Financial Performance

Surplus before other gains and losses
£6.9m
(2017: £47.2m)

Total income
£657.9m
(2017: £608.0m)

Income growth
8%

Surplus is lower than in recent years due to:

• Investment in our staff and the University Strategy
• Fire and delayed completion of the Fry Building
Students and Staff

14%
Academic staff FTEs increase over 2016/17 (average 8% increase p.a. over past 3 years)

6%
Student FTEs increase over 2016/17 (average 5% increase p.a. over past three years)

7.0:1
Student FTE per academic staff FTE (2016/17 – 7.6:1)

51%
Staff costs as a proportion of total expenditure
Capital Investment

£112.3m

+5% (2016/17: £107.3m)

- Rolling programmes
- Temple Quarter
- Fry building
- Campus Heart
- 1-5 Whiteladies Road
- Academic and Support services
- Other

1-5 Whiteladies Road

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Cashflow

Surplus before other gains and losses and cash flow generation (£m)

£6.9m

-85% (2016/17: £47.2m)

£72.7m

Net cash inflow from operating activities – 2016/17: £86.9m

£295.6m

Cash and short-term investments (excluding endowments) – 2016/17: £321.1m

The University’s level of cash reserves is required due to planned strategic investment (£100m+ capital expenditure for 2018/19 alone)
## Financing

<table>
<thead>
<tr>
<th>Lender</th>
<th>Amount</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barclays</td>
<td>£250m</td>
<td>Due 2038-2047</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Interest rates 4.57%-5.02%</td>
</tr>
<tr>
<td>Pricoa Capital Group</td>
<td>£200m</td>
<td>Due 2047-2057</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Interest rates 2.58%-2.6%</td>
</tr>
<tr>
<td>RBS</td>
<td>£75m</td>
<td>Revolving credit facility. Not yet drawn down. Valid to 2024</td>
</tr>
<tr>
<td>Other</td>
<td>£10m</td>
<td>Finance leases etc.</td>
</tr>
<tr>
<td><strong>Total agreed</strong></td>
<td><strong>£535m</strong></td>
<td><strong>As approved by the Board of Trustees</strong></td>
</tr>
</tbody>
</table>
Endowment Funds

The University has pledged to divest completely from fossil fuels by 2020.

We have reduced the amount of carbon emissions owned by our investment portfolio (including future GHG emissions associated with reserves of oil, gas, and coal) by over 77%.
Living Wage Accreditation

The University has committed to paying its staff the Real Living Wage, and has been accredited with the independent Living Wage Foundation.

£9.00/hr
Real Living Wage for all employees 18+

220
Employers in the SW with Living Wage accreditation