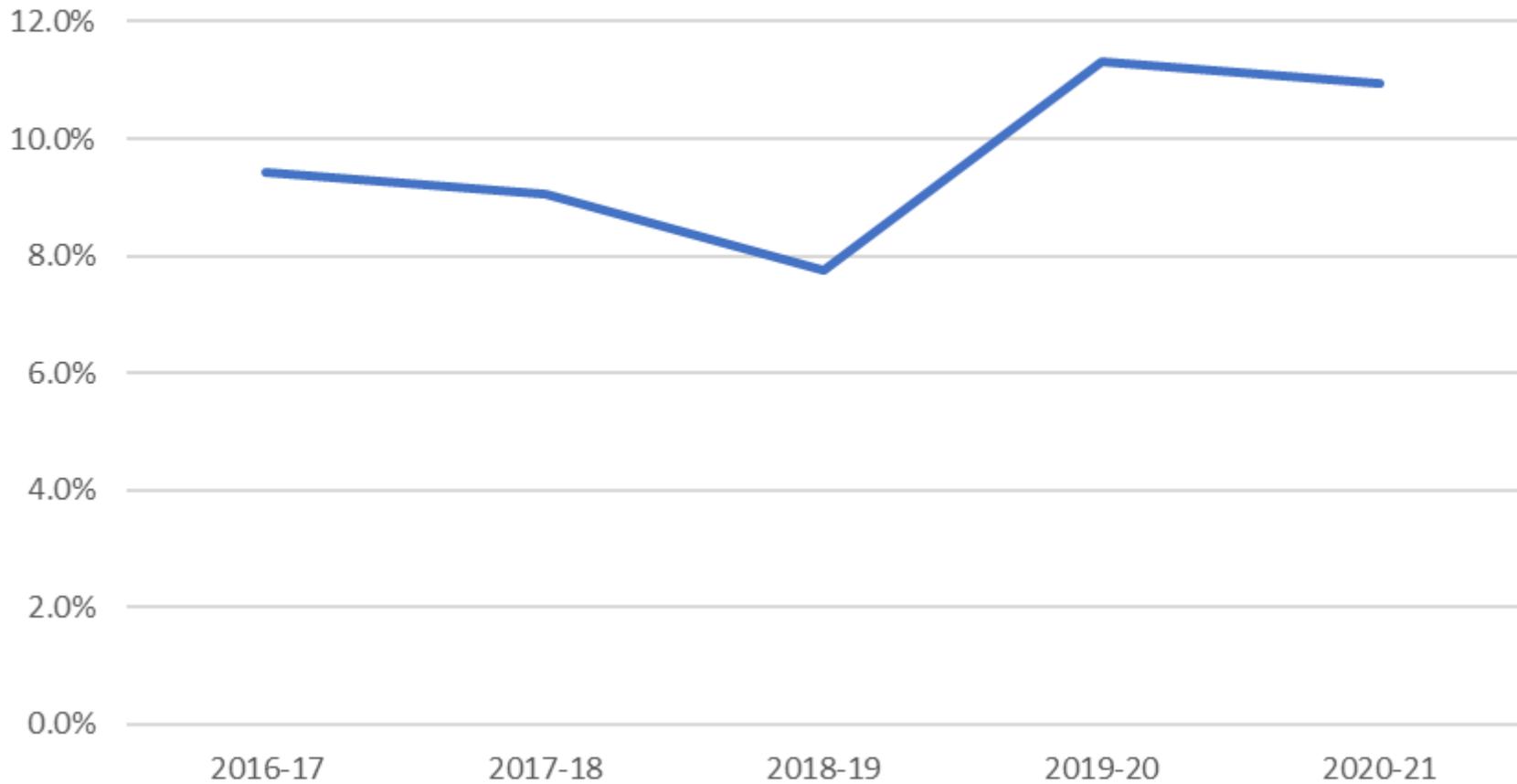
Historic Cost Operating Surplus

	2020/21	2019/20
	£m	£m
(Deficit)/Surplus before gains and losses from SOCI	(32.0)	21.0
Capital Grants	(4.2)	(2.6)
Valuation adjustment for pension schemes	3.8	(26.8)
Valuation adjustment for HC depreciation	13.4	12.8
Write off of land & buildings	21.5	-
Loss on sale of fixed assets	-	(0.5)
Valuation adjustment for derivatives	(1.4)	1.2
HCOS	1.1	5.1

Operating surplus as % of income



Net Debt as a % of total net assets





UNIVERSITY OF
BATH

Outlook for 2021-22



Key Figures Budget 2021/22 *(2020/21 actual)*

Total Income	£344m	£290m
Historic Cost Surplus	£2.1m <small>0.4% income</small>	£1.1m <small>0.4% income</small>
Operating Cashflow/Income	11.1% <small>£35.2m</small>	12.2% <small>£35.2m</small>
Gearing (debt/assets)	14.2%	10.8%