

statement of accounts

for the year ended 31 July 2001

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treasurer's report

The bare facts - income up 5.5%, surplus comfortably above budget at £3.9 million, borrowings reduced in spite of additions of £17.9 million to tangible fixed assets and a healthy net operating cash inflow of £13.9 million - suggest a financially satisfactory year and so it was.

Although expenditure, year-on-year, grew at a slightly greater rate (6.2%) than income the two have roughly kept pace with each other over the past five years but even that outcome has only been achieved as a result of firm and continuing management action.

Costs are constantly under the microscope and some worthwhile savings have been achieved. As an example, our heat, light and power bill, one of the larger of our outgoings is, as a result of judicious investment in energy saving projects, significantly lower than it would have been without those investments. Neither are smaller categories of expense ignored. For instance, our annual stationery bill has been cut by something over 9% by the simple expedient of using an on-line catalogue. In an annual spend on goods and services of over £68 million we believe there are further reductions to be won. To this end a thorough review of our purchasing policies is well under way, the benefits of which will flow through over the next few years.

No less effort is spent on income generation. Our established businesses are constantly striving to improve the quality and range of services they provide in, almost without exception, increasingly competitive markets. Once again our management training centres have produced excellent returns with Scarman House having a particularly good year. Warwick Business School comfortably exceeded its budget but our other very important income producer, the Manufacturing Group, found the going rather heavy. Its marketplace has been particularly volatile and a number of its more significant customers have had their own difficulties which have not helped. Remedial action has been taken which should restore the fortunes of the Group in the near future.

The entrepreneurial spirit that has been evident from the birth of the University lives on and a number of new income streams have been developed in the last two years or so with, in most cases, encouraging early signs and in one or two of the enterprises even better than that. In addition greater emphasis is being placed on the development of intellectual property generated within the University - an area that has been relatively untapped until now.

It is obvious that financial success is fundamental to the future well being of the University particularly given its insatiable appetite for capital expenditure on which I have commented before. You will see that contracted and authorised capital expenditure as at the end of the financial year amounted to £53.6 million, double the previous year's figure. That covers a variety of projects - amongst them new student and staff residences, academic buildings and some much needed improvements to our sports facilities - and will be funded partially by grants from HEFCE but largely by borrowings. Despite the increase we shall see in the level of borrowings over the next year or two we shall still, certainly by comparison with the sector as a whole, be operating within the bounds of prudence.

The current year has started reasonably well. Student recruitment was mostly good and especially so from overseas. The Medical School is pursuing its planned growth and will build on its first successful year. Though our financial plan for the year forecasts only a moderate surplus our ongoing efforts to control costs and to boost income will, I very much hope, produce an improvement on that plan.

corporate governance

The following statement is provided to enable readers of the Annual Report and Accounts of the University to obtain a better understanding of the governance and legal structure of the University.

- 1 The University endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership) and with the guidance to universities which has been provided by the Committee of University Chairmen in its Guide for Members of Governing Bodies of Universities and Colleges in England and Northern Ireland.
- 2 The University is an independent corporation, whose legal status derives from a Royal Charter originally granted in March 1965. Its objects, powers and framework of governance are set out in the Charter and its supporting Statutes, which was approved by the Privy Council in 1989/1990 in its current form.
- 3 The Charter and Statutes require the University to have three separate bodies, each with clearly defined functions and responsibilities, to oversee and manage its activities, as follows:
 - The Council – is the executive governing body, responsible for the finance, property, investments and general business of the University, and for setting the general strategic direction of the institution. It has a majority of members from outside the University, (described as lay members), from whom its Chair and Treasurer must be drawn. Also included in its membership are representatives of the staff of the University and the student body. None of the lay members receive any payment, apart from the reimbursement of expenses, for the work which they do for the University.
 - The Senate – is the academic authority of the University and draws its membership entirely from the academic staff and the students of the institution. Its role is to direct and regulate the teaching and research work of the University.
 - The Court – is a large, mainly formal body. It offers a means whereby the wider interests served by the University can be associated with the institution, and provides a public forum where members of Court can raise any matters about the University. The Court normally meets once a year to receive the Annual Report and Accounts of the University. A majority of the members of the Court will be from outside the University, representing the local community and other designated bodies with an interest in the work of the University, but the membership also includes representatives of the staff of the University (both academic and non-academic) and the student body.
- 4 The principal academic and administrative officer of the University is the Vice-Chancellor who has a general responsibility to the Council for maintaining and promoting the efficiency and good order of the University. Under the terms of the formal Financial Memorandum between the University and the Higher Education Funding Council for England, the Vice-Chancellor is the designated officer of the University and in that capacity can be summoned to appear before the Public Accounts Committee of the House of Commons.

corporate governance

(continued)

- 5 Although the Council meets at least four times each academic year, much of its detailed work is initially handled by committees, in particular the Finance and General Purposes Committee, the Nominations Committee, the Remuneration Committee and the Audit Committee. The decisions of these Committees are formally reported to the Council.
- 6 These Committees are formally constituted as Committees of the Council with written terms of reference and specified membership, including a significant proportion of lay members (from whom the Chair will be selected).
- 7 As chief executive of the University, the Vice-Chancellor exercises considerable influence upon the development of institutional strategy, the identification and planning of new developments and the shaping of the institutional ethos. The Pro-Vice-Chancellors and the senior administrative officers all contribute in various ways to this aspect of the work, but ultimate responsibility for what is done rests with the Vice-Chancellor.
- 8 The Registrar maintains a Register of Interests of members of the Council in which any pecuniary or non-pecuniary interests are expected to be registered if a member considers that a conflict of interest could arise or be perceived to arise. The Register may be consulted by arrangement with the Registrar. Similar arrangements apply to Directors of the University subsidiary companies and registers are operated by the Company Secretary for these companies.
- 9 The Statutes of the University specify that the Registrar should act as Secretary of the Council. Any enquiries about the constitution and governance of the University should be addressed to the Registrar.
- 10 The University acknowledges and endorses the principals of corporate governance, including adopting a risk based approach to internal controls. The University has commenced a review of the major risks to which it is exposed so as to develop a risk strategy. This will cover business, operational and compliance issues, in addition to financial systems, and will improve its procedures and systems to mitigate risks. The University expects to have completed this review by July 2002 and will be in a position to operate enhanced systems for the financial year 2002/2003. The Council expects to be able to make a full statement on risk strategy and the systems put in place to mitigate those risks in the financial statements for the year to 31 July 2003.

responsibilities of the council

of the university of warwick

In accordance with the University's Charter of Incorporation, the Council is responsible for the administration and management of the affairs of the University and is required to present audited financial statements for each financial year.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University. It therefore ensures that the financial statements are prepared in accordance with the University's Charter of Incorporation, the Statement of Recommended Practice on Accounting in Higher Education Institutions and other relevant accounting standards. In addition, within the terms and conditions of a Financial Memorandum agreed between the Higher Education Funding Council for England and the Council of the University, the Council, through its designated office holder, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University and of the surplus or deficit and cash flows for that year.

In causing the financial statements to be prepared, Council ensures that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- financial statements are prepared on the going concern basis unless it is inappropriate to presume that the University will continue in operation.

The Council has taken reasonable steps to:

- ensure that funds from the Higher Education Funding Council for England and the Teacher Training Agency are used only for the purpose for which they have been given in accordance with the Financial Memorandum with the Funding Council and any other conditions which the Funding Council or the Agency may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the University of Warwick and prevent and detect fraud;
- secure the economical, efficient and effective management of the University's resources and expenditure.

The key elements of the University's system of internal financial control, which is designed to discharge the responsibilities set out above, include the following:

- clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments;
- a comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- regular reviews of academic performance and of financial results involving variance reporting and updates of forecast outturns;
- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the Council;
- comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Finance and General Purposes Committee and Council;
- a professional Internal Audit team whose annual programme is approved by the Audit Committee.

report of the independent auditors

to the council of the university of warwick

We have audited the financial statements on pages 10 to 31 which have been prepared in accordance with the accounting policies set out on pages 8 to 9.

Respective responsibilities of the members of the Council and independent auditors

The University Council is responsible for preparing the financial statements. Our responsibilities as independent auditors are established by Statute, the Auditing Practices Board, the Higher Education Funding Council for England and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice on Accounting in Further and Higher Education Institutions. We also report to you whether income from funding bodies, grants and income for specific purposes and from other restricted funds administered by the University have been properly applied only for the purposes for which they were received and whether income has been applied in accordance with the Statutes and, where appropriate, with the Financial Memorandum with the Higher Education Funding Council for England.

We also report to you if, in our opinion, the Treasurer's Report is not consistent with the financial statements, if the University has not kept proper accounting records, the accounting records do not agree with the financial statements or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Treasurer's Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of opinion

We conducted our independent audit in accordance with Auditing Standards issued by the Auditing Practices Board and the Audit Code of Practice issued by the Higher Education Funding Council for England. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the University Council in the preparation of the financial statements and of whether the accounting policies are appropriate to the University's circumstances, consistently applied and adequately disclosed.

We planned and performed our independent audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give us reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

report of the independent auditors

to the council of the university of warwick (continued)

Opinion

In our opinion:

the financial statements give a true and fair view of the state of affairs of the University and the group as at 31 July 2001 and of the surplus of income over expenditure and cash flows of the group for the year then ended and have been properly prepared in accordance with the Statement of Recommended Practice on Accounting in Further and Higher Education Institutions;

in all material respects, income from the Higher Education Funding Council for England and the Teacher Training Agency grants and income for specific purposes and from other restricted funds administered by the University have been applied for the purposes for which they were received;

in all material respects, income has been applied in accordance with the University Statutes and, where appropriate, with the Financial Memorandum dated July 2001 with the Higher Education Funding Council.

KPMG
14 December 2001
Chartered Accountants
Registered Auditors

statement of principal accounting policies

1 Accounting Convention

The financial statements have been prepared under the historical cost convention as amended by the revaluation of certain fixed asset investments and in accordance with the Statement of Recommended Practice (SORP): Accounting in Further and Higher Education Institutions and applicable Accounting Standards.

2 Basis of Consolidation

The consolidated financial statements consolidate the financial statements of the University and its subsidiary undertakings for the financial year to 31 July 2001. The consolidated financial statements do not include those of the University of Warwick Students' Union nor Warwick Students' Union Services Ltd. and other subsidiaries of the Union, as these are separate organisations in which the University has no control or significant influence over policy decisions.

3 Recognition of Income

Income from Specific Endowments and Donations, Research Grants, Contracts and Other Services Rendered is included to the extent of the expenditure incurred during the year, together with any related contributions towards overhead costs. All income from short-term deposits and General Endowment Asset Investments is credited to the Income and Expenditure Account on a receivable basis.

4 Pension Schemes

The University participates in the Universities Superannuation Scheme (USS), a pension scheme which provides benefits based on final pensionable salary for the academic and academic-related employees of all UK universities and some other employers. The assets of the Scheme are held in a separate trustee-administered fund. Other staff are offered membership of the University's own pension scheme. A small number of staff remain in other pension schemes. The University's own scheme is an exempt approved pension scheme for the benefit of its non-academic staff. The scheme provides retirement benefits (based on final pensionable salary) and lump sum and spouse's death-in-service benefits. The scheme is set up under trust and the assets are held in a separate trustee-administered fund.

5 Foreign Currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling either at year end rates or, where there are related forward foreign exchange contracts, at contract rate. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

6 Leases

Fixed assets held under finance leases and the related lease obligations are recorded in the Balance Sheet at the fair value of the leased assets at the inception of the lease. The excess of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal annual amounts over the periods of the leases.

statement of principal accounting policies

(continued)

7 Land and Buildings

Land and buildings are stated at cost. Buildings are depreciated over their expected useful lives of 50 years and laboratory and other major refurbishments over 20 years. Where buildings are acquired with the aid of specific grants they are capitalised and depreciated as above. The related grants are treated as deferred capital grants and released to income over the expected useful life of the buildings. The University has no inherited assets.

8 Equipment

Equipment, including micro-computers and software, costing less than £15,000 per individual item or group of related items and vehicles costing less than £5,000 are written off in the year of acquisition. All other equipment is capitalised. Capitalised equipment is stated at cost and depreciated over 5 years. Where equipment is acquired with the aid of specific grants it is capitalised and depreciated as above. The related grant is treated as a grant received in advance and released to income over 5 years. Works of Art donated to or purchased by the University are not capitalised.

9 Investments

Endowment Asset Investments are included in the Balance Sheet at market value. Current Asset Investments are included at the lower of cost and net realisable value.

10 Stocks

Stocks include goods for resale in catering departments, bars and retail outlets and are valued at the lower of cost and net realisable value. Stocks of consumable materials are written off to revenue as incurred.

11 Long-term Maintenance

In line with FRS 12, the University charges long term maintenance costs to the income and expenditure account as they are incurred.

12 Taxation Status

The University is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes. The University receives no similar exemption in respect of Value Added Tax. The University's subsidiary companies are subject to corporation tax.

13 Deferred Capital Grants

In accordance with the latest SORP, deferred capital grants are generally seen as increasing the Institution's permanent funding base and accordingly the portion of grants received not yet released to Income and Expenditure Account are included in the bottom half of the Balance Sheet as part of Total Funds.

consolidated income and expenditure account

for the year ended 31 July 2001

	Note	2000/01 £000	1999/00 £000
INCOME			
Funding Council Grants	1	46,513	44,568
Academic Fees and Support Grants	2	42,262	39,442
Research Grants and Contracts	3	26,316	25,090
Other Operating Income	4	58,130	54,494
Endowment Income and Interest Receivable	5	1,230	1,701
Total Income		<u>174,451</u>	<u>165,295</u>
EXPENDITURE			
Staff Costs	6	92,881	87,214
Depreciation	9	6,748	6,538
Other Operating Expenses	8	68,470	64,620
Interest Payable	7	2,410	2,244
Total Expenditure	8	<u>170,509</u>	<u>160,616</u>
SURPLUS AFTER DEPRECIATION OF ASSETS AT COST AND BEFORE TAX		3,942	4,679
TAXATION		0	0
SURPLUS AFTER DEPRECIATION OF ASSETS AT COST AND TAX		<u>3,942</u>	<u>4,679</u>

statement of consolidated total recognised gains and losses

for the year ended 31 July 2001

	Note	2000/01 £000	1999/00 £000
Surplus after Depreciation of Assets at Valuation and Tax		3,942	4,679
(Depreciation) / Appreciation of Endowment Asset Investments	18	(48)	129
Endowment Income Retained for Year	18	(151)	(380)
New Endowments	18	207	606
TOTAL RECOGNISED GAINS RELATING TO THE YEAR		<u>3,950</u>	<u>5,034</u>
Prior Year Adjustment (see note 30)		0	(1,004)
TOTAL RECOGNISED GAINS SINCE LAST ACCOUNTS		<u>3,950</u>	<u>4,030</u>

There are no differences between the consolidated income and expenditure account and the result on an historical cost basis. The consolidated income and expenditure of the University and its subsidiaries relate wholly to continuing operations. The consolidated surplus includes £1,760k (2000: £4,740k) that has been dealt with in the accounts of the University.

balance sheets

as at 31 July 2001

	Note	Consolidated		University	
		2001 £000	2000 £000 as restated	2001 £000	2000 £000
FIXED ASSETS					
Tangible Assets	9	128,270	117,108	108,092	98,592
Investments	10	406	251	531	376
		128,676	117,359	108,623	98,968
ENDOWMENT ASSET INVESTMENTS					
	11	2,981	3,254	0	0
CURRENT ASSETS					
Stocks		802	978	749	939
Debtors	12	27,982	24,766	36,999	36,300
Short Term Deposits		9,138	6,000	9,138	6,000
Cash at Bank and in Hand		9,789	10,766	6,728	7,884
		47,711	42,510	53,614	51,123
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	13	(34,689)	(28,535)	(31,400)	(31,029)
NET CURRENT ASSETS					
		13,022	13,975	22,214	20,094
TOTAL ASSETS LESS CURRENT LIABILITIES					
		144,679	134,588	130,837	119,062
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	14	(28,079)	(29,938)	(34,697)	(29,873)
PROVISIONS FOR LIABILITIES AND CHARGES					
	16	(797)	(223)	(797)	(223)
TOTAL NET ASSETS					
		115,803	104,427	95,343	88,966
DEFERRED CAPITAL GRANTS					
	17	31,561	23,854	24,949	20,332
ENDOWMENTS: Specific					
	18	2,981	3,254	0	0
RESERVES: Income and Expenditure Account					
	19	81,261	77,319	70,394	68,634
TOTAL FUNDS					
		115,803	104,427	95,343	88,966

The financial statements on pages 10 to 31 were approved by the Council on 14 December 2001, and signed on its behalf by:

Professor V D VandeLinde, Vice-Chancellor

P Dodd, Treasurer

consolidated cashflow statement

for the year ended 31 July 2001

	Note	2000/01 £000	1999/00 £000
Net Cash Inflow from Operating Activities	23	13,879	7,061
Returns on Investments and Servicing of Finance	24	(1,522)	(864)
Taxation		0	0
Capital Expenditure and Financial Investment	25	(7,390)	(9,298)
Cash Inflow / (Outflow) before Use of Liquid Resources and Financing		4,967	(3,101)
Management of Liquid Resources (net contributions to/withdrawals from short term investments)	27	(3,138)	2,000
Financing	26	(1,599)	4,761
INCREASE IN CASH		230	3,660

reconciliation of net cashflow

to movement in net funds/(debt) – for the year ended 31 July 2001

	Note	2000/01 £000	1999/00 £000
Increase in Cash in the Period		230	3,660
Increase / (Decrease) in Short Term Deposits	27	3,138	(2,000)
New Loan	26	0	(6,300)
Repayment of Debt	26	1,599	1,539
Change in Net Funds / (Debt)		4,967	(3,101)
Net (Debt) at 1 August		(14,131)	(11,030)
Net (Debt) at 31 July	27	(9,164)	(14,131)

notes to the accounts

1 HIGHER EDUCATION FUNDING COUNCIL FOR ENGLAND & TEACHER TRAINING AGENCY GRANTS

	2000/01 £000	1999/00 £000
Recurrent Grants:		
Higher Education Funding Council: Teaching	23,296	22,526
Higher Education Funding Council: Research	17,607	17,208
Teacher Training Agency	2,339	2,845
Specific Grants:		
Joint Research Equipment Initiative	26	66
Foundation Degrees	41	0
Development of Teaching and Learning	450	313
Teaching and Learning Technology Programme	48	100
Collaboration and Restructuring	1,129	97
Joint Information Systems Committee	56	174
Library Research Support	115	80
Others	118	60
Deferred Capital Grants Released in Year:		
Buildings (Note 17)	528	310
Equipment (Note 17)	760	789
	<u>46,513</u>	<u>44,568</u>

2 ACADEMIC FEES AND SUPPORT GRANTS

	2000/01 £000	1999/00 £000
Full-time Students charged home fees	11,648	11,143
Full-time Students charged overseas fees	11,824	10,301
Part-time Fees	822	796
Research Training Support Grants	268	638
Short Course Fees	17,431	15,852
Other Fees	269	712
	<u>42,262</u>	<u>39,442</u>

notes to the accounts

(continued)

3 RESEARCH GRANTS AND CONTRACTS	2000/01	1999/00
	£000	£000
Income		
Research Councils	10,285	9,902
Central Government, Local Authorities and Public Corporations	5,646	5,086
Industry and Commerce	3,656	4,678
Charitable Bodies	3,286	2,150
European Union	2,247	2,312
Overseas	656	461
Others	540	442
Endowments	0	59
	26,316	25,090
Direct Expenditure		
Research Councils	8,175	7,909
Central Government, Local Authorities and Public Corporations	4,637	4,217
Industry and Commerce	2,473	3,286
Charitable Bodies	3,243	2,104
European Union	1,894	2,017
Overseas	527	386
Others	445	346
Endowments	0	59
	21,394	20,324

Income from Research Grants and Contracts includes £1,188k in respect of Deferred Capital Grants released in the year (2000: £1,567k) - see also Note 17.

4 OTHER OPERATING INCOME	2000/01	1999/00
	£000	£000
Residences, Catering and Conferences	18,741	17,963
Other Services Rendered	6,956	10,679
Released from Deferred Capital Grants (Note 17)	516	316
Retail Operations	13,173	11,015
Post-Experience Centres	10,571	9,763
Other Income	8,173	4,758
	58,130	54,494

notes to the accounts

(continued)

5 ENDOWMENT INCOME AND INTEREST RECEIVABLE	2000/01	1999/00
	£000	£000
Chairs and Lectureships	109	86
Fellowships, Scholarships and Prizes	117	37
General	204	301
Income from Short Term Investments	800	1,277
	1,230	1,701

6 STAFF	2000/01	1999/00
	£000	£000
Staff Costs		
Wages and Salaries	78,250	73,447
Social Security Costs	6,055	5,737
Other Pension Costs	8,576	8,030
	92,881	87,214

Emoluments of the Vice-Chancellor to 30 April £99,097 £124,075
(excluding the University's pension contributions to USS but including benefits-in-kind).
The University's pension contributions to USS for the Vice-Chancellor are paid at the same rates as for the other academic staff and amounted to £13,540 (1999/00 - £16,958).

Emoluments of the Acting Vice-Chancellor to 31 July £24,935 £0
(excluding the University's pension contributions to USS but including benefits-in-kind).
The University's pension contributions to USS for the Acting Vice-Chancellor are paid at the same rates as for other academic staff and amounted to £2,730 (1999/00 - £0).

Emoluments of other higher paid staff (excluding the employer's pension contributions but including benefits-in-kind) and payments made on behalf of the NHS in respect of its contractual obligations to University staff under separate NHS contracts of employment:

	2000/01	1999/00
£150,000 - £159,999	1	0
£140,000 - £149,999	0	0
£130,000 - £139,999	1	0
£120,000 - £129,999	0	1
£110,000 - £119,999	0	0
£100,000 - £109,999	1	1
£90,000 - £99,999	4	4
£80,000 - £89,999	6	2
£70,000 - £79,999	17	13
£60,000 - £69,999	36	30
£50,000 - £59,999	93	76

There were no amounts paid as compensation for loss of office to higher paid staff.

notes to the accounts

(continued)

7 INTEREST PAYABLE	2000/01 £000	1999/00 £000
Loans not wholly repayable within five years	2,336	2,184
Finance Leases	74	60
	2,410	2,244

8 ANALYSIS OF 2000/01 EXPENDITURE BY ACTIVITY

	Total £000	Staff Costs £000	Depreciation £000	Other Operating Expenses £000	Interest Payable £000
Academic Departments	74,062	51,558	2,640	19,864	0
Research Grants and Contracts	21,394	11,254	1,188	8,952	0
Total Teaching and Research	95,456	62,812	3,828	28,816	0
Academic Services	9,961	4,921	185	4,855	0
Residences, Catering and Conferences	18,644	6,640	1,028	8,787	2,189
Premises	12,337	5,576	760	6,001	0
Administration	8,727	5,164	216	3,347	0
Retail Operations	11,803	3,763	24	7,869	147
Post-Experience Centres	8,028	2,699	707	4,548	74
Other Expenses	5,553	1,306	0	4,247	0
Total per Income and Expenditure Account	170,509	92,881	6,748	68,470	2,410

The depreciation charge has been funded by:

	2000/01 £000
Deferred Capital Grants Released (Note 17)	2,992
General Income	3,756
	6,748

Other operating expenses include:

	2000/01 £000	1999/00 £000
Auditors' Remuneration	45	42
Auditors' Remuneration in respect of Non-Audit Services	16	0
Grants to University of Warwick Students' Union	867	852

notes to the accounts

(continued)

9 TANGIBLE FIXED ASSETS

Consolidated

	Total £000 as restated	Freehold Land and Buildings £000 as restated	Equipment £000	Leased Equipment £000
Cost				
At 1 August 2000 as previously reported	162,326	139,593	19,024	3,709
Prior year adjustment (note 19)	(302)	(302)	0	0
At 1 August 2000 as restated	162,024	139,291	19,024	3,709
Additions at cost	17,910	13,990	3,920	0
At 31 July 2001	179,934	153,281	22,944	3,709
Depreciation				
At 1 August 2000 as previously reported	44,946	28,507	12,961	3,478
Prior year adjustment (note 19)	(30)	(30)	0	0
At 1 August 2000 as restated	44,916	28,477	12,961	3,478
Charge for the year	6,748	3,337	3,180	231
At 31 July 2001	51,664	31,814	16,141	3,709
Net Book Value at 31 July 2001	128,270	121,467	6,803	0
Net Book Value at 1 August 2000 as restated	117,108	110,814	6,063	231

The balance for 'Freehold Land and Buildings' includes the land comprising the site of Scarman House, a post-experience centre. Legal title to the Scarman House building currently rests with Barclays Mercantile. The building has been leased to Warwick University Training Limited (the Company), which operates Scarman House.

The Company is responsible for lease payments totalling £15.27m (2000: £16.28m) over the remaining term of the lease, which expires in 2011. The University has entered into a contract with Barclays Mercantile to guarantee these payments for the remainder of the lease term.

At the termination of the lease, title to the building will pass to the University. At that time, the net book value of the building is projected to be £4.34m (as at last year).

notes to the accounts

(continued)

9 TANGIBLE FIXED ASSETS – continued

The consolidated expenditure on Land and Buildings in the year ended 31 July 2001 was :-

	£000
Student Residences	122
Medical School	5,861
Major Refurbishments	341
Business School Development	2,417
Computer Sciences	754
International Manufacturing Centre	2,830
Other	1,665
	13,990

University

	Total £000	Freehold Land and Buildings £000	Equipment £000
Cost			
At 1 August 2000	137,146	119,716	17,430
Additions at Cost	15,193	11,700	3,493
At 31 July 2001	152,339	131,416	20,923
Depreciation			
At 1 August 2000	38,554	26,608	11,946
Charge for the Year	5,693	2,808	2,885
At 31 July 2001	44,247	29,416	14,831
Net Book Value at 31 July 2001	108,092	102,000	6,092
Net Book Value at 1 August 2000	98,592	93,108	5,484

notes to the accounts

(continued)

10 INVESTMENTS

	Consolidated		University	
	2001 £000	2000 £000	2001 £000	2000 £000
Investment in University Challenge Fund	200	200	200	200
Investment in Subsidiary Companies	0	0	125	125
Investment in CVCP Properties plc	51	51	51	51
Investment in Streamline Computing Ltd	2	0	2	0
Investment in AdsFab Ltd	153	0	153	0
	406	251	531	376

The University also holds investments in Herfurth Laser Technology Limited (62500 Class 'A' ordinary shares being 38.5% of shares issued) and in Warwick Control Technologies Limited (16200 Class 'A' ordinary shares being 34.5% of issued Class 'A' ordinary shares - 41610 Class 'B' ordinary shares have also been issued), in consideration for the allotment of these shares the University granted exclusive rights to these companies to use licensed technologies. The monetary value of this consideration and the results of these companies have not been consolidated into the accounts on the basis of materiality. This will be reviewed on an annual basis.

11 ENDOWMENT ASSET INVESTMENTS

	Consolidated		University	
	2001 £000	2000 £000	2001 £000	2000 £000
Balance at 1 August 2000	3,254	2,899	0	0
Additions	150	238	0	0
Disposals	(158)	(212)	0	0
(Depreciation) / Appreciation on Disposals / Revaluation	(48)	129	0	0
Increase in Short Term Assets	64	200	0	0
Transfer of Funds	(281)	0	0	0
Balance at 31 July 2001	2,981	3,254	0	0

notes to the accounts

(continued)

11 ENDOWMENT ASSET INVESTMENTS – continued

	Consolidated		University	
	2001 £000	2000 £000	2001 £000	2000 £000
Composed of :-				
Fixed Interest Stocks	298	262	0	0
Equities	1,298	1,390	0	0
Short Term Assets	1,385	1,602	0	0
Total Endowment Asset Investments	2,981	3,254	0	0
Fixed Interest and Equities at Cost	1,468	1,405	0	0

12 DEBTORS

	Consolidated		University	
	2001 £000	2000 £000	2001 £000	2000 £000
Amounts falling due within one year:				
Trade Debtors	13,507	13,660	11,798	12,968
VAT and Other Taxes	1,417	945	171	156
Amounts owed by Group Undertakings	0	0	5,252	6,379
Prepayments and Accrued Income	11,427	8,522	11,284	7,350
Short Term Loans	107	0	107	0
Amounts falling due after one year:				
Debtors and Prepayments	1,524	1,639	1,524	1,639
Amounts owed by Group Undertakings	0	0	6,863	7,808
	27,982	24,766	36,999	36,300

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		University	
	2001 £000	2000 £000	2001 £000	2000 £000
Bank Overdraft	0	1,424	0	0
Mortgages and Unsecured Loans	1,534	1,412	1,400	1,412
Obligations Under Finance Leases (Note 21)	386	382	0	0
Payments Received in Advance	16,737	9,418	16,722	9,280
Trade Creditors	7,098	12,520	5,970	11,358
Social Security and Other Taxation Payable	2,914	2,144	2,619	1,897
Accruals and Deferred Income	4,244	1,235	2,792	324
Amounts owed to Group Undertakings	0	0	1,897	6,758
Other Creditors	1,776	0	0	0
	34,689	28,535	31,400	31,029

notes to the accounts

(continued)

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Consolidated		University	
	2001 £000	2000 £000	2001 £000	2000 £000
Mortgages secured on Residential and Other Property	25,365	26,616	25,365	26,616
Unsecured Loans	2,191	2,342	2,191	2,342
Other Creditors	523	657	0	0
Obligations Under Finance Leases (Note 21)	0	323	0	0
Amounts owed to Group Undertakings	0	0	7,141	915
	28,079	29,938	34,697	29,873

15 FINANCIAL INSTRUMENTS AND BORROWINGS

The University's borrowings are in respect of certain student residences and the plant and equipment at the Scarman House management training centre. The University takes professional advice on the hedging of interest rates on its borrowings, with a view to reducing the risk of unexpected increases in finance costs. It therefore makes decisions to fix or hedge through the use of interest rate swaps, or caps the rates on certain borrowings from time to time.

At 31 July 2001 the consolidated borrowings are analysed as follows:

(a) Borrowings analysed by maturity date

	Totally Repayable			
	Total £000	Between one and two years £000	Between two and five years £000	After five years £000
Amounts falling due within one year (note 13):				
Mortgages and Unsecured Loans	1,534	0	0	1,534
Obligations under Finance Leases	386	386	0	0
Amounts falling due after more than one year (note 14):				
Mortgages secured on residential and other property	25,365	0	0	25,365
Unsecured Loans	2,191	0	0	2,191
Obligations under Finance Leases	0	0	0	0
Total borrowing	29,476	386	0	29,090

notes to the accounts

(continued)

15 FINANCIAL INSTRUMENTS AND BORROWINGS – continued

(b) Borrowings analysed by interest rate after taking account of various financial instruments

	Total	Capped and Floating	Fixed Borrowings		
			Principal	Weighted Average Interest	Weighted Average Period
	£000	£000	£000		Years
Secured Loans	26,748	8,865	17,883	7.20%	7.67
Unsecured Loans	2,342	2,342	0	0.00%	0.00
Obligations under Finance Leases	386	193	193	6.54%	1.00
	29,476	11,400	18,076	7.00%	6.97

Secured loans are secured on the residential property to which the borrowing relates. Capped and floating rate borrowings bear interest based on LIBOR.

16 PROVISIONS FOR LIABILITIES AND CHARGES

University and Consolidated

	£000
At 1 August 2000	223
Utilised in Year	(206)
Transferred from Income & Expenditure Account	780
At 31 July 2001	797

notes to the accounts

(continued)

17 DEFERRED CAPITAL GRANTS

	Consolidated			University		
	Total	Funding Council	Other Grants & Benefactions	Total	Funding Council	Other Grants & Benefactions
	£000	£000	£000	£000	£000	£000
At 1 August 2000:						
Buildings	20,453	6,967	13,486	16,931	6,967	9,964
Equipment	3,401	1,376	2,025	3,401	1,376	2,025
Total	23,854	8,343	15,511	20,332	8,343	11,989
Cash Received:						
Buildings	9,257	8,757	500	5,872	5,372	500
Equipment	1,442	307	1,135	1,442	307	1,135
Total	10,699	9,064	1,635	7,314	5,679	1,635
Released to Income & Expenditure:						
Buildings (Notes 1,3&4)	1,044	528	516	749	461	288
Equipment (Notes 1,3&4)	1,948	760	1,188	1,948	760	1,188
Total (Note 8)	2,992	1,288	1,704	2,697	1,221	1,476
At 31 July 2001:						
Buildings	28,666	15,196	13,470	22,054	11,878	10,176
Equipment	2,895	923	1,972	2,895	923	1,972
Total	31,561	16,119	15,442	24,949	12,801	12,148

18 ENDOWMENTS

	Consolidated £000
At 1 August 2000	3,254
Additions	207
Depreciation of Endowment Asset Investments	(48)
Income for Year	88
Transferred to Income & Expenditure Account	(239)
Transfer of Funds	(281)
At 31 July 2001	2,981

notes to the accounts

(continued)

19 RESERVES

	Revaluation Reserve £000	Income and Expenditure Consolidated £000	University £000
Balance at 1 August 2000 as previously reported	272	77,319	68,634
Prior year adjustment	(272)	0	0
Balance at 1 August 2000 as restated	0	77,319	68,634
Surplus after Depreciation of Assets at Cost and Tax	0	3,942	1,760
Balance at 31 July 2001	0	81,261	70,394

The financial statements for the year ended 31 July 2001 have been adjusted to correct an error in the consolidation which resulted in a building being overvalued by £271,902. The revaluation reserve previously shown in the accounts has now been eliminated on consolidation. The error dates back to the year ended 31 July 1996. There is no impact on the operating surplus for either year.

20 INCOME AND EXPENDITURE ACCOUNT RESERVES

	2001 £000	2000 £000
Committed Reserves:		
Departmental Funds	9,503	10,356
Long Term Maintenance Provision	2,258	2,470
Residential Renewals Fund	2,310	2,872
Other Renewals Funds	797	640
Research and Teaching Development Funds	468	534
Other Committed and Earmarked Reserves	1,337	634
	16,673	17,506
Other Reserves	64,588	59,813
	81,261	77,319

notes to the accounts

(continued)

21 LEASE OBLIGATIONS

	Consolidated		University	
	2001 £000	2000 £000	2001 £000	2000 £000
Obligations under finance leases fall due as follows:				
Between one and five years	0	323	0	0
Over five years	0	0	0	0
Total over one year (Note 14)	0	323	0	0
Within one year (Note 13)	386	382	0	0
	386	705	0	0

Operating lease commitments in respect of buildings for the 2001 financial year, on leases expiring:

Within one year	0	0	0	0
Between one and five years	14	14	0	0
Over five years	879	848	0	0
	893	862	0	0

22 CAPITAL COMMITMENTS

	Consolidated		University	
	2001 £000	2000 £000	2001 £000	2000 £000
Commitments contracted at 31 July	13,225	19,818	7,223	2,834
Authorised but not contracted at 31 July	40,327	6,592	40,327	6,442
	53,552	26,410	47,550	9,276

notes to the accounts

(continued)

23 RECONCILIATION OF CONSOLIDATED OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2000/01	1999/00
	£000	£000
Surplus before tax	3,942	4,679
Depreciation (Note 9)	6,748	6,538
Deferred Capital Grants Released to Income (Note 17)	(2,992)	(2,982)
Investment Income	(800)	(1,277)
Interest Payable	2,410	2,244
Decrease / (Increase) in Stocks	176	(340)
(Increase) in Debtors	(3,216)	(2,011)
Increase in Creditors	7,037	353
Increase / (Decrease) in Provisions	574	(143)
	13,879	7,061
	13,879	7,061
	13,879	7,061
24 RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	2000/01	1999/00
	£000	£000
Income from Endowments (Note 18)	88	103
Income from Short Term Investments	800	1,277
Interest Paid	(2,410)	(2,244)
	(1,522)	(864)
	(1,522)	(864)
	(1,522)	(864)
25 CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	2000/01	1999/00
	£000	£000
Tangible Assets Acquired	(17,910)	(10,013)
Investments Acquired	(155)	(200)
Endowment Asset Investments Acquired (Note 11)	(150)	(238)
	(18,215)	(10,451)
Total Fixed and Endowment Asset Investments Acquired	(18,215)	(10,451)
Receipts from Sales of Endowment Assets (Note 11)	158	212
Receipts from Disposal of Fixed Assets	0	0
Deferred Capital Grants Received (Note 17)	10,699	818
Endowments Received (Note 18)	207	606
Endowments transferred to Income and Expenditure Account (Note 18)	(239)	(483)
	(7,390)	(9,298)
	(7,390)	(9,298)
	(7,390)	(9,298)

notes to the accounts

(continued)

26 ANALYSIS OF CHANGES IN CONSOLIDATED FINANCING DURING THE YEAR

	Total £000	Finance Leases £000	Mortgages & Loans £000
Balances at 1 August 1999	26,314	897	25,417
New Leases / Loans	6,300	0	6,300
Capital Repayments	(1,539)	(192)	(1,347)
Net Amount Acquired in Year	4,761	(192)	4,953
Balances at 31 July 2000	31,075	705	30,370
New Leases / Loans	0	0	0
Capital Repayments	(1,599)	(319)	(1,280)
Net Amount Acquired in Year	(1,599)	(319)	(1,280)
Balances at 31 July 2001	29,476	386	29,090

27 ANALYSIS OF CHANGES IN NET FUNDS / (DEBT)

	At 1 August 2000 £000	Transfers £000	Cash Flows £000	At 31 July 2001 £000
Cash at Bank and in Hand	10,766	0	(977)	9,789
Short-Term Deposits	6,000	0	3,138	9,138
Bank Overdrafts	(1,424)	0	1,424	0
Endowment Assets	1,602	(281)	64	1,385
Debt due within one year	(1,794)	0	(126)	(1,920)
Debt due after one year	(29,281)	0	1,725	(27,556)
Net Debt	(14,131)	(281)	5,248	(9,164)

notes to the accounts

(continued)

28 PENSION SCHEMES

Universities Superannuation Scheme (USS)

The University participates in the USS, which is a funded defined benefit pension scheme where contributions are held in trust separately from the University. The main results and assumptions of the most recent valuation of the USS are as follows:

	USS
Latest actuarial valuation date	31 March 1999
Valuation method	Projected Unit
Value of notional assets	£18,870m
Funding level from accrued benefits	108.0%
Investment return per annum	5.50%
Salary scale increases per annum	3.50%
Pension increases per annum	2.50%

The contributions payable by the University during the accounting period were equal to 14% of total pensionable salaries. The pensions charge recorded by the University during the accounting period was equal to the contributions payable, taking into account benefit improvements subsequent to the valuation and the spreading of surplus over future service lives of employees.

FRS 17

The USS is a multi-employer scheme where the share of assets and liabilities applicable to each employer is not identified. The University will therefore account for its pension costs on the defined contribution basis as permitted by FRS17.

University of Warwick Pension Scheme (UWPS)

The University operates its own scheme which is a funded defined benefit pension scheme where contributions payable are held in a trust separately from the University. The main results and assumptions of the most recent valuation of the University of Warwick Pension Scheme are as follows. The results are preliminary but are not expected to alter:

Latest actuarial valuation date		5 April 2001
Valuation method		Projected Unit
Value of notional assets		£52.1m
Funding level from accrued benefits		109%
Investment return per annum	- pre-retirement	6.25%
	- post-retirement	5.50%
Salary scale increases per annum		4.25%
Pension increases per annum		** 2.25%

** some pensions have guaranteed 3% increases

The University paid contributions of 14% for the accounting period as recommended by the actuary. Surpluses and deficits are spread over employees' future service lives, and the pensions charge recorded by the University during the accounting period was equal to the contributions payable.

notes to the accounts

(continued)

28 PENSION SCHEMES – continued

FRS 17

Under the transitional requirements of FRS 17, the University is required to disclose further information on its share of assets and liabilities of the University of Warwick Pension Scheme on a FRS 17 market value basis at the end of the accounting period. This information is set out below:

Actuarial assumptions:	- discount rate	6.00%
	- salary increase rate	4.25%
	- pension increase rate	** 2.25%
	** some pensions have guaranteed 3% increases	
	- rate of inflation	2.25%
		£m
Value of assets:	- Equities	38.8
	- Bonds	13.0
	- Other	0.0
Total assets		51.8
Value of liabilities		48.2
Surplus in scheme		3.6
Related deferred tax liability		0.0
Net pension asset		3.6

The University's contribution to the various schemes in the years 1999/00 and 2000/01 were:

	2000/01	1999/00
	£000	£000
Universities Superannuation Scheme (USS)	6,530	6,124
University of Warwick Pension Scheme (UWPS)	2,024	1,879
Local Government Superannuation Scheme (LGSS)	16	19
Others	6	8
	8,576	8,030

Due to the low value of contributions and small number of participants in LGSS and other schemes no disclosures have been made under FRS17 on the grounds of materiality.

notes to the accounts

(continued)

29 SUBSIDIARY COMPANIES AND ASSOCIATED BODIES

The University owns 100% of the issued share capital of the following companies which are registered in England and operating in the UK, unless dormant as stated:

	No. of £1 Ordinary Shares
Warwick University Training Limited	4
Warwick University Services Limited	125,000
Warwick Retail Services Limited	1
Graduate Residences of Warwick Limited (Dormant)	3
Warwick Conferences Limited (Dormant)	2
The University of Warwick Press Limited (Dormant)	2

The University also holds 9831 shares of £1 each (representing 35% of the total shares issued) in the University of Warwick Science Park Limited. This University investment and the results of this company have not been consolidated into the accounts of the University on the basis of materiality. This will be reviewed on an annual basis. The University also holds a 1% debenture loan of £820,710 in the company. This investment is considered to be a contingent asset and is therefore included in the accounts at nil value. This will be reviewed on an annual basis.

In addition, the consolidated accounts include the accounts of The University of Warwick Foundation, an exempt Charity, and its wholly owned subsidiary UW Construction Limited.

At 31 July 2001 the University also held 100% of the issued share capital of AdsFab Limited: 153000 £1 ordinary 'C' shares (non-voting) and 51 £1 ordinary 'A' shares (voting). Subsequent to the year end further shares were issued, diluting the University's holding of voting shares to 51% and non-voting shares to 50.5%. AdsFab Limited was incorporated on 14 March 2001 and as such, will produce accounts for the period ending 31 July 2002.

notes to the accounts

(continued)

30 PRIOR YEAR ADJUSTMENT

The financial statements for the year ended 31 July 1999 were adjusted to reflect a change in accounting method used to calculate the operating lease charges to the Income and Expenditure Account in a subsidiary company.

The impact on retained surpluses and net assets was as follows:

	Surplus for the year ended 31 July 1999 £000	Net Assets as at 31 July 1999 £000	Income and expenditure reserves as at 31 July 1999 £000
As previously reported	5,237	102,833	73,638
Prior year adjustment	(404)	(1,004)	(1,004)
As restated	<u>4,833</u>	<u>101,829</u>	<u>72,634</u>

The impact of the change in accounting method on the operating surplus for the year ended 31 July 2000 was to reduce the surplus by £333k.

31 ACCESS FUNDS

	2000/01 £000	1999/00 £000
Funding Council Grants	503	600
Interest Earned	8	29
	<u>511</u>	<u>629</u>
Disbursed to Students	(511)	(629)
Audit Fees	0	0
Balance Unspent at 31 July	<u>0</u>	<u>0</u>

Funding Council grants are available solely for students: the University acts only as paying agent. The grants and related disbursements are therefore excluded from the Income and Expenditure Account.

32 CONTINGENT LIABILITY

The University has entered into three funding schemes which have subsequently been challenged by Customs and Excise. The consolidated accounts include debtors of £1,137,796 which have not yet been reimbursed by Customs and Excise as a result of this challenge. There are also amounts of £777,448 which have already been reclaimed which are subject to this challenge but £367,500 which has been paid over to Customs and Excise will be repayable in the event of a successful challenge. The University has taken advice and is confident that all the above amounts are recoverable. However, if the challenge should prove to be successful and other recovery methods are unsuccessful then these amounts will be capitalised.

33 RELATED PARTIES

The University has no related party transactions requiring disclosure under FRS 8.

indicators of financial health

	2000/01	1999/00	1998/99	1997/98	1996/97
INDICATORS RELATING TO SOURCES OF INCOME					
(a) % Ratio of Total HEFC & TTA Grants to Total Income	26.66%	26.96%	27.42%	28.57%	29.28%
(b) % Ratio of Total Full-time Home & EC Fees to Total Income	6.68%	6.74%	6.54%	6.92%	7.25%
(c) % Ratio of Total Overseas Student Fees to Total Income	6.78%	6.23%	6.26%	5.83%	5.98%
(d) % Ratio of Total Research Grant and Contract Income to Total Income	15.09%	15.18%	15.61%	15.28%	15.51%
(e) % Ratio of Total Other Services Rendered Income to Total Income	3.99%	6.46%	5.58%	5.62%	3.96%
(f) % Ratio of Total Residences and Catering Income to Total Income	10.74%	10.87%	10.02%	10.22%	9.69%
(g) % Ratio of Total all Other Income to Total Income	30.06%	27.56%	28.57%	27.56%	28.33%
(h) % Ratio of Surplus/(Deficit) to Total Income	2.26%	2.83%	3.00%	3.75%	2.81%
INDICATORS RELATING TO FINANCIAL STRENGTH					
(i) Days Ratio of General Funds to Total Expenditure	173.95	175.71	169.49	173.84	165.69
(j) % Ratio of Long Term Liabilities to Total General Funds	35.53%	39.01%	35.88%	30.23%	19.76%
INDICATORS RELATING TO SHORT TERM LIQUIDITY AND SOLVENCY					
(k) Ratio of Liquid Assets to Current Liabilities	0.55	0.59	0.58	0.61	0.57
(l) Days Ratio of Net Liquid Assets to Total Expenditure	40.52	34.86	32.40	34.64	25.33
(m) Ratio of Current Assets to Current Liabilities	1.38	1.49	1.41	1.55	1.45
(n) Days Ratio of Increase/(Decrease) in Cash & Liquid Resources to Total Expenditure	4.63	3.62	0.63	11.05	(18.19)
(o) Days of Total Income represented by Debtors	58.55	54.69	51.51	54.32	47.92
(p) Days of Total Expenditure represented by Creditors	74.26	64.85	64.24	61.39	57.79