

## REPORT OF THE AUDITOR TO COUNCIL

In my opinion the accounts and notes set out on pages 2 to 10 give a true and fair view of the state of affairs of the University of Warwick at 31st July, 1968, and of the income and expenditure for the year ended on that date.

I have examined the records of monies expended during the year out of non-recurrent grants made to the University for specific purposes. In my opinion the grants have been properly applied for the purposes intended.

**BRIAN A. MAYNARD**

Cooper Brothers & Co.,  
London 8th November, 1968

*Chartered Accountant.*

NET ASSETS AND SOURCES OF FUNDS—31 JULY, 1968

1967		£	£
7,206,213	Fixed Assets at cost (Note 1)		8,787,194
7,600	Investments at cost (market value at 31st July, 1968 £ 30,947)		30,300
	<b>Current Assets</b>		
	Amounts due from the University		
47,482	Grants Committee for capital projects	17,993	
90,572	Other debtors and prepayments	90,187	
11,829	Stocks at cost	18,113	
10,000	Medium term loans	550	
50,700	Money at call and short notice	227,000	
44,689	Bank balances and cash	10,299	
<u>255,272</u>		<u>364,142</u>	
	<b>Less:</b>		
	<b>Current Liabilities</b>		
	Creditors and accrued liabilities	107,477	
153,412			256,665
<u>101,860</u>			<u>£ 9,074,159</u>
<u>£ 7,315,673</u>			
	<b>Sources of Funds</b>		
6,165,400	Grants from University Grants Committee for capital projects (Note 1)	7,465,624	
—	Grants from University Grants Committee for equipment (Notes 1 and 2)	106,312	
962,004	Grants from Foundation Fund & other sources (Note 1)	1,211,737	
78,809	Capital expenditure financed by the ordinary revenue of the University (Note 1)	87,871	
—	Special Reserve (Note 3)	89,769	
73,771	General Fund (Note 4)	21,114	
21,112	Development Fund (Note 5)	33,354	
14,577	Renewals Fund (Note 6)	47,526	
—	Rootes Hall Improvements Fund	10,852	
<u>£ 7,315,673</u>			<u>£ 9,074,159</u>

P.H. GAYWARD

Finance Officer, University of Warwick

INCOME, YEAR ENDED 31 JULY, 1968

1967		£	£	£
	<b>General Income</b>			
	Grants from University Grants Committee:			
768,000	Block recurrent	1,017,810		
20,032	Salaries supplementation	—		
3,940	Earmarked grants	2,590		
<u>22,103</u>	Rates	<u>84,157</u>		
814,075			1,104,557	
	Grants from local authorities: (Note 8)			
	Coventry City Council	—		
20,000	Warwickshire County Council	—		
<u>23,306</u>				
43,306				
66,675	Students' fees		115,084	
712	Investment income (gross)		8,722	
21,859	Selective employment tax refund		51,614	
<u>1,917</u>	Other income		<u>7,196</u>	
948,544				1,287,173
	<b>Special Income</b>			
61,610	Grants from Foundation Fund	78,127		
<u>105,342</u>	Grants for research	<u>106,230</u>		
166,952				184,357
1,115,496	<b>Total Income</b>			1,471,530
	<b>Less:</b>			
1,104,714	<b>Total Expenditure (Page 5)</b>			1,450,416
<u>£10,782</u>	<b>Surplus for the year (Note 4)</b>			<u>£ 21,114</u>

## EXPENDITURE, YEAR ENDED 31 JULY, 1968

1967		£	£
	<b>Academic</b>		
284,036	Salaries of academic staff	353,807	
75,712	Salaries and wages of other staff	100,676	
146,002	Expenditure of research grants	158,336	
70,759	Other expenses	93,967	
9,810	Computer facilities	11,166	
<u>586,319</u>			717,952
	<b>Library</b>		
41,186	Salaries and wages	45,004	
	Books, periodicals and binding:		
36,453	Financed from recurrent funds	39,198	
13,421	Financed from Foundation Fund	15,737	
3,406	Other expenses	4,235	
<u>94,466</u>			104,174
	<b>Administrative</b>		
108,480	Salaries and wages	127,315	
17,000	Advertising and recruitment	16,802	
33,307	Printing, stationery, postages and telephones	33,973	
13,002	Other expenses	10,559	
<u>171,789</u>			188,649
	<b>Maintenance of Premises</b>		
22,853	Rent and rates	84,907	
3,783	Insurance	5,582	
43,872	Heat, light, water and power	53,519	
42,440	Cleaning and other running costs	55,434	
29,532	Repairs and maintenance	38,886	
<u>142,480</u>			238,328
<u>995,054</u>	<i>forward</i>		<u>1,249,103</u>

## EXPENDITURE, YEAR ENDED 31 JULY, 1968 - continued

1967		£	£
995,054	<i>forward</i>		1,249,103
	<b>General Educational Expenditure</b>		
967	Examinations	3,290	
2,917	Fellowships, scholarships and prizes	2,503	
1,365	Staff attendance at conferences	910	
	Contributions to University Central Council on Admissions	2,025	
2,320	Other expenses	4,498	
<u>2,317</u>			13,226
	<b>Student Facilities and Amenities</b>		
9,886	Grants to Union of Students	8,930	
7,338	Deficit on halls of residence, student houses and catering	31,448	
35,884	Lodgings office	4,843	
5,042	Appointments office	7,549	
731	Other expenses	8,699	
<u>4,298</u>			61,469
53,293	<b>Miscellaneous Expenditure</b>		
5,239	Hospitality and entertainment	7,461	
33	Expenses of Court, Council, and committees	88	
21,859	Selective employment tax	51,614	
6,700	Non-recurrent expenditure	1,562	
-	Provision for renewals	11,433	
847	Miscellaneous	12,540	
<u>34,678</u>			84,698
	<b>Special Works met from Income</b>		
4,162	Special works	17,363	
7,641	Miscellaneous	8,559	
<u>11,803</u>			25,922
	<b>Allocation to Special Reserve</b>		15,998
<u>£ 1,104,714</u>			<u>£ 1,450,416</u>

**HALLS AND STUDENT HOUSES ACCOUNT  
INCOME AND EXPENDITURE  
YEAR ENDED 31 JULY, 1968**

1967 £		£	£	
	<b>Rootes Hall: Social</b>			
	<b>Income</b>			
2,645	Miscellaneous	681		
	<i>Less:</i>		681	
	<b>Expenditure</b>			
2,738	Salaries and wages	3,846		
3,629	Heat, light, water and power	5,565		
3,981	Cleaning	5,982		
72	Equipment, tools and materials	750		
5,542	Provision for furniture and equipment renewal	7,000		
1,259	Other expenses	265		
<u>17,221</u>			<u>23,408</u>	
<u>14,576</u>	<b>Deficit for the year</b>		<u>22,727</u>	
	<b>Rootes Hall: Residential &amp; Lynden House</b>			
	<b>Income</b>			
36,683	Students' residential fees	66,291		
7,956	Vacation lettings	13,552		
180	Miscellaneous	1,428		
<u>44,819</u>			<u>81,271</u>	
	<i>Less:</i>			
	<b>Expenditure</b>			
12,441	Salaries and wages	22,223		
6,366	Heat, light, water and power	9,087		
1,686	Linen and laundry	4,747		
1,325	Equipment, tools and materials	1,357		
3,359	Improvements, internal maintenance and repairs	14,354		
5,096	Provision for furniture and equipment renewal	10,322		
2,719	Other expenses	2,634		
14,276	Contributions to the Foundation Fund in respect of capital expenditure borne by it	16,547		
<u>47,268</u>			<u>81,271</u>	
<u>2,449 Dr.</u>	<b>Result for the year</b>		<u>-</u>	

**HALLS AND STUDENT HOUSES ACCOUNT  
INCOME AND EXPENDITURE  
YEAR ENDED 31 JULY, 1968 - continued**

1967 £		£	£	
	<b>Student Houses</b>			
	<b>Income</b>			
	Students' residential fees		7,743	
	Vacation lettings		<u>471</u>	
	<i>Less:</i>			8,214
	<b>Expenditure</b>			
	Salaries and wages		1,031	
	Heat, light, water and power		2,308	
	Linen and laundry		592	
	Equipment, tools and materials		169	
	Internal maintenance and repairs		878	
	Provision for furniture and equipment renewal		2,333	
	Special repairs		-	
	Other expenses		<u>1,434</u>	
				<u>8,745</u>
	<b>Deficit for the year</b>			<u>531</u>
	<b>Overall deficit for the year</b>			<u>£ 23,258</u>

**CATERING ACCOUNT  
INCOME AND EXPENDITURE  
YEAR ENDED 31 JULY, 1968**

1967 £		£	£
	<b>Income</b>		
53,089	Food and beverages	77,557	
13,147	Wines and spirits	23,924	
2,012	Sales from vending machines	625	
4,053	Miscellaneous income	957	
72,301			103,063
	<i>Less:</i>		
	<b>Expenditure</b>		
30,119	Salaries and wages	37,766	
30,660	Food and beverages	44,640	
10,326	Wines and spirits	18,563	
1,121	Purchases for vending machines	—	
1,398	Equipment purchase, hire and maintenance	314	
1,510	Materials, linen and laundry	2,701	
3,497	Heat, light, water and power	3,514	
—	Provision for equipment renewal	2,000	
3,958	Other expenses	1,756	
82,589			111,254
£10,288	<b>Deficit for the year</b>		£ 8,191

**NOTES ON THE ACCOUNTS**

1. Capital expenditure has been financed as follows:

	Grants from University Grants Committee	Grants from Foundation Fund and other sources	Contributions from Revenue	Total
	£	£	£	£
<i>Freehold land</i>	1,471	93,148	4,550	99,169
<i>Buildings</i>	5,067,088	935,905	48,853	6,051,846
<i>Playing fields</i>	25,134	25,416	—	50,550
<i>Site works and development costs</i>	677,922	4,386	20,368	702,676
<i>Furniture, books and equipment</i>	1,715,971	152,882	14,100	1,882,953
	£ 7,487,586	£ 1,211,737	£ 87,871	£ 8,787,194

The grants from the University Grants Committee in respect of furniture, books and equipment include £21,962 from the equipment grant.

Details are shown on pages 14 to 19.

2. Grants for Equipment:	£
Amount expended during the year	21,962
Unexpended balance	84,350
Balance 31st July 1968	£ 106,312

Since 1st April 1968 the purchase of furniture and other non-scientific equipment has been financed by a fixed annual grant from the University Grants Committee. The grant received for the year ended 31st July 1968 amounted to £106,312 and a separate equipment fund has been established. Any unexpended amounts from the annual grant are carried forward.

3. Special Reserve:	£
Balance 31st July 1967	—
Transferred from General Reserve	73,771
Receipts for the year ended 31st July 1968	15,998
Balance 31st July 1968	£ 89,769

The Special Reserve has been set up primarily to meet possible contingencies relating to the construction of buildings, the amount of which cannot yet be determined.

4. General Fund (formerly known as General Reserve) :	£
Balance 31st July 1967	73,771
Transferred to Special Reserve	(73,771)
Surplus on income and expenditure account for the year ended 31st July 1968	21,114
Balance 31st July 1968	<u>£21,114</u>
5. Development Fund:	£
Balance 31st July 1967	21,112
Receipts for the year ended 31st July 1968	12,242
Balance 31st July 1968	<u>£33,354</u>
6. Renewals Fund:	£
Balance 31st July 1967	14,577
Provision for renewals made from revenue during the year	32,949
Balance 31st July 1968	<u>£47,526</u>

A renewals fund has been established to set aside sums required to finance the replacement of equipment not financed by the University Grants Committee. A provision of £14,577 made in the accounts for the year ended 31st July 1967 in the balance sheet under creditors, accrued liabilities and provisions, has been transferred to the fund.

7. The amounts shown for salaries and wages include allowances, superannuation and national insurance contributions.
8. Grants from the Coventry City Council and the Warwickshire County Council are now made to the University of Warwick Foundation Fund.
9. The University of Warwick Foundation Fund is administered separately by the trustees and does not form part of these accounts. The balance on this fund at 31st July 1968 amounted to £189,491.

**UNIVERSITY BOOKSHOP  
TRADING AND PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31 JULY, 1968**

	1967	£	£	£
	£			
	28,505			37,883
Sales				
Less:				
Cost of Sales				
Stock at 1 August, 1967	6,705		11,147	
Purchase of books and stationery	26,018		33,706	
	32,723		44,853	
Less: Stock at 31 July, 1968	11,147		15,584	
	21,576			29,269
Gross profit	6,929			8,614
Administration				
Salaries	5,117	5,769		
Other expenses	968	880		
Administration charges	150	150		
Interest charges	700	1,345		
	6,935		8,144	
Premises				
Electricity	150	150		
Cleaning	250	250		
	400			400
Other Items				
Books and publications	54	20		
Subscriptions	46	84		
Operation of vehicle	98	—		
Depreciation	462	393		
Miscellaneous	198	188		
	858			685
Total expenses	8,193			9,229
Loss for year	£1,264			<u>£615</u>

**NOTE:**

The University Bookshop is financed by a loan from the University of Warwick Foundation Fund, and the Trading and Profit and Loss Account shown above does not form part of the accounts of the University

**CAPITAL EXPENDITURE  
AND  
METHOD OF FINANCING**

**CAPITAL EXPENDITURE  
DETAILS AT**

**AND METHOD OF FINANCING  
31 JULY, 1968**

	EXPENDITURE					METHOD OF FINANCING							
	<i>Total</i>	<i>Payments during year</i>				<i>Total</i>	<i>Treasury Grants</i>			<i>Contri- butions from revenue</i>	<i>Gifts and other sources</i>	<i>Total</i>	
	<i>31 July, 1967</i>	<i>Works</i>	<i>Fees</i>	<i>Miscel- laneous</i>	<i>Total</i>	<i>31 July, 1968</i>	<i>Pre 31 July, 1967</i>	<i>Year ended 31 July, 1968</i>	<i>Out- standing 31 July, 1968</i>			<i>31 July, 1968</i>	
£	£	£	£	£	£	£	£	£	£	£	£	£	
<b>Buildings</b>													
Administrative Buildings:													
Works	57,830	18	—	—	18	57,848	57,803	41	4	—	—	—	57,848
Fees	5,395	—	16	—	16	5,411	5,293	118	—	—	—	—	5,411
Arts, Stage I :													
Fees	144	—	3,143	—	3,143	3,287	126	3,045	116	—	—	—	3,287
Benefactors Building :													
Works	139,320	47,485	—	—	47,485	186,805	—	—	—	—	186,805	—	186,805
Fees	18,515	—	4,525	—	4,525	23,040	—	—	—	—	23,040	—	23,040
Engineering and Molecular Sciences, Stage I :													
Works	1,465,553	77,150	—	—	77,150	1,542,703	1,465,268	69,450	—	7,285	700	—	1,542,703
Fees	173,603	—	7,891	—	7,891	181,494	173,149	7,909	436	—	—	—	181,494
First Buildings :													
Works	795,186	9,606	—	—	9,606	804,792	680,711	9,955	3	1,203	112,920	—	804,792
Fees	77,060	—	6,986	—	6,986	84,046	73,823	223	—	—	10,000	—	84,046
Library, Stage I :													
Works	862,899	19,392	—	—	19,392	882,291	862,876	19,311	84	20	—	—	882,291
Fees	108,143	—	1,718	—	1,718	109,861	106,911	2,121	829	—	—	—	109,861
Miscellaneous Buildings:													
Purchase and Adaptations	122,763	69,746	—	—	69,746	192,509	62,197	47,794	—	34,786	47,732	—	192,509
Fees	3,941	—	3,049	—	3,049	6,990	3,466	3,067	457	—	—	—	6,990
Physics, Stage I:													
Works	—	277,208	—	—	277,208	277,208	—	276,563	645	—	—	—	277,208
Fees	35,433	—	38,914	—	38,914	74,347	30,424	41,409	2,514	—	—	—	74,347
Rootes Hall:													
Works	1,136,782	18,941	—	—	18,941	1,155,723	612,655	13,844	—	5,559	523,665	—	1,155,723
Fees	129,340	—	9,597	—	9,597	138,937	129,259	9,763	85cr.	—	—	—	138,937
Second Hall:													
Works	32,054	203,148	—	—	203,148	235,202	32,054	203,148	—	—	—	—	235,202
Fees	21,027	—	33,275	—	33,275	54,302	16,500	35,601	2,201	—	—	—	54,302
Sports Centre:													
Fees	—	—	68	—	68	68	—	—	68	—	—	—	68
Sports Pavilion:													
Works	—	31,043	—	—	31,043	31,043	—	—	—	—	31,043	—	31,043
Fees	—	—	3,939	—	3,939	3,939	—	3,915	24	—	—	—	3,939
<b>Freehold Land</b>													
Purchase	90,000	—	—	—	—	90,000	—	—	—	—	90,000	—	90,000
Miscellaneous	1,050	—	—	3,500	3,500	4,550	—	—	—	4,550	—	—	4,550
Fees	4,619	—	—	—	—	4,619	1,471	—	—	—	3,148	—	4,619
<b>Playing Fields</b>													
Works	—	48,467	—	—	48,467	48,467	—	23,051	—	—	25,416	—	48,467
Fees	—	—	2,083	—	2,083	2,083	—	1,881	202	—	—	—	2,083
	<b>5,280,657</b>	<b>802,204</b>	<b>115,204</b>	<b>3,500</b>	<b>920,908</b>	<b>6,201,565</b>	<b>4,313,986</b>	<b>772,209</b>	<b>7,498</b>	<b>53,403</b>	<b>1,054,469</b>	<b>6,201,565</b>	



**CAPITAL EXPENDITURE  
DETAILS AT**

**AND METHOD OF FINANCING  
31 JULY, 1968**

	EXPENDITURE					METHOD OF FINANCING						
	<i>Total</i>		<i>Payments during year</i>			<i>Total</i>	<i>Treasury Grants</i>			<i>Contri- butions from revenue</i>	<i>Gifts and other sources</i>	<i>Total 31 July, 1968</i>
	<i>31 July, 1967</i>	<i>Works</i>	<i>Fees</i>	<i>Miscel- laneous</i>	<i>Total</i>	<i>31 July, 1968</i>	<i>Pre 31 July, 1967</i>	<i>Year ended 31 July, 1968</i>	<i>Out- standing 31 July, 1968</i>			
£	£	£	£	£	£	£	£	£	£	£	£	
<b>Site Works and Development Costs</b>												
Agricultural Compensation:												
Miscellaneous	4,000	—	—	—	—	4,000	4,000	—	—	—	—	4,000
Boilerhouse:												
Construction												
Works	92,348	463	—	—	463	92,811	92,348	463	—	—	—	92,811
Fees	12,552	—	780	—	780	13,332	12,414	—	918	—	—	13,332
Heating Mains												
Works	122,656	1,000	—	—	1,000	123,656	122,656	1,000	—	—	—	123,656
Fees	13,696	—	3,822	—	3,822	17,518	13,693	3,825	—	—	—	17,518
Boreholes:												
Works	2,804	—	—	—	—	2,804	2,804	—	—	—	—	2,804
Development Plan and Site Survey:												
Fees	25,407	—	4,817	—	4,817	30,224	24,962	420	9	4,833	—	30,224
Electricity Mains:												
Works	134,687	22,323	—	—	22,323	157,010	134,685	19,664	1	—	2,660	157,010
Fees	14,718	—	1,654	—	1,654	16,372	13,604	2,029	739	—	—	16,372
Gas Mains:												
Works	18,207	—	—	—	—	18,207	18,207	—	—	—	—	18,207
Fees	1,961	—	365	—	365	2,326	1,840	—	486	—	—	2,326
Main Drainage:												
Works	35,724	3,914	—	—	3,914	39,638	35,724	2,555	1,359	—	—	39,638
Fees	4,622	—	621	—	621	5,243	4,621	621	1	—	—	5,243
Miscellaneous Site and Special Works:												
Works	27,454	10,123cr.	—	—	10,123cr.	17,331	—	70	—	15,535	1,726	17,331
Road Works:												
Works	35,173	45,425	—	—	45,425	80,598	35,173	45,346	79	—	—	80,598
Fees	7,376	—	5,618	—	5,618	12,994	3,992	6,919	2,083	—	—	12,994
Telephone Exchange:												
Works	41,353	1,422	—	—	1,422	42,775	41,353	1,422	—	—	—	42,775
Fees	5,018	—	—	—	—	5,018	5,016	—	2	—	—	5,018
Water Mains:												
Works	18,723	—	—	—	—	18,723	17,942	781	—	—	—	18,723
Fees	1,719	—	377	—	377	2,096	1,719	69	308	—	—	2,096
	<b>620,198</b>	<b>64,424</b>	<b>18,054</b>	<b>—</b>	<b>82,478</b>	<b>702,676</b>	<b>586,753</b>	<b>85,184</b>	<b>5,985</b>	<b>20,368</b>	<b>4,386</b>	<b>702,676</b>

**CAPITAL EXPENDITURE  
DETAILS AT**

	EXPENDITURE				
	Total	Payments during year			
	31 July, 1967	Works	Fees	Miscellaneous	Total
	£	£	£	£	£
<b>Furniture, Books and Equipment</b>					
<b>Furniture:</b>					
Administrative Buildings:	43,103	—	—	6,226	6,226
Benefactors Building	1,182	—	—	12,207	12,207
<b>Engineering and Molecular Sciences, Stage I</b>					
First Buildings	108,478	—	—	10,244	10,244
Library, Stage I	66,855	—	—	5,900	5,900
Rootes Hall	79,352	—	—	15,323	15,323
Miscellaneous	61,465	—	—	57,030	57,030
Second Hall	—	—	—	9,701	9,701
Sports Facilities and Pavilion	103	—	—	5,152	5,152
<b>Equipment for Teaching and Research:</b>					
Computer	22,230	—	—	85,044	85,044
Engineering Science	184,038	—	—	165,055	165,055
Molecular Sciences	211,263	—	—	79,444	79,444
Physics	169,093	—	—	92,722	92,722
Workshops	79,885	—	—	21,265	21,265
Miscellaneous	33,118	—	—	17,517	17,517
<b>Other:</b>					
Library Books	184,646	—	—	20,349cr.	20,349cr.
Motor Vehicles	8,837	—	—	189	189
	1,305,358	—	—	577,595	577,595
<b>Total Capital Expenditure</b>	<b>£7,206,213</b>	<b>£866,628</b>	<b>£ 133,258</b>	<b>£581,095</b>	<b>£1,580,981</b>

**AND METHOD OF FINANCING  
31 JULY, 1968**

	METHOD OF FINANCING							
	Total	Treasury Grants				Contributions from revenue	Gifts and other sources	Total
	31 July, 1968	Pre 31 July, 1967	Year ended 31 July, 1968	Out standing 31 July, 1968	Total 31 July, 1968			
	£	£	£	£	£	£	£	
	49,329	42,191	6,186	58	894	—	49,329	
	13,389	793	11,657	—	—	939	13,389	
	66,635	50,317	15,828	490	—	—	66,635	
	118,722	107,007	11,192	—	523	—	118,722	
	72,755	66,796	5,619	360cr.	700	—	72,755	
	94,675	70,063	15,737	75	—	8,800	94,675	
	118,495	47,779	21,524	3,213	6,087	39,892	118,495	
	9,701	—	1,895	6	—	7,800	9,701	
	5,255	—	5,227	28	—	—	5,255	
	107,274	22,230	85,044	—	—	—	107,274	
	349,093	181,866	136,093	—	—	31,134	349,093	
	290,707	202,644	70,177	—	—	17,886	290,707	
	261,815	168,337	47,603	—	—	45,875	261,815	
	101,150	77,418	23,732	—	—	—	101,150	
	50,635	32,950	17,129	—	—	556	50,635	
	164,297	143,600	19,697	1,000	—	—	164,297	
	9,026	3,188	58cr.	—	5,896	—	9,026	
	1,882,953	1,217,179	494,282	4,510	14,100	152,882	1,882,953	
<b>Total</b>	<b>£8,787,194</b>	<b>£6,117,918</b>	<b>£ 1,351,675</b>	<b>£17,993</b>	<b>£ 87,871</b>	<b>£1,211,737</b>	<b>£8,787,194</b>	