Vice-Chancellor’s Welcome

This is an historic and exciting time for The University of Nottingham. We marked our 130th anniversary by launching the biggest fundraising campaign in our history – with the goal of raising £150m to change lives, tackle global issues and shape the future.

Philanthropy has had a transformative impact on our University. In our case that began with an anonymous benefaction to support the establishment of Nottingham University College in 1881. In the 1920s it was accelerated dramatically by Sir Jesse Boot, our greatest benefactor, not just because of his generosity in providing the land and buildings to allow us to relocate University Park. He also had a grand vision for a provincial city. Sir Jesse had a pivotal role in transforming our University, and the need to aspire and inspire visionary activity continues to this day.

The success of Impact: The Nottingham Campaign will make a real difference to what we can achieve, not just in Nottingham, not just with current students and staff, but also on the major global challenges we face: challenges like global food security, sustainable energy technologies and meeting the needs of an ageing population. It will transform research programmes, enrich the student experience and enable the institution to make an even greater contribution to the global communities we serve.

Our work has already begun. A total of £50m has been raised thus far and I was privileged to be part of an over-enthusiastic team of colleagues who undertook the ‘Life Cycle’, a sponsored cycle ride from John O’Groats to Land’s End. Together we raised more than £229,000 for the University’s Sue Ryder Centre for Research on Supportive, Palliative and End of Life Care.

We are proud of what we achieved, but there remains a lot more work to do over the next five years.

The Campaign will enable us to maintain a high level of investment in our campuses. This year University Park has seen the unveiling of a new Engineering and Science Learning Centre, a new Mathematical Sciences Building and a new building for Humanities alongside a major programme of improvement and refurbishment. At Sutton Bonington we opened a new Bioenergy and Brewing Science Building and a new Gateway Building for our Schools of Biosciences and Veterinary Medicine and Science. At Jubilee Campus, three new landmark buildings are scheduled for completion in 2012.

These form part of a £50m investment in infrastructure to ensure our students and staff continue to enjoy the very best environment in which to work and study. That investment is mirrored at the University of Nottingham Ningbo China, where we are celebrating success in a new Science and Engineering Building and at the University of Nottingham Malaysia Campus, where a new Crop for the Future Research Centre represents a significant investment in UNMC’s infrastructure and research capacity.

But we are not complacent. As a University we must be ready to face the changes and challenges of 2012, and adapt to the rapidly changing landscape of higher education. This year we announced our intention to set student fees at £9,000 per year, following the recommendations set out in the Browne Review. Aligned with that, a broad and progressive package of financial aid will be available to students to ensure the University continues to attract the best and the brightest, whatever their background. We will be offering an additional £4m to support new entrants in 2012; this adds to the £4m which the University already invests in these initiatives.

In addition to this direct financial support, the University will introduce a major increase in its current work with local schools, colleges and the community. The new Nottingham Potential programme is a bold and ambitious initiative to provide earlier, deeper and wider interventions for young people in Nottinghamshire, to raise attainment and progression to university. It will increase outreach significantly, particularly in regard to work with primary and lower-secondary school pupils.

We are entering a period of significant change in the English Higher education system. But we do not see this as a position of strength, and we have every reason to look to the future with confidence. I look forward to working with colleagues as we open a new chapter in the history of our University.

David Greenaway
Vice-Chancellor
A special cohort of students made history in July 2011 when they became the first graduates of Britain’s newest vet school.

Eighty-four students, who enrolled in the School of Veterinary Medicine and Science (SVMS) when it opened its doors in 2006, were the first cohort to successfully complete the innovative five-year veterinary degree course. SVMS was the first new vet school to open in Britain since the 1950s and has helped to change the way veterinary medicine is taught.

Graduation day came just a month after the School received the highest possible accolade from the Royal College of Veterinary Surgeons (RCVS), which recommended full recognition of the innovative Nottingham degree course. That recognition is a resounding endorsement of a school that has blazed a trail in high-quality veterinary education by bringing together theory and clinical training, cutting-edge research and the latest teaching and learning technology.

When the first cohort of students began their studies in 2006, their progress and the work of the school was monitored closely by a team of veterinary surgeons, academics and education specialists from the RCVS. June 2011 saw the RCVS make a unanimous recommendation for the veterinary degree’s approval, after a detailed visitation and audit process.

Professor Gary England, Foundation Dean and Professor of Comparative Veterinary Reproduction, said: “RCVS accreditation is a fantastic acknowledgment of the quality of the teaching programme here at Nottingham. The effort put into developing a high-quality course has been huge and I am so pleased that the efforts of our staff and students have been rewarded by this recommendation.”

The five-year SVMS course is unique in that students come into contact with animals and clinical cases from day one. And rather than studying biochemistry, anatomy or physiology as separate subjects, the school has introduced a ‘body system’ based approach — so instead of separate subjects students learn about different areas of the body in a more intuitive and holistic way. Equipped with the very latest technology they benefit from close-up views of live or recorded operations fed direct into lecture theatres on campus via video link from nearby specialist veterinary surgeries.

Students follow an innovative Personal and Professional Skills module which, as well as teaching the practicalities of running a small business, also equips them with the necessary skills to communicate with the owners of the animals they treat.

The quality of teaching was reflected in the National Student Survey for 2011 — which ranked SVMS as the best vet school in the country, according to the votes of final year students. Of the UK’s seven vet schools it went straight in at number one for teaching, personal development and overall satisfaction.

Research is also central to the activities of the school, both in terms of maintaining its position at the forefront of national and international efforts in veterinary medicine but also as an integral part of the training and education for undergraduate and postgraduate students. Research at the vet school focuses on five strategic areas: infection and immunity; population health and welfare; comparative medicine; reproductive biology; and veterinary educational research.

That research is recognised at the highest levels. In a joint submission for the last Research Assessment Exercise, SVMS and Nottingham’s School of Biosciences were ranked number one in the UK for research power in the category of ‘Agriculture, Veterinary and Food Science’.

Professor Saul Tender, Pro-Vice-Chancellor for Teaching and Learning, said: “Setting up a School of Veterinary Medicine and Science from a standing start was a very big commitment, and the graduation of our first cohort is a chance to celebrate a remarkable achievement. Our congratulations go to the students and we wish them well in their future veterinary careers — whether in clinical practice or research.”

Additional stories online:
- Opening up teaching to the world
  http://tinyurl.com/cpqzmkf
- Medical School celebrates 40 years
  http://tinyurl.com/cm8djy
- Excellence recognised with National Teaching Fellowships
  http://tinyurl.com/cdzym53
- 1000th student benefits from Nottingham Advantage Award
  http://tinyurl.com/cde2c6f
A pioneering new centre will train the researchers of the future and help to deepen scientific links between the UK and China.

The University of Nottingham UK, and the University of Nottingham Ningbo China, opened an International Doctoral Innovation Centre (IDIC) in 2011 to train 100 of the world’s brightest young PhD researchers over the next six years. They will become future leaders in the fields of energy and digital technologies, helping to develop innovative solutions that will address major global challenges.

The £17m IDIC is a pioneering development in international doctoral training because it will cross national boundaries — with the four-year PhD course split between the University’s campuses in China and the UK. Postgraduate training will be combined with exposure to industry and entrepreneurship on an international scale.

It will establish long-term co-operation between leading UK and Chinese universities and industry, and provide a substantive platform for developing collaborative research and knowledge transfer activities between the two nations.

The University’s innovation team will work with at least 50 companies to invent low carbon technologies. It will develop new business models that reconfigure the manufacturing sector in this city on China’s east coast to make it more profitable, sustainable and environmentally friendly.

This major initiative draws on the University’s experience of running Doctoral Training Centres in Nottingham UK, including two funded by the Engineering and Physical Sciences Research Council. The Chinese Ministry of Science and Technology and Ningbo Municipal Government have also played a key role in bringing the project to fruition.

Professor Bob Webb, Pro-Vice-Chancellor for Research, said: “The International Doctoral Innovation Centre is a new model of international cooperation that will provide a framework to integrate innovation-led research and doctoral training.

“Through this model we will develop novel energy and digital technologies for the 21st century and find ways to accelerate how these technologies are exploited for the benefit of the global community.

“The Centre will develop a portfolio of innovation-led research projects. It will recruit a cohort of 100 students selected for their potential to collaborate across disciplines, generate creative solutions and work with commercial and research partners to apply these solutions within an international context.”

Professor Nabil Gindy, Vice-Provost for Research and Dean of the Graduate School at The University of Nottingham Ningbo China (UNNC) emphasised how the focus on digital and energy technologies will draw on academic expertise from both the UK and China. The team involved with the Centre includes the leaders of the EPSRC-funded Horizon Digital Economy Doctoral Training Centre, the Efficient Fossil Energy Technologies Engineering Doctorate Centre and new Professorial leaders at UNNC. Both technologies align with priorities in China’s National Medium- and Long-Term Programme for Science and Technology Development (2006-2020).

There is scope for projects to be delivered in collaboration with leading Chinese universities and with significant involvement of businesses. Researching and advancing energy technologies so that they are more efficient and sustainable is an urgent national priority, given China’s strong demand for energy to fuel its growth. For digital technologies the Centre will focus on areas such as ubiquitous and location-aware computing, cloud computing and cloud services as these relate to the creative industries, transportation and energy.

Professor Hai-Sui Yu, Pro-Vice-Chancellor for International Campuses, said: “The International Doctoral Innovation Centre is a great exemplar of how our international campuses can serve as a powerful platform to forge strategic research and knowledge transfer partnerships by working closely with regional and national agencies.

“An intensive doctoral training programme at The University of Nottingham in the UK will develop the students’ research capabilities and provide them with entrepreneurial skills to realise the benefits of a portfolio of innovative research projects that will be carried out at the University of Nottingham in Ningbo, China.”

As well as realising the full potential of Nottingham’s pioneering campuses in Asia, the groundbreaking initiative will serve as a model for other disciplines and will ensure the development of the research and innovation leaders of the future.

Additional stories online:

• Queen’s Anniversary Prizes for global food security research
  http://tinyurl.com/coegzq

• New doctoral centres will train researchers of the future
  http://tinyurl.com/rongerg

• Understanding public attitudes to climate change
  http://tinyurl.com/dj30lve

• World’s first Centre of Excellence for Autoimmunity in Cancer
  http://tinyurl.com/d6mneu

The International Doctoral Innovation Centre will train 100 of the brightest PhD researchers.
Engaging with Business

2011 saw the increasing internationalisation of the University’s business engagement activities. Engagement was broadened and deepened in Asia, with a string of new collaborations with major corporate players as well as global companies.

Nottingham capitalised on its highly successful involvement in Shanghai Expo 2010 – the largest World Fair of all time – which provided a six-month showcase for the University’s cutting-edge sustainability research. Through a series of academic-led events attended by more than 1,000 key stakeholders in business, industry, government and higher education, Nottingham’s award-winning Expo presence provided a springboard for extensive links and research collaborations that leverage its unique position as China’s first Sino-foreign university.

Strategic alliances with elite Chinese partners include clean energy, aerospace, green manufacturing, biomaterials, geomechanics and low-carbon vehicles.

ChangAn, one of China’s biggest car-makers, is working with Nottingham academics after siting its first overseas research and development centre on Nottingham Science Park – despite strong competitive bids from other UK, US and German companies and universities. ChangAn has developed a partnership with academics in the University’s Faculty of Engineering, whose research is internationally recognised. The company decided to locate its new centre in Nottingham based on a compelling package of local assets in technology, training, facilities and skills base, put together by a partnership of The University of Nottingham, the East Midlands Development Agency, Nottingham City Council and engineering consultancy B+K.

2011 also saw the University announce an agreement with a subsidiary of the Chinese aerospace giant AVIC, Commercial Aircraft Engine Co, Ltd (ACAE) to set up a new research and development centre at the University working on improving the fuel efficiency and environmental performance of aircraft to reduce carbon emissions. As a truly global industry with passenger growth developing fastest in the Asia Pacific region, aerospace is key to China’s development – and a priority area of research at The University of Nottingham. Investment by AVIC represents further recognition of the excellence of UK R&D in aerospace, and Nottingham’s world-class reputation in the field.

The scale and scope of China’s continuing urbanisation combines the challenges of housing, food sources, transportation, employment and healthcare. When New Hope Group and Vantone City Futurelogic contemplated an eco-development city in Chengdu’s Tianfu New Zone, they sought The University of Nottingham’s partnership in developing the business model, designs and plant species suitable for farming in an urban environment. The project provides a creative meeting ground for experts in design, construction, plant and animal husbandry for this nationally important development – a vertical farm providing food, employment and a green lung within a high-density development zone.

The agreement strengthens ties in the agrifood sector, with potential for the establishment of partnership agreements for knowledge transfer, collaborative research, training and education.

The establishment of MyRIAD – Malaysia Research, Innovation and Development – allows business and industry access to University of Nottingham knowledge and research expertise through a variety of services. MyRIAD is a research commercialisation and consultancy company hosted by the University of Nottingham Malaysia Campus in a joint venture between Boustead Plantations Berhad and The University of Nottingham. Meanwhile Nottingham Technologies Asia (NTA) will raise venture funding from the state or private sector to facilitate the development, licensing and exploitation of University of Nottingham intellectual property and early stage commercial technologies in Asia.

Professor Chris Rudd, Pro-Vice-Chancellor for Business Engagement and Knowledge Transfer, said: “The globalisation process in general and opening up of China in particular is creating a world of opportunity. Strategic partnerships across higher education and business offer great potential for the successful realisation of benefits from globalisation.

“With China developing its innovation infrastructure rapidly, and the demand for new technologies accelerating, Nottingham is ideally placed to develop compelling and high-value collaborations. Established links are creating new opportunities all the time. With our mature and highly regarded campus bases in Asia, combined with the extensive range of influential contacts we have created through educational and research partnerships, we are demonstrating our potential to grow business engagement on a global scale.”

Nottingham’s participation in Shanghai Expo provided a springboard for business engagement in China.
Global Reach

Nottingham's relationship with India grew and developed during 2011, with new initiatives adding to well-established links in research, teaching, scholarships and enterprise.

A series of research projects under the ‘Bridging the Urban and Rural Divide’ initiative aims to make rural living in both India and the UK more sustainable. Nottingham academics, with funding of more than £2m, are working closely with academic peers in India to investigate opportunities for small scale energy generation through renewable sources; develop a new autonomous green power system; and promote greater use of mobile technologies to grow wealth in rural communities.

A £2.6m project will address the dependence of rural communities on fossil fuels. Research will use technological innovations in small scale energy generation, coupled with tailored rural enterprise business models, to create Rural Hybrid Energy Enterprise Systems which can be adapted to address the similar challenges experienced by those living in rural communities in both the UK and India. The research will focus on three communities in the UK and four in India.

In another project, funded with £1.4m, Nottingham researchers are working to develop a new renewable energy system which combines solar power and biogas energy to bring electricity to homes in a remote Indian village. The project aims to develop a new class of concentrated photovoltaic technology to integrate with biomass and waste gas production, and to develop high-efficiency hydrogen generation and storage for the back-up power. A third project, receiving £1.26m, is led by Horizon Digital Economy Research at Nottingham and the Centre for Technology and Development in New Delhi. Research is focusing on ways to bolster small communities in both countries, using new technologies to help shape the next generation of rural enterprises.

New entrepreneurial opportunities in the pharmaceutical and biotechnology industries were opened up between India and the UK with the signing of a UK-India Science Bridge, BioPharm 2020. Bringing together researchers, academics and industrialists, BioPharm 2020 is building bridges that will help to turn business ideas into commercially viable ventures. Experts from Nottingham, the Indian Institute of Management in Bangalore and the Indian Institute of Technology, Kanpur, aim to create a step-change in collaborative innovation in target identification, drug discovery, drug delivery and manufacturing.

For students, too, new bridges are being built between Nottingham and India. A new agreement with Manipal University – one of India’s leading private institutions – allows students to complete their first two years of study in Manipal and then progress directly into year two at Nottingham (in the UK, China or Malaysia) in Electrical and Electronic Engineering. For students to complete their first two years of study in Manipal and then progress directly into year two at Nottingham (in the UK, China or Malaysia) in Electrical and Electronic Engineering. The Faculty of Engineering is offering scholarships to all Manipal students under the agreement.

Members of staff from Manipal were among those who visited Nottingham during 2011 on the Indian Distinguished Visiting Fellowship Scheme, which offers funding for Indian academic staff to undertake three months of research at The University of Nottingham. In total, six fully-funded lectures and post-doctoral researchers from Indian universities took advantage of the scheme, which promotes research collaboration, supports capacity development within Indian universities, gives visiting fellows an insight into the organisation and conduct of research in the UK and creates the potential for new partnerships to develop.

Celebrating its 10th birthday in 2011 was the University’s flagship scholarship programme, Developing Solutions, which offers one of the most attractive scholarship packages in the country. Targeted at students from India, Africa, and all developing nations of the Commonwealth, the scholarships are aimed at Master’s level courses in the broad areas of environment, food, health, sciences and technology – those most likely to enhance progress in developing countries. The programmes – which leads the way in university study awards – was established to aid the transfer of vital skills internationally and has recently been extended to incorporate a further 25 full fee scholarships for study at the University’s Malaysia campus.

Professor Christine Ennew, Pro-Vice-Chancellor for Internationalisation, said: “The partnerships we have developed in India are excellent examples of Nottingham’s global outlook in action. Links and collaborations with high-quality partners around the world are at the core of our strategy for international engagement, and are yielding significant benefits for both students and staff at The University of Nottingham in the UK, China and Malaysia.”

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Additional stories online:
• Launch of the Crops for the Future Research Centre in Malaysia
  http://tinyurl.com/cz7rm9b
• Chinese Premier visits University of Nottingham Ningbo China
  http://tinyurl.com/csxqx35
• University’s partnership disperses links with Brazil
  http://tinyurl.com/czwa35
• Universities partnership disperses links with Brazil
  http://tinyurl.com/czwa35
• Bridging the urban and rural divide in India and the UK
  http://tinyurl.com/czwa35
Philanthropy played a fundamental role in establishing The University of Nottingham. Sir Jesse Boot’s generosity in providing land and buildings to found the University was a turning point for the institution – and the need to aspire and inspire visionary activity continues to this day. In 2011, the University launched Impact: The Nottingham Campaign, the biggest fundraising drive in its 130-year history.

Impact: The Nottingham Campaign will raise £150m over the next five years. It will be the catalyst for an even more diverse student body and a richer student experience, transforming research programmes and allowing the University to make an even greater contribution to the communities it serves. We are proud to have two distinguished alumni acting as Co-Chairs for the Campaign. Jeff Randall (Economics, 1979) is a Sky News presenter, The Daily Telegraph’s editor-at-large, and an award-winning journalist. David Ross (Law, 1987) is co-founder of The Carphone Warehouse, businessman, and founder of the David Ross Foundation.

The Campaign has five broad themes, encompassing a wide range of high-impact projects in the UK, Malaysia and China: ‘The Nottingham Experience’, ‘Health and Well-being’, ‘Nurturing Talents’, ‘Ingenuity’ and ‘Sustainable Futures’. Each theme touches on a core activity of the University and its staff, students and alumni.

Donations raised through the Campaign will be used for research to help create a sustainable future for our children and grandchildren, in the way we live, the energy we use and the food we eat. It will help to stimulate and support innovation and inventions with the potential to change lives.

It will aid research to speed up the development of new drugs, treatments and diagnostic techniques in diverse fields such as cancer, stroke, arthritis, hospital superbugs, dementia, child health, and end of life care. By pumping more investment into this research we aim to make more of a difference, more rapidly, to some of the biggest healthcare challenges we face today, improving health outcomes and quality of life for patients, carers and the elderly.

The Campaign will extend opportunity for disadvantaged young people in our city and further afield, helping the brightest and most promising schoolchildren, undergraduates, and postgraduates to realise their full potential regardless of their socio-economic background. It will help to preserve and enhance Nottingham’s heritage; and help us continue to play a key role in the city’s economy, social and cultural development.

Work is already well underway. More than £50m has already been raised through generous donations both large and small. The Vice-Chancellor, Professor David Greenaway, made the strength of his own commitment clear when he led a sponsored cycle ride of more than 1,000 miles to help kick-start the Campaign. Alongside ten colleagues from the University’s campuses in the UK, China and Malaysia, Professor Greenaway tackled the ‘Life Cycle’, a sponsored cycle ride from John O’Groats to Land’s End that raised more than £229,000 for the University’s Sue Ryder Centre for Research on Supportive, Palliative and End of Life Care.

Additional stories online:
- Rugby legend launches Vaughan Parry Williams Coaching Fund
  [http://tinyurl.com/dtd4d](http://tinyurl.com/dtd4d)
- Students excel in BUCS league
  [http://tinyurl.com/d358pr](http://tinyurl.com/d358pr)
- New Theatre steals the show
  [http://tinyurl.com/d23vag](http://tinyurl.com/d23vag)
- Student fundraising recognised with national award
  [http://tinyurl.com/dl68n](http://tinyurl.com/dl68n)

The philanthropist Sir Jesse Boot provided land and buildings to found the University.
Our Environment

The University embeds sustainability in everything it does, as it strives to meet and exceed its environmental responsibilities. From the way new buildings are constructed to the way energy is generated and used, Nottingham is focusing on sustainability as never before.

Improvements have already been recognised on the international stage – with the University being named as the ‘greenest’ campus on the planet in the UI Greenmetric Rankings, a global survey of sustainable universities. Success in the Greenmetric rankings followed a ninth consecutive Green Flag Award for University Park, acknowledging it as a well-managed, high-quality green space, with sustainability integrated into operations.

The University is committed to a 34 per cent absolute reduction in carbon dioxide (CO2) emissions by 2020, from its 2005/6 baseline. This reflects a focus on carbon management at the highest levels – the UK government has set legally-binding CO2 reduction targets and, in turn, funding bodies including the Higher Education Funding Council for England are reflecting these in their strategies, investment criteria and reporting requirements.

And that commitment has begun to bear fruit – with the University’s first ever net reduction in carbon emissions year-on-year. Co-ordinated efforts across all our campuses brought about a reduction in energy consumption and CO2 emissions of more than 1,100 tonnes on the previous year – despite student numbers rising, floor area increasing with the opening of new buildings, and a particularly harsh winter in 2010/11.

Activities flow from the University’s Carbon Management Plan, launched in 2010, which sets in place the University’s targets for reduction in CO2 emissions and identifies a framework for investment that will help Nottingham meet its carbon reduction targets. The Carbon Management Plan has been rolled out as a major part of a wide-ranging Environmental Strategy and more than £1.5m was invested in 71 carbon reduction projects in its first year. Key developments include:

- Roof insulation put into 15 buildings, cavity wall insulation in a further 11, installation of two large-scale solar PV arrays on Derby and Lincoln Hall roofs on University Park, and solar thermal (hot water) panels installed on the roof of Sherwood Hall.
- Student engagement activity which has yielded an 8 per cent reduction in electricity use across halls of residence.
- Operating laboratories and 600 fume cupboards with lower energy usage.
- Commissioning of a 300kW combined heat & power system at King’s Meadow Campus.
- 98 per cent of the University’s 10,000 PCs brought onto the PowerFlex system, switching them to a low power mode after a period of inactivity and saving around 600 tonnes of CO2 a year.

Other University sustainability programmes have been developed including:

- A University wide teaching and learning Grand Challenge to embed sustainability into the curriculum.
- New buildings on campus designed to meet BREEAM (Building Research Establishment Environmental Assessment Method) ‘Excellent’ rating.
- £300,000 invested in cycle facilities, including new cycle lanes, parking, storage and lockers and a cycle hire scheme for students.
- Joint working with local bus operators has helped to increase passenger numbers by up to 23 per cent on city buses which serve main campuses.
- New arrangements for waste and recycling resulted in reduced costs and less than 15 per cent of waste sent to landfill.

Professor Karen Cox, Pro-Vice-Chancellor for Environment and Infrastructure, said: “Nottingham’s aim is to become a sector-leading green university in all its activities, and the past year has seen staff and students working hard on a range of initiatives to reduce its carbon footprint.

“We’re making good progress on the targets laid down in the University’s strategy – progress which is helping to make Nottingham a greener, more sustainable, more environmentally responsible institution. But there remains much more to do, and we look forward to building on these developments in the years to come so that we can meet the challenging targets laid down.”

Additional stories online:

- The world’s ‘most sustainable university’ http://tinyurl.com/cgywva4
- First professor in Sustainable Energy Technologies http://tinyurl.com/chwabot
- Ninth Green Flag Award for University Park http://tinyurl.com/cgywva4
- Success in green technologies awards http://tinyurl.com/bw6rsw2
Social Responsibility

The University has a long tradition of raising aspiration and supporting achievement by working with young people, teachers, schools and colleges across Nottingham, the East Midlands and beyond. The new Nottingham Potential programme heralds a major increase in its work to address the needs and challenges of some of the most deprived young people in our region.

Nottingham Potential is a bold and ambitious initiative to provide earlier, deeper and wider interventions for young people, to raise attainment and encourage progression to university. It will increase outreach significantly – particularly in regard to work with primary and lower-secondary school pupils.

Building on a well-established programme of widening participation which has achieved significant success over recent years, Nottingham Potential provides ongoing academic and pastoral support to young people from the age of seven to 18. They will attend three new centres, run in partnership with partner charity IntoUniversity, within three of the region’s most educationally and socially disadvantaged communities. These centres provide after-school support and work with whole classes to raise aspiration and attainment.

University-based provision will also increase, with a doubling of places on our highly effective summer schools and an extension of our masterclasses to GCSE-level students. With 24 new staff strengthening existing teams, the number of opportunities for contact will increase from 28,000 in 2011 to almost 50,000 in five years. This will make the University a significant increase in bursaries for low-income students.

University’s investment in widening participation, from £8m to £16m a year by 2015-16. Nottingham Potential forms part of the University’s own substantial financial commitment. The £2.1m donation from the David Ross Foundation, enhancing Nottingham Potential has been made possible by a significant philanthropic donations support some of the most deprived young people in the region, identifying and supporting their talent and providing a pathway to success. This is an opportunity to transform lives, to transform the region and, through a pioneering partnership approach, to become a beacon of best practice – a model that can inform policy to benefit those beyond our region.”

Key features of the Nottingham Potential programme include:

- Primary level: the IntoUniversity FOCUS Programme, developing whole primary school classes to support the school curriculum and introduce the concept of higher education.
- Secondary level: access to IntoUniversity FOCUS workshops for secondary schools and colleges, with comprehensive advice about the steps needed to progress to university, and university masterclasses.
- Sixth-form level: students can participate in masterclasses and summer schools, and receive mentoring, specialist revision assistance and other support.
- A physical presence at the heart of the communities the University seeks to serve. In close consultation with community partners, three Nottingham Potential centres will be opened in partnership with IntoUniversity over the course of 2011-14.
- Nottingham Potential students entering the University of Nottingham receive additional financial and pastoral support.
- Nottingham Teacher Fellowships will provide teachers with the opportunity to lead a project involving students and the local community.
- A targeted admissions pathway to The University of Nottingham, providing personalised advice, a supported admissions process and a guaranteed conditional offer.
- Nottingham Potential provides ongoing academic and pastoral support to young people in Nottinghamshire. Working in partnership with major donors, we can ensure that Nottingham Potential students entering the University of Nottingham receive additional financial and pastoral support.

Nottingham Potential will offer after-school academic support for ages seven to 18.

University of Nottingham has ever launched.

Nottingham Potential, the biggest fundraising campaign the University has ever launched.

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The unveiling of a series of new buildings across our campuses this year was part of a £90m investment in infrastructure, ensuring that our students and staff have the very best environment in which to work and study.

Brand new teaching and learning facilities, a £2.3m revamp of cafes and food outlets, a new research centre and improvements to halls of residence have further enhanced the University’s award winning campus landscape.

Sustainability runs through the heart of the developments, reinforcing the University’s commitment to environmental excellence in all of its activities.

Landmark developments and improvements unveiled in 2011 include a stunning new £17m Gateway Building at Sutton Bonington campus, incorporating straw bale construction within timber framed units, to provide low-carbon, highly-insulating cladding for the building. A new Bioenergy and Brewing Science Building nearby houses exceptional training research laboratory facilities and a 1,000-litre brewery – one of the largest micro-breweries in any university in the world.

A £7m Mathematical Sciences Building for undergraduate teaching and learning features an environmentally-sustainable design with a ground source heat pump and a bird-diverse roof planted with local species. The building incorporates the new 400-seat Keighton Auditorium, which overlooks the local sandstone outcrop as part of its innovative design.

The £15m Humanities Building brings together the departments of Archaeology, Art History, Classics, Philosophy and Theology. The building features ‘green’ heating and ventilation systems using open loop ground source heat pumps and includes a computer room and archivestudy labs.

A £2.5m extension and refurbishment of Highfields House is also underway – this will provide a purpose-built location for the Centre for Advanced Studies and the Graduate School. The architects’ sympathetic design is in keeping with the grade II listed former mansion house; the University received special listed building planning consent for the improvements, which include renewable technologies and a cloister around a central courtyard.

In addition, the University has invested £2.9 million in one of its biggest ever overhauls of catering facilities at many of its food outlets on University Park to create a truly international flavour for students and staff, while offering exceptional choice and quality.

New facilities in the Portland Building offer Chinese, Cantonese, Japanese, Kosher, African-Caribbean and Italian menus, as well as traditional options.

Improvements to halls of residence include the installation of solar panels that will generate renewable electricity and save 60 tonnes of carbon every year.

At our Jubilee Campus, construction of three new facilities is scheduled for completion in 2012, the Institute for Mental Health, Energy Technologies Building, and Aerospace Technology Centre.

This level of investment is mirrored at The University of Nottingham Ningbo China (UNNC), which saw the opening of a new 14,000 sq m Science and Engineering Building. Hailed as the most important infrastructure development at UNNC since the campus was officially opened in February 2006, the new facility includes a laboratory for sustainable manufacturing that has received ‘key laboratory’ status from the Chinese authorities.

At the University of Nottingham Malaysia Campus, a new Crops for the Future Research Centre is scheduled for completion in 2012. The main architectural feature of the Centre – designed to evaluate underutilised crops from all corners of the world – will be three iconic domes in which ‘living laboratories’ are surrounded by a botanical garden of alternative plants.

Professor Karen Cox, Pro-Vice-Chancellor for Environment and Infrastructure, said: “Investment in our campuses is an investment in the future. We want to ensure that staff have everything they need to maintain a reputation for world-class teaching and research; and that our students have the very best facilities in which to study, live and enjoy their time at The University of Nottingham.”

Additional stories online:
• Institute for Mental Health at Jubilee Campus
http://tinyurl.com/bd7qf7
• New £10m Centre for Innovative Manufacturing
http://tinyurl.com/856e8dc
• International centre for sustainable energy research
http://tinyurl.com/6d78x5
• Aerospace Technology Centre will reach new heights
http://tinyurl.com/6b3w8d4

http://tinyurl.com/cgae994
http://tinyurl.com/c5o5tq5
http://tinyurl.com/d5c3u92
http://tinyurl.com/cj6n7zl
Timeline of the Year

2010

October
Students take silver in global Students in Free Enterprise competition

November
Plans are unveiled for an eco-hotel on campus

December
Prof Peter Rubin receives a Knighthood in the New Year’s Honours List

2011

January
Warren Cup is part of a major exhibition of Roman artefacts

February
Universities of Nottingham and Birmingham announce new collaboration

March
Deal secures future of DH Lawrence Visitors’ Centre in Eastwood

April
Chinese Premier Wen Jiabao visits University of Nottingham Ningbo China

May
Thousands of people flock to campus for Mayfest

June
Crops for the Future Research Centre has its official launch in Malaysia

July
Graduation of first cohort from Britain’s newest Vet School

August
LifeCycle – staff pedal more than 1,000 miles to help kick-start ‘Impact: The Nottingham Campaign’

September
Prestigious exhibition of Lowry paintings announced
Financial Highlights and Summary

Financial highlights

<table>
<thead>
<tr>
<th>Year</th>
<th>Funding Body Grants</th>
<th>Tuition Fees and Education Contracts</th>
<th>Research Grants and Contracts</th>
<th>Other Income</th>
<th>Total Income</th>
<th>Surplus for the year</th>
<th>Total Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>£6m</td>
<td>£145</td>
<td>£172</td>
<td>£100</td>
<td>£363</td>
<td>£310</td>
<td>£310</td>
</tr>
<tr>
<td>2010</td>
<td>£5.9m</td>
<td>£146</td>
<td>£165</td>
<td>£97</td>
<td>£362</td>
<td>£312</td>
<td>£312</td>
</tr>
</tbody>
</table>

Environment and risks

Following the publication of the Bioscope Review in October 2010 and the Higher Education White Paper in June 2011, the way universities are funded will change significantly from 2012. Reductions in Government funding will take place against a backdrop of universities being able to charge undergraduate HEU students up to £9,000 per annum subject to having their Access Agreement approved by the Office for Fair Access (OFFA). This entails committing a significant amount of the additional fees in new bursaries and scholarships. The University announced earlier this year that it planned to charge £9,000 per annum for all of its undergraduate courses and received the necessary clearance from OFFA in July.

The University recognises that student demands and expectations will rise as increased fees are charged and future budgets and plans therefore include additional spend on bursaries as well as on student facilities and University infrastructure.

Expenditure analysis

Staff costs represent 68% of University total costs. Within staff costs over 76% is for Teaching and Research staff. Payroll costs rose by 1.6% largely reflecting the increase in average staff numbers of 1.3%. Other operating costs have reduced by £1million reflecting the measures put in place over recent years, across the University to improve efficiency and deliver savings. Cost control remains a key University challenge as the pressure on funding increases.

The University has invested consistently in its teaching and research infrastructure and student facilities, averaging approximately £44million per annum over the last five years with investment in 2011 being £50.8million. The largest spend during the year has been on projects funded by HEFCE Capital Investment Fund (CIF), principally to improve research facilities and acquire additional equipment.

Specific major projects during the year were:

- £7.3million on the Engineering and Sciences Learning Centre and £6.5million on a new Humanities building, both completed in September 2011
- £3.7million on the new building for the School of Mathematics, completed in August 2011
- £4.8million on the Bioscience and Biomedical Science Building at Sutton Bonington, completed May 2011

Construction commenced during the year on the following buildings all due for completion in 2012/13:

- Total that will improve University facilities and also expand the offering from the East Midlands Conference Centre (£2million)
- Aerospace Research Centre (£5million)
- Institute of Mental Health (£8million)

The total capital expenditure in 2010/11 was funded by £15million of capital grants with the balance from working capital.

Cash flow from operating activities remained strong at £18.4million in 2011, a net cash inflow of £5.4million. Net cash inflow was breakeven for the year compared with a net inflow of £36million in 2010. This principally reflects the increased capital spend during the year. Continued higher levels of surplus will be required in future years to generate cash for the required investment in the University infrastructure given the expected reduction in Government funding for capital projects.

At 31 July 2011 the University had bank loans and overdraft of £18.6million off-set by £7.2million of cash and short-term deposits (£23million). Total cash and short-term deposits (£23million) at 31 July 2011 stood at £25.4million (15 July 2010: £25.4million of cash and short-term deposits). CIF receipts unsurpassed at the 31 July 2011 of approximately £1.8million (2010: £1.8million) have contributed to maintaining a low debt figure.
The University has a committed facility to borrow up to £119 million, consisting of £104 million revolving credit facility plus £15 million multi-option facility. The University’s loans with the Royal Bank of Scotland are at a rate linked to LIBOR. The revolving credit facility is amortised, quarterly over 25 years which commenced from October 2010.

The University has the ability to drawdown and repay its borrowings as required to manage its cash requirements. The University’s approach is to minimise its borrowings thereby carrying limited cash reserves. Any surplus cash is only invested for short periods with counterparties approved by the University’s Finance Committee, with a maximum of £10 million being deposited with any counterparty.

Student analysis

Student growth reflects the investment in the core infrastructure at the campuses in the UK, Malaysia and China. Total students registered in 2011 exceeded 40,000, with 22% (2010: 22%) being postgraduate students across all campuses. There has been positive growth across all categories of student with both international campuses, in particular, showing good growth with nearly 8,000 students now enrolled.

The University maintained its overall satisfaction score at 87% in the National Student Survey this year and saw improvements in 17 out of the 22 questions. The improvements reflect continued staff efforts to respond to the student feedback highlighted in the survey in previous years.

Student numbers

<table>
<thead>
<tr>
<th>Home/EU undergraduates</th>
<th>2011</th>
<th>2010</th>
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<tbody>
<tr>
<td>China campus</td>
<td>4,608</td>
<td>4,314</td>
</tr>
<tr>
<td>Malaysia campus</td>
<td>3,299</td>
<td>3,001</td>
</tr>
<tr>
<td>Undergraduate</td>
<td>31,702</td>
<td>31,327</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International undergraduates</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>International postgraduates</td>
<td>1,651</td>
<td>1,666</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>China campus</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Postgraduate</td>
<td>5,031</td>
<td>4,803</td>
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</table>

<table>
<thead>
<tr>
<th>Malaysia campus</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Postgraduate</td>
<td>4,814</td>
<td>4,501</td>
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</table>

<table>
<thead>
<tr>
<th>Student Numbers</th>
<th>Total</th>
<th>Undergraduate</th>
<th>Postgraduate</th>
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</thead>
<tbody>
<tr>
<td>2011</td>
<td>37,445</td>
<td>31,702</td>
<td>5,743</td>
</tr>
<tr>
<td>2010</td>
<td>35,007</td>
<td>31,327</td>
<td>3,680</td>
</tr>
</tbody>
</table>

Key achievements

The University’s place among the world’s top 75 higher education institutions was again confirmed in the QS World University Rankings for 2011/2012. In the latest results Nottingham is 74th worldwide and 14th out of just 37 UK universities in the top 300, reflecting the University’s acknowledged excellence in teaching, learning and research.

The QS World University Rankings sought the views of over 33,000 global academics and 16,000 graduate employers – the largest survey of its kind ever conducted - Nottingham scored particularly highly with employers where we are ranked 16th equal in the world.

Research awards won during the year include over £2m from the European Regional Development Fund (ERDF) for three projects:

• Accelerating a Low Carbon Economy
• Aerospace Technology
• Food and Biotech Innovation

Other major awards have been won covering health, food sciences and sustainability.

Public benefit

The University is committed to providing a truly international education, inspiring its students, producing world-leading research and benefitting the communities around our campuses in the UK, China and Malaysia. Our purpose is to improve life for individuals and societies worldwide. By bold innovation and excellence in all that we do, we make both knowledge and discoveries matter. As a charity, the University is able to provide financial assistance to support those students who without that help may otherwise be unable to attend.

The University’s Missions and Values states:

“We are committed to a varied, accessible and stimulating learning environment, capable of developing students’ knowledge, skills and employability, and will educate the very best students, regardless of country of origin or financial need, and offer a global learning experience.”

The aim is to enrol and retain, on all UK-based courses, UK students direct to the backgrounds currently under-represented at the University.

The University offers an extensive range of scholarships to encourage academic excellence, aid diversity, and offer real financial assistance in cases of hardship.

For home students there are a wide range of bursary and scholarship schemes. These funds provide an additional source of non-repayable financial help. They are paid direct to the student on top of any other student loans or grants received.

International students can take advantage of one of the UK’s largest scholarship portfolios. As well as scholarships run by the International Office, many of the University’s Schools and Departments also have their own scholarships that can be applied for.

In 2011 over 8,000 (2010: 7,500) awards were made to students for bursaries, scholarships and hardship awards totalling over £7.5 million (2010: nearly £7 million).

The Nottingham University Samworth Academy (NUSA) opened in September 2009 in one of the city’s most deprived areas. As co-sponsor, the University has made a major contribution through active involvement in governance, continuing professional development for staff, enrichment of the Academy’s chosen specialism of Health and Science, and support for key target areas of NUSA’s Development Plan. This special partnership provides the University with the opportunity to design, pilot and test innovative collaborations that can be replicated elsewhere, to support research around the process of school improvement, and to challenge the barriers to engagement with higher education. The University continues to engage families, employers and community partners, with support from a range of our staff and students. There is now strong evidence of attitudinal change amongst pupils, with improved attendance, and enrolments at the Academy have risen. The GCSE results published in August 2011 saw the proportion of pupils achieving 5 A to C grades, including English and Mathematics, increase from 21% to 44%, representing one of the most significant rates of improvement anywhere in the country.

OFFA has recommended that universities recruiting low proportions of low-income students should spend between 30% and 35% of additional fees income from the 2012 entry cohort on Widening Participation. This is in addition to the expenditure from fees income from earlier cohorts, which is calculated differently. The plan approved by OFFA shows a total proposed Widening Participation spend of £10.6m in 2012-13.

It is also noted in the Plan that the University of Nottingham has made excellent progress in widening participation over the last six years with 22.9% of UK students entering the University in September 2009 from low-income backgrounds, up from 17% in 2004.

Karnival, The University of Nottingham Students’ Union fundraising organisation, raised a staggering £1.4 million for charity, up on the previous record in 2010 of £1.2 million. The money goes to the country's largest and best-known charities, but also offers the opportunity for smaller charities and around Nottingham to access aid through an appeals fund. Karnival not only helps financially, but also physically through the ‘Kontact’ programme where student representatives offer vulnerable groups such as terminally ill children, disadvantaged youths and widows new, fun and worthwhile day trips.

In research, at the heart of everything we do is our commitment to meet the future research needs of society, industry and government.

The University is an integral part of the local community and its campuses provide high quality amenities from theatre and museums to sports facilities and impressive gardens.

Credit rating

The University was again delighted to maintain its AA- Credit Rating from Standard & Poors, announced in August 2011. The report recognised Nottingham’s strong academic profile, rising student demand and flexibility to raise tuition fees to cover reductions in government funding.

This size and diversity of its undergraduate and postgraduate programmes provides strong protection against fluctuations in subject popularity, as do its demanding entry standards.

The Agency noted its major rating factors as:

Strengths:

• High academic entry standards and strong student demand
• The flexibility to charge £9,000 tuition fees for home and EU undergraduates in 2012, which should at least compensate for the reduction in funding council grants
• Large student base of approximately 32,000 on its U.K. campus, with diverse academic offering.

Weaknesses:

• Some uncertainty over impending reforms, and constraints on public-sector funding over the medium-to-long term
• Access to liquidity relies on committed facilities arranged with a single lender.

Compliance

The University is committed to following best practice in all aspects of corporate governance. This year’s statement appears on page 6.

Conclusion

The University has had another very successful year, delivering a strong surplus and maintaining low levels of debt whilst continuing to invest for the future. This is partly due to the continuing keen focus on managing the cost base. The University recognises the challenges but also the opportunities faced within the sector and is confident that it is well positioned, with clear strategies to meet those challenges and to continue to deliver excellence in teaching, research and the student experience.

John Mills
Treasurer & Chair of Finance Committee
25 October 2011
**Consolidated Income and Expenditure Account**

For the Year Ended 31 July 2011

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funding Body Grants</td>
<td>145.1</td>
<td>144.4</td>
</tr>
<tr>
<td>Tuition Fees and Education Contracts</td>
<td>172.1</td>
<td>165.4</td>
</tr>
<tr>
<td>Research Grants and Contracts</td>
<td>100.3</td>
<td>104.1</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>92.0</td>
<td>96.7</td>
</tr>
<tr>
<td>Endowment and Investment Income</td>
<td>1.2</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>510.7</td>
<td>510.6</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff Costs</td>
<td>278.0</td>
<td>273.6</td>
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<tr>
<td>Other Operating Expenses</td>
<td>176.9</td>
<td>178.2</td>
</tr>
<tr>
<td>Depreciation</td>
<td>21.9</td>
<td>20.0</td>
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<tr>
<td>Interest and other Finance Costs</td>
<td>2.2</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>479.0</td>
<td>474.6</td>
</tr>
<tr>
<td><strong>Surplus for the Year before Associates</strong></td>
<td>31.7</td>
<td>36.0</td>
</tr>
<tr>
<td><strong>Share of profits in Associated Companies</strong></td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Surplus for the Year after Associates</strong></td>
<td>32.9</td>
<td>37.2</td>
</tr>
<tr>
<td><strong>Surplus for the year transferred from accumulated income in Endowment Funds</strong></td>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Net Surplus for Year retained within General Reserves</strong></td>
<td>33.2</td>
<td>37.4</td>
</tr>
</tbody>
</table>

The consolidated income and expenditure of the University and its subsidiaries relate wholly to continuing operations. Acquisitions in the year contributed £0.8m to other income and £0.3m to surplus for the year.

**Balance Sheet**

As at 31 July 2011

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2011</th>
<th>University 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>1.3</td>
<td>0.0</td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>442.2</td>
<td>401.8</td>
</tr>
<tr>
<td>Investments</td>
<td>19.4</td>
<td>18.1</td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td>462.9</td>
<td>419.9</td>
</tr>
<tr>
<td><strong>INVESTMENT PROPERTIES</strong></td>
<td>3.1</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
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<tr>
<td>Stocks</td>
<td>1.4</td>
<td>1.2</td>
</tr>
<tr>
<td>Debtors</td>
<td>55.4</td>
<td>48.4</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>7.2</td>
<td>5.4</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td>64.0</td>
<td>75.0</td>
</tr>
<tr>
<td><strong>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</strong></td>
<td>(135.5)</td>
<td>(159.6)</td>
</tr>
<tr>
<td><strong>NET CURRENT LIABILITIES</strong></td>
<td>(71.5)</td>
<td>(84.6)</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td>426.9</td>
<td>347.5</td>
</tr>
<tr>
<td><strong>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</strong></td>
<td>(10.9)</td>
<td>(5.8)</td>
</tr>
<tr>
<td><strong>NET ASSETS EXCLUDING PENSIONS LIABILITY</strong></td>
<td>416.0</td>
<td>341.7</td>
</tr>
<tr>
<td><strong>NET PENSIONS LIABILITY</strong></td>
<td>(53.1)</td>
<td>(51.6)</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS INCLUDING PENSIONS LIABILITY</strong></td>
<td>362.9</td>
<td>310.1</td>
</tr>
<tr>
<td><strong>DEFERRED CAPITAL GRANTS</strong></td>
<td>180.8</td>
<td>160.8</td>
</tr>
<tr>
<td><strong>ENDOWMENTS</strong></td>
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<td></td>
</tr>
<tr>
<td>Expendable</td>
<td>1.2</td>
<td>1.7</td>
</tr>
<tr>
<td>Permanent</td>
<td>31.2</td>
<td>27.5</td>
</tr>
<tr>
<td><strong>RESERVES</strong></td>
<td></td>
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</tr>
<tr>
<td>Income and Expenditure account excluding pension reserve</td>
<td>200.2</td>
<td>169.2</td>
</tr>
<tr>
<td>Pension Reserve</td>
<td>(53.1)</td>
<td>(51.6)</td>
</tr>
<tr>
<td>Income and Expenditure account including pension reserve</td>
<td>147.1</td>
<td>117.6</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>2.6</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td>362.9</td>
<td>310.1</td>
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</tbody>
</table>

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e: alternativeformats@nottingham.ac.uk