

**Subject:**

**COLLEGE ACCOUNTS 2014/15**

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**Target audience:**

- Principals / Directors of Further Education Colleges
- College Finance Directors
- Chairs of Governing Bodies
- Northern Ireland Audit Office
- Colleges NI

**Summary of contents:**

This circular sets out summary information from college accounts for the academic year 2014/15 and the preceding seven years.

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# COLLEGE ACCOUNTS

## INTRODUCTION

1. This circular contains summary information from college accounts for the academic year 2014/15 and the preceding seven years.

## BACKGROUND

2. The legal requirements relating to the preparation of college accounts are set out in Article 19 of the Further Education (Northern Ireland) Order 1997. In particular, colleges are required to prepare a statement of accounts for each financial year to 31 July. This statement should comply with the directions given by the Department for Employment and Learning ('the Department').
3. The annual accounts are prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2007. The SORP has now been updated to comply with FRS 102 and as a result the colleges will prepare their accounts in accordance with the 2015 SORP from the year ended 31 July 2016.
4. The form and content of the annual college accounts are set out in the Accounts Direction provided by the Department prior to the end of the financial year.

## ABBREVIATIONS

5. Please note the following abbreviations used in this circular:

BMC	Belfast Metropolitan College
DEL	Department for Employment and Learning
FE	Further Education
MS/FM	Management Statement/Financial Memorandum between the Department for Employment and Learning and the Further Education Colleges
FRS	Financial Reporting Standards
I&E	Income and Expenditure
NRC	Northern Regional College
NWRC	North West Regional College
PFI	Private Finance Initiative
SERC	South Eastern Regional College
SORP	Statement of Recommended Practice (Accounting for Further and Higher Education)
SRC	Southern Regional College
StW	Steps to Work
SWC	South West College
TfS	Training for Success

6. Where brackets are used around a number this indicates that the number is negative.

## **COLLEGE ACCOUNTS**

7. The governing body of each Further Education College is required to provide the Department with audited accounts in respect of its activities each year, usually by 30 November following the 31 July year end.
8. The Institutions of Further Education (Public Sector Audit) Order (Northern Ireland) 2008 requires that the Department shall lay a copy of the statement of accounts and of the Comptroller and Auditor General's report before the Northern Ireland Assembly.
9. College accounts, being laid before the Northern Ireland Assembly, are considered to be in the public domain and colleges are required to make this information available to members of the public by publishing the Annual Report and Financial Statements on their website. This requirement is included in the annual Accounts Direction issued from the Department. Colleges publish the Annual Report and Financial Statements on their websites once the documents have been laid before the Assembly each year.

## **INTERPRETATION**

10. Since 1 August 2007 there have been six college bodies in Northern Ireland:
- Belfast Metropolitan College (BMC)
  - Northern Regional College (NRC)
  - North West Regional College (NWRC)
  - South Eastern Regional College (SERC)
  - Southern Regional College (SRC)
  - South West College (SWC)
11. Any figures used in the accounts are taken from the audited financial statements. Where accounts are restated in a subsequent year, the updated, restated figures are used.
12. Eleven key accounting ratios have been calculated for each college. The audited accounts of the colleges have been aggregated to enable key ratios to be calculated for the sector. When considering the ratios, care should be taken to make appropriate allowances for individual college circumstances and information should not be taken out of context. There is no single value for each ratio that indicates whether a college is performing well or poorly. The definitions of the ratios are set out in Appendix 1.
13. College management and governing body members are encouraged to monitor the ratios for their college on an ongoing basis. This circular will enable comparisons to be made with other colleges and the sector as a whole on an annual basis.

## FINANCIAL SUMMARY AND RELATED RATIO ANALYSIS

### Overall Sector Outturn

14. Details of sectoral outturn are included at Table 1 below.

15. While the results of individual colleges vary, the sector recorded an historic cost surplus of approximately £2m in the year ended 31 July 2015. The surplus reported for the previous year was £4.4m.

16. The operating surplus/(deficit) is total income less total expenditure including a charge for depreciation based on the revalued amount of fixed assets.

17. The historic outturn is arrived at by adjusting for the difference between depreciation calculated on the historic cost of the fixed assets and the actual charge for the period calculated on the revalued assets which is included in the operating surplus/ (deficit).

**Table 1: Income and Expenditure**

Year	2014/15 £'000	2013/14 £'000	2012/13 (restated) £'000	2011/12 (restated) £'000	2010/11 (restated) £'000	2009/10 (restated) £'000	2008/09 £'000	2007/08 (restated) £'000
Income	256,303	253,963	252,037	263,286	249,938	237,443	222,818	243,023
Expenditure	262,266	261,801	260,706	261,900	249,860	244,070	236,662	242,061
Exceptional Expenditure/ (income)	2,594	(2,608)	1,055	1,323	5,457	415	694	17,798
<b>Operating Surplus/(Deficit)</b>	<b>(8,557)</b>	<b>(5,230)</b>	<b>(9,724)</b>	<b>63</b>	<b>(5,379)</b>	<b>(7,042)</b>	<b>(14,538)</b>	<b>(16,836)</b>
Historic Cost Adjustment	10,483	9,622	7,159	4,949	4,802	5,848	8,580	8,542
<b>Historic Surplus/(Deficit)</b>	<b>1,926</b>	<b>4,392</b>	<b>(2,565)</b>	<b>5,012</b>	<b>(577)</b>	<b>(1,194)</b>	<b>(5,958)</b>	<b>(8,294)</b>

18. As detailed in the table above total income for the sector has increased each year since 2008/09 with a slight decrease in 2012/13. Total expenditure (excluding exceptional expenditure) has followed a similar trend.

19. Exceptional expenditure in the year ended 31 July 2015 mainly relates to exceptional staff costs including the cost of the Voluntary Exit Scheme in the colleges less amounts reimbursed by the Department for the VES cost. One college also received a rebate in respect of insurance on their PFI agreement.
20. The £17.8m exceptional expenditure in 2007/08 is mainly due to the mergers of the sixteen FE institutions to six FE colleges.
21. The historic cost adjustment has fluctuated over the years due to changes in the valuations of properties.
22. Summary information from individual college accounts for each reporting period since 2007/08 is set out in Appendix 2. The sectoral income and expenditure account and balance sheet are set out in Appendices 3.1 and 3.2.

## Solvency

23. Two main ratios (current ratio and the number of cash days in hand) are calculated to give a measure of the solvency of the sector and individual colleges as detailed at Appendix 1.

## Current Ratio

24. The Department recommends that colleges should aim for a current ratio in the range of 1.5:1 to 2.5:1. Although some colleges may be able to operate safely on current ratios below 1.5:1 in some circumstances, a ratio of 1.5:1 will, in general, provide a margin of security to a college in meeting liabilities as they fall due. Each college is required to consider its planned use of reserves when formulating its College Development Plan.
25. The current ratio for the sector for 2014/15 is 1.79:1, indicating that the overall solvency of the sector is within the Department's recommended range. The trend for the sector for this ratio is set out in Table 2. There is some variation in the ratio between the colleges within the sector.

**Table 2: Current Ratio**

Year	2014/15	2013/14	2012/13 (restated)	2011/12 (restated)	2010/11 (restated)	2009/10 (restated)	2008/09	2007/08 (restated)
<b>Current ratio for the Sector</b>	1.79	1.95	2.27	2.41	2.33	2.43	2.92	2.09

## Cash Days in Hand

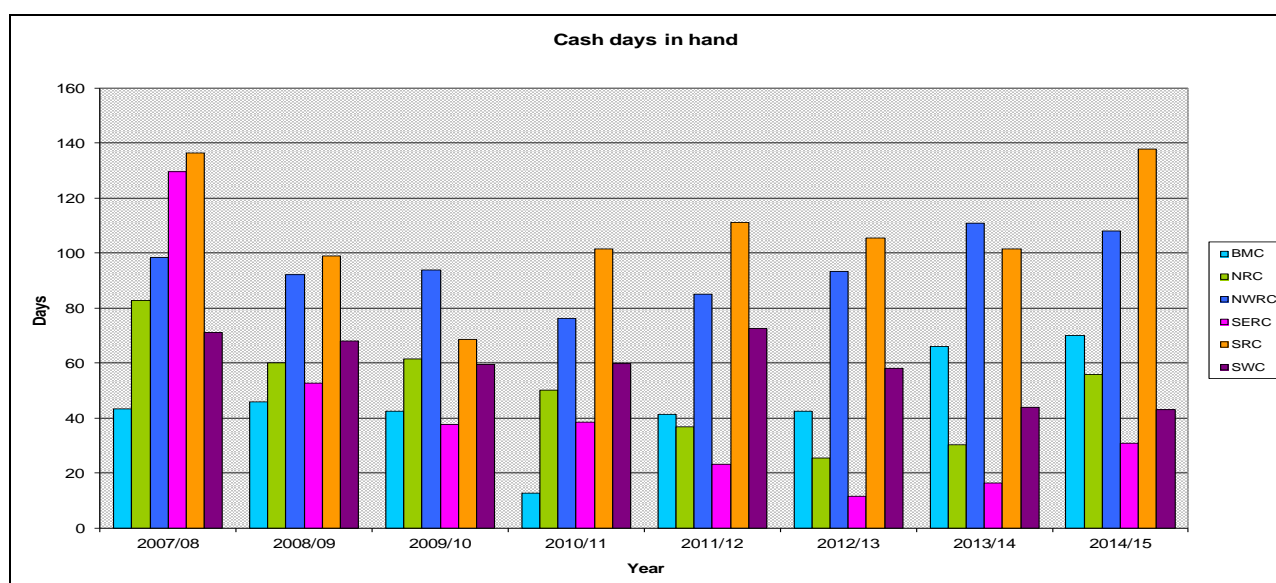
26. The number of cash days in hand is a measure of the cash that a college has available to meet its liabilities. The range suggested by the Department for this ratio is 20 to 40 days. The cash days in hand for the sector as a whole are 72 days compared with the previous year (2013/14) when the cash days in hand were 61 days. The trend for the sector for this ratio is set out in Table 3. As can be seen, while there has been some fluctuation in the cash days ratio.
27. Colleges are encouraged to ensure that a sufficient level of working capital is maintained to support ongoing operations and future investments. However, as Non Departmental Public Bodies colleges should ensure that they do not hold an excessive level of cash.
28. Under the Financial Memorandum in place between the Department and the FE Colleges to 31 July 2015, colleges can hold 10% of prior year income in cash reserves, or income and expenditure reserves, as uncommitted reserves.
29. Under the new Management Statement/Financial Memorandum (MS/FM) which is effective from 1<sup>st</sup> August 2015 Colleges can maintain up to 10% of income as cash, for working capital purposes. Colleges are working with the Department to minimise any cash balances in excess of the 10% threshold.
30. Colleges must ensure that sufficient and appropriate budget cover is in place prior to spending cash.

**Table 3: Cash Days in Hand**

Year	2014/15	2013/14	2012/13 (restated)	2011/12 (restated)	2010/11 (restated)	2009/10 (restated)	2008/09	2007/08 (restated)
Cash days in hand for sector	72	61	54	59	53	59	68	89
No. of colleges with fewer than 20 cash days in hand	0/6	1/6	1/6	0/6	1/6	0/6	0/6	0/6

31. Diagram 1 below shows cash days in hand for each college at the end of 2014/15 and over the past seven years.
32. In August 2014 BMC repaid in full a loan from SRC to fund working capital.

**Diagram 1: Cash days in hand**



### Operating Surplus / (Deficit): Total Income

33. This ratio compares each college's operating surplus or deficit against its total income. The sector operating deficit was 3.3% of income in 2014/15. The ratio for the previous financial year reported a deficit of 2.1%. The trend in operating surplus / (deficit) for the sector is set out in Table 4.

34. Operating surpluses/ (deficits) are arrived at after charging depreciation based on the revalued amount of the assets. Depreciation charges do not result in an outflow of cash from the college.

**Table 4: Operating Surplus / (Deficit)**

Year	2014/15	2013/14	2012/13 (restated )	2011/12 (restated )	2010/11 (restated )	2009/10 (restated )	2008/09	2007/08 (restated )
Operating surplus / (deficit)	(£8,557k)	(£5,230k)	(£9,724k)	£63k	(£5,379k)	(£7,042k)	(£14,538k)	(£16,836k)
Operating surplus / (deficit) as % of income	(3.3%)	(2.1%)	(3.9%)	0.0%	(2.2%)	(3.0%)	(6.5%)	(6.9%)
No. of colleges with an operating deficit	0/6	5/6	5/6	3/6	3/6	5/6	5/6	4/6

### Historic Surplus / (Deficit): Total Income

35. This ratio compares each college's historic cost surplus or deficit against its total income. For the sector there was a surplus of 0.8% of income. The figure for the previous financial year was a surplus of 1.7% of income.

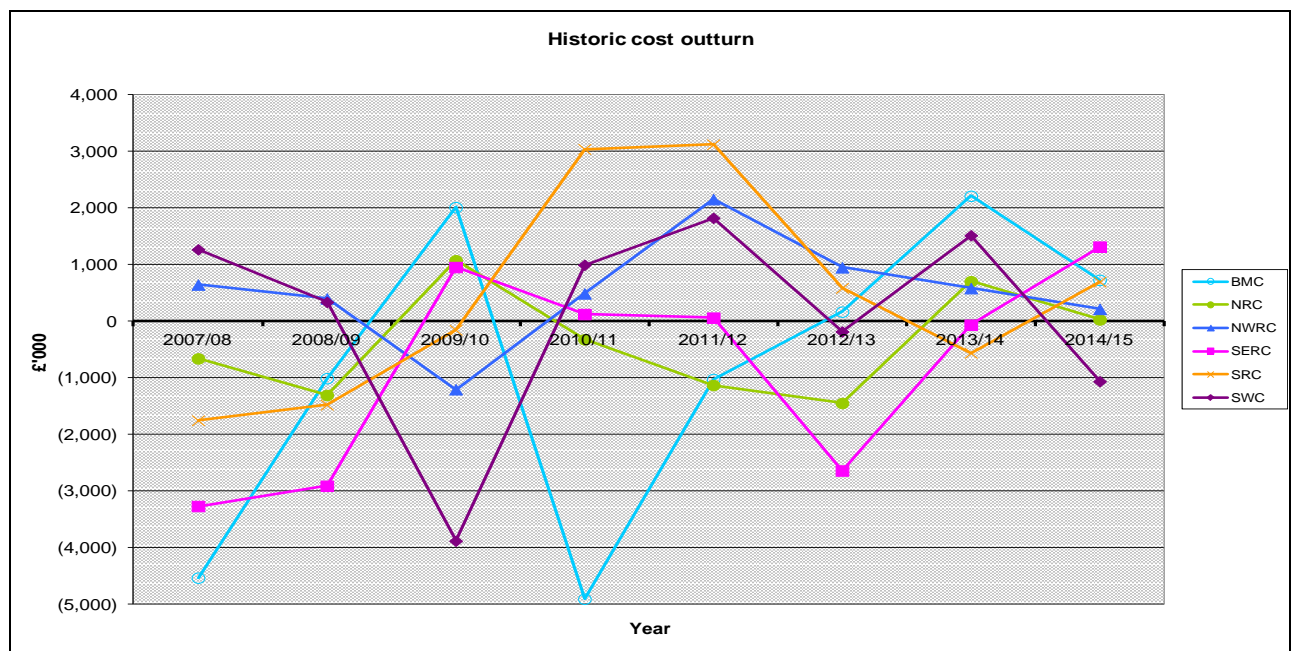
36. The historic outturn is arrived at by adjusting for the difference between depreciation calculated on the historic cost of assets (historical cost depreciation) and the actual charge for the period calculated on the revalued assets included in the operating surplus / (deficit). The trend in historic surplus / (deficit) for the sector is set out in Table 5.

**Table 5: Historic Surplus / (Deficit)**

Year	2014/15	2013/14	2012/13 (restated)	2011/12 (restated)	2010/11 (restated)	2009/10 (restated)	2008/09	2007/08 (restated)
<b>Historic surplus / (deficit)</b>	£1,926k	£4,392k	(£2,565k)	£5,012k	(£577k)	(£1,194k)	(£5,958k)	(£8,294k)
<b>Historic surplus / (deficit) as % of income</b>	0.8%	1.7%	(1.0%)	1.9%	(0.2%)	(0.5%)	(2.7%)	(3.4%)
<b>No. of colleges with a historic deficit</b>	1/6	2/6	3/6	2/6	2/6	3/6	4/6	4/6

33. Diagram 2 shows the annual historic cost outturn for each college over the period from 2007/08 to 2014/15.

**Diagram 2 Historic cost outturn**



34. As NDPBs, the colleges, from 1<sup>st</sup> April 2012, have fallen under the budgetary responsibility of the Department and therefore must also ensure that they do not under-spend or overspend against their budget for the Department's year ended 31 March each year.

35. A new MS/FM, based on the DFP Model for NDPBs, became effective on 1<sup>st</sup> August 2015. The Colleges submit monthly budgetary returns to the Department, based on the Departments year end, 31 March. The cash position of the college



budgetary position of each college is now monitored on a monthly basis throughout the year.

36. The cash position of the colleges is also monitored. Under the new MS/FM colleges can retain up to 10% of their income as cash, for working capital purposes.

### **Income and Expenditure (I&E) Reserves: Total Income**

37. The income and expenditure (I&E) reserves show the aggregation of the retained annual surpluses or deficits.

38. This ratio measures the amount of the I&E reserves a college has compared with its total income.

39. The value of I&E reserves shown in a college's balance sheet is indicative of a college's financial performance over time. Details of I&E reserves are shown in Table 6 below.

40. Negative pension reserves are shown separately on the colleges' balance sheets. These reserves are included in Table 6 and taken together with the I&E reserve make up the net reserve figure.

**Table 6: I&E and Net Reserves**

Year	2014/15	2013/14	2012/13 (restated)	2011/12 (restated)	2010/11 (restated)	2009/10 (restated)	2008/09	2007/08 (restated)
<b>I&amp;E reserve</b>	£39.9m	£35.6m	£30.9m	£32.1m	£29.3m	£28.5m	£43.6m	£47.1m
<b>I&amp;E reserve as % of total income</b>	15.6%	14%	12.3%	12.2%	11.7%	12.0%	19.6%	19.4%
<b>No. of colleges with negative I&amp;E reserves</b>	0/6	0/6	0/6	0/6	0/6	1/6	0/6	0/6
<b>FRS 17 pension reserve</b>	(£39.1m)	(£55.7m)	(£16.1m)	(£30.8m)	(£8.9m)	(£46.5m)	(£52.7m)	(£21.4m)
<b>Net reserve ( including pension reserve)</b>	£1m	(£20.1m)	£14.8m	£1.4m	£20.4m	(£18.0m)	(£9.1m)	£25.7m
<b>Net reserve as a % of income</b>	0.3%	(7.9%)	5.9%	0.5%	8.1%	(7.6%)	(4.0%)	10.6%
<b>No. of colleges with negative net reserves</b>	4/6	4/6	4/6	4/6	1/6	5/6	3/6	1/6

## Pay Expenditure: Income and Pay Expenditure: Total Expenditure

41. Detailed in Table 7 are payroll costs for the current year and the previous seven years with relevant ratios.
42. The ratio of pay expenditure to income measures the level of expenditure on pay-related items against income. In 2014/15 59.8% of income expended on payroll. For the previous financial year, 60.1% of income was expended on payroll.
43. Exceptional payroll costs generally relate to restructuring, redundancy costs or, for the year ended 31 July 2015, the net cost of the Voluntary Exit Scheme.
44. The ratio of pay expenditure to total expenditure measures the level of expenditure on pay-related items compared to total expenditure. In 2014/15 58.5% of expenditure was attributable to payroll. For the previous financial year, 58.3% of expenditure was spent on payroll.

**Table 7: Payroll Costs (excluding exceptional costs)**

Year	2014/15	2013/14	2012/13 (restated)	2011/12 (restated)	2010/11 (restated)	2009/10 (restated)	2008/09	2007/08 (restated)
<b>Payroll costs</b>	£153,343k	£152,746k	£150,592k	£146,397k	£152,622k	£144,607k	£146,440k	£146,830k
<b>Exceptional payroll costs</b>	£3,137k	£1,564k	£725k	£1,585k	£5,171k	£378k	£443k	£17,656k
<b>Payroll costs (excl. exceptional) as a % of income</b>	59.8%	60.1%	59.7%	55.6%	61.1%	60.9%	65.7%	60.4%
<b>No. of colleges with payroll costs (excl. exceptional) above 70% of income</b>	0/6	1/6	1/6	1/6	2/6	0/6	3/6	0/6
<b>Payroll costs (excl. exceptional) as a % of total expenditure</b>	58.5%	58.3%	57.8%	55.9%	61.1%	59.2%	61.9%	60.7%

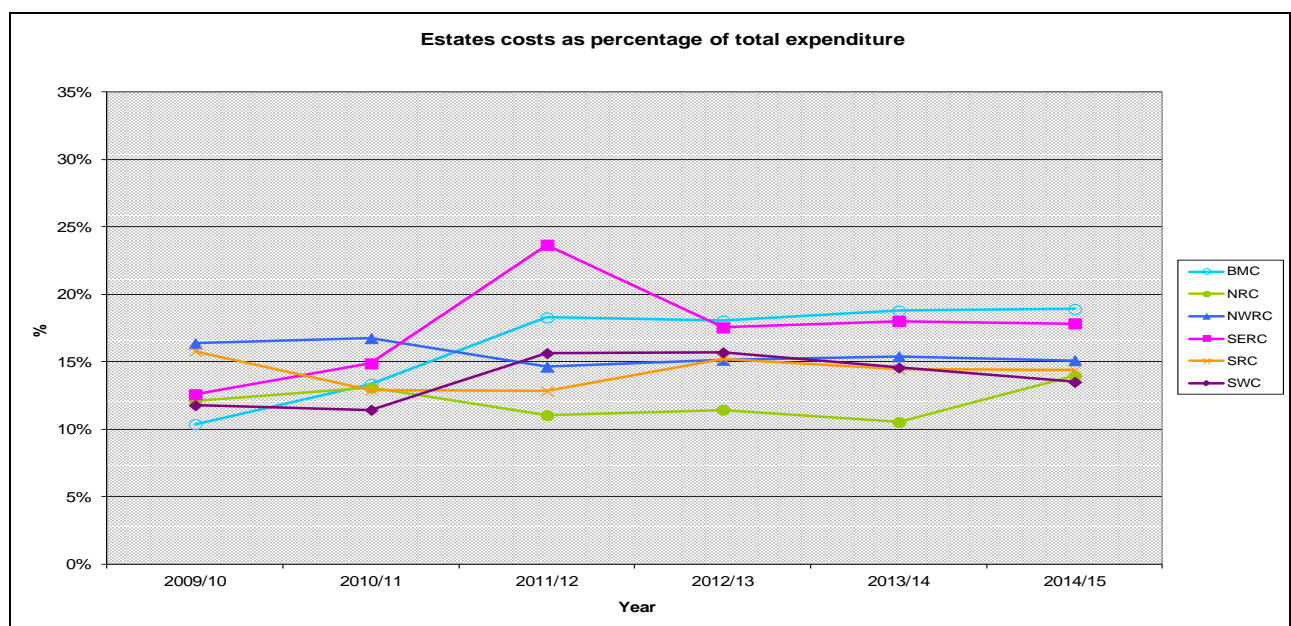
## Estate Expenditure: Total Expenditure

45. Detailed in Table 8 are estate costs for the current year and the previous four years with relevant ratios.
46. The ratio of estate expenditure to total expenditure measures the level of expenditure on estate-related items compared to total expenditure. In 2013/14 15.7% of expenditure was attributable to estates spend. Estates costs are defined as premises staff costs and premises other operating costs (including PFI costs where applicable, with the exception of PFI interest costs) as detailed in the college accounts.
47. This ratio is only available from 2009/10 as premises staff costs were not detailed in college accounts prior to 2008/09 and the interest costs on PFI were not shown separately in all colleges until 2009/10.
48. Northern Regional College and Southern Regional College do not operate PFI contracts.
49. Diagram 3 details estate costs as a percentage of total expenditure for each college from 2009/10 to 2013/14.

**Table 8: Estate Expenditure: Total Expenditure**

Year	2014/15	2013/14	2012/13 (restated)	2011/12 (restated)	2010/11 (restated)	2009/10 (restated)
Estate costs as a % of total expenditure	16.0%	15.7%	15.8%	16.7%	13.7%	12.9%

**Diagram 3: Estates costs as percentage of total expenditure**



## Diversity of Income

50. This ratio measures the extent to which colleges derive income from sources other than recurrent grant from the Department. These sources would include, for example, income from other parts of the Department (Training for Success (TfS) and Steps to Work (StW)), contributions to PFI unitary payments from the Department, Entitlement Framework income from schools, tuition fees and catering operations. The ratio for the sector for 2013/14 is 42.0% of income. For the previous financial year the ratio was 41.8% of income. The trend in this ratio is shown in Table 10.

51. The diversity of income ratio can be broken down further by removing all other Departmental income (including TfS and StW) from the equation so that only external income sources are included. The ratio for the sector for the year ended 31 July 2014 is 15.5% of income. For the previous financial year the ratio was 14.2% of income. The trend in this ratio is shown in Table 9.

**Table 9: Diversity of Income**

Year	2014/15	2013/14	2012/13 (restated)	2011/12 (restated)	2010/11 (restated)	2009/10 (restated)	2008/09	2007/08 (restated)
Percentage of income from sources other than DEL recurrent grant	41.2%	42.0%	41.8%	44.8%	40.9%	38.5%	36.2%	42.9%
Percentage of income from non-DEL sources	15.1%	15.5%	14.2%	13.3%	15.0%	16.1%	16.6%	14.4%

## Principals' Emoluments

52. Information on principals' emoluments is presented in Table 10. The figures show total emoluments and include salaries and employers' pension contributions.

**Table 10: Principals' Emoluments for the Year Ending 31 July**

<b>Year</b>	<b>2014/15</b>	<b>2013/14</b>	<b>2012/13 (restated)</b>	<b>2011/12</b>	<b>2010/11 (restated)</b>	<b>2009/10 (restated)</b>	<b>2008/09</b>	<b>2007/18 (restated)</b>
<b>Total emoluments of principals</b>	£769k	£753k	£752k	£755k	£750k	£776k	£840k	£835k
<b>Average emoluments of principals</b>	£128k	£126k	£126k	£126k	£125k	£129k	£140k	£139k
<b>Highest emoluments of any principal</b>	£139k	£135k	£135k	£135k	£135k	£151k	£222k	£161k
<b>Lowest emoluments of any principal</b>	£125k	£122k	£122k	£122k	£120k	£120k	£119k	£119k

Actual figures for each college are included in the relevant individual financial statements.

## SUMMARY

53. A summary of the ratios for the periods ended 31 July 2008 through to 31 July 2015, and the levels recommended by the Department, are shown in Table 11.

**Table 11: Summary of Ratios for Years Ended 31 July 2008 to 31 July 2015**

RATIO	2014/15	2013/14	2012/13 (restated)	2011/12 (restated)	2010/11 (restated)	2009/10 (restated)	2008/ 09	2007/08 (restated)	Suggested Range
<b>Current ratio</b>	1.79	1.95	2.27	2.41	2.33	2.43	2.92	2.09	1.5 to 2.5
<b>Cash days in hand</b>	72	61	54	59	53	59	68	89	20 to 40
<b>Operating surplus/(deficit)</b>	(3.3%)	(2.1%)	(3.9%)	0.0%	(2.2%)	(3.0%)	(6.5%)	(6.9%)	-
<b>Historic surplus/(deficit)</b>	0.8%	1.7%	(1.0%)	1.9%	(0.2%)	(0.5%)	(2.7%)	(3.4%)	(2.0%) to 2.0%
<b>I&amp;E reserve: Total income</b>	15.6%	14.0%	12.3%	12.2%	11.7%	12.0%	19.6%	19.4%	Up to 10%
<b>Net reserve: Total income</b>	0.3%	(7.9%)	5.9%	0.5%	8.1%	(7.6%)	(4.0%)	10.6%	-
<b>Payroll expenditure: Income</b>	59.8%	60.1%	59.7%	55.6%	61.1%	60.9%	65.7%	60.4%	Up to 70%
<b>Payroll expenditure: Total expenditure</b>	58.5%	58.3%	57.8%	55.9%	61.1%	59.2%	61.9%	60.7%	Up to 70%
<b>Estates costs: Total expenditure</b>	16.0%	15.7%	15.8%	16.7%	13.7%	12.9%	N/a	N/a	-
<b>Diversity of income (non-recurrent grant income)</b>	41.2%	42.0%	41.8%	44.8%	40.9%	38.5%	36.2%	42.9%	-
<b>Diversity of income (non- DEL income)</b>	15.1%	15.5%	14.2%	13.3%	15.0%	16.1%	16.6%	14.4%	-

54. Colleges should have due regard to the indicative ranges of financial performance measures suggested by the Department and should continue to ensure efficient and effective financial management.

## CALCULATION OF RATIOS

There are a number of ratios that are particularly useful in determining a college's financial health.

### Current Ratio

This compares the amount of cash and other current assets with the level of current liabilities. This ratio, also known as "liquidity ratio", gives an indication of ability to pay back short term liabilities with short term assets. The higher the figure, the more capable a college is of paying its obligations:

$$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$$

### Cash Days in Hand

The level of cash days in hand gives a measure of solvency demonstrating the number of days expenditure covered by cash balances held. This is calculated as:

$$\frac{\text{Cash balance}}{\text{Cash operating expenses}} \times 365$$

### Operating Surplus/(Deficit) : Total Income

The operating surplus/(deficit) is the surplus/(deficit) on continuing operations after depreciation of assets at valuation and tax. The operating surplus/(deficit) is then divided by total income and multiplied by 100 to give a percentage figure.

### Historic Surplus/(Deficit) : Total Income

The historic surplus/(deficit) is the surplus/(deficit) on continuing operations after depreciation of assets at valuation and tax less the difference between historical cost depreciation and the actual charge for the period calculated on the revalued amount. The historic surplus/(deficit) is then divided by total income and multiplied by 100 to give a percentage figure.

### I&E Reserve: Total Income

I&E reserve is the accumulated balance on the income and expenditure account. The I&E reserve is divided by the total income and multiplied by 100 to give a percentage figure.

### Net Reserve: Total Income

Net Reserve (I&E reserve including pension reserve) is the I&E reserve less the pension reserve. This net reserve is then divided by the total income and multiplied by 100 to give a percentage figure.

**Pay Expenditure: Income**

This is the total staff cost excluding exceptional items divided by total income and multiplied by 100 to give a percentage figure.

**Pay Expenditure : Total Expenditure**

This is the total staff cost excluding exceptional items divided by total expenditure, excluding exceptional items, and multiplied by 100 to give a percentage figure.

**Estate Expenditure : Total Expenditure**

This is the total estate cost (staff costs and other operating costs) excluding exceptional items and PFI interest, where applicable divided by total expenditure, excluding exceptional items, and multiplied by 100 to give a percentage figure.

**Diversity of Income (Non-Recurrent Grant Income)**

This ratio measures the extent to which colleges rely on income from the DEL recurrent grant, i.e. it is the percentage of income other than that of the DEL recurrent grant. The ratio is calculated as follows:

$$\frac{\text{Total Income} - \text{DEL Recurrent Grant Income}}{\text{Total Income}} \times 100$$

**Diversity of Income (Non-DEL Income)**

This ratio measures the extent to which colleges derive income from sources other than the Department. It should be noted that the ratio is calculated on the basis of DEL grant income and DEL contract income from TfS income and StW. Any other minor DEL income is not included. The ratio is calculated as follows:

$$\frac{\text{Total Income} - (\text{DEL Grant Income} + \text{TfS income} + \text{StW income})}{\text{Total Income}} \times 100$$



# Extracts from College Accounts 2014/15 (August 2014 – July 2015)

RATIO	BMC	NRC	NWRC	SERC	SRC	SWC	Sector
<b>Total income £'000</b>	60,608	32,746	34,635*	48,081	39,845	40,388	<b>256,303</b>
<b>Total expenditure £'000</b>	63,465	34,251	35,229	48,291	41,137	42,487	<b>264,860</b>
<b>Operating surplus / (deficit) £'000</b>	(2,857)	(1,505)	(594)	(210)	(1,292)	(2,099)	<b>(8,557)</b>
<b>Historic cost surplus / (deficit) £'000</b>	728	29	216	1,316	699	(1,062)	<b>1,926</b>
<b>Historic cost surplus / (deficit) as % income</b>	1.2%	0.1%	0.6%	2.7%	1.8%	(2.6%)	<b>0.8%</b>
<b>Fixed assets £'000</b>	102,253	60,505	65,023	134,022	53,500	92,058	<b>507,361</b>
<b>Current assets £'000</b>	19,298	10,924	12,035	11,001	19,700	11,042	<b>84,000</b>
<b>Current liabilities £'000</b>	13,678	9,172	4,049	8,702	4,684	6,687	<b>46,972</b>
<b>Cash £'000</b>	10,822	4,787	9,638	3,727	14,456	4,687	<b>48,117</b>
<b>I&amp;E reserve £'000</b>	5,280	1,718	8,228	3,761	19,154	1,777	<b>39,918</b>
<b>I&amp;E reserve as % prior year income</b>	9%	5%	24%	8%	46%	4%	<b>16%</b>
<b>Current ratio</b>	1.41	1.19	2.97	1.26	4.21	1.65	<b>1.79</b>
<b>Cash days in hand</b>	70	56	108	31	138	43	<b>72</b>
<b>Payroll costs as % income</b>	57%	69%	61%	56%	65%	54%	<b>60%</b>
<b>Payroll costs as % total expenditure</b>	57%	66%	60%	57%	63%	51%	<b>59%</b>
<b>Estate costs as % total expenditure</b>	18.9%	13.9%	15.1%	17.8%	14.4%	13.5%	<b>16.0%</b>
<b>Diversity of income % (non- recurrent grant income)</b>	41.5%	32.6%	31.2%	47.6%	32.8%	57.0%	<b>41.2%</b>
<b>Diversity of income % (non- DEL income)</b>	18.3%	16.0%	13.1%	12.6%	14.3%	14.8%	<b>15.1%</b>

\*Income relating to VES moved to exceptional items.

# Extracts from College Accounts 2013/14 (August 2013 – July 2014)

RATIO	BMC Restated	NRC	NWRC	SERC	SRC	SWC	Sector
<b>Total income £'000</b>	57,909	32,098	34,346	46,799	41,377	41,434	<b>253,963</b>
<b>Total expenditure £'000</b>	58,486	32,712	34,397	49,149	43,681	40,768	<b>259,193</b>
<b>Operating surplus / (deficit) £'000</b>	(577)	(614)	(51)	(2,350)	(2,304)	666	<b>(5,230)</b>
<b>Historic cost surplus / (deficit) £'000</b>	2,213	705	582	(64)	(560)	1,516	<b>4,392</b>
<b>Historic cost surplus / (deficit) as % income</b>	3.8%	2.2%	1.7%	(0.1%)	(1.4%)	3.7%	<b>1.7%</b>
<b>Fixed assets £'000</b>	123,780	55,547	64,566	123,414	60,914	86,299	<b>514,520</b>
<b>Current assets £'000</b>	16,053	3,640	10,724	5,894	14,010	9,903	<b>60,224</b>
<b>Current liabilities £'000</b>	11,844	2,215	3,354	5,807	2,442	5,253	<b>30,915</b>
<b>Cash £'000</b>	10,120	2,511	9,783	2,013	11,398	4,828	<b>40,653</b>
<b>I&amp;E reserve £'000</b>	3,937	1,390	7,734	1,903	18,075	2,535	<b>35,574</b>
<b>I&amp;E reserve as % prior year income</b>	7%	4%	22%	4%	43%	6%	<b>14%</b>
<b>Current ratio</b>	1.36	1.64	3.20	1.01	5.74	1.89	<b>1.95</b>
<b>Cash days in hand</b>	66	30	111	16	102	44	<b>61</b>
<b>Payroll costs as % income</b>	58.9%	70.7%	60.6%	57.7%	64.8%	51.3%	<b>60.1%</b>
<b>Payroll costs as % total expenditure</b>	56.5%	69.4%	60.6%	56.3%	61.9%	49.6%	<b>58.3%</b>
<b>Estate costs as % total expenditure</b>	18.8%	10.5%	15.2%	18.0%	14.4%	14.6%	<b>15.7%</b>
<b>Diversity of income % (non- recurrent grant income)</b>	42.6%	32.8%	30.3%	47.0%	34.9%	59.3%	<b>42.0%</b>
<b>Diversity of income % (non- DEL income)</b>	18.8%	17.4%	13.5%	12.3%	16.1%	14.0%	<b>15.5%</b>

# Extracts from College Accounts 2012/13 Restated (August 2012 – July 2013)

RATIO	BMC	NRC	NWRC	SERC	SRC	SWC	Sector
<b>Total income £'000</b>	57,058	32,078	34,912	44,940	41,879	41,170	<b>252,037</b>
<b>Total expenditure £'000</b>	58,081	35,032	34,513	49,094	42,943	42,098	<b>261,761</b>
<b>Operating surplus / (deficit) £'000</b>	(1,023)	(2,954)	399	(4,154)	(1,064)	(928)	<b>(9,724)</b>
<b>Historic cost surplus / (deficit) £'000</b>	167	(1,447)	950	(2,639)	587	(183)	<b>(2,565)</b>
<b>Historic cost surplus / (deficit) as % income</b>	0.3%	(4.5%)	2.7%	(5.9%)	1.4%	(0.4%)	<b>(1.0%)</b>
<b>Fixed assets £'000</b>	118,331	50,381	60,062	110,846	58,064	77,853	<b>475,537</b>
<b>Current assets £'000</b>	11,856	3,464	9,361	5,171	14,191	9,431	<b>53,474</b>
<b>Current liabilities £'000</b>	7,768	2,763	2,778	3,482	1,808	4,978	<b>23,577</b>
<b>Cash £'000</b>	6,204	2,226	8,248	1,451	11,757	6,264	<b>36,150</b>
<b>I&amp;E reserve £'000</b>	1,670	690	7,073	1,933	18,572	965	<b>30,903</b>
<b>I&amp;E reserve as % income</b>	2.9%	2.2%	20.3%	4.3%	44.3%	2.2%	<b>12.2%</b>
<b>Current ratio</b>	1.53	1.25	3.37	1.49	7.85	1.89	<b>2.27</b>
<b>Cash days in hand</b>	42	25	93	12	105	58	<b>54</b>
<b>Payroll costs as % income</b>	58.5%	74.6%	58.7%	61.5%	61.6%	47.0%	<b>59.7%</b>
<b>Payroll costs as % total expenditure</b>	57.5%	69.5%	59.3%	56.7%	60.1%	46.1%	<b>57.8%</b>
<b>Estate costs as % total expenditure</b>	18.0%	11.4%	15.1%	17.5%	15.2%	15.7%	<b>15.8%</b>
<b>Diversity of income % (non- recurrent grant income)</b>	40.1%	31.9%	32.1%	46.2%	36.5%	60.6%	<b>41.8%</b>
<b>Diversity of income % (non- DEL income)</b>	17.3%	16.5%	13.4%	10.5%	15.0%	11.8%	<b>14.2%</b>

# Extracts from College Accounts 2011/12 Restated (August 2011 – July 2012)

RATIO	BMC	NRC	NWRC (restated)	SERC	SRC (restated)	SWC (restated)	Sector
Total income £'000	63,222	31,494	35,834	49,372	42,771	40,593	263,286
Total expenditure £'000	65,697	33,862	33,835	50,061	40,630	39,138	263,223
Operating surplus / (deficit) £'000	(2,475)	(2,368)	1,999	(689)	2,141	1,455	63
Historic cost surplus / (deficit) £'000	(1,022)	(1,129)	2,154	61	3,124	1,824	5,012
Historic cost surplus / (deficit) as % income	(1.6%)	(3.6%)	6.0%	0.1%	7.3%	4.5%	1.9%
Fixed assets £'000	118,969	55,651	58,735	109,283	59,226	76,732	478,596
Current assets £'000	10,986	4,479	9,291	7,052	14,711	10,453	56,972
Current liabilities £'000	21,895	2,610	3,447	2,886	2,675	5,140	38,653
Cash £'000	6,426	3,170	7,858	3,063	11,937	7,342	39,796
I&E reserve £'000	1,078	1,923	5,955	4,370	17,784	1,036	32,146
I&E reserve as % income	1.7%	6.1%	16.6%	8.9%	41.6%	2.6%	12.2%
Current ratio	1.59	1.72	2.70	2.44	5.50	2.03	2.41
Cash days in hand	41	37	85	23	111	73	59
Payroll costs as % income	52.5%	75.2%	56.7%	52.1%	58.8%	45.2%	55.6%
Payroll costs as % total expenditure	51.2%	70.8%	60.0%	51.3%	62.0%	46.9%	55.9%
Estate costs as % total expenditure	18.3%	11.0%	14.6%	23.7%	12.8%	15.6%	16.7%
Diversity of income % (non- recurrent grant income)	46.3%	32.0%	36.3%	50.2%	38.1%	60.5%	44.8%
Diversity of income % (non- DEL income)	15.7%	16.5%	12.1%	9.8%	14.6%	10.8%	13.3%

# Extracts from College Accounts 2010/11 Restated (August 2010 – July 2011)

RATIO	BMC	NRC	NWRC	SERC	SRC	SWC	Sector
<b>Total income £'000</b>	54,414	33,843	34,487	44,898	43,073	39,223	<b>249,938</b>
<b>Total expenditure £'000</b>	60,725	35,164	34,104	45,882	41,015	38,427	<b>255,317</b>
<b>Operating surplus / (deficit) £'000</b>	(6,311)	(1,321)	383	(984)	2,058	796	<b>(5,379)</b>
<b>Historic cost surplus / (deficit) £'000</b>	(4,905)	(322)	489	125	3,041	995	<b>(577)</b>
<b>Historic cost surplus / (deficit) as % income</b>	(9.0%)	(1.0%)	1.4%	0.3%	7.1%	2.5%	<b>(0.2%)</b>
<b>Fixed assets £'000</b>	63,460	58,491	48,704	99,889	47,291	61,596	<b>379,431</b>
<b>Current assets £'000</b>	16,474	5,636	8,378	7,646	13,490	9,312	<b>60,936</b>
<b>Current liabilities £'000</b>	8,898	2,687	2,883	4,447	2,670	4,579	<b>26,164</b>
<b>Cash £'000</b>	1,889	4,530	6,817	4,461	10,879	6,066	<b>34,642</b>
<b>I&amp;E reserve £'000</b>	2,200	3,088	3,783	4,416	14,750	1,052	<b>29,289</b>
<b>I&amp;E reserve as % income</b>	4.0%	9.1%	11.0%	9.8%	34.2%	2.7%	<b>11.7%</b>
<b>Current ratio</b>	1.85	2.10	2.91	1.72	5.05	2.03	<b>2.33</b>
<b>Cash days in hand</b>	13	50	76	38	102	60	<b>53</b>
<b>Payroll costs as % income</b>	70.4%	71.4%	60.0%	57.9%	59.8%	45.1%	<b>61.1%</b>
<b>Payroll costs as % total expenditure</b>	66.6%	69.3%	61.2%	58.4%	63.3%	46.1%	<b>61.1%</b>
<b>Estate costs as % total expenditure</b>	13.4%	13.1%	16.7%	14.9%	12.9%	11.4%	<b>13.7%</b>
<b>Diversity of income % (non- recurrent grant income)</b>	38.8%	35.0%	31.8%	43.1%	36.8%	58.9%	<b>40.9%</b>
<b>Diversity of income % (non- DEL income)</b>	20.4%	16.4%	13.8%	12.0%	14.2%	11.4%	<b>15.0%</b>

# Extracts from College Accounts 2009/10 Restated (August 2009 – July 2010)

RATIO	BMC	NRC	NWRC	SERC	SRC	SWC	Sector
<b>Total income £'000</b>	57,135	33,419	33,191	39,811	39,482	34,405	<b>237,443</b>
<b>Total expenditure £'000</b>	56,719	33,655	34,598	40,402	40,826	38,285	<b>244,485</b>
<b>Operating surplus / (deficit) £'000</b>	416	(236)	(1,407)	(591)	(1,344)	(3,880)	<b>(7,042)</b>
<b>Historic cost surplus / (deficit) £'000</b>	2,013	1,075	(1,204)	955	(153)	(3,880)	<b>(1,194)</b>
<b>Historic cost surplus / (deficit) as % income</b>	3.5%	3.2%	(3.6%)	2.4%	(0.4%)	(11.3%)	<b>(0.5%)</b>
<b>Fixed assets £'000</b>	59,092	52,130	45,768	78,816	50,217	61,355	<b>347,378</b>
<b>Current assets £'000</b>	16,806	8,257	9,092	6,875	9,663	8,585	<b>59,278</b>
<b>Current liabilities £'000</b>	5,212	5,367	3,452	3,928	1,875	4,588	<b>24,422</b>
<b>Cash £'000</b>	6,116	5,272	8,099	3,948	7,300	5,561	<b>36,296</b>
<b>I&amp;E reserve £'000</b>	6,575	3,066	3,167	4,073	11,652	(66)	<b>28,467</b>
<b>I&amp;E reserve as % income</b>	11.5%	9.2%	9.5%	10.2%	29.5%	(0.2%)	<b>12.0%</b>
<b>Current ratio</b>	3.22	1.54	2.63	1.75	5.15	1.87	<b>2.43</b>
<b>Cash days in hand</b>	42	62	94	38	69	60	<b>59</b>
<b>Payroll costs as % income</b>	63.9%	68.3%	58.8%	63.1%	63.1%	45.8%	<b>60.9%</b>
<b>Payroll costs as % total expenditure</b>	64.3%	68.3%	56.4%	62.2%	61.0%	41.3%	<b>59.2%</b>
<b>Estate costs as % total expenditure</b>	10.4%	12.1%	16.4%	12.6%	15.8%	11.8%	<b>12.9%</b>
<b>Diversity of income % (non- recurrent grant income)</b>	37.6%	32.3%	29.7%	36.9%	37.4%	57.3%	<b>38.5%</b>
<b>Diversity of income % (non- DEL income)</b>	22.1%	14.6%	14.9%	13.1%	16.0%	12.5%	<b>16.1%</b>

**Extracts from College Accounts 2008/09  
(August 2008 – July 2009)**

<b>RATIO</b>	<b>BMC</b>	<b>NRC</b>	<b>NWRC</b>	<b>SERC</b>	<b>SRC</b>	<b>SWC</b>	<b>Sector</b>
<b>Total income £'000</b>	53,624	32,303	33,497	32,580	38,288	32,526	<b>222,818</b>
<b>Total expenditure £'000</b>	56,220	34,920	33,396	39,354	40,932	32,534	<b>237,356</b>
<b>Operating surplus / (deficit) £'000</b>	(2,596)	(2,617)	101	(6,774)	(2,644)	(8)	<b>(14,538)</b>
<b>Historic cost surplus / (deficit) £'000</b>	(1,008)	(1,305)	401	(2,909)	(1,476)	339	<b>(5,958)</b>
<b>Historic cost surplus / (deficit) as % income</b>	(1.9%)	(4.0%)	1.2%	(8.9%)	(3.9%)	1.0%	<b>(2.7%)</b>
<b>Fixed assets £'000</b>	65,859	58,586	40,737	66,030	62,765	68,939	<b>362,916</b>
<b>Current assets £'000</b>	20,365	7,262	11,496	6,423	12,731	12,833	<b>71,110</b>
<b>Current liabilities £'000</b>	6,437	4,424	3,516	3,385	3,426	3,206	<b>24,394</b>
<b>Cash £'000</b>	6,679	5,397	7,839	5,065	10,561	5,747	<b>41,288</b>
<b>I&amp;E reserve £'000</b>	8,300	2,935	7,008	4,180	13,541	7,679	<b>43,643</b>
<b>I&amp;E reserve as % income</b>	15.5%	9.1%	20.9%	12.8%	35.4%	23.6%	<b>19.6%</b>
<b>Current ratio</b>	3.16	1.64	3.27	1.90	3.72	4.00	<b>2.92</b>
<b>Cash days in hand</b>	46	60	92	53	99	68	<b>68</b>
<b>Payroll costs as % income</b>	70.0%	74.4%	58.4%	76.8%	64.5%	48.0%	<b>65.7%</b>
<b>Payroll costs as % total expenditure</b>	66.8%	69.1%	58.6%	63.7%	60.7%	48.3%	<b>61.9%</b>
<b>Diversity of income % (non- recurrent grant income)</b>	35.5%	32.6%	30.7%	33.2%	34.6%	51.3%	<b>36.2%</b>
<b>Diversity of income % (non- DEL income)</b>	21.2%	15.1%	15.5%	14.7%	16.7%	13.5%	<b>16.6%</b>

# **Extracts from College Accounts 2007/08 Restated (August 2007 – July 2008)**

<b>RATIO</b>	<b>BMC</b>	<b>NRC</b>	<b>NWRC</b>	<b>SERC</b>	<b>SRC</b>	<b>SWC</b>	<b>Sector</b>
<b>Total income £'000</b>	58,803	35,548	37,694	36,146	39,854	34,978	<b>243,023</b>
<b>Total expenditure £'000</b>	65,119	37,514	37,348	43,780	42,272	33,826	<b>259,859</b>
<b>Operating surplus / (deficit) £'000</b>	(6,316)	(1,966)	346	(7,634)	(2,418)	1,152	<b>(16,836)</b>
<b>Historic cost surplus / (deficit) £'000</b>	(4,532)	(659)	646	(3,266)	(1,751)	1,268	<b>(8,294)</b>
<b>Historic cost surplus / (deficit) as % income</b>	(7.7%)	(1.9%)	1.7%	(9.0%)	(4.4%)	3.6%	<b>(3.4%)</b>
<b>Fixed assets £'000</b>	75,716	66,035	44,531	60,264	70,224	69,648	<b>386,418</b>
<b>Current assets £'000</b>	18,254	9,660	11,476	13,935	16,295	11,974	<b>81,594</b>
<b>Current liabilities £'000</b>	9,784	6,127	4,848	7,642	6,089	4,513	<b>39,003</b>
<b>Cash £'000</b>	6,818	7,686	8,540	11,769	13,859	5,924	<b>54,596</b>
<b>I&amp;E reserve £'000</b>	8,422	3,781	6,424	6,742	14,883	6,800	<b>47,052</b>
<b>I&amp;E reserve as % income</b>	14.3%	10.6%	17.0%	18.7%	37.3%	19.4%	<b>19.4%</b>
<b>Current ratio</b>	1.87	1.58	2.37	1.82	2.68	2.65	<b>2.09</b>
<b>Cash days in hand</b>	43	83	98	130	136	71	<b>89</b>
<b>Payroll costs as % income</b>	66.5%	68.5%	52.6%	65.6%	60.8%	44.7%	<b>60.4%</b>
<b>Payroll costs as % total expenditure</b>	64.8%	68.0%	55.6%	60.4%	61.4%	49.4%	<b>60.7%</b>
<b>Diversity of income % (non- recurrent grant income)</b>	40.6%	38.0%	43.9%	41.9%	41.7%	52.8%	<b>42.9%</b>
<b>Diversity of income % (non- DEL income)</b>	19.5%	11.4%	11.8%	14.6%	12.5%	13.7%	<b>14.4%</b>



# SECTOR INCOME AND EXPENDITURE ACCOUNT

## Appendix 3.1

	Actual 2014/15 £'000	Actual 2013/14 £'000	Actual Restated 2012/13 £'000	Actual Restated 2011/12 £'000	Actual Restated 2010/11 £'000	Actual Restated 2009/10 £'000	Actual 2008/09 £'000	Actual Restated 2007/08 £'000
<b>Income</b>								
DEL grants	188,785	180,240	178,705	186,001	175,383	168,837	162,990	186,677
Education contracts	36,092	41,811	44,982	50,071	46,033	39,292	31,669	26,120
Tuition fees and charges	19,763	18,624	18,251	17,949	18,558	19,392	17,592	18,186
Other grant income	6,013	7,127	4,795	3,796	4,768	4,005	4,275	3,989
Other operating income	4,761	4,848	4,469	3,767	4,364	4,921	4,318	4,469
Investment income	889	1,313	835	1,702	832	996	1,974	3,582
<b>Total income</b>	<b>256,303</b>	<b>253,963</b>	<b>252,037</b>	<b>263,286</b>	<b>249,938</b>	<b>237,443</b>	<b>222,818</b>	<b>243,023</b>
<b>Expenditure</b>								
Staff costs	153,343	152,746	150,592	146,397	152,622	144,607	146,440	146,830
Other operating expenses	88,997	91,590	93,105	99,743	85,942	81,852	75,489	76,854
Depreciation	19,921	17,402	16,703	13,565	10,538	14,019	11,423	15,704
Impairment			11	2,156	(265)	1,441	2,584	2,639
Interest payable	5	63	295	39	1,023	2,151	726	34
<b>Total expenditure</b>	<b>262,266</b>	<b>261,801</b>	<b>260,706</b>	<b>261,900</b>	<b>249,860</b>	<b>244,070</b>	<b>236,662</b>	<b>242,061</b>
<b>Exceptional Items</b>								
Exceptional costs – staff	3,137	1,564	725	1,585	5,171	378	443	17,656
Exceptional costs – non-staff	(346)	(2,127)	(40)	(135)	29	37	60	153
(Profit)/loss on sale of fixed assets	(197)	(2,045)	370	(127)	257	-	191	(11)
<b>Total exceptional items</b>	<b>2,594</b>	<b>(2,608)</b>	<b>1,055</b>	<b>1,323</b>	<b>5,457</b>	<b>415</b>	<b>694</b>	<b>17,798</b>
<b>Surplus/(deficit) on continuing Operations After Depreciation of assets at valuation and before tax</b>	<b>(8,557)</b>	<b>(5,230)</b>	<b>(9,724)</b>	<b>63</b>	<b>(5,379)</b>	<b>(7,042)</b>	<b>(14,538)</b>	<b>(16,836)</b>
<b>Transfer from revaluation reserve</b>	<b>10,483</b>	<b>9,622</b>	<b>7,159</b>	<b>4,949</b>	<b>4,802</b>	<b>5,848</b>	<b>8,580</b>	<b>8,542</b>
<b>Historic cost surplus/(deficit) for the year</b>	<b>1,926</b>	<b>4,392</b>	<b>(2,565)</b>	<b>5,012</b>	<b>(577)</b>	<b>(1,194)</b>	<b>(5,958)</b>	<b>(8,294)</b>

# SECTOR BALANCE SHEET

## Appendix 3.2

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	2014/15	2013/14	Restated 2012/13	Restated 2011/12	Restated 2010/11	Restated 2009/10	2008/09	Restated 2007/08
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	507,361	514,515	475,537	478,596	379,431	347,378	362,916	386,418
Investments		2,000	2,000	2,000	-	-	-	-
Endowment assets	268	281	290	286	287	292	272	276
Long term debtors	300	330	367	403	438	450	1,974	2,365
<b>Current assets</b>								
Debtors	35,883	19,571	16,417	16,013	26,294	22,982	29,822	26,998
Assets held for sale	-	-	907	1,163	-	-	-	-
Cash	48,117	40,653	36,150	39,796	34,642	36,296	41,288	54,596
Total current assets	84,000	60,224	53,474	56,972	60,936	59,278	71,110	81,594
Creditors: amounts falling due within one year	(46,972)	(30,915)	(23,577)	(38,653)	(26,164)	(24,422)	(24,394)	(39,003)
<b>Net current assets/(liabilities)</b>	37,028	29,309	29,897	18,319	34,772	34,856	46,716	42,591
Total assets less current liabilities	544,957	546,435	508,091	499,604	414,928	382,976	411,878	431,650
Liabilities falling due after one year and provisions for liabilities	(121,828)	(125,204)	(131,176)	(135,058)	(129,855)	(107,660)	(83,369)	(72,483)
Net assets excluding pension liability	423,129	421,231	376,915	364,546	285,073	275,316	328,509	359,167
Pension liability	(39,100)	(55,670)	(16,119)	(30,760)	(8,943)	(46,506)	(52,662)	(21,368)
<b>Total net assets</b>	384,029	365,561	360,796	333,786	276,130	228,810	275,847	337,799
Endowments	317	331	328	322	327	322	320	317
Deferred capital grants	132,584	119,422	119,952	106,532	86,251	76,433	53,964	37,953
<b>Reserves</b>								
Revaluation reserve	250,310	265,910	225,732	225,546	169,206	170,094	229,027	272,229
PFI reserve		0	0	0	0	0	1,555	1,616
Income & expenditure account excluding pension reserve	39,918	35,568	30,903	32,146	29,289	28,467	43,643	47,052
Pension reserve	(39,100)	(55,670)	(16,119)	(30,760)	(8,943)	(46,506)	(52,662)	(21,368)
Income & expenditure account including pension reserve	818	(20,102)	14,784	1,386	20,346	(18,039)	(9,019)	25,684
<b>Total funds</b>	384,029	365,561	360,796	333,786	276,130	228,810	275,847	337,799