







#### **Contents**

- 2. Foreword by the Vice-Chancellor
- 4. Highlights of the year
- 6. A world-class university
- 8. Rankings and reputation
- 10. Research matters
- 14. A first-class student experience
- 16. **Investing in our future**
- 18. Nurturing entrepreneurial flair
- 20. **Investing in excellence**
- 22. **Philanthropy**
- 24. At the heart of our community
- 24. Our summer of sporting success
- 28. Statement of accounts

## Foreword by the Vice-Chancellor



very year is challenging in some way for the universities of England but last year was exceptionally so. There were enormous changes in the way university teaching is funded – with a shift from government

directly providing a large part of undergraduate tuition fees to responsibility lying with students themselves via a loan system. Nationally, there was a coterminous decline in applications to universities and a reduction in the numbers actually joining undergraduate programmes from the UK and EU. There was also grave disruption of overseas recruitment following the introduction of more stringent visa controls. Competition for grants and contracts became more intense as the economic recession and government cutbacks hit both private and public sponsors of research. Government investment in capital developments in universities was decimated.

It is against this background that the achievements of the University of Bath last year should be interpreted. After being *The Sunday* Times University of the Year, we climbed further in its national league table to third. This is our highest ever ranking and sees only Cambridge and Oxford sitting above us. Internationally, we were ranked 12th in the world by *The Guardian* among those hundreds of universities less than 50 years of age. These rankings, which take into account the quality of virtually every aspect of university activity, are a testament to the worldclass research which takes place here and the excellence of the student education we offer. In crafting the Bath student experience, we are ably supported by our Students' Union, which itself received the highest accolade available from the National Union of Students last year.

Our reputation has acted as the platform from which we have tackled the challenges now facing all English universities. Our applications, from

the UK and internationally, were up massively during the year and the numbers coming to Bath reached the increased target that we set at the start of the year. Our research continues to thrive. Across our three faculties and the School of Management, colleagues are engaged in a wide range of innovative and challenging projects which are truly world-leading in their fields. A determination to deliver real-world impact and a spirit of interdisciplinary collaboration exists at the heart of our community. The result has been increased research grant and contract capture, accompanied by many more prestigious publications, and the Queen's Anniversary Award for Higher Education. To remain so successful we must continue to improve in every aspect of our activities, and initiatives to improve our communication strategy and grow our international presence began this year.

Improving the campus infrastructure is also vital. During the year we have initiated the design and construction of new buildings for teaching and student accommodation and a new Centre for the Arts, besides the refurbishment of many existing buildings. This is a three year £100m investment programme which we are able to fund despite the erosion of government support for university infrastructure.

It is impossible to talk of 2012 without speaking of the Olympics and Paralympics. The University Sports Training Village was the home to many athletes in the run up to the London 2012 Games. Eleven medals were won by Bath-based athletes and alumni. We were very proud to have contributed to their success.

Challenges will abound as we go forward. Thanks to the commitment, enthusiasm, and dedication of our staff and students to achieving excellence in all that we do, we have confidence that we will turn those challenges into opportunities.

Professor Dame Glynis Breakwell DBE DL Vice-Chancellor









All universities are at heart communities dedicated to the generation and transmission of knowledge.

We are committed to excellence in research, with a focus on real-world impact and a true spirit of interdisciplinary collaboration. Our superb facilities and the practical support provided to our academic community inspire a culture of innovative thinking which both attracts world-leading academics to the beautiful city of Bath, and nurtures the researchers of the future.

Our academic programmes combine rigorous intellectual challenge with real-world relevance. Our campus and location provide outstanding sporting facilities and cultural opportunities. We invite prospective students to join our close-knit community to gain the knowledge, skills, experience and network needed to thrive in a globally connected world.

#### Our past

Based on the edge of a beautiful world heritage site, the history of the University is rooted in the former Bristol College of Science and Technology. It wanted to expand its premises in the early 1960s and found a suitable location in Claverton Down overlooking the city.

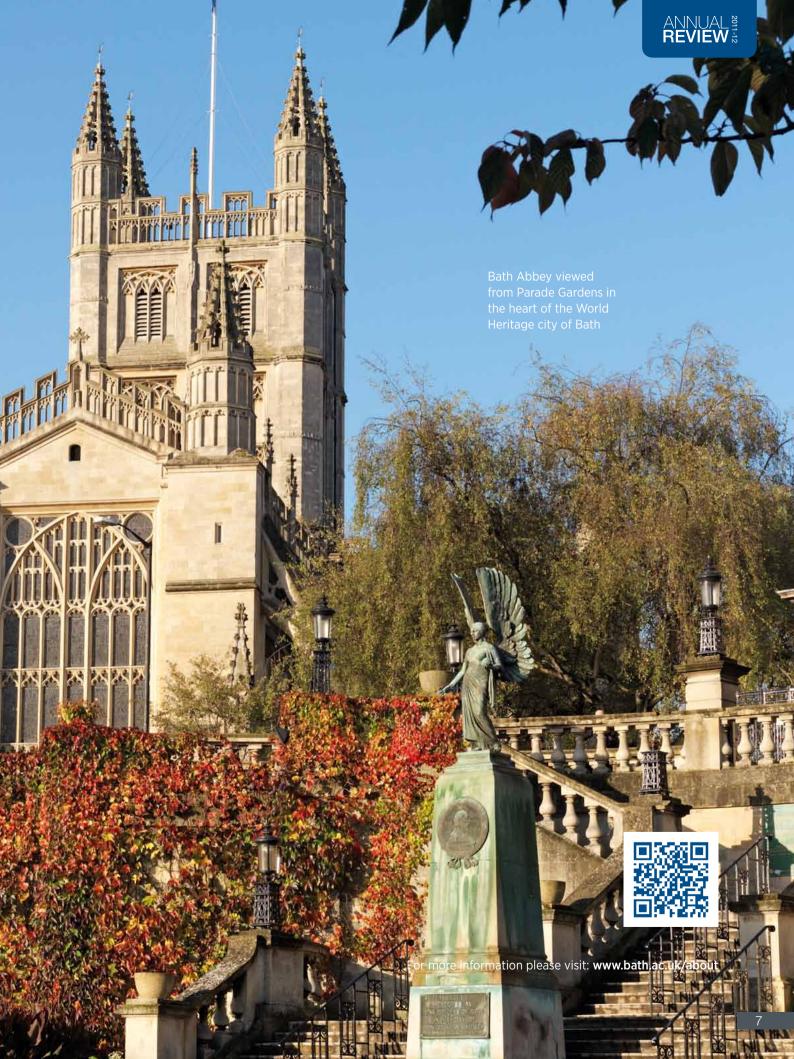
We opened our doors to our first students in 1966 and have gone on to grow into a first choice destination attracting the highest calibre of students from across the UK and around the world.

#### Our future

As we head towards our 50th anniversary in 2016 the University continues to develop and evolve. Demand for places at Bath is higher than ever.

Our students are a truly international community - more than 25 per cent are from outside the UK and represent over 100 nationalities.

Our infrastructure is evolving too with work already underway on a three-year £100m investment project to provide cutting-edge new teaching space, student accommodation and arts facilities.



## Rankings and reputation

The University's reputation for excellence, high standards of teaching and world-class research has been reflected in an exceptional year of success within league tables and university guides.

The latest edition of *The Sunday Times* University Guide (2012/13) ranked the University as the third best in the UK, our highest ever ranking in this guide placing us behind only Oxford and Cambridge in the table of 126 UK universities and colleges. This accolade follows on from the University being named *The Sunday Times* University of the Year 2011/12.

We also excelled in the guide's individual subject tables, coming top in no fewer than three subjects: Architecture, Mechanical Engineering and Business Studies.

Professor Dame Glynis Breakwell, Vice-Chancellor, said of the result: "This is a fantastic

achievement for Bath. To be ranked third confirms the research and teaching excellence that takes place here, and clearly demonstrates the high quality, distinctive student experience we offer."

We were ranked ninth in *The Times* Good University Guide 2013 and tenth in both *The Guardian* University Guide 2013 and The Complete University Guide. *The Times* also named our Architecture degree as the best in the country.

In terms of global tables we were ranked in the top 50 in two - *The Guardian's* QS top universities under 50 table and *The Times Higher Education's* 100 under 50 table.

These successes were reflected in *The Times Higher Education* Table of Tables which ranked us tenth in the country, up one place from last year.



Guide	Year	Ranking	Universities scored	Scope
Complete University Guide	2013	10	116	National
The Guardian University Guide	2013	9	120	National
The Sunday Times University Guide	2013	3	126	National
The Times Good University Guide	2013	9	117	National
Leiden Ranking	2012	139	500	International
QS World University Rankings	2012	178	700	International
QS Top 50 under 50	2012	12	50	International
Times Higher Education World University Rankings	2013	276-300	400	International
Times Higher Education '100 under 50'	2012	37	100	International



#### Research matters

Our superb facilities and the practical support provided to our academic community help to create a research ethos and environment which inspires a culture of fresh thinking.

A dedication to using research to make a difference means that we continuously seek to engage with the public, industry and policy-makers to identify, explore and develop new areas of academic endeavour. Here are just some examples of the innovative and challenging projects in which we are involved.



#### Construction materials of the future

Through the expertise of academics from our Department of Architecture & Civil Engineering, we have launched an international research network aimed at developing low impact construction materials and technologies.

LimesNet (Low Impact Materials and innovative Engineering Solutions Network) was formed to build a multi-disciplinary community of stakeholders to develop pioneering ways to significantly reduce the impact of new and existing infrastructure.

Whilst modern building regulations have driven improvements in the energy efficiency of buildings, the construction industry is still largely reliant on materials developed in an age of cheap fossil fuel based energy. Many new buildings have an increased, rather than a decreased level of embodied carbon.

Supported by the Engineering & Physical Sciences Research Council (EPSRC), LimesNet distributed £125,000 to fund international fact finding missions allowing UK researchers to collaborate with leading experts worldwide. On completion LimesNet had over 250 members drawn from academia and a wide variety of construction industry stakeholders.

One of the research areas explored the use of bamboo for the widespread construction of homes.

Bamboo holds a number of benefits over other construction materials – it grows extremely quickly, reaching maturity three times faster than hard woods, and is renowned for a strength that is comparable to steel.

However, inherent drawbacks currently prevent the widespread use of this material due to its limited durability when exposed to UV rays and humidity, and its thin walls and empty internal diaphragm imply that it has poor fire-resistance.

The research team is working to develop an understanding of the anatomy and structural applications of bamboo in order to modify it to overcome these limitations, while maintaining its unique mechanical properties.

Working in collaboration with Colombian organisations, including the National University of Colombia, the Andes' University and the Colombian Bamboo Society, the researchers aim to draw on existing Colombian knowledge of bamboo to exploit this material in the construction industry and prove it's usability of widespread construction projects.



## New centre aims to change lives in disability sport

We were proud to have played a key role in the preparation of the London 2012 Olympic and Paralympic Games. But our role did not end when the Games finished. In fact our legacy is set to grow as we prepare for the 2016 Olympic and Paralympic Games in Rio.

At its heart is the creation of a new Centre of Excellence for DisAbility Sport & Health (DASH) that will host research into disability sport and exercise for disabled athletes and military amputees.

Inspired by our role in helping to train elite Paralympic athletes, it will harness academic expertise in the areas of Sport & Exercise Science, Regenerative Medicine, Medical Engineering, Health Psychology and beyond.

There are over ten million people with a limiting long-term impairment or disability in the UK with the most commonly reported impairments being physical disabilities that affect mobility.

The Centre's aim is to use the findings from work with Paralympic performance athletes to seek benefits for the wider disabled population including military veterans injured in combat.

Research will focus on three key areas: rehabilitating war amputees; understanding the physical health of wheelchair users; and injury prevention in elite disability sport.

The Centre will bring together interested academics from across the University and will initially host two research fellows and three PhD students, partly supported by two six-figure gifts from alumni and friends of the University.





an ever growing global market.

As part of a £5 million collaborative project to promote the latest research into harnessing the sun's energy to produce electricity, our researchers are exploring all aspects of photovoltaic (PV) energy generation - from research into new materials for solar panels to the socio-economic aspects of using the sun as a source of electricity.

This unique consortium, funded by the Engineering & Physical Sciences Research Council (EPSRC), is led in Bath by Professor Alison Walker from the Department of Physics, and Professor Mike Hill and Dr Aron Walsh from the Department of Chemistry. The Hub draws together PV energy generation research from across the University.

One of the projects taking place as part of this new 'SUPERSOLAR Hub' aims to tackle major challenges in the development of stable dye-sensitized solar cells.

These cells offer exciting possibilities for applications in building solar power into consumer electronics, such as mobile phones, watches and fitness devices.

However, these cells have complex structures which cause them to degrade too quickly for use in their current incarnation. For them to be widely used the causes of degradation need to be understood, and ways found to enhance their life time and stability without sacrificing performance and scalability.

For more information please visit: www.bath.ac.uk/research





#### A first-class student experience

Our aim as a university is to produce graduates who are classic all-rounders - of the highest intellectual calibre, and accomplished in other spheres - competitive sports, the arts and any field they choose to pursue.

Our reputation and standing in national university league tables has never been higher and the word about what we have to offer is certainly getting out.

We set unashamedly high standards of intellectual achievement and commitment across our many fields of activity, but we continue to buck the national trend in the sheer number and quality of our applicants.

Our close-knit community of students are rightly proud of their achievements both individually and collectively.

This is reflected in the feedback from the latest National Student Survey which shows Bath students as being amongst the happiest in the UK with 91per cent saying they are satisfied with their course.

In the same survey, we are also ranked number one in the UK for student satisfaction in no fewer than four subjects: Architecture; Civil Engineering; Computer Science; and Italian.

#### Student shadowing project

Our Vice-Chancellor, Professor Dame Glynis Breakwell, returned to the lecture theatre as part of an innovative project to improve the understanding of senior managers about life as a student.

The 'Shadowing Project' involved senior figures spending a typical day at the University with a student, and the student then 'shadowing' that

manager to gain an insight into a leadership role at a large and complex organisation.

Dame Glynis said: "If we are to continue to meet students' needs and expectations, deliver the highest quality experience, and turn out graduates with the best chance of employment, it is critical that we ourselves continue to learn."

#### Student Experience Officers

The introduction of Student Experience Officers, appointed to each Faculty, is helping to ensure a regular dialogue between students and the University.

The new officers have a remit to coordinate a range of activities to enhance the experience of

all undergraduate students, with particular focus on UK students from non-traditional backgrounds and international students.

This support is especially important for the transition of undergraduate students into higher education during their first year at Bath.





Since welcoming our first students onto Claverton campus we have been constantly evolving to provide the best academic, research and living spaces for our community.

The University is now embarking on its largest ever investment in its infrastructure with a major three-year capital works programme worth more than £100m to provide new teaching space, student accommodation and a new Centre for the Arts.

The programme will further enhance our ability to deliver an outstanding student experience, world-class research facilities, an inspiring working environment and cultural benefits for the wider community.

Professor Dame Glynis Breakwell, Vice-Chancellor, said: "Our continuing ability to attract some of the brightest and most gifted students and staff to our University means we can face the future with great confidence. It is with the future in mind that we are planning to invest over £100m in our campus."

- 1. New General Teaching Accommodation
- 2. New Student
  Accommodation
- 3. New Centre for the Arts
- 4. 1 West Refurbishment



#### The £100m capital programme includes:

- A £26m General Teaching Accommodation building offering a dramatic new hub of learning and teaching ranging from twin 350-seat lecture theatres to 30-seat group lecture rooms. The building will be able to accommodate up to 2,000 students and will be connected to the main campus Parade with a 'skywalk' bridge and is due to open by October 2013.
- A £43m Student Accommodation complex providing 708 additional en-suite bedrooms in 75 flats across two buildings, each with a modern kitchen and dining area. It will include a new refectory seating 350 with a café, a fresh food delicatessen, coffee bar, pizza and pasta eatery and a bar. The building is due to open in summer 2014 subject to planning approval.
- A new £10.9m Centre for the Arts providing the University and surrounding region with an exciting new venue for a ground-breaking public programme of arts events and activities. The building will provide a theatre, performance and rehearsal studios, a gallery, teaching facilities and a café, and will offer classes, workshops, performances and exhibitions throughout the year. A dedicated Executive Education suite with large teaching area and breakout spaces will enable the School of Management to offer an extended programme of short courses, master classes, speaker events and seminars. The building is due to open in Autumn 2014 subject to planning approval.



For more information please visit: www.bath.ac-uk/campus-investments

## Nurturing entrepreneurial flair

We are ambitious for every one of our students to achieve their potential. Many show early signs of entrepreneurial flair and go onto to be successful leaders of their own commercial ventures.

Our staff nurture this talent in a variety of ways from hosting business competitions to providing business and networking support.

Our Students' Union runs an annual enterprise competition which sees teams of students run a shop for a day in Bath city centre. This event has proved so successful that in 2012 it went national with university teams from Bath, Bristol, Southampton and Surrey competing to make the

most profit from selling goods at London's iconic Spitalfields Market.

The competition was run by the SETsquared Partnership - an enterprise and business collaboration between the four universities, and won by our students who sold bags made by the ElephantBranded social enterprise, set up by students James Boon and Tim Mendlessohn.

Every purchase from the company means that a school bag is sent to school children in Africa or Asia. James and Tom received their prize from Tom Pellereau, Bath graduate and winner of the 2011 BBC1 *Apprentice* series.

## Bath Entrepreneurship Programme

We promote business success through our city-based Innovation Centre which helps companies, both those set up at the University and the private business sector, to develop innovative new products, services and business models.

The Centre recently launched the Bath Entrepreneurship Programme, a one-week intensive programme designed for new and experienced entrepreneurs who want to rapidly develop their business idea.

A joint venture between the Centre and our School of Management, it mirrors key elements of our MBA's award-winning entrepreneurship course and has attracted entrepreneurs from around the world.

The Innovation Centre has also been successful in securing funding for innovation projects between companies and University researchers. The Technology Strategy Board has funded two feasibility studies organised by the Centre for its members, partners and researchers from the Department of Computer Science.

The first investigated 'the internet of things', a term used to describe the next generation of machine-to-machine internet communications. The second focussed on the 'smart grid' and enabled Bath researchers to assess the feasibility of constructing a system to respond to the increasing complexity of the UK's energy network.



## Investing in excellence

As a leading UK research university we aim to recruit and retain the highest calibre of academic staff.

Our ongoing strategic investment strategy includes the recruitment of 22 Prize Fellows across all disciplines - offering an exciting opportunity for outstanding post-doctoral researchers to develop their academic careers here.

These new positions are filled by elite early career scholars who can attract public, corporate or philanthropic funds for their research while making an important contribution to the University's research portfolio.

We are equally committed to the continuing improvement of the learning and teaching experience of our students and to demonstrate this we have introduced a new programme for lecturers and teaching fellows that are in the early stage of their academic career.

'The Bath Course in Enhancing Academic Practice' provides a practice-linked and evidence-informed introduction to learning, teaching and research.

The course includes interactive workshops, formative and summative teaching observations; and practical, work-based assignments that encourage participants to further explore and discuss approaches to teaching and research.

Successful completion of the course is a mandatory requirement for academic probation; so as well as providing support and development for the individual participants, it offers an assurance of quality in University teaching and research.

The course is accredited by the Higher Education Academy (HEA), providing participants with a nationally recognised and increasingly important Associate/Fellow Status of the HEA as an indication of their professional development.

## National recognition

The excellence we strive for across our academic and professional services departments has again been recognised by the *Times Higher Education (THE) Awards*. We were shortlisted in two categories for the 2012 awards.

Our Research Development Unit was shortlisted for the Outstanding Contribution to Leadership Development category for its 'leadership@ lunchtime' programme. The series of short sessions each focused on a specific aspect of leadership in the context of Higher Education and was open to all researchers.

The innovative RepRap project was shortlisted in the Research Project of the Year category.

The research team, led by the recently retired Dr Adrian Bowyer from the Department of Mechanical Engineering, was nominated for its work on a 3D desktop printer which can print plastic objects.

Instead of printing on paper, RepRap creates 3D plastic replicas of designs fed into a computer. The machine has already made objects ranging from a child's sandals to watertight flasks and can even produce new versions of itself.

The project has led to five companies being created and an estimated 2,500 RepRap machines being used across the world.



## Philanthropy

When our students finish their studies and follow their chosen path they are still very much part of the Bath community, whether it's by taking part in one of our regular reunions or by creating new scholarships that help students fulfil their potential. Our alumni community grows every year and we are in touch with over four out of five of our 87,000 graduates across 154 countries.

In the last year a record number of Bath alumni, friends and current students made donations to the University and in turn 150 scholars joined the University in 2011. This brings the total number of students whose place here was entirely or partially funded by alumni and friends through our established scholarship scheme to over 300.

Gifts to the University make an impact across the board from helping talented athletes to study at Bath whilst training to represent their country at the highest levels, to allowing ambitious students who want to make a difference to travel to some of the poorest countries in the world to gain experience for a career in International Development.

Donations also help to drive important research at Bath by providing funding for new posts

in priority areas. We received a substantial anonymous donation to establish an International Development Postdoctoral Fellowship Fund to support the Centre for Development Studies for the next 10 years.

It will expand the Centre's internationally renowned work while attracting the brightest early career academics in this field to Bath allowing us to drive international development research forward to effect real change in the world's poorest areas.

It's not just research in these areas which is benefiting though; thanks to gifts from Windle Trust International and others we have scholarships to attract outstanding talents from around the world. Last year three students, from Uganda, Kenya and Ghana, undertook an MSc in International Development, fully funded by gifts, and will return to their home countries to implement the skills they have learned here.

This is the real value of gifts to Bath. They are an investment in our future, their effects rippling across the globe in extraordinary ways; we thank all those who make them.

The University's Rolls of Honour recognise outstanding levels of philanthropy and commitment to the University. They include the Chancellor's Roll of Honour, the Vice-Chancellor's Roll of Honour and the Dean's Roll of Honour.

The Chancellor's Roll of Honour welcomed the Enid Linder Foundation as its latest signatory at the Chancellor's Dinner in July.

The Enid Linder Foundation gives grants to promote medical education, research and

the arts and has a long history of support for the University's Centre for Orthopaedic Biomechanics.

The Foundation has supported a range of activities at the Centre and PhD Scholarships have attracted outstanding postgraduate research students, while funding has allowed for the recruitment of research officers



#### At the heart of our community

We play a central role in our community. From hosting public lectures inspired by academic research to nurturing young talent through interactive science fairs for school children, we are passionate about sharing and exchanging knowledge, ideas and innovation.

Our outreach activities, which include university taster days, summer schools, school visits, mentoring and tutoring, have helped support thousands of pupils. We have even made an impact on young people as far afield as Singapore when a team from our Robotics and Autonomous Systems research group visited A level students in the city to host the Bath Robotic Challenge.

More than 100 students and teachers from three schools attended the challenge, which involved student teams working to design and programme a racing robot.

#### Ancient Olympics to celebrate Torch relay

The build-up to the London 2012 Games offered a unique opportunity for the whole community to celebrate our involvement in this global sporting event. We were honored to be chosen to host the beginning of the Bath leg of the Olympic Torch Relay's 8,000 mile trip.

Staff member Fay Hollister, from the Department of Mathematical Sciences, was the city's first Olympic torchbearer. In glorious sunshine, and in front of a 5,000 strong crowd, she ran with the flame past our Sports Training Village and through to the University entrance. Students Hanna Wade and Jamie Barrow were also torchbearers in Bath.

As part of our celebrations over 800 children from local schools battled it out in an Ancient Olympics held on campus. The children had created costumes and built chariots at school for a morning of running races, javelin and discus throwing and chariot racing.

Stephen Baddeley, Director of Sport, said: "It was a fantastic day and great to see so many young people taking part in the Ancient Olympics. It's an important part of our ethos that we are 'open to all', providing opportunities for young people to enjoy our world-leading facilities and services."

## Making a difference

Each year many of our students commit their spare time and energy to making a positive impact on their local community through fundraising and volunteering initiatives.

In the past year more than 1,000 of our students have given over 5,000 hours of volunteering time to around 20 local organisations to support projects from Mencap Sport, which promotes sporting opportunities for people with

learning difficulties, to Age UK, which provides information and advice for the elderly.

Meanwhile, Bath RAG, a student-run group based in the Students' Union, raised and donated nearly £40,000 to local and national charities. Events held in the past year included the annual fireworks display, the sleep out for the Julian House homeless charity, the Paris hitch hike, and the glamorous fashion show.



## Our summer of sporting success

We are delighted to have played a key role in London 2012.

As a university boasting world-leading facilities and sports science research we were passionate about helping UK athletes and those from further afield to achieve their potential in London.

Staff from the University played important roles both before and during the Games, while in Bath our sporting facilities provided an ideal training environment for sports as diverse as athletics, judo, modern pentathlon, rhythmic gymnastics and swimming.

We hosted the ParalympicsGB team preparation camps in the run-up to the Games and in August more than 200 team members representing 10 sports attended the camp in our Sports Training Village.

We also welcomed athletes from 12 nations that finalised their London 2012 Olympic & Paralympic preparations including swimmers

from China and Denmark, badminton players from Malaysia, track and field athletes from Russia, judo players from Nauru and Barbados, swimmers from Libya, and track and field athletes and swimmers from St Vincent and the Grenadines.

When the Games began many past and present students and athletes from the University made us proud of their achievements.

Some 31 athletes who train here were selected to compete across seven sports at the Games. The vast majority were representing Team GB, with one each from Egypt and Ghana. They joined a host of alumni who had studied or honed their sporting skills here at Bath.

Among them was Sports Technology graduate Heather Stanning and rowing partner Helen Glover who learned the sport at the GB Rowing Team's Start programme at Bath. The pair won Britain's first gold medal of the Games in the woman's pair event.



Above: Some of our Olympic and Paralympic heroes





For more information please visit: www.bath.ac.uk/sport

Sports Performance student and Bath Intensive Training Centre swimmer Michael Jamieson set a British record in winning silver in the 200m breaststroke while former Team Bath judo player and Sports Performance graduate Gemma Gibbons took silver in the under-78kg judo.

French & Politics student Samantha Murray rounded things off by winning Team GB's very last medal of the Olympics with silver in the modern pentathlon.

More medals were won in the Paralympic Games with Bath-based athlete Paul Blake winning silver in the T36 400m and bronze in the T36 800m, with Sports Performance graduate Katrina Hart helping the ParalympicsGB 4×100m T35-38 women's relay quartet to bronze.

Swimmer Liz Johnson took bronze in the SB6 100m breaststroke final while Ben Rushgrove, a Sports Performance graduate, ran a personal best in the T36 200m final to also claim a bronze medal.



# Consolidated income and expenditure account for year ended 31 July 2012

	Consolidated		
	2012	2011	
Income	£000	£000 Restated	
Funding council grants Tuition fees and education contracts Research grants and contracts Other income Endowment and investment income	58,535 70,737 27,358 36,650 3,368	61,466 67,236 27,747 35,422 2,093	
Total income	196,648	193,964	
Expenditure Staff costs Other operating expenses Depreciation Interest payable	104,154 66,950 10,959 3,609	101,542 61,885 9,589 3,510	
Total expenditure	185,672	176,526	
Surplus after depreciation of tangible fixed assets at cost/valuation and before exceptional items	10,976	17,438	
Write-down of fixed asset investments	(404)	(420)	
Exceptional Items : Surplus on disposal of assets	246	74	
Surplus on continuing operations after depreciation of assets at cost/valuation, exceptional items and tax	10,818	17,092	
Transfer from accumulated income in endowment funds	23	29	
Surplus for year retained within general reserves	10,841	17,121	

## Balance sheet as at 31 July 2012

	Consolidated		University	
	2012	2011	2012	2011
Fixed Assets	£000	£000	£000	£000
Tangible assets	229,949	230,074	232,952	233,577
Investments	1,240	1,655	1,240	1,655
Total fixed assets	231,189	231,729	234,192	235,232
<b>Endowment Asset Investments</b>	4,361	4,391	4,361	4,391
Current Assets				
Stock	764	757	764	757
Debtors	14,257	15,292	14,257	15,292
Investments	88,278	77,005	88,278	77,005
Cash at bank and in hand	2,177	2,166	2,151	2,152
	105,476	95,220	105,450	95,206
Creditors: Amounts Falling Due				
Within One Year	(37,798)	(37,131)	(37,798)	(37,131)
Net Current Assets	67,678	58,089	67,652	58,075
Total Assets Less Current Liabilities	303,228	294,209	306,205	297,698
Creditors: Amounts Falling Due After More Than One Year	(100,900)	(103,003)	(100,900)	(103,003)
Net Assets Excluding Pension Liability	202,328	191,206	205,305	194,695
Net Pension Liability	(32,015)	(24,838)	(32,015)	(24,838)
Net Assets Including Pension Liability	170,313	166,368	173,290	169,857
Deferred Capital Grants	93,256	94,153	93,129	94,014
Endowments				
Expendable	1,864	1,873	1,864	1,873
Permanent	2,497	2,518	2,497	2,518
Territarione	4,361	4,391	4,361	4,391
Reserves				
Income and expenditure account excluding pension reserve	104,711	92,662	107,815	96,290
Pension reserve	(32,015)	(24,838)	(32,015)	(24,838)
Income and expenditure account				
including pension reserve	72,696	67,824	75,800	71,452
Total Funds	170,313	166,368	173,290	169,857

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