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ROTHAMSTED
RESEARCH

Rothamsted Research Annual Report 2002-2003

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Financial Report

Rothamsted Research

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Financial Report

INCOME AND EXPENDITURE

The Institute reports a deficit for the year of £171,385 (2002 deficit of £125,000) after charging exceptional staff redundancy and early retirement costs of £50,000 (2002 £429,000) but before setting aside amounts for capital investment in buildings and major equipment.

Income from research activities at £23.6m (2002 £23.6m) was static in monetary terms. Allowing for higher income payable to sub-contractors in 2003 as compared with 2002, research income retained by the Institute fell to £21.4m in 2003 from £21.8m in 2002. In real terms (inflation adjusted) this represents a decrease of approximately £1 million. Other

income at £2.0m (2002 £2.8m) fell as income from ancillary activities at Long Ashton were scaled back and as bank deposits were reduced to assist the financing of the Rothamsted site-redevelopment programme.

Staff costs at £16.2m (2002 £17.3m) were reduced reflecting staff losses including non-renewal of contracts. Posts at Long Ashton, in particular, have been decreasing during the course of the year in preparation for the final relocation of activities to Rothamsted early in the next financial year.

Against the background of a fall in real staff costs in the year of approximately £1.8 million Institute management is satisfied that those who generate income in research groups have been

able to hold the reduction in real research income to approximately £1 million. This satisfaction is tempered by the fact that a fully sustainable business model for the future is not yet constructed and implemented. Simply to maintain the existing buildings and technical facilities requires the Institute to set aside not less than £2m per annum, a target that should be achieved, pre deductions for exceptional costs, immediately following the re-structuring in 2003. Thereafter, however, it will only be achieved if income keeps pace with cost growth in real terms.

CAPITAL EXPENDITURE

Works to complete the construction of new Laboratory (to be known as the Centenary Building) at a cost of approximately £18.5m before VAT have progressed significantly during the course of the year. Minor delays in the completion of this important project have not, thus far, pushed cost projections beyond the level set aside by the Board in 2000. All other projects that have been completed as part of the Rothamsted re-development programme have been constructed on time and within cost budget.

Significant expenditure is still required to bring Rothamsted's facilities fully up to date and the Institute is grateful for the support that it has received from the BBSRC and, recently, from the East of England Development Agency, towards the cost of the full modernisation programme.

Stated in £000's						
	2003	2002	2001	2000	1999	1998
	unaudited					
INCOME						
BBSRC Grant-in-aid	8507	8259	8202	8203	8925	8824
Competitive research grants:						
BBSRC	2731	2342	1795	1917	1786	1739
DEFRA – including Commissions	6311	6007	6245	6443	6822	7590
European Union	1230	1228	1478	1993	2198	1544
Industry and levy bodies	3176	3431	3662	3210	3630	2996
Government departments	1240	2192	2076	1010	932	1109
Other grant making bodies	379	190	131	640	772	836
Total competitive research grants	15067	15390	15387	15213	16140	15814
Other income	1975	2768	3232	2526	2404	3110
Total income	25549	26417	26821	25942	27469	27748
EXPENDITURE						
Staff costs	16202	17292	17170	17062	18015	17457
Research sub-contractors	2167	1776	1324	906	1197	1118
Laboratory supplies	1931	1635	1795	2051	1946	1832
Utilities and space costs	1348	1206	1272	1179	1012	1045
Repairs and maintenance	648	662	710	791	731	678
Other costs	3374	3542	3749	3627	3373	3081
Exceptional staff costs	50	429	213	251	0	0
Total costs	25720	26542	26233	25867	26274	25211
Surplus/-deficit for year	-171	-125	588	75	1195	2537