

The past financial year was one of relative prosperity: tuition fee income from home students was still increasing, international student recruitment continued to grow and many universities enjoyed larger research grants than in previous years.

But as consultancy firm PricewaterhouseCoopers observed in a report published last November, 41 institutions – about a quarter of the sector – had recurring deficits during 2005-08, a period when income from most sources was increasing.

“A track record of recurring and significant operating deficits in such a favourable financial climate has to raise questions around how some of these institutions will cope in more austere funding conditions,” PwC warns. “The challenges that lie ahead for the sector as a whole from increasingly tight fiscal constraints may be more significant for those close to or below the break-even point.”

Since that report’s release, the financial climate in England has worsened considerably. A total of £449 million has been cut from the Higher Education Funding Council for England budget for 2010-11, and £600 million must go from science, research and higher education by 2012-13. Scottish universities have been relatively fortunate, receiving an increased budget for 2010-11, but the Higher Education Funding Council for Wales announced in February that recurrent grant funding will be trimmed by 3.25 per cent.

The sector is entering these stormy waters in relatively good shape, to judge from an exclusive analysis of institutions’ financial statements for 2008-09 conducted by accountants Grant Thornton for *Times Higher Education*. At the end of that period, 33 institutions were in deficit – just over a fifth of the total. However, the net surplus for the sector has fallen slightly since 2006-07 and now stands at £345.3 million. Across the academy, the mean surplus as a percentage of total income is 1.4 per cent. Only 29 per cent of institutions have a surplus of more than 3 per cent of income, which Hefce recommends as the minimum required to guarantee the ability to cope with unforeseen shocks.

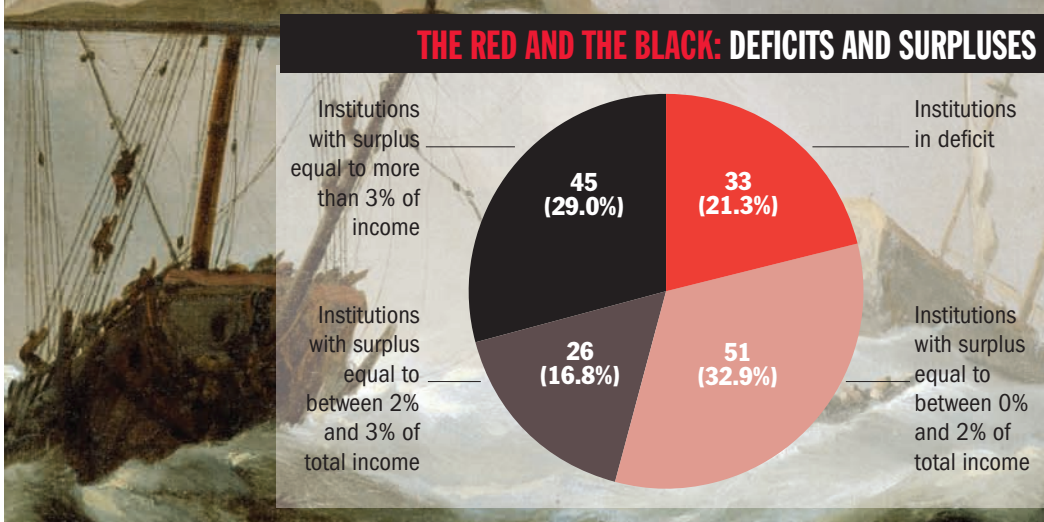
That the surpluses are not larger may surprise some because the sector’s total income has risen by 19.5 per cent over two years. Revenue from tuition fees charged to home students has grown by more than 36 per cent since 2006-07, while payments from overseas students jumped by 31 per cent. In the same period, the funding councils handed out £8.6 billion to universities – a 10 per cent increase – while other research

TEAMS TESTED: MISSION GROUPS COMPARED

Change since 2006-07	Russell Group	1994 Group	University Alliance	Million+	GuildHE
Surplus as a % of income	Down from 2.3% to 1.2%	Up from 1.6% to 2.1%	Up from 1.3% to 1.7%	Up from 0.07% to 1.0%	Down from 3.3% to 2.8%
Income	+19.2%	+21.8%	+18.6%	+18.3%	+22.1%
Funding council grants as a % of income	Down from 30.6% to 28.3%	Down from 34.6% to 32%	Down from 47% to 42.7%	Down from 47.1% to 43.5%	Down from 54.4% to 50%
Staff costs	+17%	+19.1%	+16.25%	+12.9%	+20.5%
Staff costs as a % of income	Down from 55.7% to 54.6%	Down from 58.7% to 57.4%	Down from 59.6% to 58.5%	Down from 57.8% to 55.1%	Down from 55.9% to 55.1%
Aggregate borrowing	Up by 30.7% to £1.55bn	Up by 25.2% to £1.13bn	Up by 21.5% to £641m	Up by 28.2% to £578m	Up by 110% to £138m
Borrowing as a % of income	Up from 13.8% to 15.2%	Up from 34.9% to 35.9%	Up from 17.8% to 18.3%	Up from 18.5% to 20%	Up from 16.2% to 27.9%

THE BIG PICTURE: THE SECTOR'S BOTTOM LINE

Net surplus before exceptionals	£345.28 million
Net surplus as % of income	1.4%
Income from funding council grants	£8.61 billion
Income from research grants and contracts	£4.16 billion
Income from tuition fees and education contracts (excluding overseas)	£5.11 billion
Income from overseas fees	£2.02 billion
Other income	£4.66 billion
Income from endowment and investment	£353.41 million
TOTAL INCOME	£24.91 billion
Funding council grants as % of total income	34.6%
Total staff costs	£13.9 billion
Total staff costs as % of income	86%
Total borrowing	£4.85 billion
Total borrowing as % of income	19.5%



WEALTH AND HEALTH: FINANCIAL DATA FOR UK HIGHER EDUCATION INSTITUTIONS, 2008-09

Institution	Net surplus before exceptional £000s		INCOME								Total staff costs		Total borrowing	
	Net surplus as % of income		Funding council grants £000s	Research grants and contracts £000s	Tuition fees and education contracts (excl. overseas) £000s	Overseas fees £000s	Other income £000s	Endowment and investment income £000s	TOTAL INCOME £000s	Funding council grants as % of total income	Total staff costs £000s	Total staff costs as % of income	Total borrowing £000s	Total borrowing as % of income
Aberdeen	2,697	1.2	75,774	65,954	22,598	17,600	32,814	1,805	216,545	35.0	129,976	60.0	10,894	5.0
Abertay Dundee	832	2.2	21,260	1,341	5,808	2,432	6,543	427	37,811	56.2	22,027	58.3	2,400	6.3
Aberystwyth	(2,621)	-2.4	41,548	20,022	20,715	3,543	22,685	1,541	110,054	37.8	62,690	57.0	30	0.0
Anglia Ruskin	2,669	1.9	49,558	770	59,082	5,270	24,317	405	139,402	35.6	74,472	53.4	45,677	32.8
Arts, Bournemouth	1,622	7.1	13,213	0	6,428	1,224	1,878	24	22,767	58.0	11,439	50.2	6,456	28.4
Aston	(563)	-0.5	35,486	7,743	21,538	19,285	19,162	1,881	105,095	33.8	58,706	55.9	39,329	37.4
Bath	8,564	4.9	61,746	30,377	29,088	21,074	30,979	2,495	175,759	35.1	106,278	60.5	104,000	59.2
Bath Spa	1,578	3.1	27,368	155	15,971	1,006	4,995	946	50,441	54.3	24,390	48.4	0	0.0
Bedfordshire	3,722	3.6	41,399	2,512	30,833	20,887	8,157	1,004	104,792	39.5	43,002	41.0	19,690	18.8
Birkbeck, London	(1,087)	-1.4	36,316	10,775	20,429	2,515	5,734	174	75,943	47.8	53,002	69.8	0	0.0
Birmingham	24,923	5.7	144,111	98,075	67,607	36,985	87,031	7,190	440,999	32.7	233,353	52.9	344	0.1
Birmingham City	4,341	2.8	58,851	2,949	61,377	11,602	21,039	1,233	157,051	37.5	93,861	59.8	25,357	16.1
Bishop Grosseteste	955	6.7	7,906	0	4,646	0	1,570	181	14,303	55.3	7,783	54.4	0	0.0
Bolton	26	0.1	22,791	2,317	12,948	4,162	4,365	234	46,817	48.7	27,350	58.4	225	0.5
Bournemouth	2,153	2.0	44,620	2,454	40,958	5,130	12,854	106	106,122	42.0	51,960	49.0	22,209	20.9
Bradford	(1,185)	-1.0	40,518	9,916	33,197	20,537	13,239	1,059	118,466	34.2	68,598	57.9	10,000	8.4
Brighton	1,465	1.0	62,375	5,658	48,872	7,514	17,644	1,163	143,226	43.6	89,079	62.2	21,071	14.7
Bristol	(2,100)	-0.6	137,200	100,500	45,500	24,600	59,800	5,700	373,300	36.8	228,700	61.3	194,300	52.0
Brunel	4,794	3.0	51,676	13,784	36,952	20,813	33,190	1,357	157,772	32.8	86,663	54.9	97,604	61.9
Bucks New	(4,161)	-7.3	23,587	616	19,739	1,682	11,576	36	57,236	41.2	34,570	60.4	24,665	43.1
Cambridge	(16,000)	-1.4	205,200	260,200	53,400	38,400	555,000	27,700	1,139,900	18.0	512,200	44.9	9,200	0.8
Canterbury Christ Church	4,272	4.1	41,945	1,463	41,299	2,318	16,021	288	103,334	40.6	56,524	54.7	37,430	36.2
Cardiff	14,000	3.4	129,534	89,137	78,374	29,008	83,312	4,994	414,359	31.3	236,193	57.0	29,279	7.1
Central Lancashire	(8,978)	-4.8	76,808	5,752	60,970	13,583	29,087	2,486	188,686	40.7	106,564	56.5	27,084	14.4
Central Sch Speech & Drama	915	6.9	7,127	88	3,594	993	1,113	398	13,313	53.5	6,609	49.6	1,255	9.4
Chester	5,879	6.0	41,719	535	40,945	1,644	12,573	579	97,995	42.6	56,080	57.2	36,165	36.9
Chichester	(625)	-1.8	16,432	159	11,195	818	6,233	209	35,046	46.9	20,848	59.5	6,949	19.8
City University London	(4,414)	-2.5	39,519	9,292	69,978	34,415	19,366	1,832	174,402	22.7	105,574	60.5	0	0.0
Conservatoire Dance & Drama	106	0.7	11,602	0	4,474	0	26	23	16,125	72.0	367	2.3	0	0.0
Courtauld Institute of Art	(851)	-8.2	3,462	1,656	1,024	880	2,861	548	10,431	33.2	5,730	54.9	623	6.0
Coventry	3,647	2.3	58,306	4,794	48,309	18,226	24,263	2,103	156,001	37.4	85,894	55.1	60,000	38.5
Cranfield	(1,303)	-0.8	29,051	45,408	61,001	0	21,625	453	157,538	18.4	78,324	49.7	24,220	15.4
De Montfort	3,602	2.5	68,761	7,419	49,718	7,848	10,081	1,583	145,410	47.3	89,533	61.6	24,532	16.9
Derby	3,618	3.2	52,108	360	35,459	5,587	16,896	962	111,372	46.8	61,367	55.1	28,314	25.4
Dundee	(60)	0.0	82,341	58,943	21,378	11,132	33,066	827	207,687	39.6	122,115	58.8	8,500	4.1
Durham	12,399	5.3	77,016	45,084	42,317	20,798	47,194	1,884	234,293	32.9	129,031	55.1	82,614	35.3
East Anglia	4,951	2.7	67,991	29,406	52,772	14,667	17,756	2,476	185,068	36.7	98,280	53.1	92,671	50.1
East London	10,779	7.2	53,385	1,768	43,164	31,806	17,933	1,436	149,492	35.7	63,655	42.6	37,433	25.0
Edge Hill	5,853	7.1	42,853	393	18,383	523	20,469	149	82,770	51.8	46,629	56.3	27,455	33.2
Edinburgh	3,897	0.7	183,524	174,648	48,809	43,123	127,041	14,388	591,533	31.0	328,287	55.5	57,026	9.6
Essex	672	0.5	34,867	18,184	25,101	19,239	24,504	903	122,798	28.4	72,470	59.0	45,632	37.2
Exeter	3,303	1.6	67,670	33,313	41,364	18,673	40,469	1,721	203,210	33.3	112,190	55.2	92,692	45.6
Glamorgan	452	0.3	69,501	8,253	35,823	10,518	13,552	1,408	139,055	50.0	87,404	62.9	35,739	25.7
Glasgow	5,297	1.3	156,248	126,022	51,019	24,635	56,616	6,612	421,152	37.1	235,720	56.0	157	0.0
Glasgow Caledonian	2,931	2.6	69,770	4,350	20,386	6,556	9,778	541	111,381	62.6	71,836	64.5	0	0.0
Glasgow School of Art	(418)	-2.1	10,855	955	2,894	2,376	2,150	232	19,462	55.8	12,191	62.6	1,637	8.4
Glyndwr	658	1.7	18,185	1,495	10,605	2,433	5,756	199	38,673	47.0	22,348	57.8	1,237	3.2
Goldsmiths, London	1,932	2.6	32,906	5,582	19,326	8,714	7,987	634	75,149	43.8	47,083	62.7	19,230	25.6
Greenwich	8,778	5.1	70,727	7,113	41,362	27,209	22,049	3,430	171,890	41.1	79,045	46.0	43,138	25.1
Harper Adams	1,253	4.3	16,710	655	4,325	896	6,613	212	29,411	56.8	13,319	45.3	7,749	26.3
Heriot-Watt	1,435	1.1	42,672	19,876	26,482	21,488	22,765	1,218	134,501	31.7	73,436	54.6	20,000	14.9
Hertfordshire	1,448	0.6	66,483	9,610	60,492	17,895	80,154	507	235,141	28.3	112,213	47.7	62,133	26.4
Huddersfield	2,187	1.8	59,574	2,920	46,269	4,426	7,558	1,092	121,839	48.9	73,372	60.2	12,883	10.6
Hull	9,898	6.5	55,172	9,375	45,415	14,441	26,403	676	151,482	36.4	85,685	56.6	7,450	4.9
Imperial College London	16,100	2.4	178,400	286,800	40,200	68,600	84,800	13,300	672,100	26.5	359,100	53.4	175,200	26.1
Institute of Cancer Research	(3,131)	-3.7	24,578	48,386	1,091	0	7,787	1,959	83,801	29.3	48,494	57.9	1,000	1.2
Institute of Education, London	508	0.7	23,275	21,910	13,040	2,943	14,617	1,426	77,212	30.1	45,571	59.0	10,642	13.8
Keele	(4,280)	-4.1	35,270	11,022	24,140	5,022	27,228	2,113	104,795	33.7	68,707	65.6	15,209	14.5

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			Funding council grants £000s	Research grants and contracts £000s	Tuition fees and education contracts (excl. overseas) £000s	Overseas fees £000s	Other income £000s	Endowment and investment income £000s	TOTAL INCOME £000s	Funding council grants as % of total income				
Kent	7,109	4.5	58,808	14,976	37,106	16,771	30,255	977	158,893	37.0	90,788	57.1	63,120	39.7
King's College London	734	0.2	150,207	134,955	64,546	35,934	88,197	11,783	485,622	30.9	303,084	62.4	202,725	41.7
Kingston	11,460	5.9	81,377	2,917	57,901	20,799	27,444	3,335	193,773	42.0	98,380	50.8	44,520	23.0
Lancaster	3,777	2.2	47,513	25,688	26,978	17,085	47,298	3,861	168,423	28.2	97,628	58.0	36,478	21.7
Leeds	11,543	2.3	157,644	112,570	86,694	40,164	93,124	7,011	497,207	31.7	298,626	60.1	26,111	5.3
Leeds College of Music	169	1.9	5,560	111	2,517	168	518	18	8,892	62.5	5,937	66.8	5,738	64.5
Leeds Metropolitan	(12,487)	-7.6	75,024	1,941	48,404	8,442	30,606	60	164,477	45.6	104,860	63.8	35,601	21.6
Leeds Trinity	(242)	-1.2	9,936	46	5,900	652	3,393	37	19,965	49.8	12,389	62.1	0	0.0
Leicester	6,485	2.8	67,519	45,007	48,246	21,541	45,890	1,040	229,243	29.5	130,882	57.1	35,014	15.3
Lincoln	1,848	2.3	42,156	1,333	26,733	1,108	8,521	424	80,275	52.5	45,162	56.3	15,834	19.7
Liverpool	(8,109)	-2.2	113,641	96,755	52,472	21,081	73,422	6,388	363,759	31.2	211,334	58.1	56,110	15.4
Liverpool Hope	2,404	4.7	24,681	39	19,422	918	5,602	96	50,758	48.6	25,926	51.1	10,056	19.8
Liverpool Inst Performing Arts	775	9.4	3,544	0	3,413	0	1,088	216	8,260	42.9	4,970	60.2	51	0.6
Liverpool John Moores	2,894	1.7	77,589	12,740	59,623	9,305	12,591	795	172,643	44.9	105,721	61.2	8,039	4.7
Liverpool Sch Tropical Medicine	859	2.1	4,613	27,825	2,526	1,114	3,741	386	40,205	11.5	13,256	33.0	472	1.2
London Business School	(3,076)	-3.2	7,273	3,612	69,051	2,640	11,994	1,152	95,722	7.6	49,357	51.6	1,480	1.5
London School of Economics	17,553	8.7	29,549	20,272	35,596	61,083	49,154	7,205	202,859	14.6	107,726	53.1	35,100	17.3
London Sch Hygiene & Tropical Medicine	(992)	-1.1	16,147	60,964	6,770	3,892	5,453	405	93,631	17.2	45,374	48.5	17,000	18.2
London South Bank	1,384	1.0	52,238	5,056	52,442	10,309	16,251	832	137,128	38.1	76,407	55.7	41,976	30.6
Loughborough	6,511	3.0	65,524	34,618	34,785	24,410	55,623	883	215,843	30.4	115,994	53.7	43,051	19.9
Manchester	16,791	2.2	206,761	191,335	127,523	78,322	129,591	21,108	754,640	27.4	412,049	54.6	206,731	27.4
Manchester Metropolitan	15,278	6.4	109,764	5,496	79,080	11,414	29,042	2,982	237,778	46.2	134,570	56.6	333	0.1
Middlesex	2,123	1.3	59,317	3,412	48,382	25,667	23,063	361	160,202	37.0	80,317	50.1	70,557	44.0
Napier	1,529	1.5	54,753	6,024	15,231	10,872	12,586	926	100,392	54.5	63,731	63.5	0	0.0
Newcastle	15,300	4.2	113,400	84,500	52,300	29,000	82,000	4,200	365,400	31.0	192,900	52.8	19,700	5.4
Newman College	1,551	7.6	11,395	210	6,393	17	1,829	460	20,304	56.1	11,442	56.4	152	0.7
Northampton	1,640	2.1	31,517	1,521	28,858	4,321	11,146	341	77,704	40.6	45,071	58.0	18,294	23.5
Northumbria	13,497	6.8	70,406	5,012	71,930	22,980	29,125	215	199,668	35.3	110,561	55.4	46,663	23.4
Norwich UC of the Arts	1,220	10.7	6,238	160	3,819	44	993	105	11,359	54.9	6,261	55.1	1,445	12.7
Nottingham	12,800	2.8	134,600	93,400	85,600	60,800	84,700	1,200	460,300	29.2	257,300	55.9	48,400	10.5
Nottingham Trent	(2,532)	-1.4	77,530	4,464	59,696	13,527	22,193	758	178,168	43.5	108,990	61.2	93,345	52.4
The Open University	9,600	2.3	233,700	15,400	120,900	20,700	24,300	6,000	421,000	55.5	262,800	62.4	2,200	0.5
Oxford	(2,900)	-0.3	195,300	340,500	74,400	48,300	166,900	37,100	862,500	22.6	437,600	50.7	47,400	5.5
Oxford Brookes	6,887	4.4	49,104	5,148	45,766	18,810	38,091	1,375	158,294	31.0	85,713	54.1	51,185	32.3
Plymouth	2,151	1.1	104,836	11,845	54,068	6,425	20,220	672	198,066	52.9	106,707	53.9	58,352	29.5
Portsmouth	(781)	-0.5	68,257	5,854	49,356	13,862	20,295	1,149	158,773	43.0	98,443	62.0	14,434	9.1
Queen Margaret	(2,322)	-6.6	16,129	3,183	6,871	2,764	6,164	63	35,174	45.9	20,419	58.1	77,571	220.5
Queen Mary, London	1,435	0.5	96,823	63,840	36,547	27,698	37,804	2,262	264,974	36.5	159,729	60.3	78,977	29.8
Queen's University Belfast	6,842	2.4	108,647	59,303	53,616	7,493	51,612	8,270	288,941	37.6	155,881	53.9	68,380	23.7
Ravensbourne College	814	5.6	9,554	0	3,281	725	820	124	14,503	65.9	7,271	50.1	24,800	171.0
Reading	3,523	1.6	62,797	29,944	46,487	17,379	65,268	3,485	225,360	27.9	129,905	57.6	82,000	36.4
Robert Gordon	1,669	1.8	40,901	4,113	18,529	14,917	10,857	2,403	91,720	44.6	51,761	56.4	11,804	12.9
Roehampton	1,006	1.5	31,642	1,528	21,219	2,998	9,651	166	67,204	47.1	42,145	62.7	15,298	22.8
Rose Bruford College	95	1.3	4,400	0	2,119	567	480	18	7,584	58.0	3,995	52.7	703	9.3
Royal Academy of Music	363	2.1	5,093	219	3,561	2,752	4,304	1,479	17,408	29.3	9,559	54.9	100	0.6
Royal Agricultural College	1,048	7.0	4,971	67	2,873	462	6,526	135	15,034	33.1	6,797	45.2	2,173	14.5
Royal College of Art	1,689	5.2	18,145	2,230	3,582	3,031	4,090	1,568	32,646	55.6	14,355	44.0	0	0.0
Royal College of Music	1,109	6.1	6,146	443	3,219	2,208	4,230	1,888	18,134	33.9	9,487	52.3	4,221	23.3
Royal Holloway, London	4,320	3.4	41,938	13,456	23,704	18,877	25,414	2,560	125,949	33.3	70,009	55.6	61,383	48.7
Royal Northern Coll of Music	123	0.8	6,609	0	2,805	1,554	3,351	892	15,211	43.4	8,715	57.3	3,148	20.7
Royal Scottish Academy of Music & Drama	(386)	-2.9	7,244	33	2,443	1,121	2,029	299	13,169	55.0	8,715	66.2	0	0.0
Royal Veterinary College	857	1.4	29,420	9,998	4,557	2,013	15,893	760	62,641	47.0	35,335	56.4	7,211	11.5
St Andrews	3,888	2.6	41,541	35,774	16,201	23,304	26,838	3,403	147,061	28.2	84,852	57.7	91,257	62.1
St George's, London	1,896	2.1	32,375	20,209	12,857	2,800	21,860	2,133	92,234	35.1	53,784	58.3	16,171	17.5
St Mary's University College	1,158	3.8	15,202	181	9,709	421	5,162	16	30,691	49.5	18,493	60.3	5,447	17.7
Salford	271	0.2	62,265	8,849	61,156	17,746	29,285	1,235	180,536	34.5	105,990	58.7	22,897	12.7

WEALTH AND HEALTH: FINANCIAL DATA FOR UK HIGHER EDUCATION INSTITUTIONS, 2008-09

Institution	Net surplus before exceptional £000s		INCOME								Total staff costs		Total borrowing	
	Net surplus as % of income		Funding council grants £000s	Research grants and contracts £000s	Tuition fees and education contracts (excl. overseas) £000s	Overseas fees £000s	Other income £000s	Endowment and investment income £000s	TOTAL INCOME £000s	Funding council grants as % of total income	Total staff costs £000s	Total staff costs as % of income	Total borrowing £000s	Total borrowing as % of income
School of Pharmacy, London	1,453	6.7	9,631	6,863	2,121	2,448	590	153	21,806	44.2	11,367	52.1	271	1.2
Scottish Agricultural College	927	2.0	3,627	7,680	2,169	48	33,656	244	47,424	7.6	27,026	57.0	475	1.0
Sheffield	(12,054)	-3.0	132,606	97,724	71,846	40,515	56,910	4,065	403,666	32.9	222,138	55.0	95,144	23.6
Sheffield Hallam	1,979	0.9	83,846	12,431	80,628	17,126	21,088	421	215,540	38.9	137,944	64.0	27,000	12.5
Soas, London	1,081	1.8	16,725	3,880	21,556	10,753	5,634	1,581	60,129	27.8	37,114	61.7	10,578	17.6
Southampton	4,042	1.0	117,897	88,343	71,661	31,357	79,674	5,245	394,177	29.9	227,106	57.6	127,780	32.4
Southampton Solent	4,691	5.3	37,320	81	30,678	6,294	14,028	633	89,034	41.9	45,030	50.6	21,319	23.9
Staffordshire	825	0.7	59,030	788	31,719	5,629	14,027	572	111,765	52.8	63,009	56.4	15,964	14.3
Stirling	39	0.0	42,832	8,013	13,238	8,279	24,389	195	96,946	44.2	59,243	61.1	15	0.0
Strathclyde	1,303	0.0	98,319	40,407	42,018	22,813	22,779	4,318	230,654	42.6	139,088	60.3	13,607	5.9
Sunderland	531	0.5	44,970	2,865	36,234	11,585	16,742	196	112,592	39.9	54,098	48.0	32,864	29.2
Surrey	1,145	0.6	49,267	28,451	37,993	21,964	43,005	10,550	191,230	25.8	105,129	55.0	120,500	63.0
Sussex	(1,937)	-1.2	56,932	28,613	28,322	13,855	30,043	869	158,634	35.9	86,947	54.8	52,350	33.0
Swansea	2,450	1.6	48,532	24,218	36,290	10,617	30,194	941	150,792	32.2	91,214	60.5	6,230	4.1
Swansea Metropolitan	3,096	9.2	17,418	300	11,019	1,314	3,523	0	33,574	51.9	18,203	54.2	0	0.0
Teesside	11,395	8.5	65,781	4,318	41,326	8,236	13,587	1,549	134,797	48.8	72,543	53.8	8,667	6.4
Thames Valley	(12,678)	-12.3	51,829	856	35,266	6,787	7,344	815	102,897	50.4	69,729	67.8	5,609	5.5
Trinity College Carmarthen	66	0.4	7,387	226	3,758	198	3,873	50	15,492	47.7	9,729	62.8	1,516	9.8
UHI Millennium Institute	307	0.7	26,504	2,354	5,652	638	5,758	83	40,988	64.7	6,558	16.0	0	0.0
Ulster	81	0.0	91,997	20,594	42,233	3,490	42,653	653	201,620	45.6	121,712	60.4	5,345	2.7
University of the Arts London	5,588	2.7	90,764	1,905	50,755	37,132	20,837	1,844	203,237	44.7	120,152	59.1	26,000	12.8
University College Falmouth	134	0.4	15,563	23	8,393	1,056	10,510	87	35,632	43.7	17,377	48.8	918	2.6
University College London	11,128	1.6	209,895	248,640	65,197	61,539	120,320	8,145	713,736	29.4	416,540	58.4	84,578	11.9
University College Plymouth														
St Mark & St John	1,015	4.3	11,232	58	5,898	711	5,455	80	23,432	47.9	13,242	56.5	6,223	26.6
University for the Creative Arts	(627)	-1.2	30,340	141	13,786	2,283	6,642	8	53,200	57.0	32,230	60.6	8,003	15.0
University of London*	(658)	-0.5	12,657	2,984	37,874	527	87,449	2,803	144,294	8.8	49,183	34.1	60,606	42.0
University of Wales*	958	8.1	582	357	0	0	9,760	1,155	11,853	4.9	4,157	35.1	0	0.0
Wales, Bangor	1,703	1.5	45,355	14,999	26,206	7,117	21,170	1,094	115,941	39.1	67,325	58.1	16,173	13.9
Wales Institute, Cardiff	1,165	1.5	31,012	1,925	24,177	6,428	14,022	716	78,280	39.6	49,686	63.5	22,524	28.8
Wales, Lampeter	656	4.1	7,461	299	3,337	1,748	2,845	414	16,105	46.3	10,207	63.4	389	2.4
Wales, Newport	282	0.6	23,867	307	11,882	2,280	7,831	602	46,769	51.0	28,931	61.9	16,314	34.9
Warwick	1,561	0.4	86,822	72,979	68,725	47,133	98,244	1,753	375,656	23.1	203,841	54.3	67,674	18.0
West of England	1,601	0.8	73,922	9,382	55,862	8,214	56,190	3,459	207,029	35.7	124,503	60.1	94,582	45.7
West of Scotland	2,026	2.2	66,054	2,576	13,794	2,100	6,193	1,025	91,742	72.0	58,318	63.6	1,455	1.6
Westminster	3,678	2.2	69,078	6,863	44,936	20,205	25,273	1,190	167,545	41.2	96,188	57.4	31,003	18.5
Winchester	1,885	4.4	17,656	446	13,841	1,121	9,226	117	42,407	41.6	21,532	50.8	13,270	31.3
Wolverhampton	(13,572)	-9.0	59,747	2,583	43,714	6,755	36,719	1,355	150,873	39.6	98,002	65.0	23,595	15.6
Worcester	1,784	3.5	23,958	444	20,119	848	5,353	186	50,908	47.1	27,535	54.1	42,000	82.5
Writtle College	(1,511)	-8.7	9,590	4	3,092	551	4,000	37	17,274	55.5	12,376	71.6	5,102	29.5
York	5,333	2.4	62,759	55,288	35,480	16,888	52,931	2,622	225,968	27.8	131,929	58.4	74,932	33.2
York St John	226	0.6	18,830	44	13,643	1,476	6,807	109	40,909	46.0	23,061	56.4	13,000	31.8

* Admin only

The table covers data for the financial year ended 31 July 2009. It does not include colleges that offer higher education courses.

Net surplus/deficit: simply put, this is the difference between income and expenditure. It does not take into account any profit or loss made on the disposal of assets. Deficits are shown in parentheses.

Funding council grants: all Higher Education Funding Council for England/Higher Education Funding Council for Wales/Scottish Funding Council grants.

Research grants and contracts: all research income from all sources except Hefce/HEFCW/SFC research grants.

Tuition fees and education contracts: tuition fees from UK and European Union students, plus other teaching income relating to education contracts, short courses, etc.

Overseas fees: tuition fees received from full-time and part-time students outside the UK and EU.

Other income: income from catering, residential and other activities. May also include income from subsidiary companies.

Total staff costs: total wages and salaries, including benefits, social security costs and pension contributions.