#### REPORT OF THE AUDITORS TO COUNCIL

In our opinion the accounts and notes set out on pages 2 to 17 give a true and fair view of the state of affairs of the University of Warwick at 31 July 1977, and of the income and expenditure for the year ended on that date, according to the historical cost convention.

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

Coventry and London 15 November 1977

**Chartered Accountants** 

# STATEMENT OF FIXED ASSETS AS AT 31 JULY 1977

1976 £		£
23,211,293	Accumulated Fixed Assets at Cost (Note 2) Less amounts attributable to disposal	25,528,946
223,139	of fixed assets	275,569
£22,988,154		£25,253,377
	Financed by:	
13,590,624	Grants from the University Grants Committee for capital projects (Note 2)	14,797,079
1,961,912	Grants from the University Grants Committee for Furniture and Equipment (Note 2)	2,222,312
3,524,895	Grants from Foundation Fund and other sources (Note 2)	3,844,945
3,020,309	Loans from Foundation Fund and other sources (Notes 2 and 3)	3,216,713
1,000,957	Capital expenditure financed by ordinary revenue of University (Note 2)	1,221,445
112,596	Capital expenditure temporarily financed by ordinary revenue of University (Note 2)	226,452
23,211,293		25,528,946
223,139	Less amounts attributable to disposal of fixed assets	275,569
£22,988,154		£25,253,377

Finance Officer, University of Warwick

## STATEMENT OF NET ASSETS AS AT 31 JULY 1977

1976			
£ 128.037	Loan Debtors	£.	£ 149,814
112,596	Projects Temporarily Unfinanced		259,172
	Current Assets		
6,397	Amounts due from University Grants Committee for capital projects	107,254	
31,597	Current account with University of Warwick Foundation	197,650	
537,323	Other debtors and prepayments	654,975	
75,490	Stocks	100,524	
600,000	Medium term loans		
800,675	Money at call and short notice	1,300,423	
17,066	Bank balance and cash	3,512	
92,936	Deposit account with H.M. Paymaster General (Note 4)	304,469	
2,161,484		2,668,807	
	Less:		
	Current Liabilities		
1,003,614	Creditors and accrued liabilities (Note 8)	1,000,819	
and the	Bank overdraft	45,189	
1,003,614		1,046,008	
1,157,870			1,622,799
£1,398,503			£2,031,785
ченнувасниценного на производениценного на выправление бите при ченто ченто на принения на выправление бите при ченто ченто на принения	Represented by:		what never may be a septimized and a short form which in a commence of the second and the second
150.344	Unexpended furniture and equipment grant	(Note 4)	263,939
413,749	Special Reserve (Note 5)	(	594,828
281,112	General Fund (Note 6)		540,450
553,298	Renewals Fund (Note 7)		632,568
£1,398,503			£2,031,785
control of the design of the d			APTO MARTINA POR PORT PORT PORT PORT PORT PORT PORT

# INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 JULY 1977

1976 £		£	£
2,	Income (Page 5)	2	<i>a</i>
5,816,130	Grants from University Grants Committee	6,843,098	
913,846	Other grants	1,026,614	
733,872	Students' fees	1,024,977	
186,869	Other income	301,248	
34,682	Withdrawal from Special Reserve	37,043	
7,685,399		echanist'i residentissi disecti SPA 2004 di selembra di Patricia	9,232,980
	Expenditure (Pages 6 and 7)		
4,297,009	Academic	5,020,451	y
441,337	Library	509,352	
202,120	General educational expenditure	236,303	
700,244	Administration and central services	762,523	
1,384,233	Premises	1,614,868	-
363,543	Staff and student facilities and amenities	429,965	
152,603	Miscellaneous expenditure	104,988	
128,425	Capital expenditure met from income	120,192	
38,678	Allocation to Special Reserve	175,000	
7,708,192		divided and an analysis of the state of the	8,973,642
(£22,793)	Surplus (deficit) balance transferred to General I	Fund (Note 6)	£ 259,338

INCOME	YEAR	ENDED 31	IIIIY	1977

	INCOME, YEAR ENDED 31 JULY	Y 1977			EXPENDITURE, YEAR ENDE	D 31 JULY 1977	
1976 £		£	£	1976 £		£	£
	Grants from University Grants Committee			2,354,354	Academic Salaries of academic staff	2,704,359	
5,548,272	Block recurrent	6,490,249	•	597,224	Salaries and wages of other staff	693,162	
267,858	Rates	352,849		805,261	Expenditure of research grants	940,222	
5,816,130		eteorie consessioni de la companya del companya de la companya de la companya del companya de la	6,843,098	357,091	Other expenses	469,729	
0,010,100			0,043,070	183,079	Computer Unit	212,979	
	Other grants				-	etractoritétics softwardennistration de parents	
803,456	Grants for research (including from	940,462		4,297,009			5,020,451
110,390	Foundation Fund) Other grants (including from	86,152		225,989	Library Salaries and wages	274,984	
913,846	Foundation Fund)	40V3 de Primario d	1,026,614	160,265 12,355	Books, periodicals and binding: Financed from recurrent funds Financed from outside funds	183,535 9,098	
•			1,0 110,0 1	42,728	Other expenses	41,735	2
733,872	Students' fees		1,024,977	acomoranian konstinui en esperimento.		40 october policies de la del Architecturi (CSCCCC) de la seconda de la companya del companya de la companya de la companya del companya de la companya del companya de la companya de la companya de la companya de la companya del companya de la companya del la companya del companya del companya de la companya del companya del companya del companya del companya del companya del co	500 252
	Other Income			441,337			509,352
24,331	Investment income	72,442		30.020	General Educational Expenditure	22.275	
162,538	Miscellaneous income	228,806		30,939	Examinations	32,275	
186,869		**************************************	301,248	9,082	Fellowships, scholarships and prizes	12,321	
34,682	Withdrawal from Special Reserve		37,043	7,220	Staff attendance at conferences	6,629	
£7,685,399	Total income		£9,232,980	17,399	Contribution to University Central Council on Admissions	16,432	
	A COURS MANOCIALES		27,232,760	43,369	Vacation grants expenditure	43,369	
				94,111	Other expenses	125,277	
				202,120			236,303
				516,185	Administration and Central Services Salaries and wages	557,333	
				27,922	Advertising and recruitment . '	29,290	6.7m
•				95,480	Printing, stationery and postage	93,735	
				60,657	Other expenses	82,165	
				700,244		conjugación por productiva de la constitución de la	762,523
				5,640,710	forward		6,528,629

# ROOTES HALL

# INCOME AND EXPENDITURE YEAR ENDED 31 JULY 1977

# EXPENDITURE, YEAR ENDED 31 JULY 1977 - continued

1976	,					YEAR ENDED 31 JULY 13	9 / <i> </i>	
£		£	<b>£</b>		1976 £		£	£
5,640,710	forward		6,528,629		å.	Income		
	Premises				1,791	Miscellaneous		2,098
268,129	Rent and rates	352,849			2,772	Less:		
115,949	Telephones	130,886				Expenditure		
24,819	Insurance	36,864			13,391	Salaries and wages	13,896	
230,081	Heat, light, water and power	320,115		*9	19,807	Cleaning	21,013	
388,108	Cleaning and other running costs	419,226			2,475	Equipment, tools and materials	2,562	
357,147	Repairs and maintenance	354,928			914	Other expenses	1,970	
4 204 222		enconstruction of the control of the	1,614,868	4)		o and one one	emaconomico de Santalo Con	
1,384,233			1,014,600		36,587			39,441
	Staff and Student Facilities and Amenities				£34,796	Net Expenditure for the year (Page 7)		£37,343
46,047	Careers Advisory Service	47,505				100 many on account and your (angle)		ignin magazinen principalin melajan delikalika samagazinen dipunyak kemanjan delikalika
18,880	Lodgings Office	23,789						
18,274	University Health Service	23,240				CATERING ACCOUNT	4	
104,598	Grants to Union of Students	144,700				INCOME AND EXPENDITE		
34,796	Rootes Hall (Page 8)	37,343				YEAR ENDED 31 JULY 1		
24,908	Deficit on catering				4076	,		
116,040	Other expenses	153,388			1976 £		£	£
363,543			429,965			Income		
303,343			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		482,646	Food and beverages	618,206	
4.4.000	Miscellaneous Expenditure	14 250			110,875	Wines and spirits	137,410	
14,088	Hospitality and entertainment	14,359		`	1,409	Miscellaneous	1,871	
45,572	Non-recurrent expenditure	22,769		Ž.	ANALYSIS AND ANALYSIS ANALYSIS AND ANALYSIS ANALYSIS AND ANALYSIS A		egganization operation to the second	757,487
50,874	Provision for renewals	39,823			594,930			737,407
42,069	Miscellaneous	28,037				Less: Expenditure		
152,603		nderen gan began katamanya katamanya kataman	104,988	a)	192,781	Expenditure Salaries and wages	223,515	
128,425	Capital Expenditure met from Income		120,192		302,860	Food and beverages	387,722	
38,678	Allocation to Special Reserve	4	175,000		73,853	Wines and spirits	95,207	
	_		# Of the Control of t		11,268	Equipment, purchases, hire and maintenance	37,089	
£7,708,192	Total Expenditure		£8,973,642		13,586	Materials, linen and laundry	-	
*** ** ** ** ** ** ** ** ** ** ** ** **			de de en de de la companya del la companya de la co		7,730	Heat, light, water and power	12 154	
				Sec.	17,760	Other expenses	13,154	
				*1	619,838			756,687
			•		(£24,908)	Surplus (deficit) for the year		£ 800
						- · ·		described the Police Action Action (Action Action A

## RESIDENTIAL ACCOMMODATION ACCOUNT

## YEAR ENDED 31 JULY 1977

Total 1976 £		Total 1977 £	Rootes Residences £	Student Houses £	Tocil Flats £	Whitefields	Cryfield Hall £	Hurst Flats £	International House £
	Income	(00.515	227.702	77.020	162 046	54,714	68,820	77.087	14,207
617,425	Students' residential fees	692,515	236,702	77,939 4,418	163,046 6,390	4,655	2,999	-	4,003
120,198	Vacation lettings Miscellancous	159,682 35,911	137,217 20,184	10,544	1,462	4,055	2,820		901
45,041	Miscellancous	33,911	20,104	10,544	1,702		2,020	CONTRACTOR	etritime construction in the construction in
782,664		888,108	394,103	92,901	170,898	59,369	74,639	77,087	19,111
	Expenditure			Å					
215,091	Salaries and wages	237,875	154,165	25,803	19,518	4,591	22,102	5,133	6,563
99,536	Heat, light, water and power	118,994	40,100	24,544	21,800	7,100	11,250	11,250	2,950
25,659	Linen and laundry	27,128	14,611	3,725	2,704	463	4,768	598	259
21,581	Equipment, tools and utensils	24,399	11,856	4,411	2,257	919	2,614	1,866	476
88,182	Internal maintenance and repairs	126,883	42,153	26,469	22,785	7,671	12,380	13,280	2,145
*****	Provision for furniture and	54.652	16.966	10,857	9,250	3,100	6,625	6,625	1,330
54,153	equipment renewals	54,653	16,866	*	*	•	· ·		-
28,510	Other expenses	22,789	6,817	9,566	1,770	1,893	815	1,874	54
249,952	Capital loan repayment and interest	275,387	89,986	11,069	64,287	24,820	38,623	38,622	7,980
AN CONTRACTOR OF STREET			adicalments of the control of the co	MATERIAL CONTRACTOR AND	rominous consequentions	WARRANT CO. M. All Mr.	0.0.1.00	mo. a 40	
782,664		888,108	376,554	116,444	144,371	50,557	99,177	79,248	21,757
	Result for the year		17,549 (CR)	23,543 (DR)	26,527 (CR)	8,812 (CR)	24,538 (DR)	2,161 (DR)	2,646 (DR)
*******									Annual property and the second and t

# CAPITAL EXPENDITURE ON LAND, AND METHOD

# BUILDINGS AND EQUIPMENT, OF FINANCING

	Expenditure in year ended 31 July 1977	Total Expenditure to 31 July 1977	Acquisition of Land and Buildings	Works	Fees and Expenses	Furniture Books and Equipment	Fquipment  for Teaching  and Research
Land, Buildings and Equipment	£	<b>£</b>	e e e e e e e e e e e e e e e e e e e	£	£	٤	£
Arts Centre	153,099	1,294,559	although com-	1,006,954	171,916	115,689	
Arts, Stage I	62,944	1,197,898		667,367	109,552	154,387	266,592
Benefactors	1,483	237,869	ego	195,618	26,866	15,385	
Computer Centre	15,904	833,950		228,976	40,246	36,255	528,473
Computer	32,400	492,208			_		492,208
Cryfield Hall and Flats	542,323	1,472,954		1,333,471	83,917	55,566	
Engineering and Molecular Sciences Stage I	60,631	3,761,748		1,678,371 666,288	200,087 131,665	105,535 100,522	
Engineering, Stage II	152,494 —	1,011,423			131,003	100,322	1,205,369
Engineering Molecular Sciences		yeles	<del>-</del>	****			685,334
First Buildings	47,258	1,746,670	puzet side	972,087	96,252	209,339	468,992
Freehold Land		108,669	94,550	- Atheres	14,119		
Library, Stage I	48,959	1,530,098	—	1,002,289	124,682	391,235	11,892
Mathematics Research Centre	2,467	60,049	Account.	38,842	7,196	12,653	1,358
Miscellaneous Buildings	3,702 CR	1,912,654	289,810	934,281	208,324	407,037	73,202
Motor Vehicles	10,509	108,144	1/ <sub>2</sub> / <sub>2</sub>	watch	*****	108,144	PROSIN
Physics, Stage I	74,551	1,793,116		632,726	110,624	165,008	884,758
Rootes Residences	13,242	1,456,483		1,140,361	163,355	152,767	949
Rootes Social Building	74,910	1,060,542		804,275	71,357	184,910	heare
Senate House	18,620	574,685	e J. J. Company	343,885	67,095	163,705	_
Site Works & Services	50,993	1,241,950		1,052,447	177,214	12,289	
Social Studies	857,923	1,430,978		1,277,331	104,089	49,558	Manua
	58,215	387,490	-	308,809	47,289	31,392	****
Sports Centre Sports Pavilion & Playing Fields	191	116,085		98,293	7,461	10,331	And a
Students Union	35,506	713,835	·	528,758	109,290	75,787	************************************
	4,836	735,572	e e e e e e e e e e e e e e e e e e e	591,738	9,098	134,736	NOM.
Tocil Flats	1,897	249,317		148,224	7,101	93,992	****
Whitefields	WARRY CONTRACTOR OF THE PARTY O						
	2,317,653	25,528,946	384,360	15,651,391	2,088,795	2,786,222	4,618,178
Source of Finance:			;50°00000000000000000000000000000000000				
Grants from University Grants Committee	1,354,259	17,019,391	196,274	10,520,574	1,564,266	1,944,948	2,793,329
Grants from Foundation Fund							
and other sources	320,050	3,844,945	141,000	1,505,402	215,356	158,338	1,824,849
Loans from Foundation Fund							
and other sources	196,404	3,216,713	41,476	2,694,616	161,764	318,857	
Contribution from Revenue	220,488	1,221,445	5,610	850,696	1,087	364,052	****
Temporarily financed from Revenue	226,452	226,452		80,103	146,322	27	
-	2,317,653	25,528,946	384,360	15,651,391	2,088,795	2,786,222	4,618,178

#### NOTES ON THE ACCOUNTS

(These notes form part of the Accounts)

#### Accounting Policies

### (a) Accruals concept

The accruals concept is followed in these accounts with the exception of:-

- Minor projects financed from revenue are brought into the annual accounts when initially committed (See note 8).
- (ii) Capital expenditure on buildings and claims by contractors (other than (i) above) are not brought into the annual accounts until they have been agreed and paid.
- (iii) Surpluses accumulated externally by the academic departments are not shown in the income and expenditure account but are carried forward in creditors for future expenditure by those departments (See note 8).
- (iv) Stocks of materials held by the academic departments are excluded from the annual accounts. Other stocks are valued at the lower of cost and net realisable value.

## (b) Projects Temporarily Unfinanced

Expenditure on capital and other projects which temporarily have been financed by the University but which it is hoped will eventually be financed from other sources.

#### (c) Depreciation

No depreciation has been provided on fixed assets since their replacement will be financed by appropriations from the menewals fund, grants and loans.

#### (d) Investment Income

The gross figure of investment income is credited to the income and expenditure account after transfers of notional interest have been made to part of the renewals fund, the special reserve and the furniture and equipment fund.

#### (e) Loans from the Foundation Fund

Loans from the Foundation Fund are repayable over fixed terms. Interest is payable on these loans out of residential and trading income.

#### (f) Loan Debtors

Loan debtors are loans in respect of capital and certain minor projects recoverable either by way of future surpluses on the related projects or by way of future loans or mortgages.

#### (g) Debtors and Prepayments

Specific provisions are made for any debts considered to be doubtful and known bad debts are written off.

#### (h) Taxation

No current or deferred taxation has been provided as the University is a charity in accordance with Section 4 of the Charities Act 1960.

#### (i) Medium Term Loans

Medium term loans represent money placed in excess of seven days and up to two years.

#### (j) Salaries and Wages

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

#### NOTES ON THE ACCOUNTS - Continued

#### (k) University Bookshop

The University bookshop accounts do not form part of the University's accounts.

 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	10,971	93,148	4,550	108,669
Buildings	11,214,422	4,612,948	892,912	16,720,282
Playing Fields Site Works and	31,848	33,522	What	65,370
services Furniture, books	1,024,574	19,995	186,357	1,230,926
and equipment	4,737,576	2,302,045	364,078	7,403,699
	17,019,391	7,061,658	1,447,897	25,528,946

#### 3. Loans from Foundation Fund and other sources

	Total £	Repaid £	Outstanding £
Foundation Fund	2,363,867	316,081	2,047,786
Building Societies (Secured)	747,300	6,584	740,716
Other Sources	105,546	27,540	78,006
	3,216,713	350,205	2,866,508
			0.000 00 00 00 00 00 00 00 00 00 00 00 0

#### Grants for Furniture and Equipment

•	£
Balance 31 July 1976	150,344
Grants and receipts during the year	383,318
	which requires control of the contro
	533,662
Expenditure during the year	269,723
Balance 31 July 1977	263,939
The state of the s	AND

Of the grants and receipts during the year £304,469 (1976 £92,936) is held for the time being by H.M. Paymaster General.

## NOTES ON THE ACCOUNTS - Continued

5.

	£	£
Special Reserve		
Balance 31 July 1976		413,749
Grants and receipts for the year		220,835
		634.584
Transfer to income and expenditure account	37,043	037,304
Allocation to meet expenditure during the year	2,713	39,756
Balance 31 July 1977	WANGEZERHOA PURISARIO DANCON	594,828

The Special Reserve has been set up to meet possible non-recurrent costs and liabilities and future expenditure for purposes to be approved. The balance at 31 July 1977 includes £38,678 (1976 £37,043) which has been allocated for 1977/78 non-recurrent expenditure.

I.
81,112
59,338
togonemanentonipundo
10,450

The balance at 31 July 1977 includes commitments and allocations totalling £58,948 (1976 £55,282) carried forward to 1977/78.

7.	Renewals Fund	£
	Balance 31 July 1976	553,298
	Provision for renewals made from revenue during the year	156,349
		709,647
	Allocations to meet expenditure during the year	77,079
		discompanies de la Conferencia del Conferencia de la Conferencia del Conferencia de la Conferencia de
	Balance 31 July 1977	632,568
		an-to-Marconas attaces

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.

- Included in creditors and accrued liabilities are specific items amounting to £46,688 (1976 £32,262) provided from revenue for future expenditure, and also surplus balances amounting to £96,474 (1976 £78,990) accumulated externally by academic departments.
- 9. The University of Warwick Foundation Fund is vested in and administered separately by the Trustees. It does not therefore form part of these accounts. The balance of this fund at 31 July 1977 amounted to £2,057, 615 (1976 £2,137,714).

# UNIVERSITY BOOKSHOP INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 JULY 1977

1976		_	
£		£	£
162,668	Sales		210,044
	Less:		
40.004	Cost of Sales	***	
46,621	Stock at 1 August 1976	58,978	
133,599	Purchase of books and stationery	150,036	
180,220		209,014	
58,978	Less: Stock at 31 July 1977	47,815	
HOWER CHARLES MANNEY AND	•	artegicontones entaresenta	
121,242			161,199
41,426	Gross Surplus		48,845
	Administration		
29,312	Salaries	37,150	
2,883	Other expenses	3,636	
1,626	Administration charges	2,052	
5,657	Interest charges	8,426	
		color in anti-factor contrata de la color	
39,478			51,264
•	Premises		
1,300	Rent	1,300	
250	Electricity	300	
254	Cleaning	302	
Castal Melabooks and Continuous		**************************************	
1,804			1,902
•	Other Items		
420	Books and publications	626	
339	Subscriptions	310	
731	Depreciation	850	
331	Security	455	
388	Miscellaneous	364	
a cressina de la companya de la comp		And the contract of the contra	
2,209			2,605
43,491	Total Expenses		55,771
£ 2,065	Deficit for the year		£ 6,926
***************************************			where complete contraction and enter- mental development of the production of the contraction of the mental of the contraction

# UNIVERSITY BOOKSHOP BALANCE SHEET AS AT 31 JULY 1977

1976			
£	Fixed Assets	£	£
( 559		7,658	
6,557	Firtures and fittings at cost  Less accumulated depreciation	6,201	
5,351	ress accumulated debiecration	0,201	
1,206			1,457
	Current Assets		
58,978	Stock	47,815	
7,336	Debtors	21,910	
305	Cash in hand	305	
		entratement comments and an artist and an artist and artist art	
66,619		70,030	
	Less:		
	Current Liabilities		
3,684	Creditors	3,575	
62,935		whoch growth de de proposition de	66,455
£64,141			£67,912
	Represented by:		
	Loans from University of Warwick Found	lation	
68,027	and other sources		77,424
	Less:		
	General Fund		
3,121	Balance as at 1 August, 1976	3,886	
2,065.	Add deficit for the year	6,926	
5,186		10,812	
1,300	Less rent treated as repayment of loan	1,300	
.,500	Then Talle manion on tabelinate or com	2,000	
3,886			9,512
£64,141			£67,912
			water of the state