

FINANCIAL STATEMENTS 2015–2016

THE UNIVERSITY OF READING

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PRESIDENT S FOREWORD

Pa I Preston

, DP KRQRXUHG WR KDYH QRZ WDNHQ RYHU DV 3UHVVLGHQW RI &RXQFLO WKH 8QLY ERG\ LQ WKLV RXU ¾µWK DQQLYHUVDU\ \HDU ,W LV D JRRG RSSRUWXQLW\ WR UH WKH 8QLYHUVLW\ GXULQJ WKLV KLVWRULF SHULRG DQG DOVR WR VWDUW WR ORRN ZH KDYH KDG SOHQW\ WR FHOHEUDWH

,Q 6HSWHPEHU ·µ¶° ZH VDZ D UHFRUG XQGHUJUDGXDWLH LQWDNH DQG ZH KDYH UHF QXPEHU RI DSSOLFDWLRQV IRU ·µ¶» ¶¼ :H KDYH H[SHULHQFHG YHU\ KLJK VWXGHQ FRQVROLGDWHG RXU UHSXWDWLRQ IRU DFDGHPLF DQG UHVHDFK H[FHOHQFH PD 5HDGLQJ D YHU\ DWWUDFWLYH SODFH WR ZRUN DQG VWXG\ DQG FHPHQWLQJ RXU S XQLYHUVLWLHV LQ WKH ZRUOG

:H KDYH ODLG VROLG JURXQGZRUN IRU RXU IXWXUH DPELWLRQV WKURXJK RXU (F (HFWLYH SURJUDPPH DGHOLVWLQJ OHHQV HUH DLSRQPHQW DQG FRVW HFLHQF\ 7KLV ZLOO KHOS XV WR PDNH EHWWHU XVH RI RXU UHVRXUF EDVH

:H DUH QRZ ZHOO HTXLSSHG -QDQFLDOO\ WR GHOLYHU RXU RQJRLQJ FDSLWDO LQ DLPLQJ WR UHGHHORS WKH FDPXV IDFLOLWLHV IRU IXWXUH VWXGHQWV 7KH ·µ· SURJUDPPH LV GULYHQ E\ WKH 8QLYHUVLW\pV DPELWLRQ WR EHFRPH D ODUJHU Y VXVWDLQDEOH LQVWLWXWLRQ E\ RXU FHQWHQDU\ \HDU 7KH &KDQFHORUPV %XLO FRPSOHWLRQ WKH /LEUDU\pV IRXU \HDU UHIXUELKPHQW KDV VWDUWHG DQG VHY DW YDU\LQJ VWDJHV LQ WKH SODQQLQJ SURFHV 1H[W \HDU ZLOO VHH WKH RSHQ 9DOOH\ 6FLHQFH 3DUN DQ H[FLWLQJ GHYHORSPHQW WKDW ZLOO EHQH-W ERWK W ORFDO HFRQRPL

2XU SRVLWLRQ DV D JOREDO LQVWLWXWLRQ KDV EHHQ HQKDQFHG E\ WKH IRUPDO 5HDGLQJ ODOD\VLQ LQ)HEUXDU\ WKLV \HDU DQG E\ RXU VWUHQJWKHQLQJ SDUWH 8QLYHUVLW\ RI ,QIRUPDWLRQ 6FLHQFH DQG 7HFKQRORJ\ 18,67 LQ &KLQD \$V D JO ZLWK D GLYHUVH VWD^a DQG VWXGHQW EDVH ZH DUH FRQLQXLQJ WR UHVSRRG D DQG LWV GHYHORSLQJ FRQVHTXHGHV 2XU FRUH YDOXHV UHPDLQ XQFKDQJHG DV LQ WKH EHQH-WV RI JOREDO HQJDJHPHQW 2XU *OREDO (QJDJHPHQW VWUDWHJ\ V WKH RXWZDUG PRELOLW\ RI 8. EDVHG VWXGHQWV E\ ·µ·» ZH SODQ WKDW DW OHD VWXGHQWV ZLOO VSHQG VRPH WLPH RYHUVHDV DV SDUW RI WKHLU GHJUHH

, DP NHHQ WKDW ZH FRQLQXH WR UH-QH RXU JRYHUQDQFH DQG RSHUDWLRQDO S WKDW WKH\ UHPDLQ DOLJQH WR RXU GHYHORSLQJ VWUDWHJLF DLPV :H DSSRLQV 'HDQV GXULQJ WKH \HDU WR HQVXUH WKDW ZH FDQ EHWWHU IRFXV XSRQ DWWUDFW LPSRUWDQW UHVHDFK IXQGLQJ ZH KDYH FRPSOHWHG WKH LPSOHPHQDWLRQ RI 3ODQ DQG ZH KDYH FRQLQXH WR HPEHG RXU 'LYHUVLW\ DQG ,QFOXVLRQ DFWLY VXFFHVVIXOO\ ODXQFKHG RXU PDMRU IXQGUDLVLQJ FDPSDLQJ ,0\$,1(DQG ZH UH RXU PDQ\ GRQRUV DQG VXSSRUWHUV

)LQDOO\ , ZLVK WR DFNQRZOHGJH WKH ZRUN RI P\ SUHGHHVVRU &KULVWRSKHU)L 3UHVVLGHQW RI ERWK WKH 6WXGHQWpV 8QLRQ DQG WKH &RXQFLO KDV OHIW D ODV LQFUHDVLQJO\ KHDOWK\ VKDSH HQDEOLQJ XV WR EHWWHU UHVSRRG WR WKH FKD WR DFKLHYH RXU FHQWHQDU\ DPELWLRQV

Pa I Preston

President of the Co ncil

·° 1RYHPEHU ·µ¶»

THE COUNCIL

([R⁻FLR

7KH 9LFH &KDQFHOOORU

7KH 'HSXW\ 9LFH &KDQFHOOORU

7KH 3UR 9LFH &KDQFHOOORUV

'HDQ RI WKH +HQOH\ %XVLQHV 6FKRRO

Si teen persons not being employees or registered students of the University appointed by the Council

0U 7 %DUWODP %\$ 0\$)&\$

0U 7 %HDUGPRUH *UD\ 0\$)&\$

0U . &RUULJDQ %\$)&\$ IURP ¶ \$XJXVW ·µ¶»

/RUG &ULVS .&% 0\$

0U 5 'Z\HU %6F)&,3' 9LFH 3UHVVLGHQW RI WKH &RXQFLO

0UV 3 (JDQ %\$ &%(IURP ¶ -DQXDU\ ·µ¶»

'U 3 \$ (UVNLQH %\$ +RQ //'

0U 5 (5 (YDQV %6F)5,&6 9LFH 3UHVVLGHQW RI WKH &RXQFLO

0U & &)LVKHU %\$ 033 3UHVVLGHQW RI WKH &RXQFLO

'DPH ORLUD *LEE '%(0\$ 'LS6RF \$GPLQ &46: +RQ '&/ -

0U 6 +DZNHU &% 0\$),(7 XQWLO ,¶ 'HFHPEHU ·µ¶°

0UV . 2Z¶Q %\$

0U + : \$ 3DOPHU 4& 0\$

'U 3 5 3UHVWRQ %6F 3K' 3UHVVLGHQW RI WKH &RXQFLO

0U 6 & & 3U\FH %6F \$\$\$

'U % 5DZDO %6F 0%6 06F)5&3DWK))30 IURP ¶ -DQ

0U 6 3 6KHUPDQ)&\$

0V 6 / :HEEHU %6F

0V 6 0 :RRGPDQ %\$ 9LFH 3UHVVLGHQW RI WKH &RXQFLO

The Deans of the Faculties (until 31 J I 2016)

Dean of the Faculty of Arts, Humanities and Social Science

Dean of the Faculty of Life Sciences

Dean of the Faculty of Science

7ZR PHPEHUV RI WKH \$FDGHPLF 6WD^a RI WKH /HDGHUVKLS *URXS HOHFWH among their o n n mber in s ch a manner and nder s ch conditions as are SUHVFULEHG E\ WKH &RXQFLO IRU WKH HOHFWLRQ RI PHPEHUV RI WKH \$F to the Senate (from 1 A g st 2016)

3URIHVVRU / 7 %XWOHU %\$ 3K')+(\$
3URIHVVRU - 5 3DUN %6F &HUW (G 3K'

One member of the Senate not being a registered st dent of the Uni ersit appointed b the Senate

3URIHVVRU 6) :DONHU %\$ 3K')'56

2QH PHPEHU RI WKH \$FDGHPLF 6WD^a RI WKH 8QLYHUVLW\ HOHFWHG IURP D their o n n mber in s ch a manner and nder s ch conditions as are SUHVFULEHG E\ WKH &RXQFLO IRU WKH HOHFWLRQ RI PHPEHUV RI WKH \$F to the Senate

'U 2 % .HQQHG\ %6F 06F 3K'),)67

2QH PHPEHU RI WKH VWD^a RI WKH 8QLYHUVLW\ QRW EHLQJ D PHPEHU RI W \$FDGHPLF 6WD^a HOHFWHG LQ VXFK D PDQQHU DV WKH &RXQFLO VKDOO IU to time determine

0UV 0 7 0DUWLQ %\$ 0\$ 3*&(XQWLO ·¶ \$SULO ·µ¶»
0V 0 +DUJU H IURP \$JHV_ ·µ¶»

¶ 0HPEHU RI 5HPXQHWDWLRQ &RPPLWWHH
· &KDLU RI 5HPXQHWDWLRQ &RPPLWWHH
, &KDLU RI \$XGLW &RPPLWWHH
¹ &KDLU RI \$SSRLQWPHQWV *RYHUQDQFH &RPPLWWHH
° &KDLU RI 6WUDWHJ\ DQG)LQDQFH &RPPLWWHH
» &KDLU RI 6WXGHQW ([SHULHQFH &RPPLWWHH

OFFICERS OF THE UNIVERSITY

Chancellor

6 LU - RKQ 0 DGHMVNL 2 % (' /

Heritage and Creativity

3URIHVVRU \$OLVRQ %ODFN LQ WKH &HQWUH IRU ,QIRUPDWLRQ 'HVLJQ 5HVHDUFK 'HSDUWPHQW RI 7\SRJUDSKI KDV FDUULHG RXW D VHULHV RI GHVLJQ UHVHDUFK SURFDOH 7KLVLQFOXGHV DQ LQQRYDWLYH DSSURDFK WR LQYROYLQJ IDPLO\ FDUHUV SHRSOH ZLWK GHPHQWLD DQG WKH UHGHVLJQ RI FDUH EXQGOHV WR VXSSRUW PXVHDPV LQ KRVS LWDV VHWWLQJV ¹ °µµ FRSLHV RI WKH FDUH EXQGOHV DUH KHO PHPRU\ FOLQLFV DQG WKH\ KDYH DOVR EHHQ VXSSOLHG WR *3 VXUJHULHV WKH 06RFLHW\ DQG RWKHU FDUH RUJDQLVDWLRQV

3URVSHULW\ 5HVLOLHQFH

%HDWULFH .UHEV DUJXH IRU D UDGLFDOO\ GL^aHUHQW DSSURDFK WR MRLQW HQW D FRQWURYHUVLDO DUHD RI FULPLQDO ODZ GHDOHQJ ZLWK FDUHV RI JUHDW VHULRQ HQGRUVHPHQW RI UDWKHU WKDQ IRUHV LJKW RI KDUP +HU DUWLFOH ZDV RI VWRWKH \$SSHODQW ODZ\HUV SUHSDULQJ IRU WKH 6XSUHPH &RXUWpV KHDULQJ LQ 5 Y -RJHH ZKLFK LV SRLVHG WR UHYLHZ DQG UHVWDWH WKH ODZ LQ WKLV DUHD GUHZ KHDYLO\ RQ WKH DUWLFOH LQ WKHLU ZULWWHQ VXEPLVVLRQV WR WKH 6XSUFLWHG LW GXULQJ WKHLU RUDO VXEPLVVLRQV DQG DUJXPHQW ,W LPSDFWHG XSRLDQG HDUO\ VLJQV DUH WKDW LW KDV DOVR SURYHG LQ^aXHQWLD LQ WKH ZD\ WKDW WR UHGUDZ WKH ODZ LQ WKLV DUHD

Fundraising

7KH 8QLYHUVLW\ UHFHLYHG ·· ·P LQ SKLODQWKURSLF LQFRPH LQ 2019 DQG WKH LV YHU\ JUDWHIXO WR LWV DOXPQL DQG RWKHU VXSSRUWHUV GRQDW WKH \HDU

)XQGUDLVLQJ LV FRQGXFWHG SULPDULO\ WKURXJK EXHJURQV WLRQV GRQRUV PDNLQJ VXEPLVVLRQV WR FKDULWDEOH WUHQV QV FROV FROV WHOHRSRQH FDPDLJQV DQG VPDOL GLUHFV PDLO DQV H DFWL RXW E\ GHGLFDWHG VWD^a ZLWKLQ WKH 8QLYHUVLW\ DQ SDUWLQ SDUWLQ LWV EHKDOI

7KH 8QLYHUVLW\pV 'RQRU &KDUWHU HQVKULQH WKH V DQGLVW\ AGKHUV W DQG LV VXSSRUWHG E\ LWV HWKLFDXQGDULVLQJ SRQ E\ WUHQVROGGRQV DUH UHFRPPHQGHG E\ &\$6(WKH SURIHVVLRQDO ERG\ IRU KLKHH HQYDWRQ\ IXQGUDGYDQFHPHQW

)XQGUDLVLQJ LV SULPDULO\ DLPHG DW 8QLYHUVLW\ RI 5HDGLQJ DOXPQL DQG VXSSWKDQ WKH JHQHUDO SXEOLF DQG LV WKHUH IRU UHODWLYHO\ WDUJHWHG DQG RI UHODWLRQV KLSV 7KH 'RQRU &KDUWHU PDNHV D FRPPLWHQW WR HQVXULQJ WKDV IXQGUDLVLQJ WUHDWV SRWHQWLDOL GRQRUV IDLUO\ DQG DYRLGV IXQGUDLVLQJ WR ,Q SUDFWLFH WKH 8QLYHUVLW\pV IXQGUDLVLQJ VWD^a DUH WUDLQHG WR GHDO VH WKH\ FRQWDFW IRU ZKRP WKH\ WKHQ VXSFW LW PD\ QRW EH DSSURSULDWH WR 7KH 8QLYHUVLW\ DOVR KDV FRQWUROV VXFK DV DJH UHVWULFWLRQV WR DYRLG FRFHUWDLQ DJH ERXQGDULHV

7KH 8QLYHUVLW\ KDV QRW LGHQWLHG DQ\ LQVWDQFHV ZKHUH LW KDV IDLOHG WR LQ WKH SDVW \HDU

\$OO IXQGUDLVLQJ LV FRQGXFWHG E\ 8QLYHUVLW\ RI 5HDGLQJ HPSOR\HHV DQG LV DQG PRQLWRUH WKURXJK LWV PDQDJHPHQW VWUXFWXUH)RU WHOHRSRQH FDPDLJQ VWXGHQW FDOOHUV DUH HPSOR\HG FDOOLQJ LV PRQLWRUH E\ WUDLQHGVXSUY IXQGUDLVLQJ WHDP PDQDJHUV

,Q ·µ^o ¶» DSSUR[LPDWHO\ · RI WKRVH FDOOHG GXULQJ D WHOHRSRQH FDPDLJQ GLG QRW ZLVK WR EH LQFOXGHG LQ IXWXUH WHOHRSRQH IXQGUDLVLQJ ,Q WKH VL PDLOHG RYHU ¹µ µµµ SHRSOH ZLWK GLUHFV PDLO DSSHDOV DQG UHFHLYHG DURXQ µ µ½ DERXW WKH DSSURDFK EHLQJ PDGH 7KH 8QLYHUVLW\ GLG QRW UHFHLYH D DERXW LWV IDFH WR IDFH IXQGUDLVLQJ SURJUDPPH



**OF STUDENTS
WOULD RECOMMEND
THE UNIVERSITY OF
READING TO OTHERS**

*URXS LQFRPH IRU WKH \H DU LQFUHDVHG WR •, ¹¹ ½P GX

7XLWLRQ IHHV LQFUHDVHG E\ $\cdot \frac{1}{2}$ »P ZKLFK ZDV GULYHQ E\ DQ LQFUHDVH LQ VWXGH
 KRPH (8 DQG LQWHUQDWLRQDO VWXGHQWV LQFOXGLQJ WKH QHZ FDPSPV LQ 0DOD
)XQGLQJ ERG\ JUDQWV LQFUHDVHG VOLJKWO\ LQ WKH \HDU WR $\cdot \frac{1}{2}$ μ P GXH WR DQ
 (GXFDWLRQ)XQGLQJ &RXQFLO JUDQWV DQG FDSLWDO JUDQWV

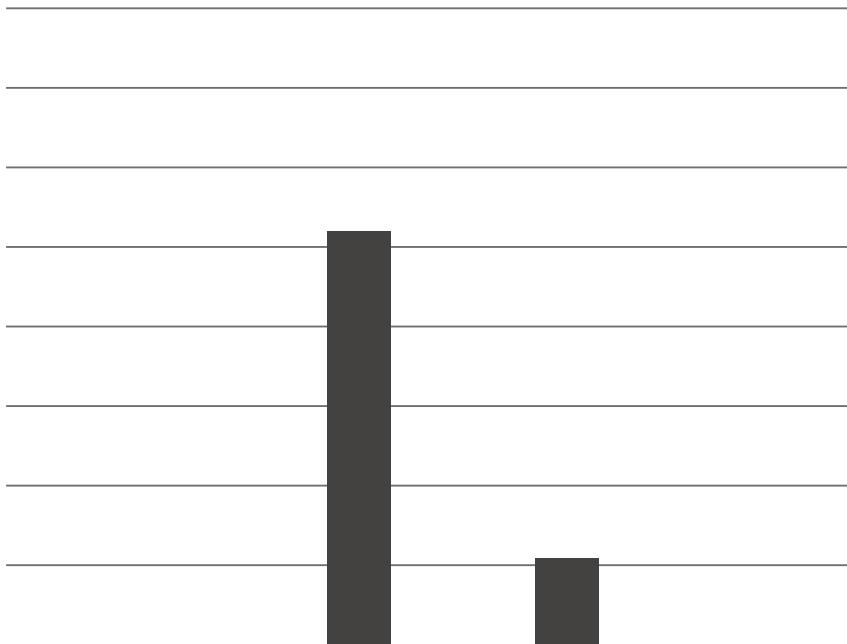
7RWDO UHVHDUFK LQFRPH ZDV $\cdot \frac{1}{2}$ μ P $\cdot \frac{1}{2}$ μ P 7KH SULQFLSDO UHDVRQ LW GH
 WKH 5HVHDUFK DQG 'HYHORSPHQW ([SHQGLWXUH &UHGLW 5'(& DQ +05& UHVHDUFK
 VFKHPH UHODWLQJ WR WKH OHYHO RI HOLJLEOH UHVHDUFK H[SHQGLWXUH LQFXUU
 DYDLODEOH WR XQLYHUVLWLHV XQWLO $\cdot \frac{1}{2}$ -XO\ $\cdot \frac{1}{2}$ μ P

7KH HQGRZPHQW ODQG GLVSRVDOV RI $\cdot \frac{1}{4}$ μ P DURVH IURP WKH VDOH RI ODQG VR
 NQRZQ DV 6KLQ-HOG :HVW WR KRXXHEXLOGHUV LQ 1RYHPEHU $\cdot \frac{1}{2}$ μ P 7KLV GLVSRV
 8QLYHUVLW\ WR LQYHVW IXUWKHU LQ LWV FRUH IDFLOLWLHV RQ LWV FDPSPVHV

2WKHU LQFRPH IHOO VOLJKWO\ WR $\cdot \frac{1}{2}$ μ P $\cdot \frac{1}{2}$ μ P DQG FDPH IURP D QXPEHU
 LQFOXGLQJ UHVLGHQFHV FDWHULQJ FRQIHUHQFHV DQG SURSHUW\ UHQWDOV

Gro pe pendit re (m)

7KH SULQFLSDO FDPSPVHV DOORZ $\cdot \frac{1}{2}$ μ P ÈD € 0DBD 0€Ptà`FRQIHUGiORZ Vi È @FDP
 2Z-@NVFRQIHUL FDPSPVHV $\cdot \frac{1}{2}$ μ P UHVLGHQ DOLP ÀU`FRQIHUJiã $\cdot \frac{1}{2}$ μ P LQFOXGGi@ $\cdot \frac{1}{2}$ μ P



2WKHU RSHUDWLQJ H[SHQVHV WRWDOOHG •¶¶µ »P ·µ¶°
RI WKH H⁻FLHQF\ DQG H^aHFWLYHQHVV UHYLHZ ·µ¶° ·¶·
RSHUDWLRQDO LQ WKH \HDU DQG OHG WR DQ LQFUHDVH
'HSUHFLDWLRQ RQ WDJJLEOH ¬[HG DVVHWV LQFUHDVHG
VLPLODU DW •° ·P

Financial position

2YHUDOO WKH *URXS KDV D VWURQJ EDODQFH VKHHW ZL
 , ∇ -XO\ . $\mu\nabla^0$ » . $\mu\nabla^0$ •,¹¹ »P 7KH LQFUHDVH DJDLQVW WKH
 SURFHGV JHQHUDWHG RQ WKH 6KLQ-HOG :HVW GLVSRV
 . $\mu\nabla^0$ •^{1½} »P

Fixed assets

[illegible]

3HQVLRQV GH-FLW

7KH -QDQFLDO VWDWHPHQWV UHSRUW WKH RYHUDOO VXUSOXV RU GH-FLW RI WKH
 (PSOR\HHVp 3HQVLRQ)XQG 85(3) RQ WKH EDODQFH VKHHW LQ OLQH ZLWK WKH U
 ¶µ· 7KH VFKHPH VKRZH G DQ RYHUDOO GH-FLW RI •» ·P DW ,¶ -XOI\ ·µ¶» ·µ¶° VXUS
 7KH QHJDWLYH PRYHPHQW ZDPp°€ 07KH 85(3) LQ WKH5`P@YHPHQW7KH ZLWK5nÀ Àp

7KH 3HRSOH 'HYHORSPHQW WHDP SURYLGHV D FRPSUHK
VWD^a GHVLJQHG WR GHYHORS PDQDJHPHQW DQG OHDGH
SUDFWLFDO VNLOOV WKDW VWD^a QHHG IRU WKHLU GD\ V
DYDLODEOH .¹ ¼ YLD WKH (PSOR\HH \$VVLVWDQFH 3URJ
7KH +5 GHSDUWPHQW FRQWLQXHV WR SURYLGH SURIHVV
LPSOHPHQWV DQG HPEHGV VLJQL-FDQW VWUXFWXUDO F
WR GHVLJQ LPSOHPHQW DQG UHVSRQG WR D PDMRU VW
VHVVLRQ

7KH 8QLYHUVLW\ FRQWLQXHV WR HPEHG LWV 'LYHUVLW\
'HDQV RI 'LYHUVLW\ DQG ,QFOXVLRQ \$ UDQJH RI UHODW
WKH SUPR LQGYHU DU•°€P„€p SUD^a DQG ,WD^a HDMWK?ðC

7KH 8QLYHUVLW\ KDV D VWURQJ DVVHW EDVH DQG WKLV
UHVRXUFHV DQG DFWLYHO\ PDQDJH LWV FRVW EDVH ZL
IRRWLQJ

7KH 8QLYHUVLW\ LV ZHOO SODFHG WR UHVSRQG SRVLWL
OLH DKHDG DQG LWV VWD^a DQG VWXGHQWV FDQ FRQWLO

Sir Da id Bell KCB

9LFH &KDQFHOURU

Da id Sa age

&KLHI 2SHUDWLQJ 2

·º 1RYHPEHU ·µ¶»

STATEMENT ON PUBLIC BENEFIT

7KH 8QLYHUVLW\ LV DQ LQGHSHQGHQW FRUSRUDWLRQ ZLWK FKDULWDEOH VWDWXV
 &KDUWHU JUDQWHG LQ 1994. » ,WV REMHFWV SRZHUV DQG IUDPHZRUN RI JRYHUQDQ
 &KDUWHU DQG VXSSRUWLQJ 2UGLQDQFHV ,W LV DQ H[HPSW FKDULW\ ZLWKLQ WKH
 , RI WKH &KDULWLHV \$FW 1999 DQG LV D FKDULW\ ZLWKLQ WKH PHDQLQJ RI 3DUD
 WKH)LQDQFH \$FW 1999 ,W LV QRW

7KH 6WXGHQWV LQ 6FKRROV SURJUDPPH HQDEOHV 8QLY
VFKRROV DORQJVLGH WHDFKHUV SURYLGLQJ JHQHUDO
ODQJXDJDH VXSSRUW DQG HQKDQFLQJ VXEMHFW NQRZOH
DZDUHQHV RI KLJKHU HGXFDWLRQ DV D IXWXUH SRVV
(YHQWV IRU VFKRROV LQ WKH \HDU KDYH LQFOXGHG PLF
WHDFKHUV DFFHVV WR WKH 8QLYHUVLW\pV RQ VLWH IDF
WH L py IRUV08QLYHUVL0py P@f s py LQFO 4ið HGXFDWL
À PA JmÀ`€Sà`€Sà`€SàÜpy LQFOESÀW0Sà`€Sà`€SàR0F0E0py X0U0F0B0H0X0E0E0½0pyD`%QV0Q0V0Q8Q

GOVERNANCE STATEMENT

Responsibilities of the University's Council and
structure of corporate governance

7KH 8QLYHUVLW\ LV FRPPLWWHG WR WKH KLJKHVW VWDQ
UHYLHZ KLJKHVWY@

7KH UROH RI 3UHVLGHQW RI &RXQFLO LV VHSDUDWHG IURP WKH UROH RI WKH 8QL
([HFXWLYH WKH 9LFH &KDQFHOOHU 7KH

0DQDJHPHQW DQG VWUDWHJLF

pÿ pÿ pyP@S/RNjL@MODQCPYSXEWLG LDPUS DUFW N LUHUL V W HAU V @K H CLP SDMPWCKEDDQãB Q E A DPSSDUF MP.

,QFRUSRUDWLRQ WKH 6WDWHPHQW RI 5HFRPPHQGHG 3U
 (GXFDWLRQ DQG DSSOLFDEOH DFFRXQWLQJ VWDQGDUGV
 RI D 0HPRUDQGXP RI \$VVXUDQFH DQG \$FFRXQWDELOLW\
 8QLYHUVLW\ WKH &RXQFLO WKURXJK LWV GHVLJQDWHG
 VWDWHPHQWV IRU HDFK -QDQFLDO \HDU ZKLFK JLYH D V
 *URXS DQG 8QLYHUVLW\ DQG RI WKH VXUSOXV RU GH-FL
 ,Q SUHSDULQJ WKH -QDQFLDO VWDWHPHQWV WKH &RXQ
 VXLWDEOH DFFRXQWLQJ SROLFLHV DUH VHOHFWHG DQG
 MXGJHPHQWV DQG HVWLPDWHV DUH PDGH WKDW DUH U
 DSSOLFDEOH DFFRXQWLQJ VWDQGDUGV KDYH EHHQ IRC
 GLVFORVHG DQG H[SODLQH LQ WKH -QDQFLDO VWDWH
 -QDQFLDO VWDWHPHQWV DUH SUHSDUH RQ D JRLQJ F
 SUHVXPH WKDW WKH 8QLYHUVLW\ ZLOO FRQLQXH LQ F
 DGHTXDWH UHVRXUFHV WR FRQLQXH LQ RSHUDWLRQ I
 WKH JRLQJ FRQFHUQ EDVLV FRQLQXH WR EH DGRSW
 VWDWHPHQWV
 7KH &RXQFLO KDV WDNHQ UHVRQDEOH VWHSV WR
 HQVXUH WKDW WKH 8QLYHUVLW\pV IXQGV KDYH EHHQ D
 2UGLQDQFH WKH 0HPRUDQGXP RI \$VVXUDQFH DQG \$F
 and the fun52875800300550gmC 100437pe48004400560052005100440045004604875panAua

DQ DQQXDO SURJUDPPH RI ZRUN XQGHUWDNHQ E\ WKH LQWHUQDO DXGLW WHDP Z
 DSSURYHG E\ WKH \$XGLW &RPPLWWHH
 UHYLHZV E\ WKH \$XGLW &RPPLWWHH RI WKH H^aHFWLYHQHV RI ULVN PDQDJHPHQW
 JRYHUQDQFH DUUDQJHPHQWV

7KH 'LUHFWRU RI ,QWHUQDO \$XGLW 6HUYLFHV LV UHVSRQVLEOH IRU SURYLGLQJ U
 RQ WKH DGHTXDF\ DQG H^aHFWLYHQHV RI ULVN PDQDJHPHQW FRQWURO DQG JRYH
 DUUDQJHPHQWV

Information held on the University's website

7KH &RXQFLO LV UHVSRQVLEOH IRU WKH PDLQWHQDQFH DQG LQWHJULW\ RI WKH F
 LQIRUPDWLRQ LQFOXGHG RQ WKH 8QLYHUVLW\pV ZHEVLWH /HJLVODWLRQ LQ WKH
 SUHSDUDWLRQ DQG GLVVHPLQDWLRQ RI -QDQFLDO VWDWHPHQWV PD\ GL^aHU IURP
 MXULVGLFWLRQV

REPORT OF THE REMUNERATION COMMITTEE

7KH 5HPXQHJUDWLRQ &RPPLWWHH RQH RI WKH ÑYH SULQ
 GHWHUPLQHV RQ WKH DXWKRULW\ RI WKH &RXQFLO WKH
 WKH 8QLYHUVLW\pV VHQLRU H[HFXYLYH DQG DFDGHPLF
 9LFH &KDQFHOOHU WKH 3URIHVVRULDWH DQG HTXLYDO
 WKHWKH HTVLW\pVÇKH
 WKH HOİð
 WKH R WKT€ pð OHDGHULW\pV
 WKH OHDGHULW\pV UHPXQHJUDWLRQ DQG Gpÿ ÊiÀ` A€ Àp°€ S
 WKH UHPXQHJZiîðWLRQ@pHðÀ@ p€ Ñ¥H €ðð P pÿ@€H OHDO
 WKH
 WKH UHPXQ OWKHWKH iðWGD
 WKHðÀ@ p
 WKH pÿP @ HOORU WKH Nÿ•HOORU pÿ ið P@ p°€`@ ÊPE Žÿ
 WKHÑðÀ@ p ÑLL€@ DQG HOORU DQGWKHWKH•L€ DQG pÿ@ p
 WKH
 WKH \DQGWKH HOORU \DQGWKH HOORU WKH°ÑFDOO\W D

INDEPENDENT AUDITOR S REPORT TO THE COUNCIL OF THE UNIVERSITY OF READING

:H KDYH DXGLWHG WKH -QDQFLDO VWDWHPHQWV RI WKH 8QLYHUVLWL RI SHDGLQJ
 , ¶ -XO\ ·µ¶» VHW RXW RQ SDJHV , ¶ WR », 7KH -QDQFLDO UHSRUWLQJ IUDPHZRUN
 DSSOLHG LQ WKHLU SUHSDUDWRQ LV DSSOLFDEOH ODZ DQG 8QLWHG .LQJGRP\$F
 8QLWHG .LQJGRP *HQHUDOO\ \$FFHSWHG \$FFRXQWLQJ 3UDFWLFH LQFOXGLQJ)56
 5HSRUWLQJ 6WDQGDUJ DSSOLFDEOH LQ WKH 8. DQG 5HSXEOLF RI ,UHODQG
 7KIROHO PPDÜ DV SODFH ERLOH DSSOLFDEOH ODZ , 5HSXEOL H LP5 LQ PDFWLFH ,U
 7KLVL ,UHODQG 6WDQGDUJVRIL ,UHJið , 5HSXEOL H LP1
 VROHO PPDÜPPWÜH VROHO WÄWLFH5IDE EViðLP1H Jiið UD ÊàR Pby pÀ , 5€
 5HSMU@ PPPöi 7KH1
 50FDE@` @ PPPöi 7KH PWDüý VROHOaaÄAPP@ PPPöi 7KH VROHO Pp VROHOa-@by LP â @ pÀ`H 1

Respect the responsibilities of the University Council

0PwD DSSoLpMRO00000 DSSOpPvROHOMUePP7KH1VROHJDFePP7KHVROH0ePP7
0VROHOMUePP7KHVROH0 @APePöiPPRöH7KH VROHJä @' @PPPöi7KH V

Opinion on other matters prescribed in the HEFCE Audit Code of Practice issued under the Further and Higher Education Act 1992

,Q RXU RSLQLRQ LQ DOO PDWHULDO UHVSHFWV
IXQGV IURP ZKDWHYHU VRXUFH DGPLQLVWHUHG E\ WKH
SXUSRVHV KDYH EHHQ SURSHUO\ DSSOLHG WR WKRVH
UHOHYDQW OHJLVODWLRQ
IXQGV SURYLGHG E\ +()&(KDYH EHHQ DSSOLHG LQ DFF
\$V VXUDQFH DQG \$FFRXQWDELOLW\ DQG DQ\ RWKHU WH
WKH FRUSRUDWH JRYHUQDQFH DQG LQWHUQDO FRQWUR
GLUHFWRU WR KLJKHU HGXFDWLRQ LQVWLWXWLRQV IR
GLUHFWRU QŃQŃP0 RI · € ` 0 → SĚà Chartered Accountants FFRXQWV,® Lond

Statement of comprehensive income for the year ended 31 J l 2016

		Consolidated	8 Q L Y H U V L W \			
		· μ ¶ »	· μ ¶ °	· μ ¶ »	· μ ¶ °	
		• μ μ μ	• μ μ μ	• ρ μ μ μ	• ρ μ μ μ	
Income						
Note 1	Tuition fees and education contracts	¶ ° · 1 ½ ¶ ¶ , ¾ ½ » 1 ¶ 1 ¼ 1 ° · ¶ , ° ° · »				
2	) X Q G L Q J E R G \ J U D Q W V	, ¶ μ · μ · ¼ ½ ° ¾ , ¶ μ · μ · ¼ ½ ° ¾				
3	Research grants and contracts	, · ¼ · ¶ , 1 μ ¾ » , · 1 » ½ , , ½ , ,				
4	Other income	1 ¾ ½ ¼ μ ° ¶ μ ¾ μ 1 ¾ ¶ 1 μ 1 ¼ 1 1 1				
5	, Q Y H V W P H Q W L Q F R P H	1 μ 1 , 1 μ » · · · ¶ μ ¶ ¼ ¾ μ				
Total income before donations and endowments		· ¼ μ ¶ , ° · ° » ¾ ¼ ¶ · » · ¾ μ · 1 » 1 ° ·				
6	' R Q D W L R Q V D Q G H Q G R Z P H Q W V U H J X O D U	· ½ ½ 1 · ½ » · · 1 μ » · , ¼ ½				
6	' R Q D W L R Q V D Q G H Q G R Z P H Q W V H [F H S W L R Q D O	¼ ¶ ¼ 1 ¾ · ½ » , · μ μ				
Total income		, 1 ¼ » ½ · ½ ½ 1 » ° · » 1 » ¾ » · 1 ½ ½ , μ				
Expenditure						
7	6 W D ^a F R V W V	¶ ° ½ » · , ¶ » μ ¾ ¼ ¾ ¶ ° 1 · » » ¶ ° ¼ ° 1 1				
	2 W K H U R S H U D W L Q J H [S H Q V H V t U H J X O D U	¾ ° ½ ¶ ° ¾ · , ½ ½ · ¶ ° ¼ ½ μ » » ½				
	2 W K H U R S H U D W L Q J H [S H Q V H V t H [F H S W L R Q D O	1 ½ , ¶ ¶ · ¶ 1 1 1 ½ , ¶ ¶ · ¶ 1 1				
11	Depreciation	· 1 · » · · , ½ ¾ · · ° ¶ » · ¶ , · ¶				
8	, Q W H U H V W D Q G R W K H U ¬ Q D Q F H F R V W V	° · 1 · ° ° μ » ° » ¼ ¶ ° , ¼ μ				
9	Total expenditure	· ½ ½ ¼ ¼ , ¾ , · ° 1 · » ¾ 1 1 ¶ · ¼ ¼ μ 1 ¼				
Total income less total expenditure		° ° ¾ ¾ ° ä 1 ¼ ½ ¾ ä 1 ¼ 1 ° · ½ · ¶ ¼				
	/ R V V J D L Q R Q G L V S R V D O R I ¬ [H G D V V H W V	ä , » μ ä ¾ ½ ° , » μ ¶ μ °				
	/ R V V J D L Q R Q G L V S R V D O R I L Q Y H V W P H Q W S U R S H U D W L H V	¶ ¼ · ¶ 1 ¶ ¼				
	/ R V V J D L Q R Q G L V S R V D O R I L Q Y H V W P H Q W V	ä ° ä , » μ ¼ μ μ				
14	G D L Q R Q U H Y D O X D W L R Q R I L Q Y H V W P H Q W S U R S H U D W L H V	1 · · ¼ ¶ μ μ ¾ ¶ ¾ ¶ »				
	* D L Q R Q U H Y D O X D W L Q R R I L Q Y H V W P H Q W V	¼ 1 » ¾ · ½ ¶ ¼ 1 ¶ , μ				
16	6 K D U H R I R S H U D W L Q J V X U S O X V G H ¬ F L W L Q D V V R F L D W H	¶ , μ μ				
	6 X U S O X V G H ¬ F L W E H I R U H W D [	» ° ¶ ½ 1 » ¶ · 1 , ° ½ » · , ½ ¼ ½				
10	7 D [D W L R Q F U H G L W F K D U J H	½ 1 ¶ μ ¾ μ , ¾ 1 , ½				
	6 X U S O X V G H ¬ F L W I R U W K H \ H D U	» ° · » ½ ° μ , 1 , » · ° · 1 , ¶ »				
16	' H ¬ F L W V X U S O X V R Q U H Y D O X D W L R Q R I ¬ [H G D V V H W V K H O G E \ Q V V R F L D W H	¶ , μ μ				
33	5 H P H D V X U H P H Q W O R V V H V J D L Q V L Q U H V S H F W R ¶ S H Q V L R Q V F K D U J H P H V	1 ¼ ,				
	([F K D Q J H G L ^a H U H Q F H V R Q F R Q V R O L G D W L R Q R I R Y H U V H D V » X E V L G μ D U L H V μ	¶ μ				
Total comprehensive income for the year		° » 1 , ° ¾ · ¼ μ ¶ · , ½ ½ · , ½ 1 ,				
Represented by :						
	(Q G R Z P H Q W F R P S U H K H Q V L Y H L Q F R P H I R U W K H \ H D U » 1 , ¼ ° μ » ½ » ½ ¶ , ° ·					
	5 H V W U L F W H G F R P S U H K H Q V L Y H L Q F R P H I R U W K H \ H D U , , μ 1 ¼ 1 · ° ½					
	8 Q U H V W U L F W H G F R P S U H K H Q V L Y H L Q F R P H I R U W K H \ H D U ¶ ¾ » , ¶ , ¼ , μ · ° 1 ° ,					
	5 H Y D O X D W L R Q U H V H U Y H F R P S U H K H Q V L Y H L Q F R P H I R U W K H \ H D U μ μ					
		° » 1 , ° ¾ · ¼ μ ¶ · , ½ ½ · , ½ 1 ,				

Statement of changes in reserves

<H D U H Q G H G , ¶ - X O \ · μ ¶ »

Consolidated

\$W \uparrow\$ \$XJXVW \cdot \mu \uparrow^1\$

[illegible]

Balance sheet at 31 J l 2016

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

7KHVH -QDQFLDO VWDWHPHQWV KDYH EHHQ SUHSDUHG LQ DFFRUGDQFH ZLWK WKH 5HFRPPHQGHG 3UDFWLFH 6253 \$FFRXQWLQJ IRU)XUWKHU DQG +LJKHU (GXFDWLF DSSOLFDEOH DFFRXQWLQJ VWDQGDUGV

7KH 8QLYHUVLW\ LV SUHSDULQJ LWV -QDQFLDO VWDWHPHQWV LQ DFFRUGDQFH ZLWK WKH 8QLYHUVLW\ IRU WKH -UVW WLPD DQG FRQVHTXHQWO\ KDV DSSOLHG WKH -UVW WLPD DGRSWHG \$Q H[SODQDWRQ RI KRZ WKH WUDQVLWLRQ KDV D^aHFWHG WKH UHSRUWHG -QDQFH SHUIRUPDQFH DQG FDVK ®RZV RI WKH *URXS LV SURYLGHG LQ QRWH ,^o 7KH 8QLYHUVLW\ EHQH-W HQWLW\ DQG KDV WKHUHIRUH DSSOLHG WKH UHOHYDQW SXEOLF EHQH-W DSSOLFDEOH DFFRXQWLQJ VWDQGDUGV

7KH -QDQFLDO VWDWHPHQWV DUH SUHSDUHG LQ DFFRUGDQFH ZLWK WKH KLVWRULF PRGL-HG E\ WKH UHYDOXDWRQ RI FHUWDLQ -[HG DVVHWV 7KH &RXQFLO EHOLHY FRQFHUQ EDVLV LV DSSURSULDWH IRU WKH UHVRQV GHVFULEHG LQ QQ ÇR A±⁻¹ •

Basis of consolidation

KHRFRLH

(i) Capital grants

&DSLWDO JUDQWV IURP ERWK JRYHUQPHQW DQG QRQ JR
VWDWHPHQW RI FRPSUHKHQVLYH LQFRPH ZKHQ WKH 8QL
WR DQ\ SHUIRUPDQFH UHODWHG FRQGLWLRQV EHLQJ PH

() Investment income

,QYHVWPHQW LQFRPH LV FUHGLWHG WR WKH VWDWHPHQW

(i) Donations and endowments

'RQDWLRQV DQG HQGRZPHQWV DUH W\SHV RI QRQ H[FKD
UHODWHG FRQGLWLRQV 'RQDWLRQV DQG HQGRZPHQWV
UHFRJQLVHG ZLWKLQ WKH VWDWHPHQW RI FRPSUHKHQV
WKH LQFRPH `py`Eiia@P R DUH W\SHV LQFRPH UHVWULFW
UHODWHG

WKH LQFRP HQGRZPHQWVU@ZPHQWVZP€ U@ZPHQWV
WKH

WKHiia Q 0ZPHQ€d@pHG^•WULFWL 8QLYHGZPH @ ` Q 0ZPH

V=AEVZPH`QW W KHONQ Q ZPHQV @ PH GLQFRM • ZPH`pHGiiä LQFRP •

€€ € `U

WKby ``ZPHQWiiä.pyE Ziä WZRW@€€@ ZPHQ€d@pHGpy ZLWKE

7KH 8QLYHUVLW\ LV WKHUIRUH H[SRVHG WR DFWXDULDO ULVNV DVVRFLDWHG ZLVH
HPSOR\HHV DQG LV XQDEOH WR LGHQWL\ LWV VKDUH RI WKH XQGHUO\LQJ DVVHWV
VFKHPH RQ D FRQVLVWHQW DQG UHDVRQDEOH EDVLV DQG WKHUIRUH DV UHTXLU
)56 ¶µ· q(PSOR\HH EHQH-WVr DFFRXQWV IRU WKH VFKHPH DV LI LW ZHUH D GH-QH
VFKHPH \$V D UHVXOW FRQWULEXWLRQV DUH UHFRJQLVHG DV DQ H[SHQVH LQ WK
VHUYLFHV DUH UHQGHUHG E\ HPSOR\HHV \$GGLWLRQDOO\ VLQFH WKH 8QLYHUVLW
DJUHHPHQW WKH 5HFRYHU\ 3ODQ WKDW GHWHUPLQHV KRZ HDFK HPSOR\HU ZLWK
IXQG WKH RYHUDOO GH-FLW WKH 8QLYHUVLW\ UHFRJQLVHV D OLDELOLW\ IRU WKH
WR IXQG SDVW GH-FLWV ZLWKLQ WKH 866 VFKHPH

85(3) LV D GH-QHG EHQH-W VFKHPH ZKLFK FORVHG WR QHZ PHPEHUV RQ ,¶ -XO\ .
DVVHWV RI WKH VFKHPH DUH KHOG LQ D VHSUDUDWH WUXVWHH DGPLQLVWHUHG IXQ
LV YDOXHGH HYHU\ WKUHH \HDUV E\ D SURIHVVLRQDOO\ TXDOL-HG LQGHSHQGHQW
SURMHFWHG XQLW FUHGLW PHWKRG WKH UDWHV RI FRQWULEXWLRQ SD\DEOH EHL
WUXVWHHV RQ WKH DGYLFH RI WKH DFWXDULHV ,Q WKH LQWHUYHQLQJ \HDUV WK
SURJUHVV RI WKH VFKHPH 7KH *URXSpV QHW REOLJDWLRQ LV FDOFXODWHG E\ GL
YDOXH WKH HVWLPDWHG DPRXQW RI IXWXUH EHQH-W WKDW HPSOR\HHV KDYH HDU
WKHLU VHUYLFH LQ WKH FXUUHQW DQG SULRU SHULRGV Du WKDW -@ÿ H ¢Eñð WKH

(ii) Operating leases

&RVWV LQ UHVSHFW RI RSHUDWLQJ OHDVHV DUH FKDUJH \$Q\ OHDVH SUHPLXPV RU LQFHQWLYHV DUH VSUHDG RYH

(iii) Service concession arrangements

)L[HG DVVHWV KHOG XQGHU VHUYLFH FRQFHVVLRQ DUUDVKHHW DW WKH SUHVHQW YDOXH RI WKH PLQLXP OHDV LQWR XVH ZLWK D FRUHVSRQGLQJ -QDQFLDO OLDELOL DUUDQJHPHQW DUH DOORFDWHG EHWZHHQ VHUYLFH FRV UHSD\PHQWV WR UHGXFH WKH -QDQFLDO OLDELOLW\ WR

(i) Lessor accounting

:KHUH WKH 8QLYHUVLW\ DFWV DV D OHVVRU XQGHU DQ UHFRJQLVHG ZLWKLQ WDJLEOH -[HG DVVHWV DQG OHD EDVLV RYHU WKH OHDVH WHUP :KHUH WKH 8QLYHUVLW\ DPRXQW

'HIHUUHG WD[LV SURYLGHG LQ IXOO LQ

(iii) Borrowing costs

Cash and cash equivalents

&DVK LQFOXGHV FDVK LQ KDQG FDVK DW EDQN GHSRVLWV UHSD\DEOH RQ GHPDQ
'HSRVLWV DUH UHSD\DEOH RQ GHPDQG LI WKH\ DUH DYDLODEOH ZLWKLQ ¹ KRUV
&DVK HTXLYDOHQWV DUH VKRUW WHUP KLJKO\ OLTXLG LQYHVWPHQWV WKDW DUH
NQRZQ DPRXQWV RI FDVK ZLWK LQVLJQLFDQW ULVN RI FKDQJH LQ YDOXH

Financial instruments

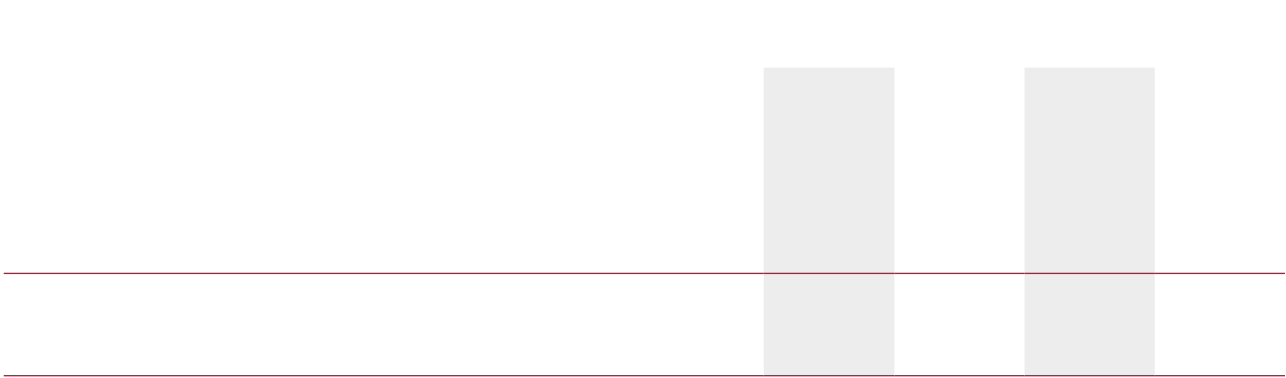
%DVLF HQDQFLDO LQVWUXPHQWV DUH UHFRJQLVHG LQ DFFRUGDQFH ZLWK WKH UH
6HFWLRQ 11 RI 156 μ 2WKHU PRUH FRPSOH\ HQDQFLDO LQVWUXPHQWV PD\ EH X
WR WLPH DQG WKH\ DUH PHDVXUHG DW IDLU YDOXH LQ DFFRUGDQFH ZLWK 6HF
FKDQJHV LQ IDLU YDOXH EHLQJ UHFRJQLVHG LQ WKH VWDWHPHQW RI FRPSUHKKHV
WKH FULWHULD RI 6HFWLRQ 11 IRU KHGJH DFFRXQWLQJ DUH PHW WKH SURYLVLHQ
DGRSWHG

RISDW6HFWLD 1WKHVWDWHPEP18:KHU000YDODRITPH1FRPH1FRPHYDODRITPE

1 R W H V W R W K H - Q D Q F L D O V W D W H P H Q W V

1	T ition fees and ed cation contracts	Consolidated	8 Q L Y H U V L W \			
		· μ ¶ » • μ μ μ	· μ ¶ ° • μ μ μ	· μ ¶ » • p μ μ μ	· μ ¶ ° • p μ μ μ	
	) X O O W L P H K R P H D Q G (8 V W X G H Q W V	½ · ¼ ¶ »	¼¹ ¼ ¼¹	½ · ¼ ¶ »	¼¹ ¼ ¼¹	
	) X O O W L P H L Q W H U Q D W L R Q D O V W X G H Q W V	1 ¾ ½ ° ¶	1 1 ¼ , 1	1 ½ ¾ μ ¼	1 1 1 ¾ »	
	3 D U W W L P H V W X G H Q W V	¶ , » ¼ ¾	¶¹ , ¶ ,	¶ μ » ½ ½	¶ ¶ , » »	
	Research training support grants	1 ¼ ¾ ½	1 ¶ ° ½	1 ¼ ¾ ½	1 ¶ ° ½	
	Short course fees	¶ μ ¾¹	¶ ¶ °.	μ	μ	
	Education contracts	, 1 ,	¼ , ,	, 1 ,	¼ , ,	
		¶ °. 1 ½ ¶ ¶ , ¾ ½ » 1 ¶ 1 ¼	1 °. ¶ , ° °. »			

2	F nding bod grants	Consolidated	8 Q L Y H U V L W \			
		· μ ¶ » • μ μ μ	· μ ¶ ° • μ μ μ	· μ ¶ » • p μ μ μ	· μ ¶ ° • p μ μ μ	
	Recurrent grants					
	+ L J K H U					



7	6WD ^a FRVWV	Consolidated	8QLYHUVLW\			
			· μ ¶ »	· μ ¶ °	· μ ¶ »	· μ ¶ °
	\$QDO\VLV RI VWD ^a FRVWV		• p μ μ μ	• p μ μ μ	• μ μ μ	• μ μ μ
	Salaries		¶ ¶ ¼ ° μ μ ¶ ¶ μ , ° ½	¶ ¶ , ½ ¼ μ ¶ μ ¼ ° ¼ ¹		
	6RFLDO VHFXULW\ FRVWV		¶ μ ¶ ¹ ¼ ¾ μ ° ¶	¾ ¾ » ¼ ½ ½ ½ ¾		
	0RYHPHQW RQ 866 SURYLVLRQ		· ½ » ½ ¶ ° · ½ ½	· ½ » ½ ¶ ° · ½ ½		
	Other pension costs		· » » μ ¼ , , ¼ ¶ ·	· » μ ¼ ¶ , , , ¶ ,		
	2WKHU VWD ^a FRVWV		¶ ° μ ¶ · ° ¼ μ	¶ ¹ ¾ μ · ¹ ½ μ		
			¶ ° ½ » · , ¶ » μ ¾ ¼ ¾ ¶ ° ¹ · » »	¶ ° ¼ ° ¹ ¹		
	(PROXPHQWV RI WKH 9LFH &KDQFHOORU		· μ ¶ »	· μ ¶ °		
	6LU 'DYLQ %HOO		·	·		
	6DODU\					
	Pension contributions				· ° ¼ ° ° μ · ° ° μ μ μ	
					¹ · ¼ ½ ¾ ¹ μ ½ μ μ	
					, μ μ , , ¾ · ¾ ° ½ μ μ	
	5HPXQHUDWLRQ RI KLJKHU SDLG VWD ^a H[FOXGLQJ HPSOR\HUPV SHQVLRQ FRQWULEX			· μ ¶ »	· μ ¶ °	
				Number	Number	
	• ¶ μ μ μ μ WR • ¶ μ ¾ ¾ ¾ ¾			¶ ¶	¶ ¶	
	• ¶ ¶ μ μ μ WR • ¶ ¶ ¾ ¾ ¾ ¾			¾	¶ μ	
	• ¶ · μ μ μ WR • ¶ · ¾ ¾ ¾ ¾			¶ ¶	¼	
	• ¶ , μ μ μ WR • ¶ , ¾ ¾ ¾ ¾			¶	,	
	• ¶ ¹ μ μ μ WR • ¶ ¹ ¾ ¾ ¾ ¾			·	,	
	• ¶ ° μ μ μ WR • ¶ ° ¾ ¾ ¾ ¾			,	¶	
	• ¶ » μ μ μ WR • ¶ » ¾ ¾ ¾ ¾			μ	¶	
	• ¶ ¼ μ μ μ WR • ¶ ¼ ¾ ¾ ¾ ¾			μ	¶	
	• ¶ ½ μ μ μ WR • ¶ ½ ¾ ¾ ¾ ¾			·	·	
	• ¶ ¾ μ μ μ WR • ¶ ¾ ¾ ¾ ¾ ¾			¶	μ	
	• · μ μ μ WR • · μ ¾ ¾ ¾ ¾			μ	μ	
	• · ¶ μ μ μ WR • · ¶ ¾ ¾ ¾ ¾			μ	μ	
	• · · μ μ μ WR • · · ¾ ¾ ¾ ¾			μ	μ	
	• · , μ μ μ WR • · , ¾ ¾ ¾ ¾			μ	¶	
	• · ¹ μ μ μ WR • · ¹ ¾ ¾ ¾ ¾			μ	μ	
	• · ° μ μ μ WR • · ° ¾ ¾ ¾ ¾			¶	μ	
				¹ ¶	¹ μ	
				· μ ¶ »	· μ ¶ °	
				·	·	
	&RPSHQVDWLRQ IRU ORVV RI R ⁻ FH SD\DEOH LQ UHVSFW RI ¶ PHPEHU RI VWD ^a					
	HDUQLQJ LQ H[FHV RI • ¶ μ μ μ μ SHU \H DU · μ ¶ ° ¶			° μ μ μ · ¹ ° μ μ μ		
	Ke management personnel					
	.H\ PDQDJHPHQW SHUVRQQHO DUH WKRVH SHUVRQV KDYLQJ DXWKRULW\ DQG UH					
	RI WKH 8QLYHUVLW\ 7KH 8QLYHUVLW\ KDV LGHQWLHG LWV NH\ PDQDJHPHQW SH					
	FRQVLVWLQJ RI WKH 9LFH &KDQFHOORU WKH 'HSXW\ 9LFH &KDQFHOORU WKH 3U					
	6WUDWHJ\ 2 ⁻ FHU 8QLYHUVLW\ 6HFUHWDU\					
				· μ ¶ »	· μ ¶ °	
				·	·	
	6DODU\ DQG EHQH-WV RI NH\ PDQDJHPHQW SHUVRQQHO LQFOXGLQJ SHQVLRQ FRQWULE					

11 7DQJLEOH $\neg$ [HG DVVHWV

Consolidated

Cost or valuation

\$W \uparrow\$ \$XJXVW \cdot \mu \uparrow^0\$

\$ G G L W L R Q V

Transfers between categories

7UDQV IHUV WR LQYHVWPHQW SURSHUWLHV μ

Disposals

([FKDQJH GL^aHUHQFHV

\$W, \uparrow - XO \setminus \cdot \mu \uparrow \gg

Depreciation

\$W \uparrow\$ \$XJXVW \cdot \mu \uparrow^o\$

Transfers between categories

&KDUJH IRU WKH \H DU

Disposals

([FKDQJH GL^aHUHQFHV

\$W, \eta - XO \setminus \cdot \mu \eta \gg

1HW ERRN YDOXH DW ,¶ -XOI ·μ¶»

1HW ERRN YDOXH DW , 1 -XOI ·μ1°

Uni ersit

Cost or valuation

\$W \uparrow\$ \$XJXVW \cdot \mu \uparrow^0\$

\$ G G L W L R Q V

	Land and buildings	Plant and equipment	Financial investments	Goodwill	Intangible assets	Other non-current assets	Total
	• p μ μ μ	• p μ μ μ	• p μ μ μ	• p μ μ μ	• p μ μ μ	• p μ μ μ	• p μ μ μ
	, ½, μ » ½	¶ ¶ ¼ ¶ ¼ ¶ ¼	¶ · μ °, ¼	, · ° » ¾	° ¼ ¼ ½ ¾ ¶		
	° ¾ » 1	¶ ¼ ¶ ¹	¶ ¼ , » °	, · ¶ ¶ ¾	° ¼ ¶ » ·		
	¶ ¾ ¶ · ½	μ	μ	¶ ¾ ¼ ½ ¶	» °,		
U W L H V	μ	μ	μ	° ¾	° ¾		
	¶ , ° μ °	μ	¶ ·	¶ 1 ·	¶ , » ° ¾		
	° 1 °	½	» ¼ ¼	, ·	¶ ¶ ¾ ½		
	, ¾ ° · μ μ	¶ , 1, ¾	¶ , ½ ° » ¼	1 1 » ¼ ¹	° ¾ ¶ ¼ ½ ½ μ		

$\mathbb{F}, \mathbb{F} \gg \frac{1}{2}^0$	$, \frac{1}{2} \frac{1}{2} \mathbb{F} \gg \mu \cdot \frac{3}{4} \cdot$	μ	$\mathbb{F} \frac{3}{4}^0 \frac{1}{2}^0 \frac{1}{2}$
$\gg^0,$	μ	μ	$\gg^0,$
$\mathbb{F}^1 \mu \mu \gg$	$^0 \mathbb{F} \frac{3}{4} \frac{1}{4} \mu^0$	μ	$\cdot^1 \cdot \gg \cdot$
$\cdot \frac{1}{4}$	μ	$\mathbb{F} \cdot$	μ
$\frac{1}{2},$	$\gg$	$\mathbb{F},^0$	μ
$\mathbb{F}^1^0 \mu \frac{3}{4}^1$	$^1 \frac{1}{2}, \frac{1}{2}$	$\frac{1}{4} \mu \mathbb{F} \cdot \mu$	μ
			$\cdot \mathbb{F} \frac{3}{4} \gg^0 \cdot$

$$\begin{array}{l} \cdot^0 \mu \uparrow \mu \gg \frac{3}{4} \mu \mu \uparrow \gg \frac{1}{2} 11 \frac{1}{4} 11 \gg \frac{1}{4} 1, \frac{1}{4} \cdot \cdot \cdot \frac{1}{2} \\ \cdot^0 \uparrow, \frac{1}{2}, \frac{1}{4} \frac{1}{2}, \gg \gg \mu \cdot 1^0, \cdot^0 \gg \frac{3}{4}, \cdot^0 \mu, \end{array}$$
[illegible]

12 Heritage assets

+HULWDJH DVVHWV LQFOXGH PDQ\ XQLTXH LWHPV DQG FROOHFWLRQV ZKLFK WK
DQG PDLQWDLQH SULQFLSDOO\ IRU WKHLU FRQWULEXWLRQ WR NQRZOHGJH DQ
collections where Actual Text 2020>DC 0003>FMC 00440056005600 actual Text 2020>DC 0003>FMC 0044005600560048005148003>FMC 7T1

Consolidated	2016	2015	2014	2013	2012
Cost or al ation	.	.	.	.	.
\$FTXLVLWLRQV SXUFKDVHG ZLWK 8QLYHUVLW\ IXQGV	46	962	8	0	
\$W \$XJXVW					
5HYDOXDWLRQV	0	0	0	0	
At 31 J I	39,346	39,346	39,300	38,338	23,097
Uni ersit	2016	2015	2014	2013	2012
Cost or al ation	.	.	.	.	•p
\$FTXLVLWLRQV SXUFKDVHG ZLWK 8QLYHUVLW\ IXQGV	46	962	8	0	
\$W \$XJXVW					
5HYDOXDWLRQV	0	0	0	0	
At 31 J I	39,167	39,167	39,121	38,159	22,947



15 **1RQ FXUUHQW LQYHVWPHQWV**
Consolidated

Listed LQYHVWPHQWV	Other LQYHVWPHQWV

19 Creditors: amounts falling due within one year

8QVHFUXHG ORDQV

s)m (883<8 4 s83<7.98310G66.47 50 06 (C) Li [(Toqmlivac)15-(p)]01B5C1C1C17.40 06610039)j EMT 0.9Spa8941 002860.01 (T)145[(o)5[(tal)01B5C089410

Consolidated	8 Q L Y H U V L W \			
· μ ¶ »	· μ ¶ °	· μ ¶ »	· μ ¶ °	
• μ μ μ	• μ μ μ	• μ μ μ	• μ μ μ	
, ¹ μ ·	º »º μ	, ¹ μ ·	º »º μ	

23 Endowment reserves

Consolidated

\$W ¶ \$XJXVW

Capital

\$FFXPXODWHG LQFRPH

New endowments

Income

([SHQGLWXUH

*DLQ RQ GLVSRVDO RI ODQG KHOG E\ HQGRZRPHQW

,QFUHDVH LQ YDOXH RI LQYHVWPHQW SURSHUWLHV

,QFUHDVH LQ YDOXH RI LQYHVWPHQWV ¶ » , » , » ½ ¶ ° ¼ , µ¹ · ° µ µ

7UDQVIHUV WR XQUHVVULFWHG UHVHUYHV µ , ¼ » , ¼ » · » ,

\$W , ¶ -XO\

Represented by :

Capital

\$FFXPXODWHG LQFRPH

University

\$W ¶ \$XJXVW

Capital

\$FFXPXODWHG LQFRPH

New endowments

8 Q U H V W U R S W L H G	Restricted	Restricted	Restricted	Restricted	Restricted
permanent	permanent	H [S H Q G D E O H µ ¶ »	· µ ¶ °	· µ ¶ °	· µ ¶ °
· p µ µ µ	· p µ µ µ	· p µ µ µ	· p µ µ µ	· p µ µ µ	· p µ µ µ
· 1 1 1	» ½ ° ¼ ¶ ¶ ° µ , » ¶ . 1 , , ¼ ½ ¼ 1 , µ	· ° µ ·	· ° , ¼ , ¶ ·	· , , ° ¶ , µ ¶ °	· ¾ 1 »
· ¾ 1 »	¾ , ¾ 1 ¶ ¶ ° , 1 ½ ¶ . ¼ » ½ ½ ¾ µ 1 1 °	µ	µ	° »	° »
¾ ¾	· ¾ µ , ½ µ , 1 ¶ ¾ · 1 µ » 1	· °	¶ µ ½	1 ½ µ ¼	1 ¾ 1 µ · ¼
· °	¶ µ ½	1 ½ µ ¼	1 ¾ 1 µ	· ½ » , ·	µ
µ	¼ ¶ ¼ 1 ¾ ¼ ¶ ¼ 1 ¾ · ½ » , ·	¶ · µ ,	¶ · µ ,	· , ¶ ·	· ° µ µ
¶ · »	· » , » ½ ¶ ° ¼ , µ ¹ · ° µ µ	µ	¼ »	¼ »	· » ,
¾ ¾ , ¾ ¶ ¾ , ¼ ¾ ¶ µ » ½ ¼ » ¶ · ¼ » ½ ½	¾ ¾ , ¾ ¶ ¾ , ¼ ¾ ¶ µ » ½ ¼ » ¶ · ¼ » ½ ½	¾ ¾ , ¾ ¶ ¾ , ¼ ¾ ¶ µ » ½ ¼ » ¶ · ¼ » ½ ½	¾ ¾ , ¾ ¶ ¾ , ¼ ¾ ¶ µ » ½ ¼ » ¶ · ¼ » ½ ½	¾ ¾ , ¾ ¶ ¾ , ¼ ¾ ¶ µ » ½ ¼ » ¶ · ¼ » ½ ½	¾ ¾ , ¾ ¶ ¾ , ¼ ¾ ¶ µ » ½ ¼ » ¶ · ¼ » ½ ½

8 Q U H V W U R S W L H G	Restricted	Restricted	Restricted	Restricted	Restricted
permanent	permanent	H [S H Q G D E O H µ ¶ »	· µ ¶ °	· µ ¶ °	· µ ¶ °
· p µ µ µ	· p µ µ µ	· p µ µ µ	· p µ µ µ	· p µ µ µ	· p µ µ µ
· 1 1 1	» ½ ° ¼ ¶ ¶ ° µ , » ¶ . 1 , , ¼ ½ ¼ 1 , µ	· ° µ ·	· ° , ¼ , ¶ ·	· , , ° ¶ , µ ¶ °	· ¾ 1 »
· ¾ 1 »	¾ , ¾ 1 ¶ ¶ ° , 1 ½ ¶ . ¼ » ½ ½ ¾ µ 1 1 °	µ	µ	° »	° »

23 Endowment reserves (continued)

Analysis of assets

	Consolidated	8 Q L Y H U V L W \			
	· μ ¶ »	· μ ¶ °	· μ ¶ »	· μ ¶ °	
	• μ μ μ	• μ μ μ	• μ μ μ	• μ μ μ	
/DQG DQG SURSHUW\	° °	¾ » ¶ °	μ	μ	
,QYHVWPHQW SURSHUWLHV	. ° ° ¶ 1	. 1 ° » ¶	μ	μ	
,QYHVWPHQWV	½ , » °	¼ ° · μ 1	¶ ° μ » ¾	¶ , ¾ ½ ¾	
5HFHLYDEOHV GXH LQ JUHDWHU WKDQ RQH \HDU	½ ¾ μ μ	μ	μ	μ	
)XQGV KHOG E\ WKH 8QLYHUVLW\	» ° · ° μ	¶ ¾ » ¼ ¼	· ¾ ·	¼ ½	
Other	» 1 » °	¶ , » ¾	·	μ	
	· μ » ½ ¼ » ¶ · ¼	» ½ ½ ¶ 1 ¼ ¼ ¾ ¶ ,	¾ ¶ ¶		

24 Restricted reserves

Restricted funds / donations

	Consolidated	8 Q L Y H U V L W \			
	· μ ¶ »	· μ ¶ °	· μ ¶ »	· μ ¶ °	
	• μ μ μ	• μ μ μ	• μ μ μ	• μ μ μ	
\$W ¶ \$XJXVW	¾ ½ ½	» ° ½	¼ ¶ ¾	1 » ¶	
New donations	¶ ° ¶ 1	¶ ¶ , ·	¶ · μ »	¾ μ °	
([SHQGLWXUH	¾ · ¶	½ μ ·	¼ , ·	» 1 ¼	
7UDQVIHUV IURP XQUHVWULFWHG UHVHUYHV	1 ,	μ	μ	μ	
\$W , ¶ -XO\	¶ » · 1	¾ ½ ½ ¶ ¶ ¶ ¾ ,	¼ ¶ ¾		

Analysis of restricted funds / donations by type of purpose

	Consolidated	8 Q L Y H U V L W \			
	· μ ¶ »	· μ ¶ °	· μ ¶ »	· μ ¶ °	
	• μ μ μ	• μ μ μ	• μ μ μ	• μ μ μ	
/HFWXUHVKLSV DQG VWD ^a UHODWHG	μ	° ¾	μ	° ¾	
Scholarships and bursaries	¼ · ¶	, ¾ ¶	¼ · ¶	, ¾ ¶	
Research support	, ¼ ¾	¶ ° ¶	, ¼ ¾	¶ ° ¶	
5HDGLQJ 5HDO (VWDWH)RXQGDWLRQ	1 , ¶	· » ¾	μ	μ	
Other	¾ ,	¶ ¶ ½	¾ ,	¶ ¶ ½	
	¶ » · 1	¾ ½ ½ ¶ ¶ ¶ ¾ ,	¼ ¶ ¾		

25 Net debt

	\$W ¶ \$XJXVW		\$W , ¶ -XO\	
	· μ ¶ ° 0RYHHPHQW · μ ¶ »		· μ ¶ ° 0RYHHPHQW · μ ¶ »	
	• μ μ μ	• μ μ μ	• μ μ μ	• μ μ μ
&DVK DW EDQN DQG RQ GHSRVLW	, ½ ° μ °	¼ ½ · ½ 1 » , ,		
&DVK DQG FDK HTXLYDOHQWV	, ½ ° μ °	¼ ½ · ½ 1 » , ,		
&XUUHQW LQYHVWPHQWV	» ¶ ¶ ¼ μ	¼ , ½ » ½ ° μ ½		
'HEW GXH ZLWKLQ RQH \HDU	° » ° μ	· · 1 ½ , 1 μ ·		
'HEW GXH DIWHU RQH \HDU	¶ 11 μ ¶ »	, μ μ · ¶ 1 ¶ μ ¶ 1		
	1 ¾ ¾ ¾ ¶ · μ 1 ¶ »	· ¾ ° ¼ °		

26 Capital commitments

	Consolidated	8 Q L Y H U V L W \			
	· μ ¶ »	· μ ¶ °	· μ ¶ »	· μ ¶ °	
	• μ μ μ	• μ μ μ	• μ μ μ	• μ μ μ	
3URYLVLRQ KDV EHHQ PDGH IRU WKH IROORZLQJ FDPSXV	° μ ¾ ½ ¶	· ¶ ° » ¶	° μ ¾ ½ ¶	¶ ¾ ° 1 ¾	
Commitments contracted for					
7KHVH FRPPLWPHQWV DULVH IURP FRQWUDFWV LQFOXGHG LQ WKH RQJRLQJ FDS					

30 Disclosure of related party transactions
 & R X Q F L O

7KH 5HVHDUFK (QGRZPHQW 7UXVW SURYLGHV IXQGV IRU VSHFLF UHVHDUFK DQG
7KH 1DWLRQDO ,QVWLWXWH IRU 5HVHDUFK LQ 'DLU\LQJ 7UXVW DLPV WR SURPRW
8QLYHUVLW\ RI 5HDGLQJ

7KH +XJK 6LQFODLU 7UXVW SURPRWHV UHVHDUFK LQWR KXPdq QXWULWLRQ DW V
7KH %HFNHWW ,QWHUQDWLRQDO)RXQGDLRQ SURYLGHV VHPLQDUV DQG H[KLEL
DOVR FRQWULEXWHV WR WKH SUHVHUYDLRQ DQG FDWDORJXLQJ RI WKH 6DPXH

33 Pension schemes

7KH SULQFLSDO SHQVLRQ VFKHPHV IRU WKH 8QLYHUVLW\pV VWD^a DUH WKH 8QLY
(PSOR\HHVp 3HQVLRQ)XQG 85(3) DQG WKH 8QLYHUVLW\ RI 5HDGLQJ 3HQVLRQ 6
SHQVLRQDEOH VDODU\ IRU DFDGHPLF DQG UHODWHG HPSOR\HHV IRU DOO 8. XQL
RWKHU PHPEHUV RI 8QLYHUVLW\ VWD^a &RQWULEXWLRQV DUH DOVR SDLG WR WK
RWKHU SHQVLRQ VFKHPHV LQ RYHUVHDV MXULVGLFWLRQV

\$QDO\VLV RI PRYHPHQW LQ EHQH-W REOLJDWLRQ

\$W ¶ \$XJXVW
&XUUHQW VHUYLFH FRVW
,QWHUHVW H[SHQVH
%HQH-WV SDLG IURP SODQ
Plan participants' contributions
Premiums paid
5HPHDVXUHPHQWV (°HFW

·µ¶» •pµµµ	·µ¶° •pµµµ
¶°¶µ°¼	¶,¼½½¾
,,¹	·½¾,
°»¹.	°¼°,
°¶¼µ	¹¾½¼
·¾	,½
µ	»·

Actual retirement plan assets	• μ ¶ »	• μ ¶ °
	• ρ μ μ μ	• ρ μ μ μ
Interest income	° ¼ ¼ μ	

34 Accounting estimates and judgments (continued)

Q UHFHQW \HDUV WKH 8QLYHUVLW\ KDV GLVSRVHG RI D QXPEHU RI ODQGGKROGL WKH 8QLYHUVLW\ WR XQGHUWDNH VLJQLFDQW REOLJDWLRQV LQ UHVSHFW RI LQ DFFRXQWLQJ IRU WKHVKH GLVSRVDOV HVWLPDWHV KDYH EHHQ PDGH RI WKH WRW GHIIUHG XQWLO WKHVKH REOLJDWLRQV DUH PHW 7KH REOLJDWLRQV ZLOO EH LQ UHVSHFW RI SHQVLRQ VFKHPH 56 µ PDNHV WKH GLVWLQFWLRQ EHWZHHQ FRQVLVWV RI D FROOHFWLRQ RI HQWLWLHV XQGHU FRPPRQ FRQWURO WSLFDOO HQWLWLHV QRW XQGHU FRPPRQ FRQWURO DQG UHSUHVHQW WSLFDOO DQ LQ D PXOWL HPSOR\HU VFKHPH ZKHUH WKH HPSOR\HU KDV HQWHUHG LQWR DQ DJUH IXQG D GHFLW UHVXOWV LQ WKH UHFRJQLWLRQ RI D OLDELOLW\ IRU WKH FRQW UHODWH WKH GHFLW DQG WKH UHVXOWLQJ H[SHQVH LV UHFRJQLVHG LQ WK PXOWL HPSOR\HU VFKHPH 7KHUHIRUH D OLDELOLW\ KDV EHHQ UHFRUGHG ZLWK WR IXQG SDVW GHFLWV ZLWKLQ WKH 866 VFKHPH 7KH FDOFXODWLRQ RI WKLV VFKHPH DQG WKH 8QLYHUVLW\ DVVXPSWLQV RQ IXWXUH VDODU\ SD\PHQWV D WKHVKH HVWLPDWHV FRXOG OHDG WR D VLJQLFDQW FKDQJH LQ WKH SURYLVLRLQ 7KH RYHUDOO GHFLW RQ WKH 85(3) VFKHPH KDV EHHQ LQFOXGHG LQ SHQVLRQ HVWLPDWLQJ WKH GHFLW

35 Transition to FRS 102 and the 2015 SORP

7KHVKH DUH WKH 8QLYHUVLW\ UVW QDQFLDO VWDWHPHQWV SUHSDUH LQ DF SDJHV ° WR 1 KDYH EHHQ DSSOLHG LQ SUHSDULQJ WKH QDQFLDO VWDWHPHQW WKH \HDU HQGHG 1 -XO\ µ ° DQG WKH RSHQLQJ EDODQFH VKHHW SRVLWLRQ DW 7KH UVW WLPH DGRSWLRQ KDV QHFHVVLWDWHG D QXPEHU RI FKDQJHV WR WKH QDQFLDO VWDWHPHQWV XQGHU WKH UHYLVHG DFFRXQWLQJ SROLFLHV WKH 8Q VWDWHPHQWV SUHSDUH LQ DFFRUGDQFH ZLWK LWV ROG EDVLV RI DFFRXQWLQJ SROLFLHV ZLWK KDYH KDG WKH PRVW VLJQLFDQW LPSDFW DQG WKH H^aFW RQ

E H O R Z

Changes in accounting policies

Grant income recognition

*UDQW LQFRPH LV UHFRJQLVHG LQ WKH VWDWHPHQW RI FRPSUHKHQVLYH LQFRPH SHUIRUPDQFH UHODWHG FRQGLWLRQV KDYH EHHQ PHW 3UHYLRXVO\ JUDQW LQF UHYHQXH JUDQWV LV VPDOO EXW WKH LPSDFW RQ FDSLWDO JUDQWV LV PRUH V DQG UHOHDVHG WR WKH LQFRPH DQG H[SHQGLWXUH DFFRXQW LQ OLQH ZLWK WK WKH QHZ DFFRXQWLQJ SROLF\ WKH LQFRPH LV UHFRJQLVHG ZKHQ DQ SHUIRUP RI FRQVWUXFWLRQ RU DFTXLVLWLRQ RI DQ DVVHW 7KH H^aFW RI WKLV FKDQJH FDSLWDO JUDQWV 7KLV FKDQJH KDV KDG YHU\ OLWWOH H^aFW RQ WKH WRWDO ZHUH UHSRUWHG ZLWKLQ WRWDO IXQGV UDWKHU WKDQ OLDELOLWLHV EXW LW K HQGHG 1 -XO\ µ °

5HWLUHPHQW EHQH-WV 866 VFKHPH

866 LV D PXOWL HPSOR\HU GHQHG EHQH-W VFKHPH IRU ZLWK WKH 8QLYHUVLW\ OLDELOLWLHV RQ D FRQVLVWHQW DQG UHDVRQDEOH EDVLV DQG LW WKHUHIRUH 56 µ UHTXLUH WKDW ZKHUH WKHUH LV DQ DJUHHHQW WR IXQG D VFKHPH GH OLDELOLW\ IRU WKH FRQWULEXWLRQV SD\DEOH WKDW DULVH IURP WKH DJUHHHQ OLDELOLW\ ZLWKLQ SURYLVLRLQV IRU LWV FRQWUDFWXDO FRPLWPHQW WR IXQG KDV EHHQ WR UHGXFH FRQVROLGDWHG QHW DVVHWV DW 1 -XO\ µ ° E\ •, µ ½P D HQGHG E\ •1° ¼P

(PSOR\HH EHQH-WV

6KRUW WHUP HPSOR\PHQW EHQH-WV VXFK DV VDODULHV DQG FRPSHQVDWHG DE HPSOR\HHV UHQGHU VHU\LFH WR WKH 8QLYHUVLW\ \$Q\ XQXVHG EHQH-WV DUH D H[SHFWV WR SD\ DV D UHVXOW RI WKH XQXVHG HQWLWOHPHQW 8QGHU LWV ROG XQXVHG EHQH-WV DFFUXHG GXULQJ WKH \HDU 7KH PRVW VLJQLFDQW LPSDFW H \HDU EXW QRW WDNHQ XQWLO WKH IROORZLQJ \HDU 7KH H^aFW RI WKLV FKDQJH

Depreciation of freehold b ildings

8QGHU LWV ROG DFFRXQWLQJ SROLF\ WKH 8QLYHUVLW\ GHSUHFLDWHG IUHHKRO
H[WHQVLRQV RYHU D PD[LPXP RI ,µ \HDUV 7KLV SROLF\ KDV EHHQ UHYLVHG WR
GL^aHUHQW XVHIXO HFRQRPLF OLYHV 8QGHU WKH QHZ SROLF\ WKH FRPSRQH

)DEULF FRQVWUXFWLRQ °µ \HDUV

)DEULF LPSURYHPPHQWV DQG H[WHQVLRQV ,µ \HDUV

OHFKDQLFDO DQG HOHFWULFDO ·µ \HDUV

7KH H^aFW RI WKLV FKDQJH LQ SROLF\ KDV EHHQ WR UHGXFH FRQVROLGDWHG Q
FRPSUHKHQVLYH LQFRPH IRU WKH \HDU WKHQ HQGHG E\ •µ ¾P

Agric It re

7KH 8QLYHUVLW\pV IDUPLQJ RSHUDWLRQV LQFOXGH GDLU\ FDWWOH ZKLFK XQGH
DVVHWV 7KH\ DUH VWDWHG DW IDLU YDOXH OHVV FRVWV WR VHOO 8QGHU LWV
FXUUHQW DVVHWV DQG ZHUH VWDWHG DW WKH ORZHU RI FRVW DQG QHW UHDOL
VPDOO DQG QR DGMXVPHQW KDV EHHQ UHTXLUHG WR WKH WRWDO QHW DVVHW

In estments in associates

7KH QHW

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①)RU PRUH LQIRUPDWLRQ SOHDVH FRQWDFW
'LUHFWRU RI)LQDQFLDO &RUSRUDWH 6HUYLEHV

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