

Annex F
2002 financial forecasts

Cash flow statement HEFCE HEIs sector total

	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	£000	£000	£000	£000	£000	£000
1. Cash flow from operating activities	386,465	425,816	214,667	375,893	452,971	510,151
2. Returns on investments and servicing of finance						
2a. Income from endowments	99,525	92,991	96,894	96,710	97,883	99,158
2b. Income from short-term investments	121,095	77,037	64,381	62,640	63,866	66,432
2c. Other interest received	22,572	20,353	15,896	15,373	15,695	16,255
2d. Interest paid	-164,055	-170,368	-181,522	-200,916	-209,010	-207,240
2e. Other items	3,533	18,583	14,608	20,428	17,498	9,061
2f. Net cash flow from returns on investments and servicing of finance	82,670	38,595	10,256	-5,765	-14,068	-16,334
3. Taxation	61	-116	-426	-733	-879	-1,014
4. Capital expenditure and financial investment						
4a. Payments to acquire tangible assets	-1,195,211	-1,293,704	-2,192,427	-1,457,268	-741,615	-509,570
4b. Payments to acquire endowment asset investments	-303,140	-173,741	-194,528	-134,543	-136,570	-137,299
4c. Total payments to acquire fixed/endowment assets	-1,498,351	-1,467,445	-2,386,955	-1,591,811	-878,185	-646,869
4d. Receipts from sale of tangible assets	160,902	19,844	132,067	214,708	94,654	56,573
4e. Receipts from sale of endowment assets	248,669	155,501	125,945	109,545	109,863	110,043
4f. Deferred capital grants received	459,651	584,472	1,074,331	626,513	318,231	197,477
4g. Endowments received	58,980	90,358	118,852	58,670	48,200	48,164
4h. Other items	-967	12,812	9,605	5,264	1,097	1,075
4i. Net cash flow from capital expenditure and financial investment	-571,116	-604,459	-926,155	-577,111	-306,140	-233,537
5. Acquisitions and disposals	4,613	256	0	0	0	0
6. Cash flow before use of liquid resources and financing	-97,307	-139,907	-701,659	-207,715	131,883	259,266
7. Management of liquid resources	59,244	-47,961	196,740	8,793	-50,015	-191,949
8. Financing						
8a. Capital element of finance lease repayments	-13,064	26,575	-10,615	-12,821	-31,560	-10,330
8b. Mortgages and loans acquired	247,647	269,397	496,270	366,888	132,242	81,415
8c. Mortgage and loan capital repayments	-143,187	-114,741	-91,635	-98,733	-154,578	-93,252
8d. Other items	9,230	4,408	2,994	2,690	2,310	2,270
8e. Net cash flow from financing	100,626	185,638	397,013	258,024	-51,588	-19,898
9. Increase/(decrease) in cash in the period	62,563	-2,230	-107,906	59,101	30,281	47,419