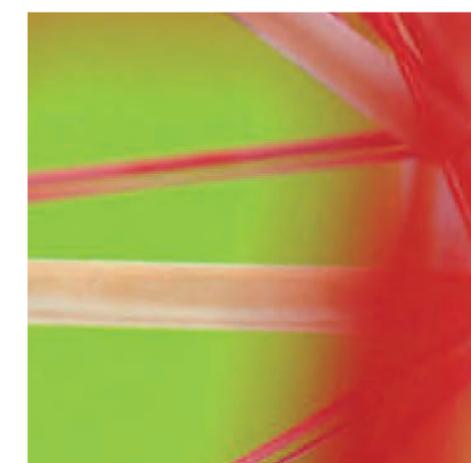
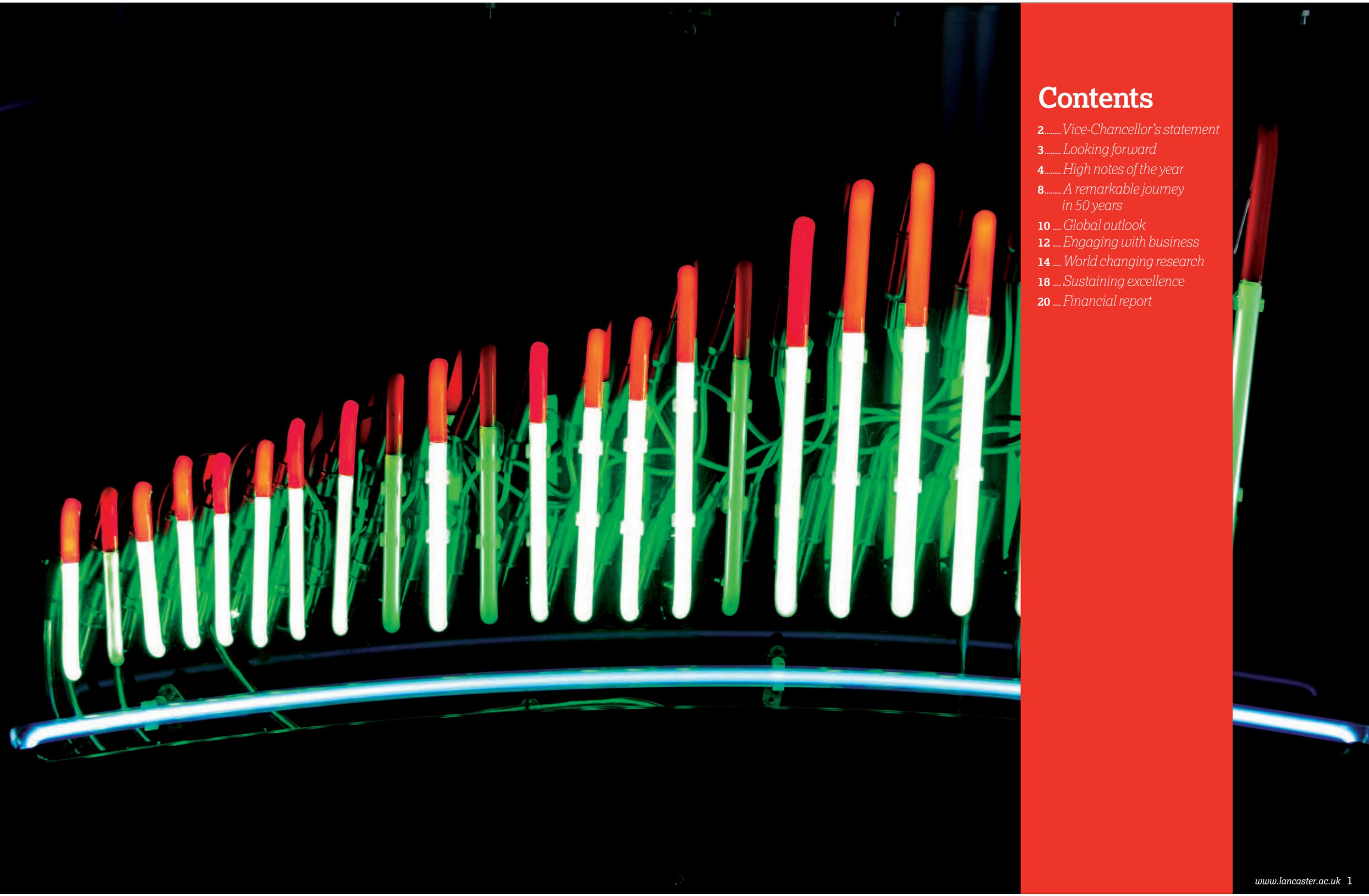


ANNUAL
Review
2013





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Thinking differently – a year at Lancaster University

Vice-Chancellor's statement

It's a privilege to be the Vice-Chancellor of a truly excellent international university that is so solidly rooted in academic and collegiate values.

Lancaster has made remarkable progress over 50 years. I am confident we will maintain the momentum which has led to so many achievements.

One of the strongest research performers in the last Research Assessment Exercise, a rising quality of students to amongst the best nationally, excellent student experience, highly ranked for internationalisation in major league tables – these are all components of the rapid and sustained growth and improvements at Lancaster in recent years. I can now say Lancaster has genuinely positioned itself as one of Britain's best universities.

During 2013, we developed a new strategy for the University. Looking to 2020, we have set an ambitious future for ourselves – to become one of the best not only in the UK, but globally.

We will be working to further improve the University's positioning and performance, focusing in the short term on achieving a top 10 UK league table ranking, increasing the value of research grant capture for 2013-14, regaining our top 10 NSS position and growing UG recruitment.

We have now submitted for the 2014 Research Excellence Framework. Our impact case studies alone demonstrate the strong influence Lancaster research has had on the world. We pride ourselves on thinking differently to ensure everything we do has maximum impact.

We anticipate a strong outcome to enhance our position as one of the UK's very best research-led universities.

All of Lancaster's staff have played a role in our success. However I would like to pay a particular tribute to Bryan Gray who retired from the post of Pro-Chancellor and Chair of Council after ten years of service. These years were a period of immense investment and pioneering endeavours and we owe a great debt to our Council and to Bryan for prudent governance, advice and support which has helped to steer Lancaster's course.

We warmly welcome Roger Liddle, Lord Liddle of Carlisle, who took up the post of Pro-Chancellor on 1 August 2013 and look forward to his leadership of our Council over the next few years.



Professor Mark E. Smith
Vice-Chancellor



Looking forward

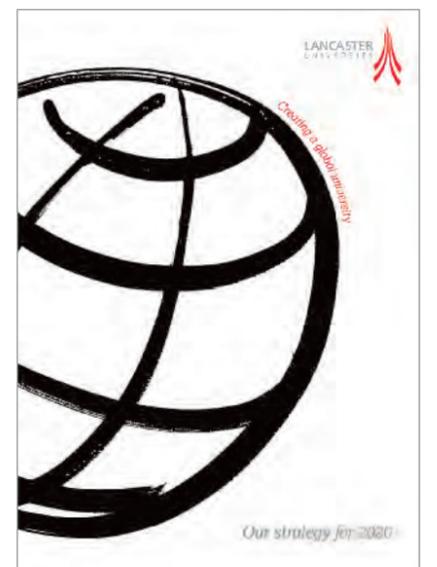
In July 2013 University Council agreed a new strategy to guide the University to 2020.

Driven by research and stimulating learning, the globally significant University informs and changes practice and thinking worldwide.

Specifically, our strategy is to:

- raise the profile and recognition of the University nationally and internationally
- continue to grow the University's subject mix and portfolio
- build on our existing subject strengths, seeking to place each of our departments in the top 100 in the world and/or the top 15 in the UK

- explore new forms of strategic partnership, unconstrained by historical relationships and forms of collaboration
- build on our growing transnational activities and partnerships to develop a substantial international presence at a scale that provides the resources and activities to be considered globally significant



High

NOTES
OF THE YEAR

Investment in Chemistry

Chemistry has been established through a major building redevelopment programme as well as significant investment in staff and equipment. This is the latest in a series of investments at Lancaster and will significantly strengthen the chemistry facilities available in the North of England.

The Chemistry Department is headed up by Professor Peter Fielden and his team includes staff attracted to Lancaster from some of the top research institutions around the world.



A new Deputy Vice-Chancellor

We welcomed Professor Andrew Atherton as Deputy Vice-Chancellor in January 2013. Andrew is Professor of Enterprise and an expert in SME policy and China.



Growing Engineering

Construction has begun on a brand new state-of-the-art engineering building. The University's long established Engineering Department has grown substantially, in both student and staff numbers as well as in reputation, in recent years. General engineering at Lancaster is ranked tenth in the UK in the Complete University Guide and is routinely in the top 20 in other UK rankings.

Quality student accommodation

Lancaster University has again been awarded the International Student Accommodation Quality Mark, which recognises organisations achieving at least a 90% satisfaction rate among international students. Lancaster is one of only eight holders of this Quality Mark, including private sector operators.



Green Flag for campus

For the second year running the campus has been awarded the Green Flag, a national accreditation for high quality green spaces.

Women in Physics

The Physics Department's efforts to increase the representation of women in physics has been recognised by the award of Juno "Champion" status by the Institute of Physics. The aim of the Juno Project is to recognise and reward departments that can show that they have taken action to address the under-representation of women in university physics and to encourage better practice for both women and men.



Campus investment

The Times Higher Education survey ranked Lancaster University's sports facilities fifth in the UK, reflecting the excellent facilities on campus including our new £20M Sports Centre.

Around £450M has been invested in the campus in recent years, mainly in teaching and learning facilities including a Student Learning Zone, and ongoing upgrades of student amenities.

Lancaster University Ghana

The first British university branch campus in Ghana opened its doors to students in October 2013. Lancaster University Ghana is the only one of its kind in West Africa and is committed to producing graduates who have the skills and knowledge to meet Ghana's industrial, societal and governmental needs. This follows national accreditation of Lancaster and its partner Trans National Education Ghana Limited who operate the Accra-based branch campus.



Best University Halls

Lancaster has earned the title of the 'best university halls' for the fourth year running in the National Student Housing Survey. Lancaster also gained other awards and shortlistings in the annual survey of students in higher education across the UK. The award for 'Best Learning Environment' went to our Grizedale Townhouses, and Fylde College was shortlisted in the same category.



Hunt for the Higgs Boson

Lancaster University physicists welcomed the award of the Nobel Prize in Physics to Peter Higgs and Francois Englert. This award follows the discovery of the Higgs Boson in 2012 by researchers from Lancaster University along with their collaborators on the ATLAS experiment and the CMS experiment, both at the Large Hadron Collider at CERN, Geneva. For decades Lancaster physicists from PhD students to senior researchers have played a significant part in the experiments hunting down the Higgs Boson.



National Teaching Fellowship

Dr Judit Kormos has been awarded a National Teaching Fellowship for excellence in higher education teaching and support for learning. Dr Kormos, from the Department of English Language and Linguistics, is one of 12 members of staff at Lancaster University to receive the award, which is organised by the Higher Education Academy.



Community

Through the student union's volunteering arm, LUSU Involve, 1,600 students engaged on a range of activities last year including leading community projects, developing environmental activities, starting businesses and volunteering in schools.

600 students volunteered to support 10,500 pupils in 86 schools across the North West. 119 also travelled overseas on an international programme.

Helping people with bipolar

Actor and TV presenter Stephen Fry has endorsed the work at Lancaster University's ground-breaking mental health centre, which celebrated its fifth anniversary in July.

Centre directors and staff at the internationally-renowned Spectrum Centre for Mental Health were delighted to read the tweet from the star, who has bipolar disorder, which read:

"Happy birthday @Spectrumcentre – great work over last 5yrs on psychological therapies for people living with bipolar disorder – keep it up!"

Climbing global league tables

Lancaster University has climbed eight places to 137th in The Times Higher Education World University Rankings, one of the world's most comprehensive and carefully calibrated global rankings.



New Chief Administrative Officer

Nicola Owen joined Lancaster in January 2013 to lead the University's Professional Services. Her extensive experience in HE administration includes governance, student experience, integrating strategy, planning and strategic partnerships.

Graphene Fellowship

A researcher who works with the new wonder material graphene has been awarded a prestigious research fellowship by the Royal Society. Dr Leonid Ponomarenko carries out research into materials and devices assembled on demand from graphene and other atomic planes.



A remarkable journey IN **fifty** YEARS



Growing Reputation

The growing reputation of Lancaster is reflected by high rankings year on year in each of the UK's major university league tables.

When Lancaster accepted its first students in October 1964 and installed its inaugural Chancellor HRH Princess Alexandra a month later, just 300 students were enrolled to study.

Now approaching its golden jubilee year, Lancaster's journey has been a remarkable one, with so many achievements to be proud of.

Lancaster is currently ranked:

- 12th in The Sunday Times/Times
- 11th in The Guardian
- 11th in The Complete University Guide
- 10th in The THE Student Experience Survey
- 9th in the global THE '100 under 50' university rankings
- In the top 1% of universities world-wide

The last Research Assessment Exercise found 92% of research was of international quality, ranking joint 15th out of 147 institutions in the UK for the fraction of our research which is judged to be of world leading importance.

13 of our subjects were ranked in the top 20 in the UK including:

- Physics ranked 1st in the UK
- Art and Design in the UK's top 3
- Biomedicine, part of Lancaster's newly established School of Health and Medicine, is ranked in the UK's top 3.
- Lancaster University Management School ranked joint 5th in the UK
- Sociology ranked 5th in the UK
- Computing found to have 100% of its research of international quality

Within six months of graduating 93% of Lancaster students go into work or further study. Lancaster has the best percentage score in the region for graduates moving on to professional jobs or further study, in an increasingly competitive job market.

Students at Lancaster University are among the most satisfied in the UK according to the 2013 National Student Survey. Nine out of ten final year undergraduates say they are satisfied with their overall experience, placing Lancaster as the top university in the North West in the survey. Overall, Lancaster is ranked 13th among UK universities, for student satisfaction.

Lancaster also has excellent student retention (95%, benchmark 91%).

Lancaster's success is largely due to its aggressive strategy of continuous improvement. We foster a culture of prioritising the student experience and teaching, as well as world-class research and have striven to guard this strong research record with a significant investment in new staff. This in turn has improved staff/student ratios.

Lancaster appeals to students who enjoy the friendly and informal atmosphere in a secure campus. Students enjoy access to their tutors and the vibrant international community.

The University has a thriving culture of volunteering and in partnership with the Students' Union has embedded volunteering in the academic curriculum.

Over the past year, we have invested heavily in academic areas such as Health, Law and Design, attracting senior academics of the highest calibre.

Global Outlook

International students from 100 countries account for half the graduate school and 17% of Lancaster's undergraduate students are from outside the UK.

Almost 30% of Lancaster's full time research and teaching staff are non-British and Lancaster recruits staff from more than 60 countries.

Lancaster's community extends far beyond the campus with research, teaching and student exchange partnerships with leading universities and institutions in 24 countries around the world.

Our network of overseas teaching partnerships is a key component of Lancaster's global outreach and commitment to internationalisation. Lancaster degree programmes are currently taught at branch campuses in collaboration with local institutions in India, Pakistan and Malaysia and a brand new campus has been launched in Accra, Ghana.

All Students (headcount)	
Faculty of Arts and Social Sciences	4,597
Faculty of Health and Medicine	1,735
Faculty of Science and Technology	3,325
Management School	4,155
Total	13,812

	UK & EU		Overseas		Total
	Full-Time	Part-Time	Full-Time	Part-Time	
Faculty of Arts and Social Sciences	3,385	549	518	145	4,597
Faculty of Health and Medicine	859	773	32	71	1,735
Faculty of Science and Technology	2,759	150	397	19	3,325
Management School	2,025	310	1,742	78	4,155

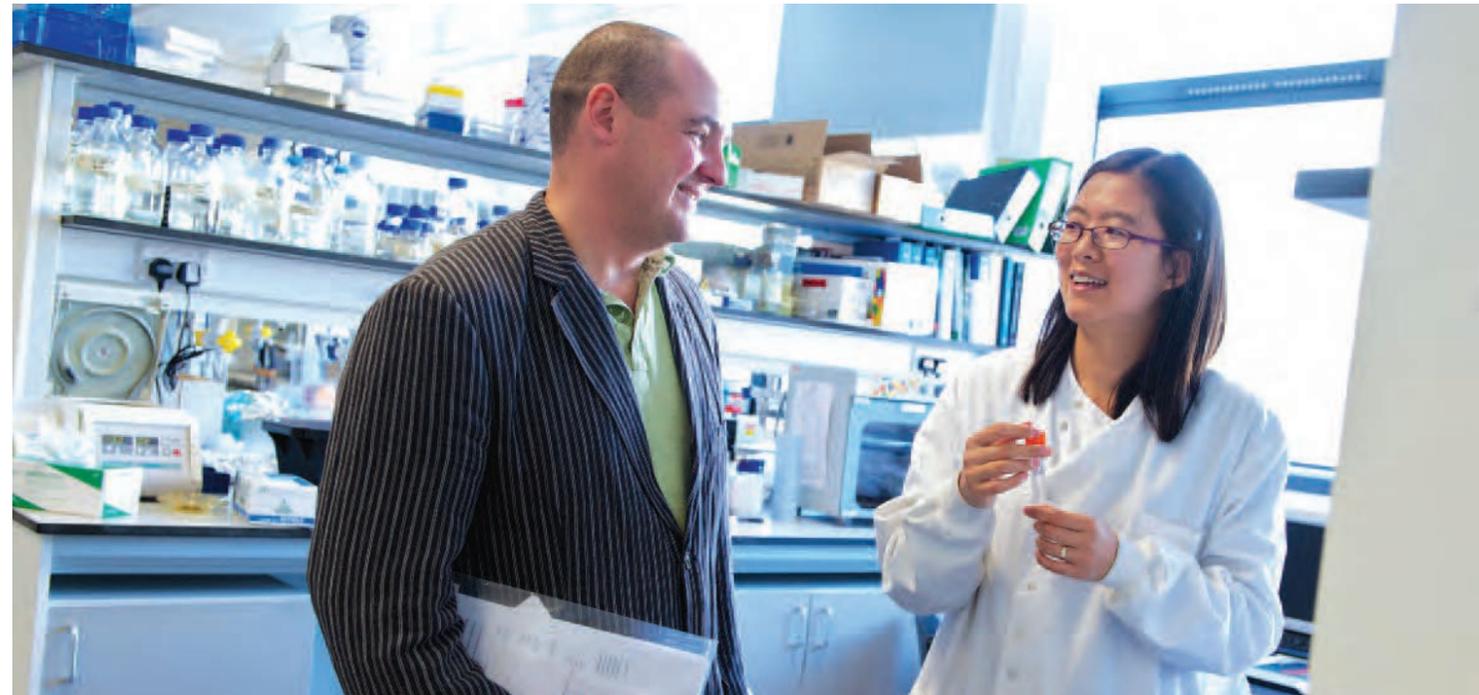
2012-13 Overseas partnership students	
COMSATS Institute, Pakistan	1,880
GD Goenka World Institute, India	611
Kazakhstan British Technical University	35
Princess Sumaya University for Technology, Jordan	62
SAA Global Education, Singapore	59
Sunway University, Malaysia	2,416
Zambia Centre for Accountancy Studies	12
Total	5,075

2012-13 Staffing (full time equivalent)	
Category	
Academic	936
Non-academic	1,291
Total	2,227
UK/Non-UK nationality	
UK	1,835
Non-UK	360
Not-known	32



“During 2013, we developed a new strategy for the university. Looking to 2020, we have set an ambitious future for ourselves – to become one of the best not only in the UK, but globally.”

Professor Mark E. Smith
Vice-Chancellor



Engaging WITH business

Working with IBM

Lancaster has signed a memorandum of understanding with IT and business services giant IBM in an arrangement that could lead to new technology innovations

The agreement outlines how the two organisations could work together in the future in areas such as collaborative research, knowledge exchange and curriculum developments.

For more information about how Lancaster University works with businesses visit www.lancaster.ac.uk/business

A Government commissioned independent review of how universities should work with businesses to underpin economic growth has confirmed Lancaster University's strong focus on SME engagement and collaborative research is the right approach.

Lancaster welcomed the publication of the full report of Sir Andrew Witty's 'Encouraging a British Invention Revolution' this year, which concluded that universities need to focus on working closely with SMEs, as well as making economic growth a top priority.

It confirms the many ways in which Lancaster University is working with businesses, as well as its fundamental role in the key knowledge clusters driving the competitiveness of the UK economy.

Lancaster works closely with businesses to both generate and apply research insights and discoveries. Lancaster has worked with over 5,000 SMEs since 1999. It has also helped the creation of over 250 new businesses and more than 4,000 new jobs.

Sir Andrew Witty's report specifically highlights Lancaster's research excellence underpinning the nuclear, oil and gas and food industries.

The report also identifies Lancaster as a top ten university in terms of the number of interactions with SMEs.

A significant majority of this work has been part-funded by the European Regional Development Fund.

Lancaster continues to devise novel ways to work in collaboration with businesses of all sizes. It is working, along with the University of Liverpool and technology commercialisation company Inventya Ltd, in partnership with 50 SMEs as part of the Centre for Global Eco-Innovation, which is helping businesses to research and develop environmental products and services through graduate researchers.

The centre, which is the only one of its kind in Europe, exemplifies one of Sir Andrew's recommendations for Local Economic Partnerships to work together with higher education institutions, such as Lancaster.

Lancaster is also working hard to exploit its global reach and contacts for the benefit of UK SMEs through projects like the China Catalyst project.

With more than £5M of funding, this new project aims to develop collaborative research projects between UK and Chinese companies to create programmes of innovation in small businesses to develop new products and services for export. This project is forecast to create 240 jobs within UK SMEs and boost the UK economy by £40M.

Lancaster University Management School works closely with hundreds of SMEs to improve leadership skills and is one of the leading academic institutions in the UK for the number of SMEs it works with.

A recent report has shown that the Lancaster University Management School's Leading Enterprise and Development (LEAD) programme has increased the productivity and sales of 250 local companies and LEAD is also boosting the performance of SMEs in other areas of the UK after being rolled out in London, Cheltenham and South Wales.

LEAD and The London Creative Digital Fusion Project, which supports collaborations between businesses in the London digital and creative industries to help spur European growth, are just two of many programmes being engineered and supported at Lancaster.

Lancaster has become a hub for business development in the UK, with expertise in science and technology, computing, communication and management.

World changing research –

THINKING DIFFERENTLY

Lancaster uses its expertise to shape policy and encourage debate, making a difference to people's lives. We've realised that we need to think differently to make the best use of our expertise to change society and be a positive influence on the economy at home and internationally.

Our performance in successive Research Assessment Exercises has placed us amongst the top universities in the UK, and this reflects our increasing portfolio of regional, national and international research partnerships that advance core disciplinary knowledge and address key societal issues.

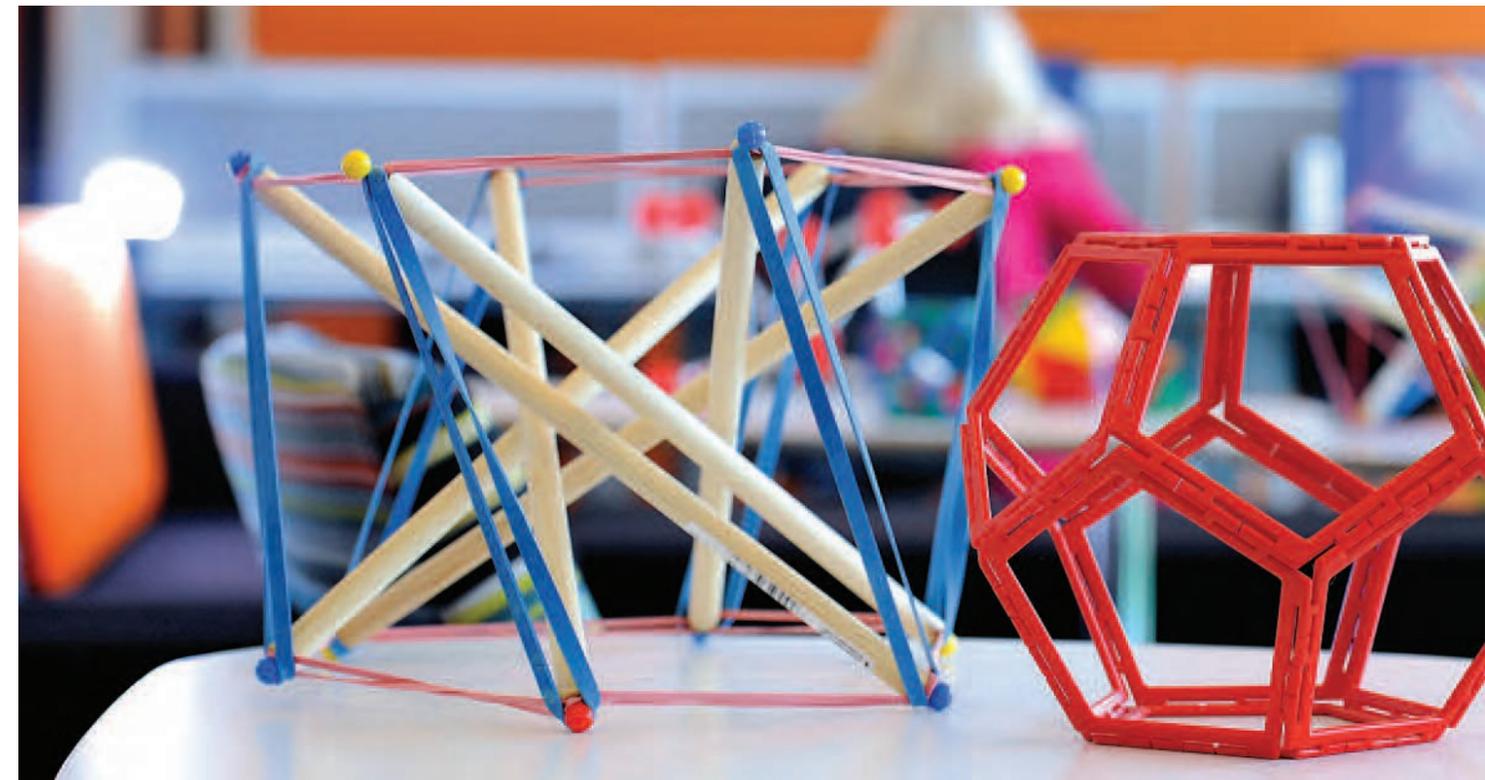
Religion & society

Research of the highest quality on the relationships between religion and society has been directed by Lancaster in the largest ever research initiative on religion in the UK.

Lancaster has kickstarted a conversation with the public by bringing this thinking into the mainstream.

The Westminster Faith Debates address how faith, in its diversity, contributes to our understanding of a good life and a good death. Topics include abortion, sex, the family and assisted dying. Each debate brings together a range of religious and secular voices to discuss controversial issues, informed by recent research and new findings from a specially commissioned YouGov survey.

Organised by Professor Linda Woodhead, Dr Rebecca Catto and former Home Office minister the Rt Hon Charles Clarke, who is a Visiting Professor in Politics and Faith at Lancaster, the debates have been successful in putting religion back onto the agenda of public discussion. Previous debates have culminated in a discussion between former Prime Minister Tony Blair, the then Archbishop of Canterbury Rowan Williams and the former Daily Telegraph editor Charles Moore.



Graphene

Graphene is the world's thinnest, strongest and most conductive material, and has the potential to revolutionise a huge number of diverse applications; from smartphones and ultrafast broadband to drug delivery and computer chips.

Lancaster's Professor Vladimir Falco is one of the leaders of a ten year European 'Graphene Flagship' project, which started in 2013, with a €54M budget for 76 academic institutions and companies in 17 countries and will unfold into a €1Bn programme in the EU Framework Horizon 2020. The fundamental studies of extreme materials at Lancaster extend far beyond graphene, into the next generations of two-dimensional atomic crystals, including boron nitride and various metal chalcogenides.

Together with Nobel Prize winning collaborators at Manchester and researchers at Cambridge, Professor Falco has won a highly prestigious €13.8M synergy grant from the European Research Council for research into a broad range of atomically thin materials.

New approaches to studying languages

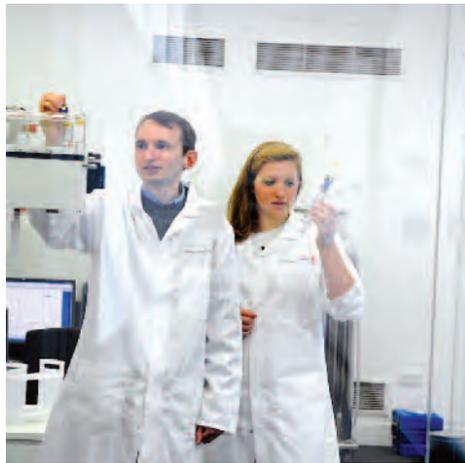
Developing new approaches to the study of hate speech, exploring how people talk about climate change and looking at how changes in corporate governance are communicated will be part of the remit of a new £3.5M research hub at Lancaster University, which will study the use and manipulation of language in society.

Funded by the Economic and Social Research Council (ESRC), the new Centre for Corpus Approaches to Social Science (CASS) will bring the latest techniques in linguistic analysis to bear on a range of questions in the social sciences.

Corpus linguistics is an approach to the study of language that uses computers to permit the analysis of millions of words to look for patterns of usage that are not noticeable otherwise. Researchers at Lancaster have produced pioneering research in this area for more than 40 years and it is changing the way language is analysed and how languages are taught.

Corpus linguistics has also profoundly altered how computers can engage with human language and has been significant in many of the most effective language technologies today, such as web searching and voice recognition. Corpus linguistics will also be the subject of Lancaster's first free online course or MOOC (Massive Open Online Course).

com•mu•ni•ca•tion |kɑːm
noun
1 the imparting or exchanging of
• a letter or message containing
• the successful conveying or sha
• social contact : she gave him some
2 (communications) means of a



Alzheimer's breakthrough

A commonly prescribed diabetes drug could reverse both memory loss and the build-up of plaques on the brain linked to Alzheimer's, according to results from the Alzheimer's Society-funded study, led by Professor Christian Hölscher.

The study shows that the drug Liraglutide might be able to reverse some of the damage caused by Alzheimer's disease, even in the later stages of the condition.

Largest ever analysis of NHS culture

A lack of clearly defined goals, a surfeit of box ticking and highly variable staff support are stifling the almost universal desire to provide high quality care in the English NHS. These are some of the findings of the largest ever analysis of its culture and behaviours, led by Lancaster University Management School.

While there are many examples of exemplary and innovative care, the sorts of issues which came to light in this year's Robert Francis Inquiry into the failings at Mid-Staffordshire NHS Foundation Trust are likely to be found elsewhere, suggest the authors.

They base their conclusions on a two-year research programme spanning the period from 2010, following the initial inquiry into Mid-Staffordshire, to the passing into law of the latest reconfiguration of the NHS in England – the Health and Social Care Act in 2012.

The research programme aimed to uncover the prevailing culture and behaviours in the NHS in England using a wide variety of sources.

These included 300 interviews with senior level executives, managers, and frontline staff; numerous patient and carer surveys; hundreds of sets of board minutes and published datasets on performance in all types of NHS trust; and cultural case studies of hospital wards, primary care practices, and emergency care departments, totalling 650 hours of observation.

'Culture and Behaviour in the English National Health Service' was published online in BMJ Quality & Safety.

Ageing and end of life care

Teams of experts at Lancaster are engaged in work spanning fundamental biological research into the causes of ageing.

This improves our understanding of a range of age related diseases such as dementia and cancer, the use of technology to improve people's lives in old age and also, how we talk about death and dying.

At Lancaster, linguist Elena Semino has joined forces with health psychologist Sheila Payne and Paul Rayson from computing to examine metaphor in the language used by patients nearing the end of their lives, family carers and health professionals.

The researchers will provide insights into people's feelings and needs when coping with their own, or another person's, illness and death. The findings of the project will ultimately be relevant to the provision of end of life care and to the training of health professionals. This work will examine 1.5 million words using specially developed computer tools which can deal with the complexity of language.

The work is attracting significant interest from academics and health professionals in Europe and China who want to replicate the project in their countries.

Cyber security

Lancaster researchers who have been tackling online crime from hacking to child grooming on the net have been recognised by Government as one of an elite group of academic centres of excellence in cyber security research in the UK.

The new Lancaster University Academic Centre of Excellence in Cyber Security Research brings together internationally-recognised researchers from diverse disciplines to address key issues threatening our security online.

From threats to national security to internet hacking, cyber security affects almost every one of us. Lancaster University has been working in this field for nearly a decade, forging a global reputation for its research which combines traditional network security expertise and data analysis with new approaches to linguistic analysis and knowledge of human behaviour patterns informed by psychological research.

Lancaster's cyber security researchers are developing research to tackle emerging cyber security threats while providing a platform for government and business to interact more effectively with leading-edge university cyber security research. The centre's research featured in the 100 big ideas of the future identified by Research Councils UK and Universities UK and has informed UK and international policy.

Sustaining EXCELLENCE

Lancaster University has achieved transformative change with an imaginative and innovative approach to sustainability and carbon reduction targets, recognised as leading the HE sector both in the UK and internationally.

Since 2011 Lancaster has launched exciting new projects which have directly reduced our carbon footprint to meet challenging carbon reduction targets of 43% by 2020 and 83% by 2050. This has driven unprecedented behavioural change amongst students and staff.

Lancaster built a 2.3MW wind turbine on site, the first of its kind at a UK university, which produced 2,500MWh of electricity in its first six months of operation (15% of University monthly electricity consumption). Projected carbon reduction from the wind turbine is 1,600-2,700tCO₂e per annum.

A new energy centre has enabled the University to provide low carbon heat across campus and low carbon electricity to its internal distribution network. Already electricity consumption has reduced by 7.4% against a target of 5% and carbon emissions are down by 6%.

The 1.9MW electric/2.2MW thermal Combined Heat and Power (CHP) engine will generate 8,300MWh of electricity per annum, with associated carbon emissions reduction of 2,800tCO₂e per annum. The 0.95MW thermal biomass boiler is projected to reduce carbon emissions by 950tCO₂e per annum.

A key part of the strategy has been the collaboration with the students' union team (LUSU), through GreenLancaster, to achieve behavioural changes. 'Project Exodus' collected 25 tonnes of items for reuse from students and was awarded the Green Gown Award for Student Initiatives and Campaigns in 2011. A one acre campus 'eco-hub' has student allotments, organic garden and chicken rearing area where students can gain practical sustainability skills.

The University's Travel Plan has been so successful that targets set for 2015 for bus use, car sharing and sole occupancy car use have already been achieved. More than half of staff and 88% of students use sustainable methods of transport, resulting in carbon emission reductions of 25%.

Measures to encourage people to leave their cars behind included subsidised university staff bus passes (with an impressive 30% increase in staff take-up) and major timetable improvements. Lancaster also introduced a bike to work and bike pool scheme.

All new and refurbished buildings developed on the campus since 2004 have been designed to operate more sustainably, with reduced carbon emissions, and have won a clutch of awards.

One new building achieved BREEAM outstanding (the first in the HE sector), seven achieved Excellent ratings and five refurbishments were rated Very Good.

Energy surveys, identifying 950 energy saving opportunities, have been completed on all buildings and campus recycling rates have increased to 24.5%.

The impact of Lancaster's initiatives has been recognised both nationally and internationally earning top green awards including:

- National Green Flag award for high quality green spaces, new wildflower meadows and major tree planting projects
- 2011 Commuter Friendly Workplace of the Year in the ACT/Travelwise awards for Sustainable Travel
- 2012 BREEAM Award – Higher Education
- Lancaster University Students' Union – Gold Excellence Standard, NUS Green Impact Awards
- A carbon reduction award in the annual Green Gown Awards which recognise environmental initiatives in tertiary education



Financial Report

2012/13

2012/13 proved to be another year of strong financial performance for Lancaster with continued adherence to our long-term financial strategy. This was in the context of the first year of transition to the new funding regime for Home/EU undergraduates which has brought a high level of uncertainty and volatility to the whole HE sector.

The historical cost surplus for the year as shown in the table, was £14.4M, 7.3% of turnover (in 2012, this was £6.3M, 3.4% of turnover), well ahead of our target range 4-5% and our long-term goal of an average surplus above 6%.

Key highlights for the year were as follows:

- Income growth of 7.4% reflecting both the change to the new Home/EU undergraduate regime and strong growth in international student income
- Continued improvement in underlying cash generation
- Continued tight management of costs across the board but with investment in academic staff appointments in areas of approved growth as we moved to consolidate our position in preparation for the upcoming Research Excellence Framework
- A reduction in net debt to £27.2M from £37.5M and
- An improvement in our Standard and Poor's credit rating from 'A+ with a positive outlook' to 'AA- stable' with their accompanying report reflecting on Lancaster's strong reputation for both teaching and research creating robust student demand, together with strong financial management and strategic planning

Income and Expenditure Account – for the year ended 31 July 2013

	2012/13 £000	2011/12 £000
Income		
Funding Council grants	40,689	47,513
Tuition fees and support grants	82,681	63,948
Research grants and contracts	26,414	26,827
Other operating income	46,941	44,859
Endowment and investment income	1,114	1,038
Total Income	197,839	184,185
Expenditure		
Staff costs	106,105	100,223
Depreciation and impairment	13,021	14,607
Other operating expenses	60,841	61,579
Interest and other finance costs	4,209	4,311
Total Expenditure	184,176	180,720
Surplus after depreciation of assets at valuation	13,663	3,465
Release from revaluation reserve	688	2,812
Historical cost surplus	14,351	6,277

