

**Section A: Unaudited accounts in respect of academic activities**

The following unaudited accounts present a consolidated income and expenditure account, statement of total recognised gains and losses and balance sheet of the University prepared on the same basis as the published 2002–03 financial statements. Supporting notes are provided. The scope and basis of preparation differ from the University's financial statements for 2003–04 in that these unaudited accounts exclude the income and expenditure, assets and liabilities of the Local Examinations Syndicate (UCLES). The unaudited accounts have been prepared on the basis of the same accounting policies as the audited financial statements for the year ended 31 July 2004.

In order to distinguish these accounts from the University's financial statements they are referred to as unaudited accounts in respect of academic activities.

**Unaudited consolidated income and expenditure account in respect of academic activities for the year ended 31 July 2004**

		Year ended 31 July 2004	Year ended 31 July 2003 <i>Restated</i>
	<i>Note</i>	£m	£m
<b>Income</b>			
Funding Council and Teacher Training Agency grants	<i>i</i>	154.9	145.4
Academic fees and support grants	<i>ii</i>	57.3	57.7
Research grants and contracts	<i>iii</i>	176.3	162.2
Other income	<i>iv</i>	80.7	73.2
Endowment and investment income	<i>v</i>	25.2	31.8
<b>Total income</b>		<u>494.4</u>	<u>470.3</u>
<b>Expenditure</b>			
Staff costs	<i>vi, vii</i>	275.7	250.8
Other operating expenses	<i>vii</i>	202.6	189.7
Depreciation	<i>vii</i>	31.2	26.5
<b>Total expenditure</b>	<i>vii</i>	<u>509.5</u>	<u>467.0</u>
<b>(Deficit) / surplus on continuing operations</b>	<i>viii</i>	<b>(15.1)</b>	3.3
<b>Transfer to accumulated income within specific endowments</b>	<i>xvii</i>	<b>(1.8)</b>	(5.5)
<b>Deficit for the year retained within general reserves</b>		<u><b>(16.9)</b></u>	<u>(2.2)</u>

**Unaudited statement of total recognised gains and losses in respect of academic activities for the year ended 31 July 2004**

	Year ended 31 July 2004	Year ended 31 July 2003 <i>Restated</i>
	£m	£m
(Deficit) / surplus on income and expenditure account	<b>(15.1)</b>	3.3
Increase / (decrease) in market value of investments		
Endowments	16.4	1.8
Reserves	6.7	(1.2)
New endowment capital	29.9	31.8
Total recognised gains / (losses) relating to the year	<u>37.9</u>	<u>35.7</u>
<b>Reconciliation</b>		
Opening reserves and endowments	1,022.9	
Total recognised gains / (losses) relating to the year	37.9	
Closing reserves and endowments	<u>1,060.8</u>	

## Unaudited balance sheets as at 31 July 2004

	<i>Note</i>	<b>Group 31 July 2004 £m</b>	Group 31 July 2003 £m	<b>University 31 July 2004 £m</b>	University 31 July 2003 £m
<b>Fixed assets</b>					
Tangible assets	<i>x</i>	<b>744.7</b>	669.6	<b>750.8</b>	674.5
Investments	<i>xi</i>	<b>125.3</b>	118.9	<b>125.2</b>	118.9
		<b>870.0</b>	788.5	<b>876.0</b>	793.4
<b>Endowment asset investments</b>	<i>xii</i>	<b>461.5</b>	413.4	<b>459.4</b>	411.9
<b>Current assets</b>					
Stocks		<b>0.4</b>	0.7	<b>0.1</b>	0.2
Debtors	<i>xiii</i>	<b>84.4</b>	110.3	<b>83.5</b>	109.5
Investments					
University	<i>xiv</i>	<b>159.5</b>	160.3	<b>159.5</b>	160.3
Held on behalf of others	<i>xiv</i>	<b>188.9</b>	184.3	<b>188.9</b>	184.3
Cash at bank and in hand		<b>1.8</b>	2.7	<b>—</b>	0.2
		<b>435.0</b>	458.3	<b>432.0</b>	454.5
<b>Creditors: amounts falling due within one year</b>	<i>xv</i>	<b>(350.6)</b>	(328.2)	<b>(347.1)</b>	(324.1)
<b>Net current assets</b>		<b>84.4</b>	130.1	<b>84.9</b>	130.4
<b>Total assets less current liabilities</b>		<b>1,415.9</b>	1,332.0	<b>1,420.3</b>	1,335.7
<b>Total net assets</b>		<b>1,415.9</b>	1,332.0	<b>1,420.3</b>	1,335.7
<b>Represented by:</b>					
<b>Deferred capital grants</b>	<i>xvi</i>	<b>355.1</b>	309.1	<b>355.1</b>	309.1
<b>Endowments</b>					
Specific endowments	<i>xvii</i>	<b>455.5</b>	407.7	<b>453.4</b>	406.2
General endowments	<i>xvii</i>	<b>6.0</b>	5.7	<b>6.0</b>	5.7
	<i>xvii</i>	<b>461.5</b>	413.4	<b>459.4</b>	411.9
<b>Reserves</b>					
General reserves	<i>xviii</i>	<b>393.0</b>	396.0	<b>399.5</b>	401.2
Revaluation reserve	<i>xviii</i>	<b>206.3</b>	213.5	<b>206.3</b>	213.5
	<i>xviii</i>	<b>599.3</b>	609.5	<b>605.8</b>	614.7
<b>Total funds</b>		<b>1,415.9</b>	1,332.0	<b>1,420.3</b>	1,335.7

## Notes to the unaudited accounts in respect of academic activities

	2004 £m	2003 £m
<b>i Funding Council and Teacher Training Agency grants</b>		
<b>Higher Education Funding Council for England (HEFCE)</b>		
Recurrent grant	136.7	128.0
Specific grants	9.6	9.1
Deferred capital grant released in year (note xvi)		
Equipment	3.0	3.1
Buildings	1.7	2.1
<b>HEFCE total</b>	<b>151.0</b>	142.3
<b>Teacher Training Agency</b>		
Recurrent grant	3.9	3.1
	<b>154.9</b>	145.4
<b>ii Academic fees and support grants</b>		
Full-time home students	20.3	19.8
Full-time overseas students	24.6	22.6
Part-time course fees	11.0	13.6
Research Training Support Grants	1.4	1.7
	<b>57.3</b>	57.7
<b>iii Income: research grants and contracts</b>		
Research councils	66.4	62.0
UK based charities	52.3	49.0
Other bodies	57.6	51.2
	<b>176.3</b>	162.2
<b>iv Other income</b>		
Other services rendered	21.5	15.9
Health and hospital authorities	9.1	8.0
Catering	4.5	2.8
AHRB museum grant	1.4	1.5
University companies	6.8	5.1
Released from deferred capital grants (note xvi)	4.9	3.9
Transferred from UCLES	4.0	3.9
General donations	10.5	9.5
Specific donations released in the year	7.7	7.2
Surplus on disposal of tangible fixed assets	2.8	—
Value Added Tax rebate	—	2.5
Rental income (including room hire)	4.0	3.7
Sundry income	3.5	9.2
	<b>80.7</b>	73.2
<b>v Endowment and investment income</b>		<i>Restated</i>
Income from specific endowment asset investments	16.8	19.3
Income from general endowment asset investments	0.2	0.3
Other income credited to specific endowments	1.1	3.9
Other investment income	7.1	8.3
	<b>25.2</b>	31.8

## Notes to the unaudited accounts in respect of academic activities (continued)

vi Staff costs	2004	2003
	£m	£m
Wages and salaries	225.6	213.3
Social security costs	19.3	17.0
Pension costs (see note xx)	30.8	20.5
	<b>275.7</b>	<b>250.8</b>

## Remuneration of higher paid staff, excluding employer's pension contributions:

	Clinical		Non-Clinical		Total number	
	2004	2003	2004	2003	2004	2003
£70,000–£80,000	36	40	46	26	82	66
£80,001–£90,000	16	15	11	6	27	21
£90,001–£100,000	7	3	5	4	12	7
£100,001–£110,000	17	13	2	2	19	15
£110,001–£120,000	3	1	—	—	3	1
£120,001–£130,000	9	13	2	2	11	15
£130,001–£140,000	2	6	1	1	3	7
£140,001–£150,000	3	4	—	—	3	4
£150,001–£160,000	8	3	—	1	8	4
£160,001–£170,000	—	—	1	—	1	—
£170,001–£180,000	3	—	—	—	3	—
£180,001–£190,000	2	—	1	—	3	—

The above statistics include additional payments to employees of the University on behalf of NHS bodies.

## vii Analysis of expenditure by activity

	Staff costs	Other operating expenses	Depreciation	2004 Total	2003 Restated
	£m	£m	£m	£m	£m
Academic departments	127.8	28.8	5.6	162.2	157.2
Academic services	14.3	8.8	0.8	23.9	23.1
Payments to Colleges	—	30.1	—	30.1	30.1
Research grants and contracts	83.1	62.5	7.3	152.9	141.7
Other activities:					
Other services rendered	7.6	12.2	0.1	19.9	15.0
University companies	1.1	4.4	—	5.5	4.6
Catering	1.5	5.2	0.1	6.8	5.3
Other activities total	10.2	21.8	0.2	32.2	24.9
Administration and central services:					
Administration	17.6	7.6	0.2	25.4	23.4
General educational	1.4	13.6	—	15.0	13.9
Staff and student facilities	2.3	0.4	—	2.7	2.4
Development office	1.5	2.2	—	3.7	3.4
Other	9.2	—	—	9.2	3.6
Administration and central services total	32.0	23.8	0.2	56.0	46.7
Premises	8.3	26.8	17.1	52.2	43.3
Total per income and expenditure account	<b>275.7</b>	<b>202.6</b>	<b>31.2</b>	<b>509.5</b>	<b>467.0</b>

The depreciation charge has been funded by: Deferred capital grants (note xvi) 16.9  
Revaluation reserve (note xviii) 7.2  
General income 7.1  
**31.2**

## Auditors' remuneration

	2004	2003
	£000	£000
Other operating expenses include:		
Audit fees payable to the University's external auditors	156	124
Audit fees payable to the University's external auditors: adjustment to fee for the previous year	—	43
Other fees payable to the University's external auditors	19	12

These amounts include related irrecoverable VAT.

**Notes to the unaudited accounts in respect of academic activities (continued)**

<b>viii (Deficit) / surplus on continuing operations for the year</b>	<b>2004 £m</b>	<b>2003 £m</b>
The (deficit) / surplus on continuing operations for the year is made up as follows:		
University's (deficit) / surplus for the year	<b>(16.7)</b>	1.7
Surplus generated by subsidiary undertakings and transferred to the University under gift aid	<b>2.9</b>	2.1
(Deficit) / surplus dealt with in the accounts of the University	<b>(13.8)</b>	3.8
Deficit retained in subsidiary undertakings	<b>(1.3)</b>	(0.5)
	<b>(15.1)</b>	3.3

**ix Prior year adjustments**

In previous years investment income arising on endowment assets was credited to the income and expenditure account to the extent of the relevant expenditure incurred and expensed in the year. In accordance with the SORP the accounting policy has been revised and investment income is now credited to the income and expenditure account in the period in which it is earned.

The accounting policy for heritage assets has been revised. Subject to a de minimis level of £10,000, heritage assets acquired since 1 August 1999 are capitalised at cost or, in the case of donated assets, at valuation on receipt. In previous years all expenditure on heritage assets was written off as incurred.

Comparative figures have been restated to reflect the revised basis of preparation and accounting policies. The effect of the prior year adjustments on the result for the year is as follows.

	<b>2004 £m</b>	<b>2004 £m</b>	<b>2003 £m</b>	<b>2003 £m</b>
Deficit for the year under previous basis of preparation and accounting policies		<b>(16.9)</b>		(2.2)
Revision of accounting policies				
Endowment and investment income	<b>1.8</b>		5.5	
Heritage assets	—		—	
Overall effect of prior year adjustments		<b>1.8</b>		5.5
(Deficit) / surplus for the year		<b>(15.1)</b>		3.3

The effect of these changes on net assets is as follows:	<b>Group 2004 £m</b>	<b>Group 2003 £m</b>	<b>University 2004 £m</b>	<b>University 2003 £m</b>
Net assets under previous accounting policies	<b>1,405.2</b>	1,321.8	<b>1,409.6</b>	1,325.5
Changes in accounting policy:				
Endowment and investment income	—	—	—	—
Heritage assets	<b>10.7</b>	10.2	<b>10.7</b>	10.2
Overall effect of changes in accounting policy	<b>10.7</b>	10.2	<b>10.7</b>	10.2
Net assets as restated	<b>1,415.9</b>	1,332.0	<b>1,420.3</b>	1,335.7

## Notes to the unaudited accounts in respect of academic activities (continued)

x Tangible fixed assets	Land and buildings £m	Assets in construction £m	Equipment £m	Heritage assets £m	2004 Total £m	2003 £m
<b>Group</b>						
<b>Cost or valuation</b>						
At 1 August: As previously stated	601.6	91.1	98.3	—	791.0	676.8
Prior year adjustments (see note ix):						
Heritage assets	—	—	—	10.2	10.2	9.1
Restated opening balance	601.6	91.1	98.3	10.2	801.2	685.9
Additions at cost	1.6	85.3	19.9	0.5	107.3	115.6
Transfers	63.6	(63.6)	—	—	—	—
Disposals	(0.8)	—	(1.0)	—	(1.8)	(0.3)
At 31 July	666.0	112.8	117.2	10.7	906.7	801.2
<b>Depreciation</b>						
At 1 August	64.4	—	67.2	—	131.6	105.3
Charge for the year	17.2	—	14.0	—	31.2	26.5
Elimination on disposals	(0.1)	—	(0.7)	—	(0.8)	(0.2)
At 31 July	81.5	—	80.5	—	162.0	131.6
<b>Net book value</b>						
At 31 July	584.5	112.8	36.7	10.7	744.7	669.6
At 1 August	537.2	91.1	31.1	10.2	669.6	580.6
<b>University</b>						
<b>Cost or valuation</b>						
At 1 August: As previously stated	606.6	91.1	98.1	—	795.8	680.5
Prior year adjustments (see note ix):						
Heritage assets	—	—	—	10.2	10.2	9.1
Restated opening balance	606.6	91.1	98.1	10.2	806.0	689.6
Additions at cost	1.6	86.4	19.9	0.5	108.4	116.7
Transfers	62.5	(62.5)	—	—	—	—
Disposals	(0.8)	—	(1.0)	—	(1.8)	(0.3)
At 31 July	669.9	115.0	117.0	10.7	912.6	806.0
<b>Depreciation</b>						
At 1 August: As previously stated	64.4	—	67.1	—	131.5	105.2
Charge for the year	17.2	—	13.9	—	31.1	26.5
Elimination on disposals	(0.1)	—	(0.7)	—	(0.8)	(0.2)
At 31 July	81.5	—	80.3	—	161.8	131.5
<b>Net book value</b>						
At 31 July	588.4	115.0	36.7	10.7	750.8	674.5
At 1 August	542.2	91.1	31.0	10.2	674.5	584.4

Land and buildings includes land totalling £67.7m (2003: £67.7m) which is not depreciated.

The cost to the group of buildings and assets in construction consists of the cost incurred by the University less the surplus recorded in the accounts of Lynxvale Limited, a subsidiary undertaking, and eliminated on consolidation.

## Notes to the unaudited accounts in respect of academic activities (continued)

<b>xi Fixed asset investments</b>	<b>Group 2004 £m</b>	<b>Group 2003 £m</b>	<b>University 2004 £m</b>	<b>University 2003 £m</b>
Opening balance	<b>118.9</b>	120.4	<b>118.9</b>	120.4
Additions / (disposals) in the year	<b>0.6</b>	(0.8)	<b>0.6</b>	(0.8)
Increase / (decrease) in market value of investments	<b>5.8</b>	(0.7)	<b>5.7</b>	(0.7)
<b>Closing balance</b>	<b>125.3</b>	118.9	<b>125.2</b>	118.9
Represented by:				
Property	<b>39.3</b>	31.9	<b>39.3</b>	31.9
Securities	<b>78.8</b>	79.2	<b>72.5</b>	71.5
Money market investments	<b>5.8</b>	6.3	<b>5.8</b>	6.3
Cash in hand and at investment managers	<b>1.2</b>	1.0	<b>1.2</b>	1.0
Investments in subsidiary undertakings	—	—	<b>6.2</b>	7.7
Other	<b>0.2</b>	0.5	<b>0.2</b>	0.5
	<b>125.3</b>	118.9	<b>125.2</b>	118.9
<b>xii Endowment asset investments</b>	<b>Group 2004 £m</b>	<b>Group 2003 £m</b>	<b>University 2004 £m</b>	<b>University 2003 £m</b>
Long-term Investments				
Property	<b>65.7</b>	58.5	<b>65.7</b>	58.5
Securities	<b>320.7</b>	287.0	<b>320.7</b>	287.0
Money market investments	<b>25.3</b>	25.7	<b>25.3</b>	25.7
Cash in hand and at investment managers	—	0.1	—	0.1
	<b>411.7</b>	371.3	<b>411.7</b>	371.3
Short-term deposits	<b>47.9</b>	40.5	<b>45.8</b>	40.6
Bank balances	<b>1.9</b>	1.6	<b>1.9</b>	—
	<b>461.5</b>	413.4	<b>459.4</b>	411.9
<b>xiii Debtors</b>				
Research grants recoverable	<b>60.3</b>	74.8	<b>60.3</b>	74.8
Amounts due from subsidiary undertakings	—	—	<b>1.6</b>	2.4
Other debtors	<b>24.1</b>	35.5	<b>21.6</b>	32.3
	<b>84.4</b>	110.3	<b>83.5</b>	109.5
<b>xiv Current asset investments</b>				
Property	<b>25.1</b>	24.7	<b>25.1</b>	24.7
Securities	<b>120.5</b>	118.1	<b>120.5</b>	118.1
Money market investments	<b>9.9</b>	11.0	<b>9.9</b>	11.0
Short-term deposits	<b>192.9</b>	190.8	<b>192.9</b>	190.8
	<b>348.4</b>	344.6	<b>348.4</b>	344.6
Representing:				
University	<b>159.5</b>	160.3	<b>159.5</b>	160.3
Held on behalf of subsidiary undertakings, related parties and other associated bodies (see note xv)	<b>188.9</b>	184.3	<b>188.9</b>	184.3
	<b>348.4</b>	344.6	<b>348.4</b>	344.6

Current asset investments include investments held on behalf of subsidiary undertakings, related parties and other associated bodies. The book value of these investments is included in creditors due within one year.

## Notes to the unaudited accounts in respect of academic activities (continued)

## xv Creditors: amounts falling due within one year

Bank overdraft	7.7	4.1	7.6	4.0
Research grants received in advance	56.1	58.5	56.1	58.5
Other creditors	97.9	81.3	94.5	77.3
Investments held on behalf of subsidiary undertakings, related parties and other associated bodies (see note xiv)	188.9	184.3	188.9	184.3
	<b>350.6</b>	328.2	<b>347.1</b>	324.1

## xvi Deferred capital grants

<i>Group and University</i>	<b>Funding Council £m</b>	<b>Research Grants £m</b>	<b>Other Grants £m</b>	<b>2004 Total £m</b>	2003 £m
Balance 1 August					
Buildings	73.4	—	200.6	274.0	160.2
Equipment	9.0	14.2	1.7	24.9	16.1
Heritage assets (prior year adjustment – see note ix)	—	—	10.2	10.2	9.1
	<b>82.4</b>	<b>14.2</b>	<b>212.5</b>	<b>309.1</b>	185.4
Reclassification of fund balances at 1 August 2002: Transfer from endowments to deferred grants for buildings	—	—	—	—	44.7
Grants received					
Buildings	18.1	—	31.2	49.3	74.5
Equipment	2.9	8.7	1.5	13.1	17.7
Heritage assets	—	—	0.5	0.5	1.1
	<b>21.0</b>	<b>8.7</b>	<b>33.2</b>	<b>62.9</b>	93.3
Released to income and expenditure for depreciation					
Buildings	(1.7)	—	(4.0)	(5.7)	(5.4)
Equipment	(3.0)	(7.3)	(0.9)	(11.2)	(8.9)
	<b>(4.7)</b>	<b>(7.3)</b>	<b>(4.9)</b>	<b>(16.9)</b>	(14.3)
Balance 31 July					
Buildings	89.8	—	227.8	317.6	274.0
Equipment	8.9	15.6	2.3	26.8	24.9
Heritage assets	10.7	10.7	10.2		
	<b>98.7</b>	<b>15.6</b>	<b>240.8</b>	<b>355.1</b>	309.1



## Notes to the unaudited accounts in respect of academic activities (continued)

## xvii Endowments

<i>Group</i>	<b>Specific £m</b>	<b>General £m</b>	<b>2004 Total £m</b>	2003 Total £m
Balance 1 August	<b>407.7</b>	<b>5.7</b>	<b>413.4</b>	460.4
Reclassification of fund balances at 1 August 2002:				
Transfer to reserves (see note xviii)	—	—	—	(41.4)
Transfer to deferred capital grants (see note xvi)	—	—	—	(44.7)
Permanent endowments received	<b>29.9</b>	—	<b>29.9</b>	31.8
Income receivable from endowment asset investments	<b>16.8</b>	<b>0.2</b>	<b>17.0</b>	19.6
Donations and other income	<b>1.1</b>	—	<b>1.1</b>	3.9
Expenditure	<b>(16.1)</b>	<b>(0.2)</b>	<b>(16.3)</b>	(18.0)
Surplus of income over expenditure retained in specific endowments	<b>1.8</b>	—	<b>1.8</b>	5.5
Increase in market value of investments	<b>16.1</b>	<b>0.3</b>	<b>16.4</b>	1.8
Balance 31 July	<b>455.5</b>	<b>6.0</b>	<b>461.5</b>	413.4
<i>University</i>				
Balance 1 August	<b>406.2</b>	<b>5.7</b>	<b>411.9</b>	459.8
Reclassification of fund balances at 1 August 2002:				
Transfer to reserves (see note xviii)	—	—	—	(41.4)
Transfer to deferred capital grants (see note xvi)	—	—	—	(44.7)
Permanent endowments received	<b>29.9</b>	—	<b>29.9</b>	31.8
Income receivable from endowment asset investments	<b>16.7</b>	<b>0.2</b>	<b>16.9</b>	19.6
Donations and other income	<b>1.1</b>	—	<b>1.1</b>	3.1
Expenditure	<b>(16.0)</b>	<b>(0.2)</b>	<b>(16.2)</b>	(17.8)
Surplus of income over expenditure retained in specific endowments	<b>1.8</b>	—	<b>1.8</b>	4.9
Increase in market value of investments	<b>15.5</b>	<b>0.3</b>	<b>15.8</b>	1.5
Balance 31 July	<b>453.4</b>	<b>6.0</b>	<b>459.4</b>	411.9
<b>Representing:</b>				
Trust and Special Funds:				
Chairs	<b>175.2</b>	—	<b>175.2</b>	147.4
Scholarships and bursaries	<b>56.9</b>	—	<b>56.9</b>	55.8
Other	<b>221.3</b>	—	<b>221.3</b>	202.9
General endowments	—	<b>6.0</b>	<b>6.0</b>	5.7
University total	<b>453.4</b>	<b>6.0</b>	<b>459.4</b>	411.8
Subsidiary undertakings	<b>2.1</b>	—	<b>2.1</b>	1.5
Group total	<b>455.5</b>	<b>6.0</b>	<b>461.5</b>	413.3

**Notes to the unaudited accounts in respect of academic activities (continued)**

<b>xviii Reserves</b>	<b>General reserves £m</b>	<b>Revaluation reserve £m</b>	<b>2004 Total £m</b>	<b>2003 Total £m</b>
<i>Group</i>				
Balance 1 August	396.0	213.5	609.5	571.5
Reclassification of fund balances at 1 August 2002: transfer from endowments (see note xvii)	—	—	—	41.4
Deficit retained for the year	(16.9)	—	(16.9)	(2.2)
Transfer in respect of depreciation on revalued operational properties	7.2	(7.2)	—	—
Increase / (decrease) in market value of investments	6.7	—	6.7	(1.2)
Balance 31 July	<b>393.0</b>	<b>206.3</b>	<b>599.3</b>	609.5
<i>University</i>				
Balance 1 August	401.2	213.5	614.7	575.6
Reclassification of fund balances at 1 August 2002: transfer from endowments (see note xvii)	—	—	—	41.4
Deficit retained for the year	(15.6)	—	(15.6)	(1.1)
Transfer in respect of depreciation on revalued operational properties	7.2	(7.2)	—	—
Increase / (decrease) in market value of investments	6.7	—	6.7	(1.2)
Balance 31 July	<b>399.5</b>	<b>206.3</b>	<b>605.8</b>	614.7

<b>xix Capital commitments</b>	<b>2004 £m</b>	<b>2003 £m</b>
Commitments contracted at 31 July	77.4	133.5
Authorised but not contracted at 31 July	—	—

Of the capital expenditure committed at 31 July 2004, approximately 85% (2003: 75%) will be funded by specific grants and donations.

**xx Pension schemes**

The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Cambridge University Assistants' Contributory Pension Scheme (CPS). Employees covered by the schemes are contracted out of the State Second Pension. The assets of the schemes are held in separate trustee-administered funds. The USS and the CPS are not closed, nor is the age profile of their active membership rising significantly.

The schemes are defined benefit schemes which are valued every three years using the projected unit method, by professionally qualified actuaries, the rates of contribution payable being determined by the trustees on the advice of the actuaries.

The University also has a smaller number of staff in other pension schemes, including the National Health Service Pension Scheme (NHSPS).

The total pension cost for the year was:	<b>2004 £m</b>	<b>2003 £m</b>
USS: contributions	20.2	19.4
CPS: contributions	9.7	0.4
NHSPS: contributions	0.8	0.6
Contributions to other pension schemes	0.1	0.1
	<b>30.8</b>	<b>20.5</b>