

TABLE 16

SECTOR INCOME AND EXPENDITURE ACCOUNT

	2000/01	2001/02	2002/03
INCOME	£'000	£'000	£'000
Funding Council Grants	286,138	299,306	325,144
Tuition fees and Education contracts	131,818	143,711	160,178
Research grants and contracts	79,154	90,281	97,668
Other income	143,907	163,197	166,377
Total Income	641,017	696,495	749,367
EXPENDITURE			
Staff costs	366,459	387,502	418,224
Exceptional Restructuring Costs	4,091	3,839	765
Other operating expenses	227,004	253,780	269,101
Depreciation	30,943	34,222	37,224
Interest payable	8,765	7,579	7,390
Total Expenditure	637,262	686,922	732,704
Surplus on continuing operations after depreciation of fixed assets at valuation and before tax	3,755	9,573	16,663
Profit/(Loss) on disposal of assets	341	32	425
Surplus on continuing operations after depreciation of tangible fixed assets at valuation and disposal of assets but before tax	4,096	9,605	17,088
Taxation	0	0	0
Surplus on continuing operations after depreciation of assets at valuation, disposal of assets and tax	4,096	9,605	17,088
Difference between Historical Cost depreciation and the actual charge for the period calculated on the re-valued amount	8,314	8,528	8,072
Realisation of property revaluation gain of previous years	155	325	71
Historic Cost Surplus for the period	12,565	18,458	25,231

TABLE 17

SECTOR BALANCE SHEET

	As at 31 July 2001 £'000	As at 31 July 2002 £'000	As at 31 July 2003 £'000
Fixed Assets			
Land and Buildings	700,463	769,677	793,314
Equipment	24,123	28,531	30,937
Other	5,332	6,134	7,211
Sub total	729,918	804,342	831,462
Endowment Asset Investment	83,014	71,608	72,548
Current assets			
Stock	1,996	2,054	2,069
Debtors	61,870	66,258	65,907
Short term investments	108,022	136,304	139,954
Cash at bank and in hand	44,633	49,324	56,516
Total Current Assets Sub total	216,521	253,940	264,446
Creditors: amounts falling due within one year			
Bank loans and overdraft	9,900	12,020	10,828
Other Creditors	101,330	125,632	127,874
Total Current liabilities Sub total	111,230	137,652	138,702
Net Current Assets/Liabilities	105,291	116,288	125,744
Total assets less current liabilities	918,223	992,238	1,029,754
Creditors: amounts falling due after more than one year			
Reimbursable by HEFCW	10,800	9,839	4,680
External borrowing	91,365	87,772	82,385
Total long term liabilities	102,165	97,611	87,065
Provisions	25,483	25,737	37,384
Net Assets	790,575	868,890	905,305
Deferred Capital grants	124,544	148,606	171,281
Endowment			
Specific Endowment	46,750	42,426	43,071
General Endowment	31,629	25,233	25,401
Total Endowment	78,379	67,659	68,472
Reserves			
Revaluation reserve	337,751	384,035	384,601
Restricted reserve	37	37	37
General reserve	249,864	268,553	280,914
Total Reserves	587,652	652,625	665,552
Total Funds	790,575	868,890	905,305

TABLE 18

SECTOR CASH FLOW STATEMENT

	2000/2001 £'000	2001/2002 £'000	2002/2003 £'000
Net cash inflow/(outflow) from operating activities	26,605	44,150	31,020
Returns on investments and servicing of finance			
Income from endowments	5,271	3,223	3,105
Income from short term investments	5,849	5,995	6,793
Other Interest received	(1,341)	1,243	1,250
Interest paid	(6,199)	(7,381)	(6,656)
Other items	8	6	0
Sub total cash inflow/(outflow) from investments	3,588	3,086	4,492
Tax paid	(0)	(0)	(0)
Investing activities			
Payments to acquire tangible assets	(33,418)	(54,639)	(64,587)
Payments to acquire endowment asset investments	(8,036)	(5,047)	(2,010)
Total Payments to acquire fixed/endowment assets	(41,454)	(59,686)	(66,597)
Receipts from sale of tangible assets	1,739	1,620	833
Receipts from sale of endowment assets	2,616	3,135	1,973
Deferred capital grants received	20,379	36,813	39,077
Endowments received	542	967	180
Other items	(2,437)	3,861	5,609
Sub total cash inflow/(outflow) from investing activities	(18,615)	(13,290)	(18,925)
Net cash inflow/(outflow) before financing	11,578	33,946	16,587
Management of Liquid Resources	(4,026)	(22,065)	(1,455)
Financing			
Capital element of finance lease payments	(53)	(2)	(0)
Mortgages and loans acquired	0	2,040	3,000
Mortgages and loan capital repayments	(3,762)	(4,217)	(8,708)
Other items	240	(1,504)	712
Sub total cash inflow/(outflow) from financing	(3,575)	(3,683)	(4,996)
Increase/decrease in cash	3,797	7,658	10,136