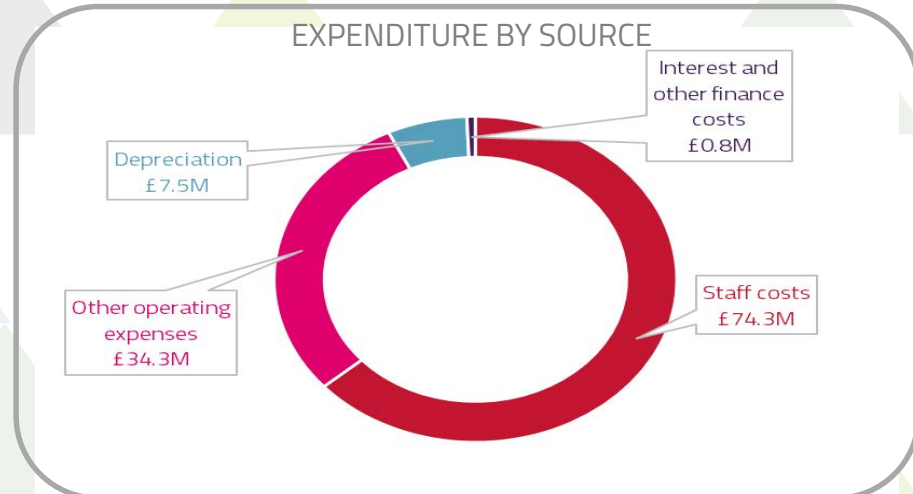
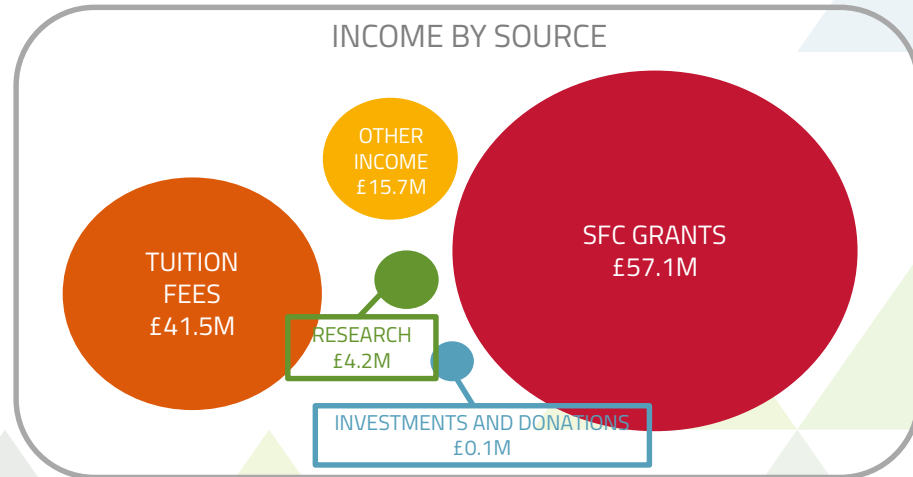


# EDINBURGH NAPIER UNIVERSITY FINANCIAL RESULTS 2017-18

## Income and Expenditure

**£118.6M** - **£116.9M** = **£1.7M**  
 Income Expenditure Operating surplus

\*including interest receivable



Other income includes income from residences, catering, conferences, consultancy and other commercial income.

Our underlying operating surplus is 1.4% and budgeted to increase to 2.4% in 2018/19. Our goal is 5%

Staff costs represent 62.7% of our income. Our ratio of academic staff FTE has increased to 43%

**£2.1M of recurring efficiencies through improved process and contract management**

Our Income and Expenditure (£m):

	2016-17	2017-18
Income	118.3	118.5
Pay	(73.3)	(74.3)
Non-pay	(35.1)	(34.3)
<b>EBITDA</b>	<b>9.9</b>	<b>9.9</b>
Interest receivable	0.2	0.1
Interest payable	(1.4)	(0.8)
Depreciation	(7.7)	(7.5)
<b>Operating Surplus</b>	<b>1.0</b>	<b>1.7</b>
Additional capital grant	2.9	0.0
Property sales	1.2	0.1
<b>Total surplus</b>	<b>5.1</b>	<b>1.8</b>

\*numbers reported are prior to year-end audit, pension adjustments and the inclusion of the Development Trust

	ENBS	SACI	SAS	SEBE	SHSC	SOC	Support	Property Gains	Total
Income	27.9	11.4	15.8	15.1	16.3	12.2	19.9	-	118.6
Contribution (income less direct costs)	14.8	4.4	6.5	6.2	7.1	6.2	(43.6)	0.1	1.8

# EDINBURGH NAPIER UNIVERSITY FINANCIAL RESULTS 2017-18

## Balance Sheet and Cash

Our Balance Sheet (£000):

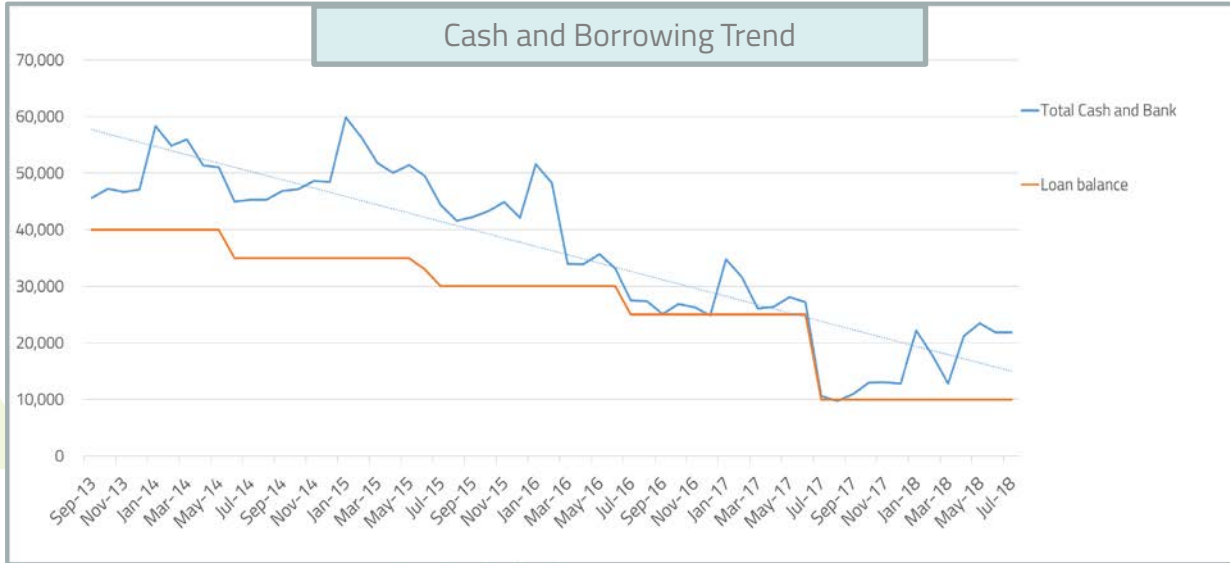
	2017	2018
Non-current assets	132,994	130,764
Current assets	27,777	29,493
Current liabilities	(20,473)	(19,056)
<b>Net current assets</b>	<b>7,304</b>	<b>10,437</b>
Creditors >1 year	(10,000)	(10,497)
Provisions	(51,716)	(50,357)
<b>Net assets</b>	<b>78,582</b>	<b>80,347</b>

\*numbers reported are prior to year-end audit, pension adjustments and the inclusion of the Development Trust.

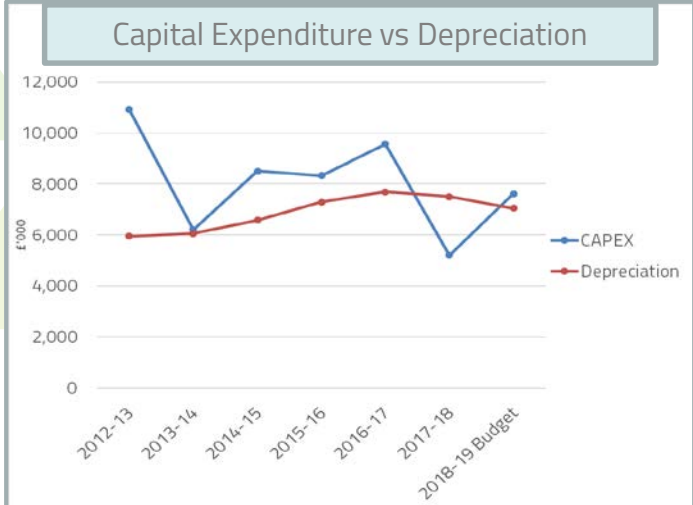
Over £11.8m generated through disposal of non-core assets

Improving cash balance and access to unused £40m loan facility will help fund future Estate plans

Improved capital management



Reduction in borrowing, and increasing gap between cash and borrowing. Increase in cash from £10.6m to £21.9m due to property sales and improved working capital management.



Prior to 2017/18, the University has been spending at a higher rate than our depreciation.

Focus now on strengthening our cash and reserves to fund our future capital investment across our Estate and digital environment.

£13.4m increase in net current assets since 2015/16 indicating improved solvency.

Net Assets grown from 2015-16 related to reduced pension liability

