



Anglia Ruskin
University

Cambridge & Chelmsford

ANNUAL REPORT & ACCOUNTS 2008 - 2009

Introduction

The experienced reader of Annual Accounts will see from this set of accounts that Anglia Ruskin University remains in good financial health notwithstanding a number of government-led body blows to our finances in the course of the last financial year. Thankfully we have continued to meet our own increasingly demanding income targets as set out in the Corporate Plan and that has meant that, unlike many universities in the country, we have been able to weather the storm without reductions in staffing numbers or alterations to our capital investment programme. Given that we are still a young University, this is strategically extremely important to us in that we need to continue to find the capacity to invest in our future from our balance sheet and hence to carefully control our expenditure in relation to our income. The latter is of course even more demanding than usual when the government response to the nation's straightened financial circumstances forces in-year alterations to planned government funding. Unfortunately already planned government cuts for the next financial year mean that we shall almost certainly have to join the majority and make some modest (3% to 4%) reductions in staffing costs during 2010 - we are holding our breath to see if things will get worse.

Two years ago we agreed our Vision for Anglia Ruskin University as a whole community:

- We are passionate about the advancement of knowledge and the education of students
- We take university education in imaginative new directions
- We are important to the region and want to be viewed in the UK and internationally as exceptional
- Our key contribution is to the enhancement of social, cultural and economic well-being.

We are very ambitious and, I believe, have the capability and capacity to achieve such an ambitious vision - indeed we have articulated in some detail in our Corporate Plan just how we anticipate getting there. Universities are no more or less than the people in them, the staff and the students. It is a privilege here at Anglia Ruskin University to be working among such a group of talented and committed staff and with a student population which is exceptionally broadly based in terms of ages and backgrounds and which is highly supportive of our efforts to develop and improve across the board.

Professor Michael Thorne BSc (Hons) PhD FIMA FBCS FRSA
Vice Chancellor





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REPORT OF THE BOARD OF GOVERNORS for the year ended 31 July 2009

Progress and Performance

This year has been another year of very significant change under the leadership of our Vice Chancellor, Professor Michael Thorne. As we move forward on our ambitious agenda of development and progress, so we grow in strength, stature, and range of activities.

Certainly it has been a year during which we have worked with energy and determination on the activities which lie at the very heart of what universities are all about; equipping students with intellectual wherewithal which will serve them well throughout their professional lives and conducting research which brings benefit to both community and economy. In both of these core activities of transferring and creating knowledge, Anglia Ruskin University is fast gaining a reputation for itself as a university on the move, regionally, nationally and globally.

Our students

The total number of students registered with Anglia Ruskin University was 28,256 (20,093 full-time equivalent), including 1,891 (1,279 full-time equivalent) students who studied at our partner Colleges in the East of England. More than 2,300 of our students studied with partner institutions overseas. While we may be regionally located as a university, there can be little doubt that we are globally connected.

I am pleased to report that we achieved our student number targets for the year including the largest number of overseas students we have ever had on campus.

It gives me particular pleasure to note the firm foundations which we have put in place over this year to secure the rapid growth in our international student population which we have set as one of our ambitious corporate goals. I see a real need for universities to reflect fully the international matrix of the global economy into which we are now so inextricably interwoven, and note with considerable approval that we have welcomed students from some 200 countries worldwide. But

internationalism is more than simply the recruitment of international students, it is about constructing an international network of partner institutions around the world. Such global links bring very many positive benefits for all students and staff.

Our University is one of the largest in the East of England and is wholly committed to gaining a recognition for its activities which befits their scale. All too often in the past, I believe we have allowed modesty to triumph over recognition and failed to command the respect which the sheer scale of our operation merits. I note, for example, that we are one of the leading University providers of face-to-face, part-time higher education in the whole of the UK; while within the East of England, we are the largest provider of undergraduate courses in Subjects Allied to Medicine and in the subject area of Architecture, Building and Planning. Furthermore, within our region, we are the number one provider of nurses, midwives, teachers and other professionals such as chartered surveyors. Increasing awareness of the size, scope, quality and sheer dynamism of Anglia Ruskin University ranks among the Board's highest priorities in the future.

Building for the future

This year also saw the beginning of the transformation of our Cambridge Campus at East Road into a campus matched to the needs of the 21st century. This is a major undertaking, not only in terms of the level of spend at £40m but also in terms of effecting that scale of transformation on a working campus. While this project is by any measure a substantial one, I am pleased to say that it does not represent the final move in our developments in that historic university city. To that end, during the course of the year, we purchased additional land, at a cost of £2.9m, to ensure scope for future developments. In an important way, I see this as encapsulating what Anglia Ruskin University is about, demanding ambition in the here and now, harnessed to an unceasing quest for an even better future.

We have a joint venture arrangement with Peterborough Regional College (PRC) in the form of the University Centre Peterborough. In September 2009, we opened our new £10m purpose-built facility, created for the exclusive use of higher education students, at what is now Anglia Ruskin University, Peterborough.

The sale of the Central Campus in Chelmsford was completed on 18th December 2006 with the sale proceeds receivable in six annual instalments which commenced in December 2007. These capital receipts have made, and are continuing to make, a significant contribution to financing our capital programme.

Our Accounts

The Accounts comprise the consolidated results of the Higher Education Corporation (Anglia Ruskin University), its subsidiaries and associated company, its joint venture companies and the Anglia Trust. The subsidiary companies undertake complementary activities which, for legal or commercial reasons, are more appropriately channelled through limited companies. Such activities include conferences, short courses and consultancy for a wide range of commercial organisations, as well as property development and property management for Anglia Ruskin University.

Our results

Our results for the year to 31st July 2009 are summarised on page 5.

Our total income for the year increased by 14.6%. Our income now includes £8.3m for Ixion Holdings Ltd, a leading business and skills support provider who joined us in July 2008.

This is the third and final year of the new Government policy for variable tuition fees for full-time undergraduate UK/EU students. This has seen the regulated tuition fee increase from £1,125 to £3,225 which has brought in additional income of £3.8m. And it is particularly

pleasing to report an increase in our international fee income of £1.7m.

The historical cost surplus of £6.073m, before exceptional items, FRS 17 and property gains, is £4.573m better than the original budget.

The accumulated Income and Expenditure Account now stands at £44.931m (before the effect of FRS 17). Net assets increased by 14.9% to £95.548m (before the FRS 17 pension liability).

The exceptional items, a deficit of £2.841m, detailed in the following financial statements, is in respect of staff restructuring costs of £0.677m and a HEFCE Audit accrual of £2.164m, as detailed (right).

During June 2009, HEFCE performed an audit in respect of 2007-08 students who failed to hand in an assignment or sit an exam at the first due date. Where this occurs, without formal mitigation, the Funding Council will regard the student as non-completing for funding purposes and this may result in a potential overfunding for some students. Discussions continue with HEFCE, seeking confirmation of the full amount of grant which may be withheld as a result. A prior year adjustment of £2.106m has been reflected in the financial statements to account for the potential overpayment of 2007-08 HEFCE grant income. This has been accounted for within exceptional items, with an equivalent entry for a potential overpayment of £2.164m grant income for the year ended 31 July 2009. These amounts are categorised as a provision for liabilities and charges within the balance sheet as we have not yet agreed the extent of the liabilities with HEFCE. This is a sector-wide issue which will affect a number of universities.

These accounts provide for exceptional restructuring costs of £0.677m, being the latter stages of a carefully managed voluntary severance scheme approved by the Board. Overall, this produced net annual savings of £3.500m which started from 1 September 2007.

We account for our pension liabilities in accordance with the requirements of FRS 17 for our membership of the local government pension schemes. Figures provided by the Schemes' actuaries show

that the net deficit for the Group is £41.081m. This compares with £39.697m for 2008. Further details about the accounting treatment are given below:

OUR RESULTS	2008-09	As restated 2007-08
Income	£139.4m	£121.7m
Historical cost surplus before exceptional items, FRS 17 and property gains	£6.073m	£4.337m
Historical cost surplus/(loss) after exceptional items, FRS 17 and property gains	£0.094m	(£0.165m)
Accumulated historical cost surplus before FRS 17 reserve	£44.9m	£41.7m
Accumulated historical cost surplus after FRS 17 reserve	£3.9m	£2.0m
Net assets before FRS 17 pension liability	£95.5m	£83.2m
Net assets after FRS 17 pension liability	£54.5m	£43.5m
Net cash inflow from operating activities	£8.9m	£5.3m

HISTORICAL COST SURPLUS	2008-09 £m	As restated 2007-08 £m
Historical cost surplus after taxation and endowments	0.094	(0.165)
Adjusted for the following:		
Exceptional items (note 9)	2.841	2.660
FRS 17	3.138	1.842
Historical cost surplus before exceptional items, realisation of property revaluation gains and FRS 17	6.073	4.337

ACCOUNTING TREATMENT FOR FRS 17	2008-09 £m	As restated 2007-08 £m
Balance Sheet		
Net pension liability b/f	(39.697)	(19.769)
Net pension liability c/f	(41.081)	(39.697)
	(1.384)	(19.928)
Income & Expenditure Account		
Staff costs	(0.944)	(0.0280)
Staff costs – past service gain	(0.205)	(1.173)
Interest receivable	3.661	3.841
Interest payable	(5.650)	(4.482)
	(3.138)	(1.842)
STRGL*		
Actuary gain/(loss)	1.754	(18.086)
	(1.384)	(19.928)

* Statement of total recognised gains and losses
Further details can be found in the Accounts (see note 28).

Our Auditors

A resolution to re-appoint Scrutton Bland as Anglia Ruskin University's auditors was submitted to the Board of Governors on 23rd November 2009.

The Future

By any definition, the past year has seen the arrival of some extremely challenging issues on the higher education scene. What is for certain is that the sector as a whole, is confronting a future which will be remarkably different from the recent past.

We do not yet know the full scope of these challenges; nor do we know the extent to which those challenges may be refashioned following next year's general election. What we do know is that universities will have to navigate speedily and accurately across a much changed landscape if they are to prosper. Those which remain cumbersome and static will decline; those which are sure-footed, quick-thinking and agile, will enhance their reputation and grow their business. Doing what was done yesterday, but hoping for a different result, is an option only for the most foolhardy. And I am pleased to say that we are not numbered among their ranks.

Indeed, I am much heartened by what I have seen at Anglia Ruskin University during my relatively short time as Chair of the Board. Thankfully, we have the ingredients for success close to hand: an imaginative, innovative and ambitious, agenda well-articulated within our Corporate Plan; an energetic leadership of exceptional quality and perhaps above all, a committed and talented staff, both academic and administrative.

I am truly confident that we are well-matched to the tasks ahead and look forward to working with you all on them.



Kate Barker

Chair
23rd November 2009

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CORPORATE GOVERNANCE for the year ended 31 July 2009

The following statement is provided to enable readers of the Annual Report and Accounts to obtain a better understanding of the governance and legal structure of Anglia Ruskin University.

Anglia Ruskin University endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership) and with the guidance to institutions of higher education which has been provided by the Committee of University Chairmen in its 'Guide for Members of Governing Bodies of Universities and Colleges in England, Wales and Northern Ireland'.

Anglia Ruskin University is an independent corporation, established as a Higher Education Corporation under the terms of the Education Reform Act 1988 and the Further and Higher Education Act 1992. Its objects, powers and framework of governance are set out in the Articles of Government which were approved by the Privy Council in April 1989. The current version of the Articles was approved by the Privy Council in April 1995.

The Board of Governors is the executive governing body, responsible for the finance, property and staffing of Anglia Ruskin University. It is specifically required to determine the educational character and mission of Anglia Ruskin University and to set its general strategic direction.

The Board has a majority of independent members, chosen in line with strict criteria contained in the legislation. It is customary for the Chairman of the Board to be elected from the independent members. There is also provision for the appointment of co-opted members, some of whom may be members of the staff of Anglia Ruskin University, and for representatives of the Senate and of the student body. No members of the Board receive any reimbursement for the work which they do for the Board.

Subject to the overall responsibility of the Board of Governors, the Senate has oversight of our academic affairs and draws its membership entirely from the staff and students of Anglia Ruskin University. It is particularly concerned with general issues relating to our teaching and research work. The Vice Chancellor is the head of Anglia Ruskin University who has a general responsibility to the Board of Governors for the organisation, direction and management of our University.

Under the terms of the formal Financial Memorandum between Anglia Ruskin University and the Higher Education Funding Council for England, the Vice Chancellor is the designated officer of Anglia Ruskin University and in that capacity can be summoned to appear before the Public Accounts Committee of the House of Commons.

The Board of Governors meets at least four times a year. During the year, average attendance at meetings was 89%. Whilst certain matters e.g. approval of the strategic plan and annual budget, major investments and the sale and purchase of land are reserved matters for the Board, much of its detailed work is initially handled by sub-committees, including a Finance and General Purposes Committee, a Remuneration Committee, a Nominations Committee, a Capital Projects Steering Group, an Employment Committee, a Student Matters Committee and an Audit and Compliance Committee. A significant proportion of the membership of these committees consists of independent and co-opted members of the Board of Governors, other than co-opted student and staff members, who are not eligible to serve on these committees, except for the Nominations Committee. The Student Matters Committee currently has a majority of student representative membership. The Chairman may be selected from the co-opted and independent members serving on the committees.

The Nominations Committee of the Board meets on a regular basis to consider the skills mix of existing Board Members and to identify criteria against which new Members should be recruited. The Committee meets with potential Board Members and reports are made as necessary to the Board of Governors which has responsibility for the appointment and re-appointment of Members.

Each Committee is required to undertake a periodic performance review and a full review of the Board and its activity is commissioned normally every two to three years.

As chief executive, the Vice Chancellor exercises considerable influence upon the development of our strategy, the identification and planning of new developments and the shaping of Anglia Ruskin University ethos. Other members of the Vice Chancellors Group all contribute in various ways to this aspect of the work, but the ultimate responsibility for what is done rests with the Vice Chancellor.

The Board Chair during the year 2008-09 was Ms Kate Barker. Ms Barker has been a member of the Bank of England's interest-rate setting Monetary Policy Committee since 2001. She is also a member of the Board of the Homes and Communities Agency. Her career includes periods as the chief European economist at Ford of Europe in Brentwood, and as chief economic adviser at the Confederation of British Industry.

Anglia Ruskin University maintains a Register of Interests of Board members which may be consulted by arrangement with the Clerk to the Board of Governors.

In accordance with the Articles of Government Mr S G Bennett has been appointed as Clerk to the Board and, in that capacity, he provides independent advice on matters of governance to all Board members.

Environmental Management and Sustainability

Anglia Ruskin University has implemented a variety of environmental initiatives over the last few years enabling us to achieve a fourth place ranking in the People and Planet's University Green League (Student pressure group).

We have also participated in the East of England's Business in the Community (BiTC) Environmental Index achieving a score of 62%. This is a commendable score for a new entrant into this corporate benchmarking tool and participated in this for 2008-09 on a national basis under the 'Universities that Count' scheme.

Risk Management and Internal Control

The Board is satisfied that Anglia Ruskin University has adequate resources to continue in operation for the foreseeable future; for this reason the going concern basis continues to be adopted in the preparation of financial statements. It acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated by Anglia Ruskin University.

The Board has established the processes to comply with the revised directions from HEFCE for the identification, evaluation and management of risks the University faces. The following is a full statement of Anglia Ruskin University's internal control and risk management policy that has applied during the financial year 2008-09.

- 1 As the governing body of Anglia Ruskin University, the Board has responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which we are responsible, in accordance with the responsibilities assigned to the governing body in the instrument and articles and the Financial Memorandum with the HEFCE.
- 2 The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.
- 3 The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process has been in place for the year ended 31 July 2009 and up to the date of approval of the financial statements, and accords with the HEFCE guidance.
- 4 As the governing body, the Board has responsibility for reviewing the effectiveness of the system of internal control. The following processes have been established:
 - a The Board meets four times a year to consider the plans and strategic direction of the institution.
 - b The Board receives regular reports from the Chairman of the Audit & Compliance Committee concerning internal control, and additionally regular reports from managers on the steps being taken to manage risks in their areas of responsibility, including progress reports on key projects.
 - c The Board has requested that the Audit & Compliance Committee has oversight of the risk management programme.
 - d The Audit & Compliance Committee receives regular reports from the Internal Audit Service, which include internal audit's independent opinion on the adequacy and effectiveness of the institution's system of internal control, together with recommendations for improvement.
 - e A system of key performance and risk indicators has been developed and the Board has requested the internal auditors to ensure that the methodology conforms to Government Internal Audit Standards (GIAS) and the latest professional standards in the adoption of risk management methodology.
 - f A robust risk prioritisation methodology based on risk ranking has been established.
 - g A corporate risk register is maintained. Academic Faculties and Support Services determine their own as part of a consultative process. All registers are regularly reviewed and updated.
 - h Training has been implemented to ensure that appropriate staff receive adequate training in risk management techniques.
 - i Reports are received from budget holders, support service heads and project managers on internal control activities and risk management has been fully incorporated into the corporate planning and decision making of Anglia Ruskin University.
 - j During the year the internal auditors specifically reviewed the effectiveness of the risk management system and found it to be substantially sound.

The work of internal audit is informed by an analysis of the risks to which Anglia Ruskin University is exposed, and annual internal audit plans are based on this analysis. The Board endorses the analysis of risks and the internal audit plans on the recommendations of the Audit & Compliance Committee. Several times during the year the internal auditors provide to the Audit & Compliance Committee reports on the internal audit activity in Anglia Ruskin University. The reports include independent opinion on the adequacy and effectiveness of Anglia Ruskin University's systems of internal control, including internal financial control.

RESPONSIBILITIES OF THE BOARD OF GOVERNERS

for the year ended 31 July 2009

The Board's review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors, the Audit & Compliance Committee which oversees the work of the internal auditors, the senior management within Anglia Ruskin University who have responsibility for the development and maintenance of the financial control framework and comments made by the external auditors in their management letter and other reports.

Anglia Ruskin University currently contracts out its internal audit service. This operates to standards defined within the HEFCE Audit Code of Practice.

The Education Reform Act 1988 as amended in 1991 vests the custody and control of all assets and affairs in the Board of Governors of Anglia Ruskin University. The Financial Memorandum with the Higher Education Funding Council for England requires the Board of Governors to ensure that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of Anglia Ruskin University and Group and of the income and expenditure, cash flows and recognised gains and losses of the group for that period.

Under Anglia Ruskin University's Financial Regulations, the Board of Governors requires the Finance and General Purposes Committee on its behalf to:

- **approve and recommend to the Board of Governors Anglia Ruskin University's annual budgets and longer term financial projections and to monitor performance against budget;**
- **recommend approval of Anglia Ruskin University's financial statements to the Board of Governors;**
- **approve systems of internal financial control and accounting;**

In causing the financial statements to be prepared, the Audit and Compliance Committee, on behalf of the Board of Governors, ensure that:

- **suitable accounting policies are selected and then applied consistently;**
- **judgements and estimates are made that are reasonable and prudent;**
- **applicable accounting standards and statements of recommended practice are followed, subject to any material departures disclosed and explained in the financial statements;**
- **the financial statements are prepared on the going concern basis unless it is inappropriate to presume that Anglia Ruskin University will continue in operation. The Board of Governors is satisfied that Anglia Ruskin University has adequate resources to continue in operation for the foreseeable future: for this reason the going concern basis continues to be adopted in the preparation of the financial statements.**

On behalf of the Board of Governors, Anglia Ruskin University's Finance and General Purposes Committee is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy, at any time the financial position of Anglia Ruskin University and for enabling it to ensure that the financial statements comply with the Higher Education Funding Council for England's Financial Memorandum and the Statement of Recommended Practice on

Accounting for Further and Higher Education Institutions. It is also responsible for ensuring that the assets of the group are safeguarded and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- **There is no relevant information of which the University's auditor is unaware; and**
- **The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.**

Members of the Board of Governors are responsible for ensuring that funds from the Higher Education Funding Council for England are used only in accordance with the Financial Memorandum with the Council and any other conditions which the Council may from time to time prescribe. Members of the Board of Governors must ensure that there are appropriate financial and management controls in place sufficient to safeguard public funds and ensure that they are only used in accordance with the conditions under which they have been made available. In addition, members of the Board of Governors are responsible for promoting the economic, efficient and effective management of Anglia Ruskin University's resources and expenditure, so that the benefits derived from the application of public funds provided by the Council are not put at risk.

The Board is committed to ensuring the health and safety of its staff, students and all who come into contact with its operations, and commissions regular independent audits of its health and safety arrangements. These audits have shown that Anglia Ruskin's health and safety management has consistently improved over recent years, and has been recognised by RoSPA by the issue of a Level 4 Award, the highest award currently held by any British University.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS for the year ended 31 July 2009

We have audited the Group and University consolidated financial statements ("the consolidated financial statements") of Anglia Ruskin University for the year ended 31 July 2009 which comprise the Group Income and Expenditure Account, Group Balance Sheet and University Balance Sheet, Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Recommended Practice: Accounting for Further and Higher Educational Institutions.

This report is made solely to Anglia Ruskin University's Board of Governors and the Funding Bodies. Our audit work has been undertaken so that we might state to these stakeholders those matters we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Anglia Ruskin University, its Board of Governors and the Funding Bodies, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Governing Body and Auditor

As explained more fully in the Responsibilities of the Board of Governors statement on page 10, the governing body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the consolidated financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

We read the members' report of the Board of Governors and consider the implications for our report if we became aware of any apparent misstatements within it.

Scope of the audit of the consolidated financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Group's and the University's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governing Body; and the overall presentation of the financial statements.

Opinion on consolidated financial statements

In our opinion the consolidated financial statements:

- i give a true and fair view of the state of affairs of the Group and University as at 31 July 2009 and of the surplus of income over expenditure, recognised gains and losses and statement of cash flows of the Group for the year then ended; and**
- ii have been properly prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Educational Institutions; and**
- iii in all material respects, income from the Higher Education Funding Council for England and the Training and Development Agency for Schools, grants and income for specific purposes and from other restricted funds administered by Anglia Ruskin University have been applied only for the purposes for which they were received; and**
- iv in all material respects, income has been applied in accordance with Anglia Ruskin University's statutes and where appropriate with the Financial Memorandum issued in June 2008 and effective from 1 August 2008 with the Higher Education Funding Council for England and with the Funding Agreement dated July 1998 with the Training and Development Agency for Schools; and**
- v the information given in the members' report of the Board of Governors is consistent with the financial statements.**

SCRUTTON BLAND
Accountants and Statutory Auditor
820 the Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 July 2009

1. Accounting Convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain land and buildings and endowment investments, and in accordance with both the Statement of Recommended Practice; Accounting for Further and Higher Education Institutions (SORP) and applicable Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

2. Basis of Consolidation

The financial statements consolidate the accounts of Anglia Ruskin University and all its subsidiaries for the financial year to 31 July 2009.

The consolidated financial statements do not include those of Anglia Ruskin University Students' Union as it is a separate unincorporated association in which Anglia Ruskin University has no financial interest. Anglia Ruskin University has no control or significant influence over policy decisions of the Union.

The consolidated financial statements include endowments in respect of the Anglia Trust. The capital and income of the Anglia Trust is held by the Trustees to be applied towards advancing the education of students attending Anglia Ruskin University.

3. Recognition of Income

Income from Donations, Research Grants, Contracts and Other Services Rendered is included to the extent of the expenditure incurred during the year, together with any related contributions towards overhead costs. All income from short-term deposits is credited to the Income and Expenditure Account on an accruals basis.

4. Pension Schemes

The pension schemes for Anglia Ruskin University's staff are the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS) (Essex County Council). The schemes are defined benefit schemes which are contracted out of the State Earnings Related Pension Scheme. Pension costs are assessed on the latest actuarial valuations of the Schemes and are accounted for on the basis of charging costs of providing pensions over the period during which Anglia Ruskin University benefits from the employees' services.

Anglia Ruskin University is unable to identify its share of the underlying assets and liabilities of the TPS scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement Benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

FRS 17 requires the assets of defined benefit pension schemes, such as the LGPS to be measured at market value at each balance sheet date, and the liabilities to be measured using a specific valuation method and to be discounted using a corporate bond rate. Any resulting share of the pension scheme surplus or deficit is recognised on the balance sheet. Any resulting gains and losses are recognised in the statement of total recognised gains and losses rather than being recognised gradually in the income and expenditure account.

5. Foreign Currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

6. Leases

Fixed assets held under finance leases and the related lease obligations are recorded in the Balance Sheet at the fair value of the leased assets at the inception of the lease. The excess of lease payments over recorded lease obligations are treated as finance charges which are amortised to give a constant rate of charge on the remaining balance of the obligations.

Rental costs under operating leases are charged to expenditure in equal annual amounts over the periods of the leases.

7. Land and Buildings

As a consequence of the Education Reform Act 1988, the freehold and leasehold interests in properties occupied by Anglia Ruskin University previously held by the respective Local Education Authorities were formally transferred to Anglia Ruskin University effective from 1 April 1989.

The LEA transferred assets were valued on transfer and revalued on 31 March 1993 by Chartered Surveyors on the basis of open market value for existing use, or where this was not practicable, depreciated replacement cost. Assets earmarked for redevelopment were valued in 2000 at their most likely open market value for alternative use, following professional advice.

New projects, including additions and alterations, are stated at cost. Where buildings were acquired with the aid of specific grants they are capitalised and the related grants are treated as deferred capital grants and released to income over the expected useful life of the buildings.

Land, with the exception of the Rivermead Student Village which is held on a long lease, is held freehold by the group. Land is not depreciated as it is considered to have an indefinite useful life. Buildings, alterations and additions are depreciated, on a straight line basis, over their expected useful lives of 10-50 years.

The transitional rules under FRS15 have been adopted removing the requirement to periodically revalue the properties.

8. Equipment, Furniture & Fittings

Equipment, furniture & fittings including computers and software, costing less than £25,000 per individual item or group of related items is written off in the year of acquisition. All other equipment, furniture & fittings is capitalised.

Capitalised equipment, furniture & fittings is stated at cost and depreciated, on a straight line basis over its expected useful life, as follows:

Equipment - University	5 years
Equipment - Subsidiary Companies	10 years
Furniture & Fittings - University	5 years
Furniture & Fittings - Subsidiary Companies	10 years

Where equipment is acquired with the aid of specific grants it is capitalised and depreciated as above. The related grant is treated as a deferred capital grant and released to income over the expected useful life of the equipment.

9. Goodwill arising on consolidation

Purchased goodwill arising on the acquisition of HSHS Limited is amortised over the period of its estimated economic useful life. This is considered to be a period of six years from the date of acquisition. On the transfer of assets and undertaking from HSHS Limited to Anglia Ruskin University, the goodwill was transferred at an amount equivalent to its value in the consolidated financial statements.

Following the acquisition of Ixion Holdings Limited during the year ended 31 July 2008, Anglia Ruskin University's interest in the net fair value of the net assets over cost was released in full within the consolidated Income and Expenditure Account for that year as an exceptional item. Further details are provided within note 13.

10. Investments

Endowment Asset Investments are included in the Balance Sheet at market value. Other investments are stated at the lower of cost and net realisable value.

11. Stocks

The balance sheet includes the value of stocks in the refectories and centre stores. Stocks held in departments are written off to the Income and Expenditure Account in the year of purchase. Stocks are stated at the lower of cost or net realisable value.

12. Maintenance of Premises

Anglia Ruskin University has a ten year rolling maintenance plan which is reviewed on an annual basis. Costs are accounted for when the maintenance is undertaken.

13. Scholarships

Those scholarships that pass through the income and expenditure account are accounted for within expenditure, rather than being included as a deduction within net income, in all instances where payment is conditional upon academic progress.

14. Taxation Status

Anglia Ruskin University is an exempt charity within the meaning of the Charities Acts 1993 and 2006 and as such is a Charity within the meaning of Section 506 (1) of the Taxes Act 1988. Accordingly, Anglia Ruskin University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

Anglia Ruskin University receives no similar exemption in respect of Value Added Tax. Anglia Ruskin University is a partially exempt organisation for VAT purposes and consequently input tax on its purchases is largely irrecoverable.

Subsidiary Companies and joint venture companies are not subject to these exemptions and are liable for Corporation Tax. Gift Aid is in place to transfer taxable profits from the Subsidiaries to Anglia Ruskin University.

15. Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contracted arrangement. These are classified as either: financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Consolidated Income and Expenditure Account for the year ended 31 July 2009

	Note	2009 Group £000	2009 University £000	As Restated 2008 Group £000	As Restated 2008 University £000
Income					
Funding Council Grants	1	49,558	46,681	51,875	51,875
Academic fees and support grants	2	64,352	61,865	54,660	53,612
Research grants and contracts	3	770	770	850	850
Other operating income	4	33,759	17,828	14,223	14,949
Endowment income and interest receivable	5	405	1,805	413	2,725
Total		148,844	128,949	122,021	124,011
Less: share of joint venture income		(9,442)		(337)	
Total Income		139,402	128,949	121,684	124,011
Expenditure					
Staff Costs	6	74,472	66,885	64,068	61,335
Depreciation	11	6,412	4,888	5,343	4,173
Other operating expenses	7	51,316	50,428	46,658	51,491
Interest payable	8	4,725	5,463	3,781	4,591
Total Expenditure		136,925	127,664	119,850	121,590
Operating surplus on ordinary activities in University and Subsidiaries		2,477	1,285	1,834	2,421
Share of operating surplus in joint venture		192	-	181	-
Total operating surplus		2,669	1,285	2,015	2,421
Exceptional Items	9	(2,841)	(2,841)	(2,660)	(5,667)
Deficit after depreciation of assets at valuation and before taxation		(172)	(1,556)	(645)	(3,246)
Taxation		(44)	-	-	-
Deficit on continuing operations after depreciation of assets at valuation	10	(216)	(1,556)	(645)	(3,246)
Transfer to accumulated income within specific endowments	19	(73)	-	81	-
Deficit for the year retained within general reserves before minority interests		(289)	(1,556)	(564)	(3,246)
Minority Interests		(16)	-	-	-
Deficit for the year retained within general reserves		(305)	(1,556)	(564)	(3,246)

All items dealt with in arriving at the deficit on ordinary activities before taxation for 2009 and 2008 relate to continuing operations, apart from an exceptional item of £1,337,000, as shown in note 9, which related to the acquisition of Ixion Holdings Limited in the prior year.

Note of Historical Cost Surpluses and Deficits for the year ended 31 July 2009

	Note	2009 Group £000	2009 University £000	As Restated 2008 Group £000	As Restated 2008 University £000
Deficit on continuing operations before taxation		(172)	(1,556)	(645)	(3,246)
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	20	399	388	399	388
Historical cost surplus/(deficit) before taxation		227	(1,168)	(245)	(2,858)
Historical cost surplus/(deficit) after taxation and endowments and minority interests		94	(1,168)	(165)	(2,858)

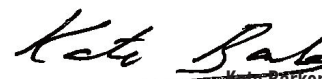
The notes on pages 17 to 31 form part of these accounts

Consolidated Balance Sheet as at 31 July 2009

	Note	2009 Group £000	2009 University £000	As Restated 2008 Group £000	As Restated 2008 University £000
Fixed Assets					
Tangible assets	11	142,522	64,851	130,496	60,276
Investments at cost	12	36	7,584	36	7,584
Investment in joint venture	12				
- Share of gross assets		2,323	-	618	-
- Share of gross liabilities		(1,596)	-	(83)	-
		143,285	72,435	131,067	67,860
Endowment Asset Investments					
Specific and general endowments	19	446	24	371	22
Intangible Assets					
Goodwill	13	1,202	1,202	1,804	1,804
Current Assets					
Stocks and work in progress		90	90	81	80
Debtors	14	19,029	74,465	12,070	48,546
Debtors due in more than one year	14	7,860	26,723	11,790	40,180
Cash at bank and in hand		11,264	8,037	9,366	6,685
		38,243	109,315	33,307	95,491
Creditors					
Amounts falling due within one year	15	(33,821)	(39,975)	(31,393)	(35,035)
Net Current Assets		4,422	69,340	1,914	60,456
Total Assets less Current Liabilities		149,355	143,001	135,156	130,142
Creditors					
Amounts falling due in more than one year	16	(45,628)	(41,901)	(45,685)	(41,958)
Provision for Liabilities and Charges					
	17	(8,179)	(8,179)	(6,287)	(6,287)
Total Net Assets excluding pension liability		95,548	92,921	83,184	81,897
Net pension liability					
Net assets including pension liability	28	(41,081)	(41,081)	(39,697)	(39,697)
Represented by:					
Deferred Capital Grants	18	34,206	34,206	24,766	24,766
Endowments					
Specific and general endowments	19	446	24	371	22
Reserves					
Income and expenditure account excluding pension reserve		44,931	42,991	41,699	41,021
Pension reserve	28	(41,081)	(41,081)	(39,697)	(39,697)
Income and expenditure account including pension reserve	21	3,850	1,910	2,002	1,324
Revaluation reserve	20	15,949	15,700	16,348	16,088
Total Reserves		19,799	17,610	18,350	17,412
Total Funds before Minority Interests		54,451	51,840	43,487	42,200
Minority Interests		16	-	-	-
Total Funds		54,467	51,840	43,487	42,200

Approved by the Board of Governors on 23 November 2009 and signed on its behalf by:


Michael Thorne
Vice Chancellor


Kate Barker
Chair

The notes on pages 17 to 31 form part of these accounts

Consolidated Cash Flow Statement for the year ended 31 July 2009

	Note	2009 Group £000	2008 Group £000
Operating Activities			
Net cash inflow from Operating Activities	25	8,878	5,279
Returns on Investments and Servicing of Finance			
Interest received		354	508
Interest paid		(1,529)	(2,057)
Interest paid on finance lease		(1,118)	(1,089)
Net Cash Outflow from Returns on Investments and Servicing of Finance		(2,293)	(2,638)
Capital Expenditure and Financial Investments			
Payments to acquire tangible fixed assets		(18,268)	(23,601)
Receipts from sale of tangible fixed assets		3,930	8,799
Deferred capital grants received		9,659	8,798
Net Cash Outflow from Investing Activities		(4,679)	(6,004)
Net Cash Inflow/(Outflow) before Financing		1,906	(3,363)
Financing			
Finance lease capital repayment		(8)	-
Bank loan		-	5,500
Net Cash (Outflow)/Inflow from Financing		(8)	5,500
Increase in Cash and Cash Equivalents	27	1,898	2,137
Reconciliation of Net Cashflow to Movement in Net Debt			
Increase in cash in the period		1,898	2,137
New bank loans		-	(5,500)
Movement on finance leases		8	(26)
Change in net debt resulting from cashflows		1,906	(3,389)
Net Debt at 1 August		(36,319)	(32,930)
Net Debt at 31 July		(34,413)	(36,319)

The notes on pages 17 to 31 form part of these accounts

Statement of Consolidated Total Recognised Gains and Losses for the year ended 31 July 2009

	Note	2009 Group £000	2009 University £000	As Restated 2008 Group £000	As Restated 2008 University £000
Retained deficit		(305)	(1,556)	(564)	(3,246)
Movement on endowments	19	75	2	(88)	(7)
Actuarial gain/(loss) in respect of pension scheme	28	1,754	1,754	(18,086)	(18,139)
Total recognised gains/(losses) relating to the year		1,524	200	(18,738)	(21,392)
Prior year adjustment	33	(2,106)	(2,106)	-	-
Total recognised losses since last report		(582)	(1,906)	(18,738)	(21,392)
Reconciliation of movement on reserves & endowments					
Opening reserves and endowments		20,827	19,540		
Prior year adjustment	33	(2,106)	(2,106)		
Total recognised gains for the year		1,524	200		
Closing reserves and endowments		20,245	17,634		

Notes to the Accounts for the year ended 31 July 2009

	Note	2009 Group £000	2009 University £000	2008 Group £000	2008 University £000
1. Funding Council Grants					
HEFCE recurrent grant		41,659	38,782	42,303	42,303
HEFCE specific grants:					
Aim Higher		-	-	2,660	2,660
Other		2,216	2,216	2,173	2,173
HEFCE deferred capital grants released in year	18	2,816	2,816	2,081	2,081
Training Development Agency Grant		2,867	2,867	2,658	2,658
		49,558	46,681	51,875	51,875
2. Academic Fees and Support Grants					
Full-time		22,609	21,177	17,679	17,679
Full-time students charged overseas fees		5,270	5,234	3,575	3,575
Part-time		6,744	6,136	6,195	6,206
SHA educational contracts		24,477	24,477	22,989	22,314
Other		5,252	4,841	4,222	3,838
		64,352	61,865	54,660	53,612
3. Research Grants and Contracts					
Research Councils and UK based charities		327	327	401	401
Grants and contracts		443	443	449	449
		770	770	850	850

Notes to the Accounts for the year ended 31 July 2009

	Note	2009 Group £000	2009 University £000	2008 Group £000	2008 University £000
4. Other Operating Income					
Residences, catering and conferences		7,224	7,224	6,438	6,438
Other services rendered:					
Training and Development		16,714	-	287	-
European Social Fund grant		4	4	383	371
Knowledge Transfer Scheme		909	909	283	283
Staff secondment income		470	351	421	165
Other		1,155	1,155	1,003	1,003
Release of deferred capital grants (non-funding council)	18	260	260	260	260
Other income:					
Other grant income		1,645	1,593	1,559	1,480
Inter-company sales		-	2,884	-	2,347
Other		5,378	3,448	3,589	2,602
		33,759	17,828	14,223	14,949

5. Interest Receivable & Endowments

Income from short term investments		266	276	229	228
Other interest receivable		64	1,529	272	2,497
Endowments (Anglia Trust)		75	-	(88)	-
		405	1,805	413	2,725

6. Staff Costs

Salaries and wages		61,208	54,370	52,284	49,779
Social security costs		4,844	4,328	4,105	3,919
Pension costs		7,271	7,038	6,478	6,436
Exceptional past service loss and curtailment loss (FRS 17 adjustment, note 28)		205	205	1,173	1,173
Other pension costs (including FRS 17 adjustments, note 28)		944	944	28	28
		74,472	66,885	64,068	61,335

Emoluments of the Vice Chancellor:

	2009 £000	2008 £000
Salary	239	231
Benefits in kind	11	10
	250	241
Pension contribution	33	32
	283	273

The salary and benefits of the Vice Chancellor are shown on the same basis as for higher paid staff. Anglia Ruskin University's pension contribution to the Teachers' Pension Scheme is paid at the same rate as for other academic staff.

Notes to the Accounts for the year ended 31 July 2009

Salary and benefits of other higher paid staff, whose annual remuneration exceeds £100,000, excluding employer's pension contributions:

	2009 Group Number	2008 Group Number
£100,000-£109,999	3	-
£110,000-£119,999	2	4
£120,000-£129,999	-	1
£130,000-£139,999	3	-
£140,000-£149,999	2	-
	10	5

The average monthly number of staff (including senior post holders) employed by the University and its subsidiaries during the year, expressed as full time equivalents, was:

	2009 Number	2008 Number
Teaching departments	1,099	1,034
Teaching support services	299	250
Administrative and central services	289	187
Premises	98	96
Other income generating activities	20	17
Catering and residences	77	88
	1,882	1,672

Average staff numbers by major category:

Academic and Research	700	650
Administrative and Support	1,182	1,022
	1,882	1,672

Staff costs for above persons

	£000	£000
Teaching departments	46,200	42,473
Teaching support services	10,006	8,338
Administrative and central services	11,493	7,486
Premises	3,345	2,622
Other income generating activities	778	571
Catering and residences	1,501	1,377
FRS 17 adjustment, note 28	1,149	1,201
	74,472	64,068

Staff costs for above persons by major category

	£000	£000
Academic and Research	37,186	33,217
Administrative and Support	36,137	29,650
FRS 17 adjustment, note 28	1,149	1,201
	74,472	64,068

Staff costs and staff numbers for the Group include those of our wholly owned subsidiaries and joint venture companies where we have a dominant influence. For 2009 these include Ixion Holdings, University Centre Peterborough and University Centre King's Lynn. (see note 12 for further detail)

Notes to the Accounts for the year ended 31 July 2009

	2009	2009	As Restated	As Restated
Note	Group	University	2008	2008
	£000	£000	Group	University
			£000	£000
7. Other Operating Expenses				
Teaching Departments	22,693	18,826	17,627	17,203
Contracted-out Lecturing Services	411	407	572	515
Teaching & Other Support Services	4,781	4,701	4,661	4,612
Administration and Central Services (including amortisation of goodwill)	9,387	5,623	6,236	5,874
Premises	7,255	3,702	7,207	3,852
Other Income Generating Activities	371	332	110	39
Catering and Residences	3,615	3,018	3,188	2,585
Franchised Provision	2,803	2,803	6,045	6,045
Other Payments to Colleges and Institutions	-	-	1,012	1,012
Group Purchases	-	11,016	-	9,754
	51,316	50,428	46,658	51,491

8. Interest Payable

Bank and other loans wholly repayable within five years

Loans not wholly repayable within five years		1,424	2,162	1,820	2,630
Pension Provision Notional Interest	17	194	194	205	205
Finance lease		1,118	1,118	1,115	1,115
Pension finance costs (FRS 17 adjustment, note 28(e))		1,989	1,989	641	641
		4,725	5,463	3,781	4,591

9. Exceptional Items

Restructuring Costs (Voluntary Severance Scheme)		(677)	(677)	(2,591)	(2,591)
HEFCE Audit potential repayment	33	(2,164)	(2,164)	(2,106)	(2,106)
Restructuring of Student Numbers		-	-	700	700
Ixion Holdings Ltd - excess of net assets over cost	13	-	-	1,337	-
HSHS Ltd - provision for impairment following the hive up of the assets and undertaking intra-group	12	-	-	-	(1,670)
		(2,841)	(2,841)	(2,660)	(5,667)

The cashflow effect of exceptional items is disclosed within note 26.

10. Deficit on Continuing Operations for the Year

University's deficit for the year	(1,556)		(3,246)	
Surplus generated by subsidiary undertakings and transferred to the University under gift aid	-		-	
Other surpluses/(deficits) generated by subsidiary undertakings				
Anglia Ruskin Enterprise Ltd	86		77	
Network Planning & Maintenance Anglia Ltd	235		2,633	
Anglia Ruskin Development Ltd	(177)		(3,431)	
Bishop Hall Properties Ltd	566		425	
Anglia Environmental	(5)		-	
UCP	32		-	
UCKL	-		-	
HSHS Ltd	-		(9)	
Anglia Trust	73		(81)	
Anglia Distance Learning Ltd (50% holding)	193		182	
Balances eliminated on consolidation	(115)		1,452	
Ixion Holdings Ltd	452		1,353	
	(216)		(645)	

Audit fees for the year include:

External audit	36		35	
External audit - subsidiaries and joint ventures	27		20	
Additional non-audit work	18		12	
Internal audit	57		59	
	138		126	

Notes to the Accounts for the year ended 31 July 2009

		Freehold Land	Freehold Buildings	Leasehold Land & Buildings	Alterations & Improvements	Equipment & Other	Total
		£000	£000	£000	£000	£000	£000
11. Fixed Assets							
Group							
Valuation/Cost							
At 1 August 2008	Valuation	7,724	24,162	-	-	1,100	32,986
	Cost	3,059	85,262	8,509	11,527	26,708	135,065
Additions	Cost	2,875	9,923	-	2,205	3,435	18,438
At 31 July 2009	Valuation	7,724	24,162	-	-	1,100	32,986
	Cost	5,934	95,185	8,509	13,732	30,143	153,503
Depreciation							
At 1 August 2008		-	15,382	1,904	3,090	17,179	37,555
Charge for year		-	2,506	141	378	3,387	6,412
At 31 July 2009		-	17,888	2,045	3,468	20,566	43,967
Net Book Value							
At 1 August 2008		10,783	94,042	6,605	8,437	10,629	130,496
At 31 July 2009		13,658	101,459	6,464	10,264	10,677	142,522
Inherited		6,451	9,498	-	-	-	15,949
Financed by capital grant		-	16,982	-	7,177	10,047	34,206
Other		7,207	74,979	6,464	3,087	630	92,367
		13,658	101,459	6,464	10,264	10,677	142,522
University							
Valuation/Cost							
At 1 August 2008	Valuation	6,451	18,193	-	-	-	24,644
	Cost	-	19,153	8,509	11,110	26,141	64,913
Additions	Cost	2,875	403	-	2,777	3,408	9,463
At 31 July 2009	Valuation	6,451	18,193	-	-	-	24,644
	Cost	2,875	19,556	8,509	13,887	29,549	74,376
Depreciation							
At 1 August 2008		-	9,271	1,904	2,594	15,512	29,281
Charge for year		-	1,007	141	411	3,329	4,888
At 31 July 2009		-	10,278	2,045	3,005	18,841	34,169
Net Book Value							
At 1 August 2008		6,451	28,075	6,605	8,516	10,629	60,276
At 31 July 2009		9,326	27,471	6,464	10,882	10,708	64,851
Inherited		6,451	9,249	-	-	-	15,700
Financed by capital grant		-	16,982	-	7,147	10,077	34,206
Other		2,875	1,240	6,464	3,735	631	14,945
		9,326	27,471	6,464	10,882	10,708	64,851

Assets held at valuation

As a consequence of the Education Reform Act 1988, freehold interests in land and buildings occupied by the University previously held by the respective Local Education Authorities were formally transferred to the University effective from 1 April 1989.

The aggregate costs of these assets is £nil. These assets were last valued by Tim Matthews Associates, Chartered Surveyors & Property Consultants on 31 March 1993. They were valued on the basis of open market value for continuing educational use.

Leasehold Land and Buildings

The charge for depreciation of leasehold land and buildings of £139,749 (2008: £139,749) is in respect of assets held under a finance lease.

At 31 July 2009 the net book value of the assets held under a finance lease was £6,468,460 (2008: £6,608,209).

Notes to the Accounts for the year ended 31 July 2009

	2009 Group £000	2009 University £000	2008 Group £000	2008 University £000
12. Investments				
Anglia Ruskin Enterprise Ltd	-	500	-	500
Anglia Ruskin Development Ltd	-	7,048	-	7,048
Other investments at cost:				
Universities UK	33	33	33	33
Other	3	3	3	3
	36	7,584	36	7,584
Investment in joint venture				
Share of gross assets	2,323	-	618	-
Share of gross liabilities	(1,596)	-	(83)	-
	727	-	535	-

Anglia Ruskin University holds all the issued share capital of its subsidiary companies as follows:

Anglia Ruskin Enterprise Ltd	- 100 £1 ordinary shares
Anglia Ruskin Development Ltd	- 7,048,000 £1 ordinary shares
HSHS Ltd	- 170,000 £1 ordinary shares

Anglia Ruskin Enterprise Ltd carries out trading activities on the premises owned by the University. The main activity of the other subsidiaries relates to property ownership, maintenance and management.

The investment in joint venture companies is as follows:

Anglia Distance Learning Ltd	- 2 £1 ordinary shares representing 50% of the share capital
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The principal activity of Anglia Distance Learning Ltd is the provision of continuing professional development courses for health science professionals. Anglia Ruskin University is the parent company of Rectory Lane Properties Ltd, a company limited by guarantee, which has been dormant since its incorporation on 20 May 1999.

Anglia Ruskin University is the parent company of Anglia Environmental Ltd, a company limited by guarantee.

Anglia Environmental sources finance from companies deriving benefit from landfill tax legislation to fund and carry out research in the field of waste management. This company has now ceased trading and is effectively dormant.

Anglia Ruskin Development Ltd holds all the issued share capital of its subsidiary company as follows:

Bishop Hall Properties Ltd	- 2,600,040 £1 ordinary shares
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Anglia Ruskin Enterprise Ltd holds all the issued share capital of its subsidiary company as follows:

Network Planning and Maintenance Anglia Ltd	- 2 £1 ordinary shares
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Anglia Ruskin University has two further subsidiary undertakings following joint venture agreements in respect of Peterborough Regional College and the College of West Anglia. Although Anglia Ruskin University is a 50% party to each of these joint venture arrangements, these are accounted for as subsidiary undertakings under Financial Reporting Standard 2 "Subsidiary Undertakings". This arises from Anglia Ruskin University's dominant influence enshrined in the articles of association. The companies were dormant until 31 July 2008.

Anglia Ruskin University is the parent company of Ixion Holdings Ltd, a company limited by guarantee. Ixion Holdings Ltd joined the Anglia Ruskin Group on 23rd July 2008. The Ixion Group specialises in the delivery of government initiatives by providing business support aimed at fostering business growth and entrepreneurialism. The Ixion Group prepares its financial statements to 31 March. Management figures have been used where required to incorporate the results to 31 July.

Ixion Holdings Limited holds all the issued share capital in the following subsidiary undertakings:

Essex Business Support Limited	- 101 £1 ordinary shares
Ixion Business Limited	- 100 £1 ordinary shares

Ixion Holdings Limited also has the following interest in a joint venture company:

East of England IDB Limited	-50 £1 ordinary shares representing 50% of the share capital
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Anglia Ruskin University's investment in HSHS was reviewed following the transfer of activities from the subsidiary undertaking to Anglia Ruskin University during the year ended 31st July 2008. As a result of this transfer, £2,330,000 of gift aid became receivable by Anglia Ruskin University from HSHS. Following this review, an entry reflecting the remaining value of the value of this investment was processed as an impairment within Anglia Ruskin University's figures. Due to its exceptional size and incident, this matter was included within Exceptional Items in the Income and Expenditure Account (Note 9) during the year ended 31 July 2008.

Notes to the Accounts for the year ended 31 July 2009

	2009 Group £000	2009 University £000	2008 Group £000	2008 University £000
13. Goodwill arising on consolidation				
Goodwill arising on the acquisition of HSHS Limited				
Cost				
At 1 August 2008	3,609	2,256	3,609	-
Additions	-	-	-	2,256
At 31 July 2009	3,609	2,256	3,609	2,256
Amortisation				
At 1 August 2008	1,805	452	1,203	-
Charge for the year	602	602	602	452
At 31 July 2009	2,407	1,054	1,805	452
Net Book Value				
At 1 August 2008	1,804	1,804	2,406	-
At 31 July 2009	1,202	1,202	1,804	1,804
Excess fair value interest arising upon the acquisition of Ixion Holdings Limited				
Goodwill adjustment arising on the acquisition of Ixion in the year	-	-	(1,337)	-
Amounts released to the Income and Expenditure Account in the year	-	-	1,337	-
At 31 July 2009	-	-	-	-

14. Debtors

Amounts falling due within one year:

Trade debtors	7,074	6,438	4,136	3,124
Strategic Health Authorities	6,383	6,383	2,392	2,392
Other Debtors	17	17	27	18
Debtors from within group	-	28	-	57
Prepayments and accrued income	2,342	1,795	2,524	1,653
Fixed Asset Sales	3,930	3,930	3,930	3,930
Loans to subsidiary companies	-	56,537	-	38,250
	19,746	75,128	13,009	49,424
Provision for bad debts	717	663	939	878
	19,029	74,465	12,070	48,546

Amounts falling due in more than one year:

Fixed Asset Sales	7,860	7,860	11,790	11,790
Convertible loan stock in subsidiary companies	-	18,863	-	28,390
	7,860	26,723	11,790	40,180

The Fixed Asset Sales debtor relates to the sale of the Central Campus. This will be settled by way of a payment of £3,930,000 on 15 December 2009, followed by two further annual payments of £3,930,000.

15. Creditors: Amounts falling due within one year

Obligations under finance leases	49	49	-	-
Payments received on account	848	848	602	602
Trade creditors	2,550	2,099	3,052	2,188
Creditors in respect of fixed asset additions	2,981	1,363	2,811	2,148
Funding Council	6,450	6,450	6,650	6,650
Other creditors	9,009	14,219	5,566	10,639
Corporation Tax	44	-	-	-
Social Security and other taxation payable	2,492	1,550	2,332	1,293
Accruals and deferred income	7,052	6,158	7,250	6,011
Voluntary Severance Scheme Accruals	454	454	1,045	1,045
Bursaries and Scholarships Accruals	1,892	1,767	2,085	2,085
Creditors from within the group	-	5,018	-	2,374
	33,821	39,975	31,393	35,035

Notes to the Accounts for the year ended 31 July 2009

Note	2009 Group £000	2009 University £000	As Restated 2008 Group £000	As Restated 2008 University £000
16. Creditors: Amounts falling due after one year				
Secured bank loans are due for repayment as follows:				
Amounts due between 2 and 5 years	2,552	2,180	2,012	1,789
Amounts due in more than 5 years	32,675	29,320	33,215	29,711
	35,227	31,500	35,227	31,500
Obligations under finance leases are due for repayment as follows:				
Amounts due between 2 and 5 years	721	721	496	496
Amounts due in more than 5 years	9,680	9,680	9,962	9,962
	10,401	10,401	10,458	10,458
Total Creditors: Amounts falling due after one year	45,628	41,901	45,685	41,958

A loan facility of £72m (University £67.2m; ARD £4.8m) was agreed with Lloyds TSB in December 2006, of which £35.2m was drawn down as at 31 July 2009. £20m of this loan is fixed at an all inclusive rate (including margin) of 5.325%, interest only for five years, then repayable over 100 instalments over 25 years. The remainder of the loan is currently on a variable rate. Terms have been agreed at 22 basis points above base, interest only for five years, then repayable over 100 quarterly payments (25 years). The new loan facility is secured with an unlimited guarantee.

The finance lease is repayable by quarterly instalments which escalate on an annual basis by 3.5%.

	£000	£000
17a. Provision for Liabilities and Charges		
Pension Provision		
Group and University		
At 1 August	4,181	4,450
Charge to income and expenditure account	8	205
Utilised in year	(466)	(474)
	3,909	4,181

17b. Provision for Liabilities and Charges

	£000	£000
HEFCE Audit		
Group and University		
At 1 August	2,106	-
Transfer from income & expenditure account	2,164	2,106
	4,270	2,106
Total Provision for Liabilities and Charges	8,179	6,287

The pension provision is a SSAP 24 provision in respect of enhanced pension entitlements of staff taking early retirement from 1989 to date. The provision also includes accrued liabilities in respect of the strain placed on TPS funds (see note 28 for further details).

The University is in discussions with HEFCE over the approach to the determination of the funding status of some groups of students. As at the date that these Financial Statements were signed, data has been submitted to HEFCE showing an adjustment to core funding of £2,106k in 2007-08 and £2,164k in 2008-09 and a provision has been made for this amount. There is a possibility that this figure may be subject to change if HEFCE does not accept the parameters the University has used in its calculation. Were this situation to arise it is unlikely to change by more than +/- 5%. (See also note 33).

Notes to the Accounts for the year ended 31 July 2009

	Note	Funding Council £000	Other £000	Total £000
18. Deferred Capital Grants				
Group and University				
At 1 August 2008				
Alterations & Improvements		1,254	-	1,254
Equipment		9,881	-	9,881
EEDA		-	1,228	1,228
SDF		429	-	429
Hunter 2		4,467	-	4,467
Major works		647	-	647
Inherited liabilities - residence related rents		918	-	918
The Ashcroft International Business School		-	4,770	4,770
Poor Estates		1,172	-	1,172
Total		18,768	5,998	24,766
Grant for year				
Equipment		7,159	-	7,159
EEDA		-	2,449	2,449
SDF		2,908	-	2,908
Total		10,067	2,449	12,516
Released to income and expenditure account				
Alterations & Improvements		(46)	-	(46)
Equipment		(2,549)	-	(2,549)
EEDA		-	(154)	(154)
Hunter 2		(152)	-	(152)
Major works		(19)	-	(19)
Inherited liabilities - residence related rents		(22)	-	(22)
The Ashcroft International Business School		-	(106)	(106)
Poor Estates		(28)	-	(28)
Total	1 & 4	(2,816)	(260)	(3,076)
At 31 July 2009				
Alterations & Improvements		1,208	-	1,208
Equipment		14,491	-	14,491
EEDA		-	3,523	3,523
SDF		3,337	-	3,337
Hunter 2		4,315	-	4,315
Major works		628	-	628
Inherited liabilities - residence related rents		896	-	896
The Ashcroft International Business School		-	4,664	4,664
Poor Estates		1,144	-	1,144
Total		26,019	8,187	34,206
19. Endowments				
Group				
At 1 August 2008		351	20	371
Movement on income		110	8	118
Movement on expenditure		(37)	(6)	(43)
At 31 July 2009		424	22	446
Representing:				
Prize funds		2	6	8
Other funds		422	16	438
		424	22	446
University				
At 1 August 2008		2	20	22
Movement on income		-	8	8
Movement on expenditure		-	(6)	(6)
At 31 July 2009		2	22	24
Representing:				
Prize funds		2	6	8
Other funds		-	16	16
		2	22	24

Notes to the Accounts for the year ended 31 July 2009

	Note	2009 Group £000	2009 University £000	As Restated 2008 Group £000	As Restated 2008 University £000
20. Revaluation Reserve					
Revaluations:					
At 1 August		26,157	25,749	26,157	25,749
Realised in year		-	-	-	-
At 31 July		26,157	25,749	26,157	25,749
Reimbursement of principal LEA inherited debt payment by Funding Council:					
At 1 August		4,347	4,347	4,347	4,347
Received in year		-	-	-	-
At 31 July		4,347	4,347	4,347	4,347
Contributions to depreciation:					
At 1 August		14,156	14,008	13,757	13,620
Transferred to income and expenditure account		399	388	399	388
At 31 July		14,555	14,396	14,156	14,008
Net Revaluation Reserve:					
At 1 August		16,348	16,088	16,747	16,476
At 31 July		15,949	15,700	16,348	16,088
21. Income and Expenditure Account					
Balance brought forward as previously stated		4,108	3,430	20,253	22,321
Prior year adjustment	33	(2,106)	(2,106)	-	-
		2,002	1,324	20,253	22,321
Retained deficit for the year		(305)	(1,556)	(564)	(3,246)
Transfer from revaluation reserve		399	388	399	388
Actuarial gain/(loss) in respect of the pension scheme		1,754	1,754	(18,086)	(18,139)
Balance carried forward		3,850	1,910	2,002	1,324
22. Lease Obligations					
Operating Leases					
Land and buildings expiring:					
Within one year		594	594	420	420
Between one and five years		275	275	136	136
Over five years		1,044	2,559	1,266	2,785
		1,913	3,428	1,822	3,341
Other expiring:					
Within one year		21	21	6	-
Between one and five years		-	-	6	6
Over five years		-	-	8	8
		21	21	20	14
23. Capital Commitments					
Commitments contracted at 31 July		69,022	12,043	32,125	12,463
Authorised but not contracted at 31 July		13,009	4,517	83,500	3,100
		82,031	16,560	115,625	15,563

These capital commitments will be met by a combination of capital receipts, loans and Anglia Ruskin University's own resources.

24. Contingent Liabilities

Financial Support

Anglia Ruskin University has, to the extent permitted by law, agreed to meet any remaining liabilities incurred in the ordinary course of business of its subsidiary companies, should any of the companies discontinue to trade. Such support is confirmed on an annual basis.

Anglia Ruskin University has specifically guaranteed a bank loan of £250.0k and an overdraft facility of £30.0k from Lloyds TSB bank to the Students' Union.

Anglia Ruskin University has also specifically guaranteed bank loans of £4.8m from Lloyds TSB to Anglia Ruskin Development Limited.

	2009 Group £000	As Restated 2008 Group £000
25. Reconciliation of Consolidated Operating Deficit to Net Cash from Operating Activities		
Deficit before tax	(172)	(645)
Depreciation (Note 11)	6,412	5,343
Deferred capital grants released to income	(3,076)	(2,341)
Investment income	(331)	(413)
Interest payable	2,542	2,935
Increase in stocks	(9)	(1)
(Increase)/decrease in debtors	(6,981)	895
Increase/(Decrease) in creditors and accruals	5,053	(4,593)
Increase in provisions	1,892	1,837
Increase in investment assets	(192)	(182)
Pension costs less contributions payable	3,138	1,842
Profit on Sale of Fixed Assets	-	-
Amortisation of goodwill to I&E	602	602
Net cash inflow from operating activities	8,878	5,279

Major non-cash transactions

The operating cash flow includes £2,164,000 (2008: £2,106,000) in relation to the HEFCE audit repayment disclosed within exceptional items per note 9.

	2009 Group £000	2009 University £000	2008 Group £000	2008 University £000
26. Cash Flow Relating to Exceptional Items				
Restructuring Costs & Sale of Fixed Assets				
Restructuring of Student Numbers	-	-	700	700
Restructuring costs	(1,273)	(1,273)	(5,808)	(5,808)
	(1,273)	(1,273)	(5,108)	(5,108)

	At 1 Aug £000	Cashflow £000	Non-cash movements £000	At 31 July £000
27. Analysis of Net Debt				
Group				
Cash in hand and at bank	9,366	1,898	-	11,264
Debt due after one year	(35,227)	-	-	(35,227)
Finance Leases	(10,458)	8	-	(10,450)
	(45,685)	8	-	(45,677)
	(36,319)	1,906	-	(34,413)

28. Pension Arrangements of the Group

Anglia Ruskin University's employees belong to two principal pension schemes, the Teachers' Pension Scheme (TPS) and the Essex County Council Local Government Pension Scheme (LGPS), which are of the defined benefit type.

The Group also administers a stakeholder pension scheme.

Total pension cost for the year	2009 Group £000	2009 University £000	2008 Group £000	2008 University £000
TPS: contributions paid	3,673	3,673	3,521	3,521
LGPS:				
Contributions paid	3,362	3,362	2,912	2,912
FRS 17 charge	1,149	1,149	1,201	1,201
	4,511	4,511	4,113	4,113
Other: contributions paid	233	3	45	3
Total pension charge to Income and Expenditure Account (staff costs)	8,417	8,187	7,679	7,637

TPS

The TPS is an unfunded scheme. Contributions on a 'pay-as-you-go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments.

Under the definitions set out in Financial Reporting Standard (FRS) 17 Retirement Benefits, the TPS is a multi-employer pension scheme. Anglia Ruskin University is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, Anglia Ruskin has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. Anglia Ruskin University has set out below the information available on the scheme and the implications for the University in terms of the anticipated contribution rates.

The pensions cost is assessed every three to four years in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2004
Actuarial method	prospective benefits
Investment returns per annum	6.5%
Salary scale increases per annum	5.0%
Pension increase per annum	2.8%
Value of notional assets at date of last valuation (the Account) (estimated future contributions together with notional investments held at 31 March 2004)	£164,490 million
Value of notional liabilities at date of last valuation (pensions currently in payment and the estimated estimated future costs of benefits)	£162,650 million
Balance of Scheme assets and liabilities at 31 March 2004	£(1,840) million
Proportion of members' accrued benefits covered by the notional value of the assets	98.88%

The total in the Account as at 31 March 2004 has been determined as the difference between the scheme liabilities and the value of future scheme contributions. From that date the Account will be credited with a rate of return which is equivalent to it assuming that the balance in the Account is invested in notional investments producing that rate of return.

Following the implementation of the Teacher's Pension (Employer's Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions. For the period from 1 August 2008 to 31 July 2009 the employer contribution was 14.1%. The employee rate was 6.4% for the same period. These rates are the same as the previous year. An appropriate provision in respect of unfunded pensioners' benefits is included in provisions.

The total Group contributions made for the year ended 31 July 2009 were £5,339,791 (2008: £5,183,611), of which employers' contributions totalled £3,672,819 (2008: £3,521,520) and employees' contributions totalled £1,666,972 (2008: £1,662,092).

LGPS

The LGPS is a funded scheme, with the assets held in a separately administered fund.

The pension costs are assessed in accordance with the advice of independent qualified actuaries, Watson Wyatt, using the projected unit method. The latest actuarial valuation was at 31 March 2007.

The total Group contributions made for the year ended 31 July 2009 were £4,883,027 (2008: £4,191,824), of which employers' contributions totalled £3,362,182 (2008: £2,912,287) and employees' contributions totalled £1,520,845 (2008: £1,279,537).

Employees rates vary between 5.5% and 7.5%, based on the employee salary bands.

The employer rate from April 2008 is 10%, for 2009-10 it will be 10.8% and for 2010-11 it will increase to 11.5%

Notes to the Accounts for the year ended 31 July 2009

28. Pension Arrangements of the Group continued

(a) The assets in the scheme and the expected rate of return

The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for investment returns over the entire life of the related obligation. The assumption used is the average of the following assumptions appropriate to the individual asset classes weighted by the proportion of the assets in the particular asset classes. The rates quoted are gross of expenses.

	Long term rate of return expected at 31 July 2009	Value at 31 July 2009 £000	Long term rate of return expected at 31 July 2008	Value at 31 July 2008 £000
Equity	7.50%	37,905	7.50%	37,078
Government bonds	4.50%	3,079	4.80%	4,973
Other bonds	5.80%	4,619	5.90%	4,108
Property	6.50%	4,035	6.50%	5,459
Cash	0.50%	3,451	5.00%	2,432
Total Market value of assets	6.65%	53,089	6.94%	54,050
Present value of scheme liabilities		(94,170)		(93,747)
Deficit in scheme		(41,081)		(39,697)

(b) Actuarial assumptions

A FRS 17 valuation was carried out 31 July 2009 by a qualified actuary.

The major assumptions used by the actuary were:

At 31 July	2009	2008
Rate of increase in salaries	5.20%	5.30%
Rate of increase in pension payments	3.70%	3.80%
Discount rate	6.30%	5.90%
Inflation assumptions	3.70%	3.80%
Investment returns per annum	6.65%	6.94%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

Retiring today		
Males	22.00	22.00
Females	24.90	24.80
Retiring in 20 years		
Males	23.10	23.10
Females	25.90	25.90

(c) Assets and Liability Reconciliation

	£000	£000
Reconciliation of Liabilities		
Liabilities at the start of the year	93,747	75,887
Current service cost	4,564	3,264
Interest cost	5,650	4,482
Employee contributions	1,553	1,276
Experience (gains) and losses on scheme liabilities	-	(616)
Actuarial (gain)/loss on liabilities	(9,457)	10,048
Benefits paid	(2,092)	(1,767)
Past service cost	-	856
Curtailment and settlements	205	317
Liabilities at the end of the year	94,170	93,747
Reconciliation of Assets		
Assets at the start of the year	54,050	56,171
Expected return on assets	3,661	3,841
Actuarial loss on assets	(7,703)	(8,707)
Employer contributions	3,620	3,236
Employee contributions	1,553	1,276
Benefits paid	(2,092)	(1,767)
Assets at the end of the year	53,089	54,050

28. Pension Arrangements of the Group continued

	Note	2009 £000	2008 £000	2007 £000	2006 £000
(d) History of experience gains and losses					
Actuarial (loss)/gain on assets		(7,703)	(8,707)	2,279	(3,225)
Actuarial gain/(loss) on liabilities		9,457	(10,048)	1,060	1,954
Other			669	203	(220)
Total gain/(loss) recognised in the statement of total recognised gains and losses		1,754	(18,086)	3,542	(1,491)
(e) Analysis of amounts charged to interest payable					
Expected return on pension scheme assets		3,661	3,841		
Interest on pension scheme liabilities		(5,650)	(4,482)		
	8	(1,989)	(641)		

Early retirement costs met by Anglia Ruskin University

The University holds a SSAP 24 provision in respect of enhanced pension entitlements of staff taking early retirement. Interest of £194k has been charged to the income and expenditure account. The provision is released against the cost to Anglia Ruskin of enhanced pension entitlements over the estimated life expectancy of each relevant employee.

The calculation of the cost of early retirement charged to the income and expenditure account in the year of retirement is based on the total capital cost of providing enhanced pensions with allowance for future investment returns at 4.5% in excess of price inflation.

A requirement for the employer to meet the cost of the strain placed upon the funds from early retirements was introduced from 1 April 1996 for the LGPS and 1 July 1997 for the TPS. In the case of the latter, a provision is also made under SSAP 24 for liabilities accrued in this respect. Liabilities incurred in this regard for the LGPS fund are paid in the year they are accrued.

Notes to the Accounts for the year ended 31 July 2009

	2009 £000	2008 £000
29. Opportunity Bursaries and Hardship Funds		
Funding Council Grants	666	813
Interest earned	2	11
	668	824
Disbursed to students	673	897
Balance brought forward	5	78
Balance carried forward	-	5
Balance repayable to Hefce	-	-
30. ITT Training Bursaries		
Funding Council Grants	904	1,278
Disbursed to students	912	1,170
Balance (due from)/repayable to Training & Development Agency	(8)	108

31. Bursaries

Anglia Ruskin University is the paying agent on behalf of NHS Executive in respect of grants made available solely for students studying for nursing. The grants are related disbursements and are therefore excluded from the income and expenditure account.

32. Restatement of 2008 Accounts

The 2008 accounts have been restated where applicable for reasons of comparability.

33. Prior year adjustment

A prior year adjustment of £2,106,000 has been reflected in the financial statements to account for the potential overpayment of 2007-08 HEFCE grant income. This relates to overfunding for students who contentiously failed to meet the rules set out within the HES08 guidance. Discussions are on-going with HEFCE, seeking confirmation of the full amount of grant which may be withheld as a result. It is important to note that this is a sector wide issue which will affect a number of Universities.

This has been accounted for within exceptional items, with an equivalent entry for a potential overpayment of £2,164,000 grant income for the year ended 31 July 2009.

ANGLIA RUSKIN UNIVERSITY AND ADVISERS FOR THE YEAR ENDED 31 JULY 2009

Chancellor

Lord Ashcroft KCMG

Board of Governors

Chair

Ms Kate Barker CBE i), vi), vii)

Deputy Chair

Dr Chris Nicholls CBE v)

Governors

Ms Marcia Baldry
Mr John Brewster (until November 2008)
Mr Adrian Chaffey
Mr N Evangelista (from July 2008)
Mr Greg Grant ii)
Ms Trisha Gupta MBE iv)
Mr Andy Hayman QPM CBE
Ms Margaret Hyde (from November 2008)
Mrs Shirley Jamieson iii)
Mr Ian McManus
Mr Christopher Menzies (until July 2008)
Mr George Miall
Mr Jafar Mirza OBE
Mrs Margaret O'Quigley (from November 2008)
Mr John Ross
Sir David Rowlands KCB (from November 2008)
Mr Peter Simpson
Mr Roger Swain
Mr Jonathan Swan JP
Prof Michael Thorne
Lord Tomlinson
Mr Frankie Whiffen (until July 2008)

Clerk to the Board of Governors

Mr Stephen Bennett

Deputy Clerk to the Board of Governors

Ms Elizabeth Collier

-
- i) Chair of Finance and General Purposes Committee
 - ii) Chair of Audit and Compliance Committee
 - iii) Chair of Student Matters Committee
 - iv) Chair of Employment Committee
 - v) Chair of Capital Projects Steering Group
 - vi) Chair of Nominations Committee
 - vii) Chair of Remuneration Committee

Executives of the University

Vice Chancellor

Prof Michael Thorne

Secretary & Clerk

Mr Stephen Bennett

Director of Finance

Mr Rex Smith

Deputy Vice Chancellor

Prof Helen Valentine

Deputy Vice Chancellor

Prof Lesley Dobree

Deputy Vice Chancellor

Prof Alan Sibbald

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Solicitors

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Registered Office

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