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John Duffy

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Allan Spencer

Contents

Operating and Financial Review

The University of Sussex is a leading higher education institution based at Falmer near Brighton, dedicated to excellent academic achievement across a broad range of disciplines. We are research intensive, engaged in delivering individual and thematic research and intellectually demanding, research-led teaching. We are committed to financial sustainability, which is essential for the continuing successful development of the University.

Scope of the finance statements and this report

he nan al tate ents for the rou o r se the onsol ate results of the n ers ty an ts su s ar es, h h un erta e a t t es that for le al, o er al or ta at on reasons are ore a ro r ately un erta en throu h a l te o any he r n al tra n su s ar es onsol ate n the a ounts are usse nno at on entre l e elo ent te , usse nno at on entre l ana e ent te , n ers ty of usse ntelle tual ro erty te an ast lo e ous n te , ote to the a ounts sets out the full eta ls of all the o an es n h h the n ers ty o ns shares n a t on the n ers ty has a a or share n the r hton an usse l e al hool l . h h s a ounte for as a o nt enture a or n to nan al Re ort n tan ar R as eta le n note 1

h s state ent s ra n u n a or an e th the ount n tan ar s oar s *Reporting Standard: Operating and Financial Review* an see s to set the f nan al results n the onte t of the n ers ty s strate y an o erat ons

Results for the year

he rou onsol ate n o e an e en ture ross n lu n o nt enture n o e an e en ture, s n e the e al s hool s a ore art of our a a e a t t es an results after ta at on for the year en e 1 uly 200 are su ar se as follo s

	2008/09 £m	200 0 £
n o e	158.6	14
en ture	160.3	1
l ef t ur lus for the year efore s osal of assets	(1.7)	
l ef t ur lus for the year after s osal of assets	(1.6)	10

he n ers ty s total n o e rose y o are th the re ous year

th n th s, total re urrent rants fro fun n oun ls ere al ost stat an thus fa le to ee a e th nflat on of osts Re urrent rant fro the her u at on un n oun l for n lan fell sl htly n ash ter s at the en of a er o of rote t on for the n ers ty s loss of resear h fun n ue to a han e n allo at on as s n earl er years

a or art of our strate y s to n rease an ers fy the n ers ty s n o e ase he a l at on of the ne ar a le fee re e to our ourses lon er than three years, su h as e al an s en e four year un er ra uate ro ra es, ontr ute an n rease of aroun £1 ll on n fee n o e

onsol at on of the n ers ty s re utat on for nternat onal e ellen e n oth staff an stu ent ase s a ey art of n o e ers f at on h s has alrea y enerate a el o e £ ll on n rease n nternat onal stu ent fees, a a or o onent of the n rease n turno er lar e ontr ut on to th s n rease as the se on year s nta e fro the nternat onal tu y entre, o erate y a th r arty on the al er a us as a foun at on year for entry for stu ents eet n our a a e entry r ter a to a nstrea e ree ro ra es at usse he n ers ty lans a a or e ans on n these areas throu h urr ulu e elo ent an nten s e re ru t ent effort n oth su e t areas an ar ets

further ey nst tut onal o e t e s to ensure that the n ers ty s resear h olu e an ual ty ro es ont nue su ess th Resear h oun ls an n the ne uro ean o ss on ra e or ro ra es s e onstrate y ro th n n o e fro Resear h rants an ontra ts

ay osts n rease as a result of nat onally a ree ost of l n r ses an the a t of the lo al le entat on of the se tor e ra e or ree ent throu h a ne un f e ay an ra n stru ture h s as o oun e y an n rease n ens on osts as returns fro n est ents of the lo al self a n stere trust s he e for n on a a e staff fa le to eet e e tat ons n a year of tur o l n lo al f nan al ar ets hese ere a or fa tors n the n rease n a r se of 10 n total e en ture efore e e t onal f nan e osts, fro £1 ll on to £1 4 ll on n rease resear h a t ty an n rease s en on e u ent an onsu a les to ensure e e ro e f t for ur ose resear h an tea h n en ron ents also ontr ute ollo n le entat on of a ol y to ensure that ro erty a ntenan e fun s are s ent on lar er refur sh ent ro e ts, u h of our e en ture n th s area lea s to on o n useful l es for the ro ert es an has therefore een a tal se h s has re u e the osts of ro erty a ntenan e n the n o e an e en ture a ount

Operating and Financial Review (continued)

he onsol ate ash lo tate ent sho s ontinue goo ro e ent n the n ers ty s ash resour es he n ers ty generate nearly £11 ll on of ash fro o erat n a t t es after nterest osts, n este so e £ ll on of th s n o n fun e a tal e elo ents an re o n £ 4 ll on of net loan fun n g h s as a h e e h le n reas ng short ter an o ern ht ash reser es less o er rafts at 1 uly 200 y so e £10 4 ll on an h le ro n g the net urrent assets os t on of the n ers ty ash alan es ll fall o er the e u ter as the oney o tte n the a tal ro ra e s s ent th the f nan n n la e an areful ana e ent of o erat onal erfor an e, the n ers ty re a ns n a stron g ash os t on

Pension funding

he n ers ty fully a o ts the R 1 Ret re ent enef ts treat ent of ens on osts an assets l a l t es he n ers ty s n ol e n three a or ens on arran e ents h h all arry fferent a ount n g treat ents un er the a ount n g stan ar he eta l s set out n note 14

olat l ty n annual alan e sheet alues of ens on ef ts has een a feature of ef ne enef t s he es n h h the assets an l a l t es an e se arate n our ase th the n ers ty of usse ens on an ssuran e he e h s year the olat l ty e er en e has een less than n ast years the net ens on l a l ty for has fallen sl htly fro £ 4 ll on at 1 uly 200 to £ 4 ll on ut th s s after an a t onal £1 ll on har e to the n o e an en ture ount refle t n g n est ent un er erfor an e n the year

ollo n g the a tuar al aluat on of the s he e at 1 l ar h 200 the n ers ty a ree a Re o ery lan th the rustees h h as a e te n to er 200 y he ens on Re ulator h h n lu es re ay n g the ef t o er a er o of 20 years fro 1 u ust 200 throu h n rease e loyer ontr ut ons an ay ents nto an es ro a ount an su se uently nto the fun shoul n est ents returns fa l to at h assu t ons n the Re o ery lan en erfor an e of f nan al ar ets o er the last year t ll not e sur r s n g that the n ers ty has een re u re to a e the rele ant ont n en y ontr ut ons h h effe t ely n rease the ash ontr ut ons to the s he e to a o n e ast an future ser e ost of 2 2 of salar es ollo n g the a tuar al re aluat on at 1 l ar h 200 hen e u ty asset alues ere at a lo o nt n re ent t es, the Re o ery lan ll re u re re s on to ta e a ount of an n rease ef t

s a result of the n rease n ash ontr ut ons an n the l ht of e e te ont nue n reases n ost n future, the n ers ty re e e enef ts an osts of the s he e an follo n g onsultat ons th the ra e n ons, the s he e as lose to ne entrants o n n g the n ers ty after 1 r l 200 an the n ers ty o ene a ne ef ne ontr ut on ens on s he e th assuran e enef ts on 1 r l 200

n a t on, the n ers ty has o l at ons to the nat onal a a e an a a e relate staff s he e, h h are treate un er a ount n g rules as a ef ne ontr ut on s he e, an therefore o not affe t the n ers ty s reser e os t on s note a o e, e loyer ontr ut ons ll r se y 2 n to er 200 th no uarantee that further r ses ll not e re u re ens on osts re a n a hu e on ern for the n ers ty, as for the se tor an the er e ono y as a hole he n ers ty s lay n g an a t e role n the loyers ens ons oru n ers t es an olle es loyers sso at on re e of ens ons h s rou s see n g to ensure the affor a l ty an susta na l ty of s he e an ll a e ro osals on future osts an enef ts

Reserves and financial performance

he nor re u t on n l a l ty on the s he e offset to an e tent the ef t for the year, an the n ers ty s n o e an en ture ount s a ery o est os t e at £0 ll on otal fun s ha e r sen to £ 1 ll on at 1 uly 200 ue r n ally to net n reases n eferre a tal rants

he oun l on tors erfor an e of the nst tut on throu h a set of ey erfor an e n ators s an r s on tor n at ea h eet n s an r s easure ent an t at on are s e f ally al ne to the n ers ty s o e t es as set out n our lan *Making the future* n art ular, erfor an e s easure a ross a alan e ran e of tar ets h h n lu e f nan al an non f nan al easures he n ers ty tar ets n art ular a or ro th n oth nternat onal fee ay n stu ents an n resear h n o e an ontr ut on y 201 hese are hallen n g tar ets en the otent al ontra t on of o ern ent s en n h h ay ell affe t the uantu of resear h fun n a a la le n the other han the n ers ty s a ress n th s ro th not y n re ental ro e ent ut y tar ete an fo use ro e ts, an the n t al s ns fro lans le ente to ate ont nue to e en oura n

Future outlook

h s ont nues to e a t e of a or han e n her u at on er o of n reas n n o e throu h the ull ono ost re e for fun n resear h rants an ontra ts fro u l s onsors, the ntro u t on of the ne un er ra uate fee re e an s n f ant u l a tal fun n strea s s ely e e te to e su ee e shortly y a ore ff ult er o as u l f nan es are un er threat ue to the after ath of the an n r s s an the re ess on of the last year h h s st ll not une u o ally en n en ur n the er o of n reas n n o e a a la le to h her e u at on nst tut ons, ost ressures fro re ent ay eals, the osts asso ate th the ra e or ree ent har on s n staff ay an on t ons an the r s n osts of ens on ro s on ere ero n the enef ts of h her re enue he n ers ty has a nta ne ts os t on relat e to the se tor n the Resear h ssess ent er se 200 onf r n t as a a or nternat onal resear h n ers ty, ut as note elo th s has not een follo e y f nan al a n as lo rant for resear h at usse ll fall n 200 10 n the e ate future usse fa es ont nue losses as a result of han n ol y on fun n stu ents ho ha e a n ers ty ual f at on stu y n for ost e u alent or lo er le el e rees an re u t ons n rant fun n throu h resear h lo rant as a result of the Resear h ssess ent er se 200 an ue to se tor e re u t ons n tea h n rants for 200 10 hese are se ere set a s to h h the nst tut on ust res on to these urrent se tor e re e s of resear h ost e ht n an tea h n an n an onsultat on on han n areas of tea h n fun n an t an rea ly e a re ate that th s s learly a e l n n fun n en ron ent

urther re u t ons n re enue an a tal fun n are thus ore than l ely an urrent lann n ust atte t the ff ult tas of ant at n l ely uts n fun n e ll see to a ust our ost ase n a ay h h lea es us n a stron os t on to o e for ar on our ore a t t es

ress n se tor e an lo al r s s an o ortun t es has een at the heart of the ne strate s on e n e elo e un er the e han ellor n to the *Making the future* for the er o to 201 u l she n anuary 200 he n ers ty has reor an se fro u ust 200 n to t el e s hools an has n este s n f antly n a a e lea ersh an an a e ent an restru ture ts rofess onal ser es su ort to ro e l nes of o un at on an ser e el ery h le a e t n that there ll e ele ents of ontra t on o er the near future fro re u t ons alrea y ose an e e te n future the n ers ty ha al ays a e te that there oul e a er o of lo er f nan al erfor an e n 200 10 an 2010 11 h le ro th lans too effe t he n rease ressure on fun n eans that th s er o ll re u re e en ore r orous e a nat on of osts an out uts e ertheless u h of the a a e ro th outl ne n *Making the future* s st ll el era le an ll offset so e of the ressures else here n future years

here lans are n la e the n ers ty has n or orate ele ents of ro th on a ru ent as s n ts u ets an fore asts for the o n years ro e t an a e ent s l nes an ro ust s rut ny an a t on on ro ress ll ensure that an a e ent an o ernan e th n the n ers ty ll tra the su ess of these n t at es urther ele ents of the ro th a en a ll e n or orate n to lans an u ets as they are assesse an a ro e he ore us ness lan s a e y a s n f ant a tal n est ent ro ra e h s s therefore a t e oth of hallen e an of o t s as usse u l s on a os t on of

Corporate Governance

The University is committed to exhibiting best practice in all aspects of corporate governance, including full compliance with the key recommendations of the Committee of University Chairmen (CUC[t)10 G.phQS3 gsrvemo1C0(f t)mit(t)30(t)1P od t0(g)10(t)0 Gcmmite, ininTjTeyt -1.14yt (i)989Divitne,pohehQ)0 Gcons

Summary of the University's structure of corporate governance

he n ers ty s an n e en ent or orate o y hose le al status er es fro a Royal harter ts o e ts o ers an fra e or of o ern an e are set out n the harter an su ort n tatutes

he harter an tatutes esta l sh three se arate o es ea h th learly ef ne fun t ons an res ons l t es to an a e an o ersee the n ers ty s a t t es

Council s the o ern n o y of the n ers ty res ons le for sett n the eneral strate re t on of the nst tut on for ensur n ro er a ounta l ty an for the an a e ent of ts f nan es ro erty an n est ents an the eneral us ness of the n ers ty

oun l o r ses n e en ent a a e an stu ent e ers a o nte un er the tatutes of the n ers ty the a or ty of ho are non e e ut e he roles of ha r an e ha r of the oun l are se arate fro the role of the n ers ty s h ef e ut e the e han ellor

Senate s the a a e author ty of the n ers ty an ra s ts e ersh ent rely fro the staff an stu ents of the n ers ty ts r n al role s to re t an re ulate the tea h n an resear h of the n ers ty thou h ts re t also n lu es the s uss on of an y atter relat n to the n ers ty an t offers o ents to the oun l on a e ran e of atters

Court s r ar ly a o y for re resentat es t offers a eans here y the er nterests ser e y the n ers ty an e asso ate th the nst tut on an ro es a u l foru here e ers of ourt an ra se atters a out the n ers ty ourt eets on e a year to re e e the nnual Re ort an nan al tate ents n a t on t s res ons le for ele t n the n ers ty s han ellor

he a or ty of the e ers of ourt are fro outs e the n ers ty re resent n the lo al o un ty an other es nate o es th an nterest n the or of the n ers ty

Council has a e ersh of 2 hese are the e han ellor l e uty e han ellor s n e en ent e ers ele te y ourt n ne n e en ent e ers a o nte y oun l four a a e e ers of the

enate t o other e ers of the a a e staff one e er of the non a a e staff an the res ent of the stu ents n on t eets at least three t es a year an has s o ttees an t o o nt o ttees he atters s e ally reser e to oun l for e s on are set out n a l st s e f ally a ro e y oun l y ts o n e s on an un er the n an al l e oran u th the her u at on un n oun l for n lan oun l hol s to tself the res ons l t es for the on o n strate re t on of the n ers ty the on tor n of nst tut onal effe t eness an a ro al of a or e elo ents t re e es re ular re orts fro the e ut e ff ers on the ay to ay o erat ons of ts us ness an ts su s ary o an es

he ha r e ha r an reasurer are a o nte fro a on st the n e en ent e ers

Strategy and Resources Committee R s a o nt o ttee of oun l an enate h h o ersees all as e ts of resour e allo at on f nan al lann n rs an a e ent staff n atters an estate an a e ent t s res ons le n art ular for a s n oun l on the o erall f nan al strate y treasury an n est ent atters strate a tal n est ent an the u etary syste t ons ers atters su h as eta le annual u ets an f nan al fore asts treasury an a e ent ol y ur has n ol y staff n ol es rout ne han es of tu t on fees the sett n of stu ent rent s an a tal ro e ts

t has four su o ttees hys al Resour es o ttee res ons le for the hys al lann n an en ron ental as e ts of the n ers ty a us u an Resour es o ttee res ons le for a s n the arent o ttee on the hu an resour es strate y staff n ol es an staff ter s an on t ons of e loy ent an for eneral atters of staff an a e ent n lu n e ual o ortun t es a ra sal an re ar staff e elo ent an e loyer e loyee relat ons n for at on er es o ttee res ons le for o ersee n the l rary an nfor at on ser es strate y an holarsh s ursar es an ar s o ttee res ons le for o ersee n ol y on the a ar of ursar es an s holarsh s R also re e es re orts fro enate o ttees on Resear h an ea h n an earn n ons er n the n the for ulat on of strate y an ol y as a ro r ate

The risk and control framework

he follo ng ro esses ha e een esta l she

- oun l eets at least three t es throu gh the year to ons er the lans an strateg re t on of the n ers ty
- oun l re u res re gular re orts fro an a gers on the ste s they are ta n g to an a g e r s s n the r areas of res ons l ty n lu n g ro gress re orts on ey ro e ts
- oun l re e es er o re orts fro the ha r of the u t o ttee on ern n g n ternal on trol an re e es o es of the n utes of all u t o ttee eet n gs
- u t o ttee eets four t es a year an re e es re gular re orts fro n ternal u t h h n lu e n ternal u t s n e en ent o n on on the a e ua y an

oun l s res ons le for ensuring the ro er a ntenan e of a ount ng re or s an the re arat on of f nan al state ents that g e a true an fa r e of the state of affa rs of the n ers ty n a or an e th the n ers ty s harter an tatutes, the tate ent of Re o en e ra t e ount ng for urther an g her u at on nst tut ons ate une 200 , other rele ant a ount ng an f nan al re ort ng stan ar s an th the ter s an on t ons of a f nan al e oran u agree et een g an oun l of the n ers ty

n aus ng the nan al tate ents to e re are , oun l, throug h ts sen or off ers an the trateg y an Resour es an u t o ttees, s re u re to ensure that

su ta le a ount ng ol es are sele te an a l e on s stently

u g e ents an est ates are a e that are reason a le an ru ent

a l a le a ount ng an f nan al re ort ng stan ar s ha e een follo e , su e t to any ater al e artures s lose an e la ne n the f nan al state ents, an

f nan al state ents are re are on the g o ng on ern as s unless t s na ro r ate to resu e that the n ers ty ll ont nue n o erat on

oun l has ta en reason a le ste s, throug h ts sen or off ers an u t o ttee to

ensure that fun s fro g are use only for the ur oses for h h they ha e een g en an n a or an e th the nan al e oran u th the un ng oun l an any other on t ons h h the un ng oun l ay fro t e to t e res r e

Independent Auditors' Report to the Council of the University of Sussex

We have audited the Group and University financial statements (the 'financial statements') of the University of Sussex for the year ended 31 July 2009 which comprise the primary statements such as the Group Income and Expenditure Account, the Group and University Balance Sheets, the Group Cash Flow Statement, the Group statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out therein.

. h s re ort s a e solely to the ou l, n a or an e th the harter an tatutes of the n ers ty ur au t or has een un erta en so that e ht state to the oun l those atters e are re u re to state to t n an au tor s re ort an for no other ur ose o the fullest e tent er tte y la , e o not a e t or assu e res ons lty to anyone other than the oun l, for our au t or , for th s re ort, or for the o n ons e ha e for e

Respective responsibilities of the University's Council / Board of Governors and Auditors

he n ers ty oun l s res ons l t es for re ar n the reasurer s Re ort an the f nan al state ents n a or an e th the oun ts l re t on ssue y the her u at on un n oun l for n lan , the tate ent of Re o en e ra t e oun t n for urther an her u at on, a l a le la an oun t n tan ar s enerally e te oun t n ra t e are set out n the tate ent of Res ons l t es on a e

ur res ons l ty s to au t the f nan al state ents n a or an e th rele ant le al an re ulatory re u re ents an nternat onal tan ar s on u t n an relan e re ort to you our o n on as to hether the f nan al state ents e a true an fa r e an are ro erly re are n a or an e th the tate ent of Re o en e ra t e oun t n for urther an her u at on e also re ort to you hether n o e fro fun n o es, rants an n o e for s e f ur oses an fro other restr te fun s a n stere y the n ers ty ha e een ro erly a l e only for the ur oses for h h they ere re e e an hether, n all ater al res e ts, n o e has een a l e n a or an e th the tatutes an , here a ro rate, th the nan al l e oran u th the her u at on un n oun l for n lan an the nan al l e oran u th the ra n n an l e elo ent en y for hools e also re ort to you hether n our o n on the erat n an nan al Re e s not ons stent th the f nan al state ents

n a t on e re ort to you f, n our o n on, the n ers ty has not e t ro er a oun t n re or s, or f e ha e not re e e all the nfor at on an e lanat ons e re u re for our au t e rea the erat n an nan al Re e an the or orate o ernan e tate ent an ons er the l at ons for our re ort f e e o e a are of any a arent sstate ents th n the or ater al n ons sten es th the f nan al state ents

Basis of opinion

e on u te our au t n a or an e th nternat onal tan ar s on u t n an relan ssue y the u t n ra t es oar an the u t o e of ra t e ssue y the her u at on un n oun l for n lan n au t n lu es e a nat on, on a test as s, of e en e rele ant to the a ounts an s losures n the f nan al state ents t also n lu es an assess ent of the s n f ant est ates an u ents a e y the n ers ty s oun l oar of o ernors n the re arat on of the f nan al state ents an of hether the a oun t n ol es are a ro r ate to the rou an n ers ty s r u stan es, ons stently a l e an a e uately s lose

e lanne an erfor e our au t so as to o ta n all the nfor at on an e lanat ons h h e ons ere ne essary n or er to ro e us th suff ent e en e to e reasona le assuran e that the f nan al state ents are free fro ater al sstate ent, hether ause y frau or other rre ular ty or error n for n our o n on e also e aluate the o erall a e ua y of the resentat on of nfor at on n the f nan al state ents

Opinion

n our o n on

the f nan al state ents e a true an fa r e , n a or an e th enerally e te oun t n ra t e, of the state of the rou an the n ers ty s affa rs as at 1 uly 200 an of the rou s ef t of e en ture o er n o e for the year then en e

the f nan al state ents ha e een ro erly re are n a or an e th the tate ent of Re o en e ra t e oun t n for urther an her u at on

n all ater al res e ts, n o e fro the her u at on un n oun l for n lan , the ra n n an l e elo ent en y for hools, rants an n o e for s e f ur oses an fro other restr te fun s a n stere y the n ers ty ur n the year en e 1 uly 200 ha e een a l e for the ur oses for h h they ere re e e an

n all ater al res e ts, n o e ur n the year en e 1 uly 200 has een a l e n a or an e th the n ers ty s statutes an , here a ro rate, th the nan al l e oran u th the her u at on un n oun l for n lan , the nan al l e oran u th the ra n n an l e elo ent en y for hools

Chris Wilson 2 o e er 200
or an on ehalf of l
tatutory u tor

hartere oun tants
1 orest ate, r hton Roa
ra ley, est usse
R 11

	ote	2009 £'000	200 £ 000
Income			
un n oun l rants	1 1	**56,932**	,2 2
a e fees an su ort rants	1 2	**42,177**	4, 2
Resear h rants an ontra ts	1	**28,613**	2 , 41
ther o erat n n o e	1 4	**30,043**	2 ,40
n o en t n o e an nterest re e a le	1	**869**	
otal n o e rou an share of o nt en tures		**158,634**	14 , 1
ess hare of o nt en tures n o e	1	**(8,808)**	,20
Group income		**149,826**	1 ,112
Expenditure			
taff osts	2 1	**86,947**	, 4
e re at on	2 4	**7,830**	, 2
ther o erat n e en ses	2	**54,632**	4 ,
nterest aya le	2 2	**5,214**	, 2
e t onal n an e osts	20	**5,773**	
otal e en ture rou an share of o nt en tures		**160,396**	1 , 44
ess hare of o nt en tures e en ture	1	**(8,633)**	, 0
Group expenditure		**151,763**	1 2, 4
rou ef t sur lus on ont n n o erat ons after e re at on of f e assets at ost an efore ta		**(1,937)**	4,22
ur lus on s osal of assets		**142**	, 2
rou ef t sur lus on ont n n o erat ons after e re at on of f e assets an s osal of assets at ost ut efore ta		**(1,795)**	,
hare of sur lus n o nt en ture	1	**175**	1,24

	ote	200 £ 000	200 £ 000
Fixed assets			
an le assets		**129,059**	12 ,2
n est e t	4	**396**	4 1
Endowment investments		**4,589**	4,
Current assets			
to s		**242**	2
l e tors		**15,759**	12,
n est e ts	14	**27,270**	1 , 44
ash at an an n han		**-**	42
		43,271	2,0
Creditors: a ounts fall ue th o e year			

	Note	2009	200
		£’000	£ 000
Net cash inflow from operating activities	11 1	**13,472**	2, 0
Returns on investments and servicing of finance	11 2	**(2,584)**	1,

Statement of Principal Accounting Policies

1. Basis of preparation

hese fɳaɳ al state eɳts ha e eeɳ re are ɳ a or aɳ e th the tate eɳt of Re o eɳ e ra t e R ouɳtɳ ɳ urther aɳ her u at oɳ ɳst tut oɳs 200 aɳ ɳ a or aɳ e th a l a le ouɳtɳ taɳ ar s hey oɳ for to u aɳ e u l she y the her u at oɳ uɳ ɳ ouɳ l

2. Basis of accounting

he fɳaɳ al state eɳts are re are uɳ er the h stor al ost oɳ eɳt oɳ o f e for the aluat oɳ of ɳ o eɳt sset ɳ est eɳts aɳ e sset ɳ est eɳts

3. Basis of consolidation

he oɳsol ate fɳaɳ al state eɳts ɳ lu e the fɳaɳ al state eɳts of the ɳ ers ty aɳ ts su s ary uɳ erta ɳ s for the fɳaɳ al year to 1 uly 200 hese are usse ɳɳo at oɳ eɳtre l e elo eɳt te ast lo e ous ɳ te ɳ ers ty of usse ɳtelle tual ro erty te aɳ usse ɳɳo at oɳ eɳtre l aɳa e eɳt te he results of the tu eɳts ɳ oɳ are ɳot oɳsol ate e ause t s aɳ ɳ e eɳ eɳt asso at oɳ th se arate oɳtrol

4. Recognition of income

Funding Council Grants are a ouɳte for ɳ the er o to h h they relate

Tuition Fee ɳ o e s re te to the ɳ o e aɳ e eɳ ture a ouɳt ɳ the year ɳ h h stu eɳts are stu yɳ ursar es aɳ s holarsh s are a ouɳte for as e eɳ ture aɳ ɳot e u te fro ɳ o e

Research grants, contracts and other services rendered are a ouɳte for oɳ aɳ a ruals as s aɳ ɳ lu e to the e teɳt of the o let oɳ of the oɳtra t or ser e oɳ erɳe aɳy ay eɳts re e e ɳ a aɳ e of su h erfor aɳ e are re o ɳ se oɳ the alaɳ e sheet as eferre ɳ o e thɳ re tors

Capital Grants re e e ɳ res e t of the a u s t oɳ or oɳstru t oɳ of f e assets are re te to eferre a tal raɳts ɳ the alaɳ e sheet aɳ are release to the ɳ o e aɳ e eɳ ture a ouɳt o er the useful e oɳo l fe of the asset for h h the raɳt as a ar e

Sale of goods re e ts are re te to the ɳ o e aɳ e eɳ ture a ouɳt heɳ the oo s are su l e to the usto ers or the ter s of the oɳtra t ha e eeɳ sat sf e

Endowment and investment income s re te to the ɳ o e aɳ e eɳ ture a ouɳt oɳ a re e a le as s ɳ o e fro restr te eɳ o eɳts ɳot e eɳ e ɳ a or aɳ e th the restr t oɳs of the eɳ o eɳt s traɳsferre fro the ɳ o e aɳ e eɳ ture a ouɳt to restr te eɳ o eɳts ɳy real se aɳs or losses fro ealɳ ɳ the relate assets are retaɳe th the eɳ o eɳt ɳ the alaɳ e sheet

Revaluation Surplus oɳ f e asset ɳ est eɳts s re te to the re aluat oɳ reser e a the state eɳt of total re o ɳ se aɳs aɳ losses a ɳut oɳ ɳ alue s har e to the ɳ o e aɳ e eɳ ture a ouɳt as a e t to the e teɳt that t e ee s a re ous re aluat oɳ sur lus

ɳ reases or e reases ɳ alue ar sɳ oɳ the re aluat oɳ or s osal of eɳ o eɳt assets s a ouɳte for y e tɳ or re tɳ the eɳ o eɳt asset re tɳ or e tɳ the eɳ o eɳt fuɳ aɳ s re orte ɳ the state eɳt of total re o ɳ se aɳs aɳ losses

5. Charitable Donations

ɳrestr te oɳat oɳs are those th ɳo restr t oɳs oɳ the r a l at oɳ here there s also ɳo re u re eɳt for the r a tal to e aɳtaɳe they are re te to the ɳ o e aɳ e eɳ ture a ouɳt heɳ re e e ɳrestr te oɳat oɳs hose a tal ust e aɳtaɳe are re te to er aɳeɳt uɳrestr te eɳ o eɳts ɳ the alaɳ e sheet

Restr te oɳat oɳs are those h h ust e a le to a s e f ur ose here there s ɳo re u re eɳt for a tal to e aɳtaɳe a restr te oɳat oɳ s re te to e eɳ a le restr te eɳ o eɳts ɳ the alaɳ e sheet aɳ theɳ release to the ɳ o e aɳ e eɳ ture a ouɳt to at h e eɳ ture ɳ urre ɳ eetɳ the o e t es set out y the oɳor o e er f the oɳat oɳ s to e a le to the a u s t oɳ or oɳstru t oɳ of a f e asset t s re te to eferre a tal raɳts aɳ release to the ɳ o e aɳ e eɳ ture a ouɳt o er the useful e oɳo l fe of the asset h h t has fuɳ e restr te oɳat oɳ hose a tal ust e aɳtaɳe s re te to er aɳeɳt restr te eɳ o eɳts

6. Agency Arrangements

uɳ s h h the ɳst tut oɳ re e es aɳ s urses as ayɳ a eɳt oɳ ehalf of a fuɳ ɳ o y are e lu e fro the ɳ o e aɳ e eɳ ture of the ɳst tut oɳ here the ɳst tut oɳ s e ose to ɳ al r s or eɳ oys ɳ al e oɳo eɳef t relate to the traɳsa t oɳ

7. Leases and Hire Purchase Contracts

osts ɳ res e t of o eratɳ leases are har e oɳ a stra ht lɳe as s o er the lease ter

ɳaɳ e leases h h su staɳt ally traɳsfer all the eɳef ts aɳ r s s of o ɳersh of aɳ asset to the ɳst tut oɳ are treate as f the asset ha eeɳ ur hase outr ht he assets are ɳ lu e ɳ f e assets aɳ the a tal ele eɳts of the leasɳ o t eɳts are sho ɳ as o l at oɳs uɳ er fɳaɳ e leases he lease reɳtals are treate as oɳs stɳ of a tal aɳ ɳterest ele eɳts he a tal ele eɳt s a le ɳ or er to re u e outstaɳ ɳ o l at oɳs aɳ the ɳterest ele eɳt s har e to the ɳ o e aɳ e eɳ ture a ouɳt ɳ ro ort oɳ to the re u ɳ a tal ele eɳt outstaɳ ɳ ssets hel uɳ er fɳaɳ e leases are e re ate o er the shorter of the lease ter or the useful e oɳo l es of e u aleɳt o ɳe assets

8. Taxation

he ɳ ers ty s aɳ e e t har ty thɳ the eaɳ ɳ of he ule 2 of the har t es t 1 aɳ as su h s a har ty thɳ the eaɳ ɳ of e t oɳ 0 1 of the ɳ o e aɳ or orat oɳ a es t 1 or ɳ ly the ɳ ers ty s oteɳt ally e t fro ta at oɳ ɳ res e t of ɳ o e or a tal aɳs re e e thɳ ate or es o ere y e t oɳ 0 of the ɳ o e aɳ or orat oɳ a es t 1 or e t oɳ 2 of the a at oɳ of har ea le aɳs t 1 2 to the e teɳt that su h ɳ o e or aɳs are a le to e lus ely har ta le ur oses

13. Investments

ste n est ents hel as f e assets or en o ent assets are sho n at ar et alue n est ents n su s ary un erta n s are sho n at the lo er of ost or net real sa le alue, an n est ents n o nt entures are sho n n the onsol ate ala n e sheet at attr uta le share of net assets

urrent asset n est ents, h h ay n lu e l ste n est ents, are sho n at the lo er of ost an net real sa le alue

14. Stocks

to s alue at the lo er of ost an net real sa le alue

15. Cash flows and liquid resources

ash flo s o r se n reases or e reases n ash ash n lu es ash n han , ash at an , an e os ts re aya le on e an l e os ts are re aya le on e an f they are a a la le th n 24 hours thout enalty o other n est ents, ho e er l u , are n lu e as ash

u resour es o r se assets hel as rea ly s osa le store of alue hey n lu e ter e os ts, o ern ent se ur t es an loan sto hel as art of the nst tut on s treasury ana e ent a t t es hey e lu e any su h assets hel as en o ent asset n est ents

16. Provisions

Notes to the Financial Statements

NOTE 1 Income

	2009	200
1.1 Funding council grants	**£'000**	£ 000
Recurrent grant		
rant	48,921	4 ,0 2
rainin an l e elo ent en y or hools l	1,777	1,
Specific grant		
ther	3,560	2, 0
l eferre a tal rants release n year		
u l n s	1,659	1,
u ent	1,015	1,11
	56,932	,2 2
1.2 Tuition fees and education contracts		
ull t e stu ents	24,120	20,2 0
ull t e stu ents nternat onal	13,855	10, 42
art t e an other	2,992	2,
Resear h train n su ort rants	169	1 4
hort ourses	1,041	0
	42,177	4, 2
1.3 Research grants and contracts		
Resear h oun ls	17,010	1 , 1
ase har t es	3,638	,21
uro ean o ss on	3,713	,0
ther rants an ontra ts	3,585	,
Releases fro eferre a tal rants	667	
	28,613	2 , 41
1.4 Other operating income		
Res en es ater n an other o erat ons	16,023	14, 2
ther ser es ren ere	1,974	2,2
ther n o e		
eneral a a e ser es	2,716	2, 0
rants	1,331	1, 22
taff an stu ent ser es	1,291	1,1
entral a n strat e	4,672	1, 2
ther	1,961	2, 0
Releases fro eferre a tal rants	75	
	30,043	2 ,40
1.5 Endowment income and interest receivable		
ransferre fro en o ents ote 1	329	1
n o e fro short ter n est ents	540	4 0
	869	

NOTE 2 Expenditure (continued)

2.3 Other operating expenses

	2009 £'000	200 £ 000
Res en es, atern an other o erat ons	7,685	,4
onsu a le an la oratory e en ture	12,220	10,
oo s an er o als	2,008	1,
ello sh s, s holarsh s an r es	2,983	2,4
eat, l ht, ater an o er	2,557	2,0
Re a rs an eneral a ntenan e	2,137	4, 0
Resear h rants an ontra ts	9,443	,0
u tors re unerat on	62	
u tors re unerat on n res e t of non au t ser es	47	1
u ent	2,470	1,44
a e ser es	441	4 1
taff an stu ent	1,246	
eneral e u at on	6,319	4, 4
entral a n strat on an ser es	2,023	1,
re ses other osts	2,216	2,1
ther e enses	775	4
	54,632	4 ,

n lu es £ 0,2 4 n res e t of the n ers ty 200 £ , 2

2.4 Analysis of expenditure by activity

	taff osts £ 000	l e re at on £ 000	ther o erat n e enses £ 000	nterest aya le £ 000	e t onal f nan e osts £ 000	Total 2009 £'000	otal 200 £ 000
hools	4 ,	, 1	,			61,190	,
a e ser es	,	12	, 44			10,439	, 0
Resear h rants ontra ts	10,	1,004	,1 4			20,867	20,122
Res en es, atern an other o erat ons	4,4	1,2	,	2,4 2		15,950	14, 1
re ses	,4 0	4	,00			10,959	12, 1
n strat on	,	2	2,0			10,547	,0
ther e enses	,	1	14, 2	2, 2	,	30,434	1 , 2

139,4 TJET@GS3 gs/GS2 gsqBT/F0 1 Tf10 0 0 10 5065344 256.25.497m0 Tr/CS0 cs 1 scn-0.006 Tc0 Tw(9, o123d03 c

NOTE 6 Endowment investments

	Consolidated		University	
	2009	200	**2009**	200
	£’000	£ 000	**£’000**	£ 000
t 1 u ust	**4,895**	,2	**4,895**	,2
et a t o s	**210**	4	**210**	4
re at o e re at o	**(516)**	4	**(516)**	4
At 31 July	**4,589**	4,	**4,589**	4,
e terest sto s	**132**	1 0	**132**	1 0
u t es	**3,504**	, 2	**3,504**	, 2
ash ala es	**953**		**953**	
Total endowment asset investments	**4,589**	4,	**4,589**	4,

a e t u est e ts of £4 200 £4 at ar 1 0alu 0 0 10 2 44 u 0 04 1sy4 e 2 t l s 0 1

NOTE 9 Creditors: amounts falling due after more than one year (continued)

ounts re aya le res e t of a loa s outsta at 1 uly 200 ay e a alyse as follo s

Lender	ear loan obtained	ear of final repayment	Interest	Balance 2009 £'000	Balance 2008 £'000
University					
lle r sh a	200	202	ar a le	**-**	11, 42
ar lays a	200	201	e	**7,598**	,4
ar lays a	1	201	ar a le	**2,375**	2, 2
ar lays a	200	20 1	e	**27,865**	,000
	1	201	ar a le	**1,750**	2,000
	1 2	2012	ar a le	**142**	22
	1 1	2011	ar a le	**59**	
				39,789	,0
Subsidiary company					
ar lays a	2004	2022	e	**2,016**	2,11
ar lays a	2000	2010	ar a le	**9**	1
				41,814	,1
ue th o e year				**727**	2, 1
ue et ee o e a f e years				**2,559**	,
ue f e years or ore				**38,528**	2 ,2
				41,814	,1

t 1 uly 200 the ers ty as o tte to ref a t o loa s th a o e ala e outsta of £ 4 he e loa ll ha e a f e rate of terest a ll e re a at the e of 0 years

NOTE 10 Deferred capital grants

	Consolidated 2009 £'000	University 2008 £'000
At 1 August 2008		
Land and buildings	48,734	48,109
Equipment	2,523	2,523
Other	462	462
Total	51,719	51,094
Cash receivable		
Land and buildings	5,647	5,647
Equipment	640	640
Other	-	-
Total	6,287	6,287
Released to income and expenditure		
Land and buildings	2,017	1,997
Equipment	1,313	1,313
Other	-	-
Total	3,330	3,310
At 31 July 2008		
Land and buildings	52,364	51,759
Equipment	1,850	1,850
Other	462	462
Total	54,676	54,071

NOTE 11 Notes to consolidated cash flow statement

11.1 Reconciliation of consolidated surplus to net cash from operating activities

	Note	2009 £'000	200 £ 000
Surplus before tax		(1,620)	10,
Depreciation		7,722	2,041
Deferred capital grants released to income	10	(3,330)	, 0
Investment income		792)	04
Interest payable	2 2	5,214	, 2
Net pension cost		(1,218)	1,01
Increase/decrease in stocks		24	2
Increase/decrease in debtors		(748)	4
Investment in joint venture		(175)	1,24
Profit on property sales		(142)	, 2
Increase/decrease in creditors		2,764	4

NOTE 11 Notes to consolidated cash flow statement (continued)

11.2 Returns on investments and servicing of finance

	2009	200
	£'000	£ 000
n o e fro en o ents	179	22
n o e fro short ter n est ents	463	0
nterest a	(3,226)	2, 2
	(2,584)	1,

11.3 Capital expenditure and financial investment

	2009	200
	£'000	£ 000
an le assets a u re other than lease e u ent	(13,518)	10,2 0
n o ent asset n est ents a u re	(210)	4
	(13,728)	10, 4
eferre a tal rants re e e	6,287	, 4
Re e ts fro ro erty sales	235	,
n o ents re e e	360	41
	(6,846)	2,0

11.4 Analysis of changes in consolidated financing during the year

	Total	Finance leases	Mortgages loans/other	Preference share capital
	£ 000	£ 000	£ 000	£ 000
ala e at 1 u ust 200	42, 4	, 1	,1	1, 00
a tal re ay ents	1 ,	20	1 , 4	
an e a u re	20,000		20,000	1, 00
et a ount ra re a year	,444	20	, 1	
Balances at 31 July 2009	**49,138**	**5,524**	**41,814**	**1,800**

11.5 Analysis of changes in net debt

	At 1August 2008	Cash flows	At 31 July 2009
	£ 000	£ 000	£ 000
ash at an an han	2	0	22
er raft	,2	2,2	,012
	, 4	1, 0	4,
hort ter e os ts	1 , 44	, 2	2 ,2 0
e t ue th one year	2, 22	1,	
e t ue after ore than one year	, 2	,00	4 ,

11 4 r er raft

NOTE 12 Movement on reserves

	Consolidated 2009	University 2009	onsol ate 200	ers ty 200

NOTE 13 Movement on endowments

	Permanent Restricted	Permanent Unrestricted	Permanent Total	Expendable Restricted	Total
	£000	£000	£000	£000	£000
t 1st u ust 200					
a tal	2, 4	4	,01	1, 0	4,40
u ulate o e	2 1		2	211	4
	,2		,2 4	1, 01	4,
t o s				2	0
I e re at o of o e t sset est e ts	11		1		1
o e	10	2	111		1
e ture	1		1	2	2
At 31st July 2009	**2,790**	**36**	**2,826**	**1,763**	**4,589**
Re rese te y					
a tal	2,4 1	2	2, 00	1,	,

NOTE 14 Pension schemes (continued)

n nflat on r s re u a ust ent as also n lu e y e u tn g 0 fro the ar et le nflat on on a oun t of the h stor ally h g h le el of nflat on le y the g o ern ent on s art ularly hen o are to the an of n g lan s tar g et of 2 for h h orres on s roa ly to 2 for R er annu

o al ulate the te hn al ro s ons t as assu e that the aluat on rate of nterest oul e 4 er annu h h n lu es an a t onal assu e n est ent return o er g lts of 2 er annu salary n reases oul e 4 er annu lus an a t onal allo an e for n reases n salar es ue to a g e an ro ot on refle t n g h stor al s he e ex er en e th further aut onary reser e on to for ast ser e l a l t es an ens ons oul n rease y er annu

tan ar ortal ty ta les ere use as follo s

l ale e ers ortal ty 2 l o ta les rate o n 1 year

e ale e ers ortal ty 2 l o ta les o a g e rat n g

se of these ortal ty ta les reason a ly refle ts the a tual e er en e ut also ro es an ele ent of on ser at s to allo for further s all ro e ents n ortal ty rates he assu e l fe e e tat ons on

NOTE 14 Pension schemes (continued)

n the R 1 as s, usn a on s ount rate of 1 er annu ase on s ot y el s, the a tuary est ate that the fun le el at 1 ar h 200 as n est ate of fun le el easure on a uy out as s at that ate as a ro ately 4

ur luses or ef ts h h arse at future aluat ons ay a t on the n ers ty s future ontr ut on o t ent ef t ay re u re a t onal fun n the for of h her ontr ut on re u re ents here a sur lus oul erha s e use to s larly re u e ontr ut on re u re ents he sens t tes re ar n the r n al assu t ons use to easure the s he e la l t es are set out elo

Assumption	Change in assumption	Impact on scheme liabilities
aluat on rate of nterest	n rease e rease y 0	n rease e rease y £2 2 ll on
Rate of ens on n reases	n rease e rease y 0	n rease e rease y £1 ll on
Rate of salary ro th	n rease e rease y 0	n rease e rease y £0 ll on
Rate of ortal ty	l ore ru ent assu t on ortal ty use at ate of last aluat on rate o n y a further year	n rease y £1 ll on

s a last an stan n s he e so that n the e ent of the nsol en y of any of the art at n e loyers n the a ount of any ens on fun n shortfall h h annot other se e re o ere n res e t of that e loyer ll e s rea a ross the re a n n art an t e loyers an refle te n the ne t a tuar al aluat on of the s he e

he trustee el e es that o er the lon ter e u ty n est ent an n est ent n sele te altern at e asset lasses ll ro e su er or returns to other n est ent lasses he ana e ent stru ture an tar ets set are es ne to e the fun a as to ar s e u tes throu h ortfol os that are ers f e oth eo ra h ally an y se tor he trustee re o n ses that t oul e oss le to sele t n est ents ro u n o e flo s roa ly s lar to the est ate la l ty ash flo s o e er n or er to eet the lon ter fun n o e t e th n a le el of ontr ut ons that t ons ers the e loyers oul e ll n to a e the trustee has a ree to ta e on a e ree of n est ent r s relat e to the la l t es h s ta n of n est ent r s see s to tar et a reater return than the at h n assets oul ro e h lst a nta n n a ru ent a roa h to eet n the fun s la l t es efore e n to ta e n est ent r s relat e to the la l t es, the trustee re e es a e fro ts n est ent onsultant an the s he e a tuary, an ons ers the e s of the e loyers he stron ost e ash flo of the s he e eans that t s not ne essary to real se n est ents to eet la l t es he trustee el e es that th s, to ether th the on o n flo of ne entrants nto the s he e an the stren th of o enant of the e loyers ena les t to ta e a lon ter e of ts n est ents hort ter olat l ty of returns an e tolerate an nee not fee throu h re tly to the ontr ut on rate he a tuary has onfr e that the s he e s ash flo s l ely to re an os t e for the ne t ten years or ore

he ne t for al tr enn al a tuar al aluat on s ue as at 1 ar h 2011 he ontr ut on rate ll e re e e as art of ea h aluat on an ay e re e e ore fre uently

he total ens on ost for the n ers ty as £ 200 £ 1 2 h s n lu es £0 200 £0 outstan n ontr ut ons at the alan e sheet ate he ontr ut on rate aya le y the nst tut on as 14 of ens ona le salar es

USPAS

he n ers ty o erates a ef ne enef t s he e n the n a tuar al aluat on as arr e out at 1 ar h 200 an u ate to 1 uly 200 y a ual f e n e en ent a tuary

he ens on e ense har e to the n o e an e en ture a ount a es no allo an es for a tuar al a ns an losses ur n the year tuar al a ns an losses are re o n se n the tate ent of otal Re o n se a ns an osses R n the year that they o ur he urrent ra t e of n reas n ens ons n l ne th nflat on s n lu e n the easure ent of the ef ne enef t o l at on

NOTE 14 Pension schemes (continued)

	At 31 July 2009 £'000	At 31 July 2008 £'000
Change in benefit obligation		
Benefit obligation at the beginning of the year	**92,634**	2, 4
Current service cost	**1,842**	1,
Interest cost	**5,720**	4,
Plan participants' contributions	**867**	4
Actuarial gains/losses	**(5,591)**	,
Benefits paid	**(3,476)**	,04
Benefit obligation at the end of the year	**91,996**	2, 4

NOTE 14 Pension schemes (continued)

Scheme assets

he e hte a era e asset allo at on at the 1 uly 200 as

	At 31 July 2009	At 31 July 2009 £'000	t 1 uly 200	t 1 uly 200 £ 000
u t es	**61.5**	**35,197**	4	2,
on s	**19.8**	**11,345**	20	11, 1
lts	**18.1**	**10,353**	21	12,2
ash	**0.6**	**353**	0 2	10
otal ar et alue of ssets		**57,248**		,1 4

o e elo the e e te lon ter rate of return on assets assu t on the un ers ty on s ere the urrent le el of e e te returns on r s free n est ents r arly o ern ent on s the h stor al le el of the r s re u asso ate th the other asset lasses n h the ortfol o s n este an the e e tat ons for future returns of ea h asset lass he e e te return for ea h asset lass as then e hte ase on the tar et asset allo at on to e elo the e e te lon ter rate of return on assets assu t on for the ortfol o h s resulte n the sele t on of the 0 assu t on for the ens on e ense for the year en e 1 uly 200 an the assu t on for the ens on e ense for the year en e 1 uly 200

	2009 £'000	200 £ 000
Actual return on plan assets	**(397)**	4,21

NOTE 14 Pension schemes (continued)

Five year history:

	2009	200	200	200	200
Benefit obligation	**91,996**	2, 4	2, 4	,4 1	,0
Fair value of scheme assets	**57,248**	,1 4	0, 1	,	0, 0
Surplus/(deficit)	**(34,748)**				

NOTE 15 HEFCE Access funds

	2009	200
	£'000	£ 000
ala e at 1 u ust	-	
u ou l ra ts	274	0
l s urse to stu e ts	(264)	
ala e u s e t at 1 uly	10	

u ou l ra ts are solely for stu e ts the ers ty a ts o ly as a ay a e t he ra ts a relate s urse e ts are therefore e lu e fro the o sol ate o e a e ture ou t

NOTE 16 TDA training bursaries

	2009	200
	£'000	£ 000
ala e at 1 u ust	110	110
l ra ts	1,227	1,2
l s urse to tu e ts	(1,215)	1,2
strat o osts	(18)	1
ala e o to l at 1 uly	104	110

NOTE 18 Capital commitments

	2009	200
uthor se an on tra te for at 1 uly		

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