

Annex E

2001 financial forecasts

Cash flow statement HEFCE HEIs sector total

	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05
	£000	£000	£000	£000	£000	£000
1. Cash flow from operating activities	217,764	225,277	319,648	384,897	415,236	419,477
2. Returns on investments and servicing of finance						
2a. Income from endowments	100,328	97,623	101,831	104,288	107,643	110,912
2b. Income from short-term investments	105,321	92,223	81,242	74,173	75,591	75,722
2c. Other interest received	25,221	19,791	17,736	17,015	16,414	16,846
2d. Interest paid	-161,735	-171,015	-179,379	-189,321	-202,885	-206,658
2e. Other items	14,808	10,629	14,169	8,770	8,463	8,051
2f. Net cash flow from returns on investments	83,943	49,251	35,598	14,924	5,225	4,873
3. Taxation	-34	-158	-171	-268	-608	-650
4. Capital expenditure and financial investment						
4a. Payments to acquire tangible assets	-994,118	-1,125,053	-1,628,549	-1,550,489	-979,221	-500,253
4b. Payments to acquire endowment asset in	-298,576	-120,705	-113,244	-109,419	-102,656	-101,123
4c. Total payments to acquire fixed/endowme	-1,292,694	-1,245,758	-1,741,793	-1,659,908	-1,081,877	-601,376
4d. Receipts from sale of tangible assets	201,883	125,152	95,623	116,152	160,821	23,057
4e. Receipts from sale of endowment assets	275,536	105,230	103,917	91,260	121,787	100,699
4f. Deferred capital grants received	289,563	448,670	800,411	812,306	404,113	128,713
4g. Endowments received	40,933	79,298	75,678	113,190	81,461	68,542
4h. Other items	14,037	-15,428	8,449	12,236	3,006	4,932
4i. Net cash flow from capital expenditure anc	-470,742	-502,836	-657,715	-514,765	-310,689	-275,433
5. Acquisitions and disposals	3,234	2,386	0	0	0	0
6. Cash flow before use of liquid resources ar	-165,835	-226,080	-302,641	-115,212	109,164	148,268
7. Management of liquid resources	101,689	109,502	-31,852	-67,149	-137,269	-124,955
8. Financing						
8a. Capital element of finance lease repayme	-36,948	-12,762	-24,434	-14,599	-11,449	-10,904
8b. Mortgages and loans acquired	292,316	265,588	359,626	250,861	170,674	76,427
8c. Mortgage and loan capital repayments	-206,932	-108,571	-65,774	-82,476	-106,873	-103,622
8d. Other items	13,787	7,977	7,692	4,362	3,861	3,766
8e. Net cash flow from financing	62,223	152,232	277,111	158,147	56,213	-34,333
9. Increase/decrease in cash in the period	-1,923	35,654	-57,382	-24,214	28,108	-11,020