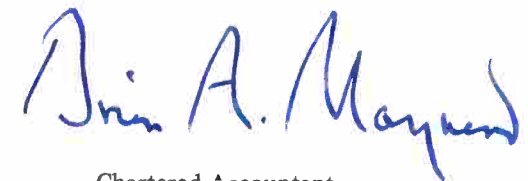


**REPORT OF THE AUDITOR TO COUNCIL**

In my opinion the accounts and notes set out on pages 2 to 13 give a true and fair view of the state of affairs of the University of Warwick at 31 July 1972, 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.

Cooper Brothers & Co.,  
London. 14 November, 1972.

A handwritten signature in blue ink, reading "John A. Maynard". The signature is written in a cursive style with a large initial 'J' and 'M'.

Chartered Accountant

NET ASSETS AND SOURCES OF FUNDS AS AT 31 JULY, 1972

1971		£	1971		£	£	£
	<b>Sources of Funds</b>						
	Grants from University Grants Committee for capital projects (Note 1)	10,274,235	13,129,520	Accumulated Fixed Assets at cost (Note 1)			14,601,042
	Grants from University Grants Committee for equipment (Notes 1 and 2)	982,684	24,109	Less disposals to date			52,797
	Grants from Foundation Fund and other sources (Note 1)	1,817,520	13,105,411	Investments at cost (Market Value at 31 July, 1972 £114,982)			14,548,245
	Loans from Foundation Fund and other sources (Note 1)	90,601	208,548	<b>Current Assets</b>			
	Capital expenditure financed by the ordinary revenue of the University (Note 1)	318,563	161,041	Amounts due from the University Grants Committee for capital projects		142,161	
	Less amount attributable to disposal of fixed assets	13,483,603	527,361	Other debtors and prepayments		412,861	
		24,109	24,507	Stocks at cost		29,015	
		13,459,494	200,350	Medium term loans		300,350	
	Special Reserve (Note 3)	40,772	1,874	Money at call and short notice		121,973	
	General Fund (Note 4)	35,913	1,198	Bank balance and cash		10,494	
	Development Fund (Note 5)	80,975	916,331	Less		1,016,854	
	Renewals Fund (Note 6)	189,963		<b>Current Liabilities</b>			
	Rootes Hall Improvements Fund	17,735		Bank overdraft			
		59,860		Creditors and accrued liabilities (Note 7)	371,726	371,726	
		9,852					645,128
		105,131					
		237,681					
		6,804					
		52,797					
		14,872,901					
		510,893					
		£15,292,229					
			£13,824,852				£15,292,229



Finance Officer, University of Warwick

**INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 JULY, 1972**

1971			
£		£	£
	<b>Income (Page 5)</b>		
1,911,809	Grants from University Grants Committee	2,360,852	
528,922	Other grants	467,632	
188,609	Students' fees	220,350	
<u>185,783</u>	Other income	<u>146,405</u>	
2,815,123			3,195,239
	<b>Expenditure (Pages 6 and 7)</b>		
1,611,552	Academic	1,828,847	
173,607	Library	198,965	
321,433	Administrative	360,818	
370,808	Maintenance of premises	462,957	
42,606	General educational expenditure	70,550	
126,867	Student facilities and amenities	147,408	
150,920	Miscellaneous expenditure	103,784	
3,231	Capital expenditure met from income	27,971	
<u>15,000</u>	Allocation to Special Reserve	<u>20,000</u>	
2,816,024			3,221,300
<u>901</u>	<b>Deficit for the year (Note 4)</b>		<u>26,061</u>

**INCOME, YEAR ENDED 31 JULY, 1972**

		£	£
	<b>Grants from University Grants Committee</b>		
1,719,248	Block recurrent	2,107,591	
80,188	Salaries supplementation	80,748	
2,590	Earmarked grants	2,590	
99,806	Rates	144,702	
<u>9,977</u>	Vacation grants	<u>25,221</u>	
1,911,809			2,360,852
	<b>Other Grants</b>		
	Grants from Foundation Fund	112,592	
	Grants for research	<u>355,040</u>	
			467,632
	<b>Students' Fees</b>		220,350
	<b>Other Income</b>		
	Investment income (gross)	23,914	
	Selective employment tax refund	54,928	
	Miscellaneous income	<u>67,563</u>	
			146,405
	<b>Total Income</b>		<u>£3,195,239</u>

EXPENDITURE, YEAR ENDED 31 JULY, 1972

1971		£	£
£			
	<b>Academic</b>		
763,597	Salaries of academic staff	951,714	
198,795	Salaries and wages of other staff	261,470	
425,329	Expenditure of research grants	348,658	
180,056	Other expenses	206,271	
43,775	Computer Unit	60,734	
<u>1,611,552</u>			1,828,847
	<b>Library</b>		
77,961	Salaries and wages	99,142	
	Books, periodicals and binding:		
56,063	Financed from recurrent funds	74,965	
31,037	Financed from outside funds	11,617	
8,546	Other expenses	13,241	
<u>173,607</u>			198,965
	<b>Administrative</b>		
214,284	Salaries and wages	246,033	
24,613	Advertising and recruitment	18,582	
	Printing, stationery, postage and telephones	75,490	
65,580	Other expenses	20,713	
<u>16,956</u>			360,818
321,433			
	<b>Maintenance of Premises</b>		
99,806	Rates	144,702	
10,101	Insurance	12,815	
87,190	Heat, light, water and power	97,614	
96,092	Cleaning and other running costs	114,302	
77,619	Repairs and maintenance	93,524	
<u>370,808</u>			462,957
2,477,400	forward		2,851,587

EXPENDITURE, YEAR ENDED 31 JULY, 1972 - continued

1971		£	£
2,477,400	forward		2,851,587
	<b>General Educational Expenditure</b>		
14,209	Examinations	15,054	
1,377	Fellowships, scholarships and prizes	2,833	
2,395	Staff attendance at conferences	3,218	
	Contribution to University Central Council on Admissions	4,420	
3,183	Vacation grants expenditure	25,221	
9,977	Other expenses	19,804	
<u>11,465</u>			70,550
42,606			
	<b>Student Facilities and Amenities</b>		
17,643	Careers Advisory Service	20,427	
7,532	Lodgings Office	8,481	
6,928	University Health Service	10,730	
20,413	Grants to Union of Students	23,988	
29,039	Rootes Hall: Social (Page 8)	32,235	
16,210	Deficit on catering (Page 11)	11,726	
29,102	Other expenses	39,821	
<u>126,867</u>			147,408
	<b>Miscellaneous Expenditure</b>		
6,307	Hospitality and entertainment	7,205	
	Expenses of Court, Council and Committees	148	
377	Selective employment tax	54,928	
94,126	Non-recurrent expenditure	14,704	
17,583	Provision for renewals	14,000	
22,432	Miscellaneous	12,799	
10,095			103,784
<u>150,920</u>			
3,231	Capital Expenditure met from Income		27,971
15,000	Allocation to Special Reserve (Note 3)		20,000
<u>£2,816,024</u>	<b>Total Expenditure</b>		<u>£3,221,300</u>

**ROOTES HALL: SOCIAL  
INCOME AND EXPENDITURE  
YEAR ENDED 31 JULY, 1972**

1971		£	£	
£				
	<b>Income</b>			
3,098	Miscellaneous		2,905	
	Less:			
	<b>Expenditure</b>			
4,691	Salaries and wages	5,354		
8,755	Heat, light, water and power	9,122		
9,607	Cleaning	10,230		
1,151	Equipment, tools and materials	1,290		
7,000	Provision for furniture and equipment renewal	7,000		
933	Other expenses	2,144		
			35,140	
32,137			£32,235	
£29,039	<b>Net Expenditure for the year (Page 7)</b>			

**HALLS AND STUDENT HOUSES ACCOUNT  
INCOME AND EXPENDITURE  
YEAR ENDED 31 JULY, 1972**

1971		£	£	
£				
	<b>Rootes Hall (including Benefactor's)</b>			
	<b>Income</b>			
102,288	Students' residential fees		118,814	
39,363	Vacation lettings		43,854	
2,632	Miscellaneous		3,051	
144,283				165,719
	Less:			
	<b>Expenditure</b>			
58,489	Salaries and wages		65,225	
17,690	Heat, light, water and power		20,546	
6,884	Linen and laundry		6,300	
4,664	Equipment, tools and materials		7,661	
6,753	Internal maintenance and repairs		7,544	
20,520	Improvements		2,216 Cr	
18,366	Provision for furniture and equipment renewal		18,366	
2,109	Other expenses		1,844	
4,218	Contribution for special repairs		1,168	
4,590	Contribution to Student Houses		8,842	
-	Contribution to the Foundation Fund in respect of capital expenditure borne by it		30,439	
144,283				165,719
-	<b>Result for the year</b>			-

**HALLS AND STUDENT HOUSES ACCOUNT  
INCOME AND EXPENDITURE  
YEAR ENDED 31 JULY, 1972 - continued**

1971		£	£		£
	<b>Student Houses</b>				
	<b>Income</b>				
16,064	Students' residential fees	35,966			
249	Vacation lettings	920			
4,590	Contribution from Rootes Hall	8,842			
<u>20,903</u>					
	Less:				
	<b>Expenditure</b>				
4,546	Salaries and wages	8,945			
4,788	Heat, light, water and power	10,478			
1,268	Linen and laundry	1,243			
450	Equipment, tools and materials	1,168			
1,117	Internal maintenance and repairs	3,358			
4,661	Provision for furniture and equipment renewal	9,066			
3,332	Other expenses	4,917			
741	Capital loan repayments	6,553			
<u>20,903</u>					
<u>-</u>	<b>Result for the year</b>			<u>45,728</u>	

**CATERING ACCOUNT  
INCOME AND EXPENDITURE  
YEAR ENDED 31 JULY, 1972**

1971		£	£		£
	<b>Income</b>				
142,127	Food and beverages	166,016			
56,069	Wines and spirits	64,923			
1,627	Miscellaneous income	1,341			
<u>199,823</u>					
	Less:				
	<b>Expenditure</b>				
74,955	Salaries and wages	78,860			
84,332	Food and beverages	95,859			
39,306	Wines and spirits	44,748			
6,347	Equipment purchases, hire and maintenance	9,500			
3,297	Materials, linen and laundry	4,277			
3,798	Heat, light, water and power	4,654			
3,998	Other expenses	6,108			
<u>216,033</u>					
<u>£16,210</u>					
	<b>Deficit for the year (Page 7)</b>			<u>244,006</u>	
				<u>£11,726</u>	

## NOTES ON THE ACCOUNTS

1. Capital expenditure incurred since the establishment of the University has been financed as follows:

	Grants from University Grants Committee £	Grants and Loans from Foundation Fund and Other Sources £	Contributions from Revenue £	Total £
Freehold land	5,471	93,148	4,550	103,169
Buildings	7,294,299	1,970,072	259,609	9,523,980
Playing fields	31,359	33,522	-	64,881
Site works and development costs	928,644	10,727	20,278	959,649
Furniture, books and equipment	<u>3,335,977</u>	<u>559,806</u>	<u>53,580</u>	<u>3,949,363</u>
	<u>11,595,750</u>	<u>2,667,275</u>	<u>338,017</u>	<u>14,601,042</u>

Details are shown on pages 14 and 15.

The grants from the University Grants Committee in respect of furniture, books and equipment include £868,745 from the equipment grant.

	£
2. Grants for Equipment:	
Balance 31 July 1971	354,083
Receipts during the year	<u>210,717</u>
	564,800
Expenditure during the year	<u>240,144</u>
Balance 31 July 1972	<u>324,656</u>
3. Special Reserve:	
Balance 31 July 1971	40,772
Allocations to meet expenditure during the year	<u>912</u>
	39,860
Receipts for the year ended 31 July 1972	<u>20,000</u>
Balance 31 July 1972	<u>59,860</u>

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.

## NOTES ON THE ACCOUNTS - continued

4. General Fund:	£
Balance 31 July 1971	35,913
Deficit on Income and Expenditure Account for the year ended 31 July 1972	<u>26,061</u>
Balance 31 July 1972	<u>9,852</u>
5. Development Fund:	£
Balance 31 July 1971	80,975
Receipts during the year	<u>26,786</u>
	107,761
Expenditure during the year	<u>2,630</u>
Balance 31 July 1972	<u>105,131</u>
6. Renewals Fund:	£
Balance 31 July 1971	189,963
Provision for renewals made from revenue during the year	<u>56,747</u>
	246,710
Allocation to meet expenditure during the year	<u>9,029</u>
Balance 31 July 1972	<u>237,681</u>

The Renewals Fund has been established to set aside sums required to finance the replacement of furniture and equipment not financed by the University Grants Committee.

7. Included in creditors and accrued liabilities are specific items amounting to £3,500 (1971 £17,750) provided from revenue for future expenditure.

8. The amounts shown for salaries and wages include allowances, superannuation and national insurance contributions.

9. The University of Warwick Foundation Fund is administered separately by the trustees and does not form part of these accounts. The balance of this fund at 31 July 1972 amounted to £328,660 (1971 £591,816).

**CAPITAL EXPENDITURE ON LAND,  
AND METHOD**

	Expenditure in year ended 31 July 1972	Total Expenditure to July 1972
	£	£
<b>Land, Buildings and Equipment:</b>		
Administrative Buildings	39,766	180,654
Arts Centre	158,975	183,943
Arts, Stage I	49,934	946,340
Benefactor's	350	235,666
Computer Centre	74,112	667,227
Engineering and Molecular Sciences, Stage I	105,547	3,204,972
Engineering	—	—
Molecular Sciences	—	—
Engineering, Stage II	65,580	70,940
First Buildings	53,525	1,270,738
Freehold Land	—	103,169
Library, Stage I	90,840	1,432,662
Mathematics Research Centre	—	56,011
Miscellaneous Buildings	65,517	672,989
Motor Vehicles	2,720	30,315
Physics, Stage I	83,892	1,403,875
Rootes Hall: Residential	20,089	1,411,800
Rootes Hall: Social	39,121	827,972
Site Works and Development Costs	91,633	959,649
Sports Centre	12,189	310,784
Sports Pavilion and Playing Fields	448	114,052
Tocil Flats	517,284	517,284
	<b>1,471,522</b>	<b>14,601,042</b>

**Financed from:**

Grants from University Grants Committee	562,869	11,465,705
Grants from Foundation Fund and Other Sources	193,847	2,011,367
Loans from Foundation Fund and Other Sources	565,307	655,908
Contributions from Revenue	19,454	338,017
Reimbursements Receivable	130,045	130,045
	<b>1,471,522</b>	<b>14,601,042</b>

**BUILDINGS AND EQUIPMENT,  
OF FINANCING**

Acquisition of Land and Buildings	Works	Fees and Expenses	Furniture, Books and Equipment	Equipment for Teaching and Research
£	£	£	£	£
—	61,886	42,385	76,383	—
—	77,393	103,718	2,832	—
—	647,996	103,683	132,341	62,320
—	193,478	26,866	15,322	—
—	204,724	37,427	29,980	395,096
—	1,634,233	200,082	81,947	—
—	—	—	—	892,866
—	—	—	—	395,844
—	22,268	48,672	—	—
—	863,590	93,957	158,606	154,585
98,550	—	4,619	—	—
—	950,042	124,311	351,821	6,488
—	38,842	7,196	9,973	—
190,750	210,180	41,517	162,185	68,357
—	—	—	30,315	—
—	611,233	107,518	152,798	532,326
—	1,122,174	162,520	127,106	—
—	648,593	116,770	62,609	—
—	818,938	140,711	—	—
—	240,383	43,619	26,782	—
—	97,594	6,716	9,742	—
—	501,825	4,720	10,739	—
<b>289,300</b>	<b>8,945,372</b>	<b>1,417,007</b>	<b>1,441,481</b>	<b>2,507,882</b>
140,950	6,868,192	1,120,586	1,282,837	2,053,140
143,800	1,189,089	135,547	88,189	454,742
—	602,892	36,141	16,875	—
4,550	278,971	916	53,580	—
—	6,228	123,817	—	—
<b>289,300</b>	<b>8,945,372</b>	<b>1,417,007</b>	<b>1,441,481</b>	<b>2,507,882</b>



**UNIVERSITY BOOKSHOP  
INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 JULY, 1972**

1971		£	£
52,257	<b>Sales</b>		59,854
	Less:		
	<b>Cost of Sales</b>		
14,600	Stock at 1 August, 1971	16,471	
41,437	Purchase of books and stationery	47,420	
56,037		63,891	
16,471	Less: Stock at 31 July, 1972	19,323	
39,566			44,568
12,691	<b>Gross Surplus</b>		15,286
	<b>Administration</b>		
9,271	Salaries	11,310	
857	Other expenses	1,199	
523	Administration charges	597	
1,408	Interest charges	1,100	
12,059			14,206
	<b>Premises</b>		
-	Rent	1,300	
150	Electricity	150	
250	Cleaning	250	
400			1,700
	<b>Other Items</b>		
97	Books and publications	103	
4	Subscriptions	113	
441	Depreciation	592	
373	Miscellaneous	740	
915			1,548
13,374	<b>Total Expenses</b>		17,454
£683	<b>Deficit for the year</b>		£2,168

**NOTE:**

The University Bookshop is financed by loans which at 31 July, 1972 amounted to £29,637 (1971 £21,475). The Income and Expenditure Account shown above does not form part of the accounts of the University.