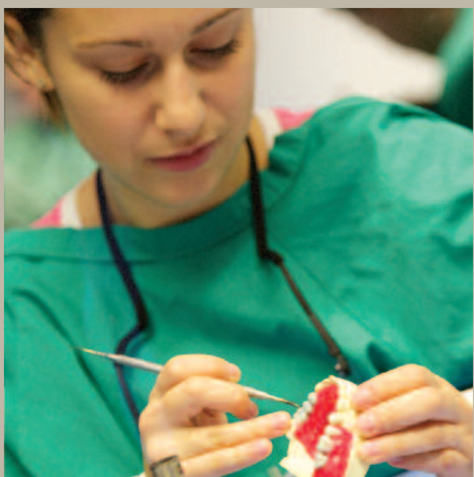
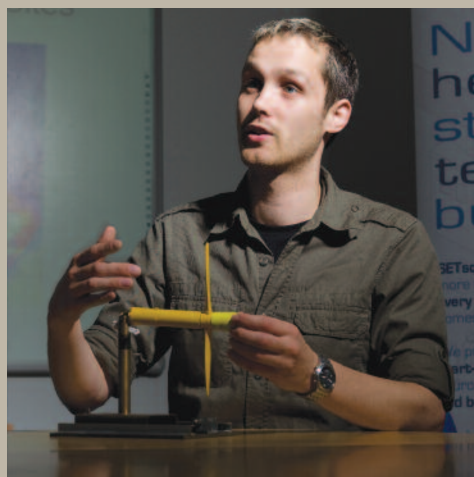
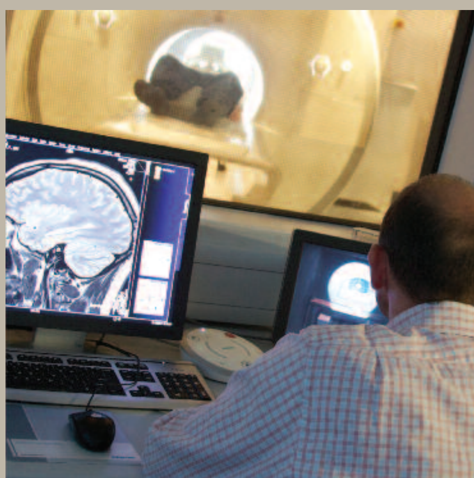
University of BRISTOL

Annual report and financial statements

2010/11








Contents

Scope of financial statements
The consolidated financial statements cover all of the results and net assets of the University's subsidiary companies as detailed in Note 28.

Review of the Year
The University publishes a separate Review of the Year that provides details of academic achievements and other University developments during 2010/11.

Vice-Chancellor's and Chairman of Council's statement

Right: Eric Thomas, Vice-Chancellor

Far right: Denis Burn, Chairman, University Council

The significant changes to the financial structure of higher education provision in England continue to evolve rapidly and a considerable degree of uncertainty remains.

The fee arrangements for new home undergraduate students for 2012/13 onwards have now been finalised, with a maximum fee cap of £9,000 per annum. The University has set its maximum fee at the £9,000 level. However, after taking into account a range of fee waivers for students from lower income families, our average actual fee level will be substantially lower at £8,158 for 2012/13.

As expected, Government funding, through the Higher Education Funding Council for England (HEFCE) recurrent and capital grants, has reduced and will continue to do so in advance of additional income from the new home undergraduate fee arrangements. The longer term net impact on the University remains unclear.

The Government's Higher Education white paper published in June 2011 proposes a radical reshaping of the mechanisms for control of home undergraduate student numbers, including a deregulation of places for higher performing students with educational attainment at 'A' level of 'AAB' grades or higher (and equivalent qualifications). Some 85% of the University's current student base is from this grouping and we plan for a controlled increase in home undergraduate students in a number of disciplines.

Our objective over the next few years remains to continue to deliver our academic vision and continue to make substantial investments in our academic and residential estate, whilst at the same time ensuring that we operate in a financially responsible and sustainable manner. This means that we will have to operate in a very different financial environment but without damaging delivery of our vision. This will not be easy but it is a balance that we believe we are well placed to achieve.

Against this background of uncertainty, the University is performing well; it remains very attractive to students, we have a strong financial base and have made commitments to a major capital programme.

Eric Thomas
Vice-Chancellor

Denis Burn
Chairman, University Council

Operating & financial review 2010/11

Mission and strategy

Full detail of the University's strategy is set out in our **Vision & Strategy 2009-16**, which is available on our website. In summary:

Our **mission** is to pursue and share knowledge and understanding for their own sake and to help individuals and society fulfil their potential.

Our **vision** is – The University is an international powerhouse of learning, discovery and enterprise. Its vision is of a University whose excellence is acknowledged locally, nationally and globally and that is:

- Dedicated to academic achievement across a broad range of disciplines, and to continuous innovation and improvement
- Research intensive, supporting both individual scholarship and interdisciplinary or thematic research of the highest quality
- A centre for intellectually demanding, research informed education that nurtures independence of mind and helps students achieve their personal goals and service society's needs, both during and after their time here
- An inclusive and collaborative community of scholarship that attracts and retains people with outstanding talent and potential from all walks of life and all parts of the world
- A stimulating and supportive environment for all students and staff, distinguished by a commitment to high standards, respect for the individual and a strong sense of collegiality
- Committed to operating in a sustainable manner
- Engaged with society's interests, concerns, priorities and aspirations
- A major contributor culturally, environmentally and economically to Bristol and the South West
- Well led and responsibly run, with an emphasis on consultative decision making and open communication as well as personal responsibility and accountability

Organisation

The University is organised into six faculties, each led by a Dean:

- Arts
- Engineering
- Medicine and Dentistry
- Medical and Veterinary Sciences
- Science
- Social Sciences and Law

Responsibility for overall day-to-day management of the University is through the Vice-Chancellor, supported by a senior team which includes the Deputy Vice-Chancellor, two Pro Vice-Chancellors, the Registrar and Chief Operating Officer and the Finance Director.

Further details of the governance structure of the University are set out on pages 13 to 17.

Key facts – students, research and staff

	2010/11	2009/10	2008/09
Students (excluding pre-sessional and pathway courses)			
Undergraduate			
– Home	11,882	11,943	11,824
– Overseas	1,300	1,125	1,021
Postgraduate Taught			
– Home	2,404	2,384	2,120
– Overseas	1,241	631	599
Postgraduate Research			
– Home	1,580	1,549	1,503
– Overseas	558	585	603
Total student numbers	**18,965**	**18,217**	**17,670**
National Student Survey results			
Overall satisfaction levels	87%	84%	84%
Research contracts			
Income in year	£107m	£101m	£101m
Awards in year	£105m	£118m	£102m
Staff (Average full time equivalents)			
Academic	2,174	2,219	2,271
Technical	468	532	524
Administrative and operational support	2,140	2,221	2,243
Total	**4,782**	**4,972**	**5,038**
Total staff costs	**£228m**	**£228m**	**£229m**
Staff costs as a % of income	**56%**	**59%**	**61%**

Operating & financial review 2010/11 continued

Financial strategy and future prospects

The fundamental changes to the financial structure of higher education provision in England are continuing to evolve rapidly, however with considerable uncertainty remaining.

The new fee arrangements for new home undergraduate students for 2012/13 onwards have now been finalised, with a maximum fee cap of £9,000 per annum. We have set this University's standard fee at the £9,000 level; after taking into account a range of fee waivers for students from lower income families, our average actual fee level will be substantially lower at £8,158 for 2012/13.

As expected Government funding through HEFCE recurrent and capital grants has reduced and will continue to do so in advance of additional income from the new home undergraduate fee arrangements. The longer term net impact on the University remains unclear.

The Government's Higher Education white paper published in June proposes a radical reshaping of the mechanisms for control of home undergraduate student numbers including a deregulation of places for higher performing students with educational attainment at A level 'AAB' grades or higher and equivalent qualifications. Some 85% of this University's current student base is from this grouping. We are planning for a controlled increase in home undergraduate students in a number of disciplines.

Our financial strategy is to generate progressively growing operating surpluses, thereby generating operating cashflows which together with any available capital grants and the use of borrowing facilities are sufficient to finance a capital programme that enables the long term sustainability of the University's estate and infrastructure.

Over the past two years we have been working on a comprehensive package of initiatives to strengthen the University's financial base, both to deal with existing pressures and to put it into the best possible position to deal with a rapidly changing and uncertain financial environment. We have made good progress on many fronts including:

- Significant increases in overseas undergraduate and postgraduate student numbers
- A fundamental restructuring of the way in which support services and processes are delivered across the University. New structures are now in place and will result in a reduction in costs of £3m in 2011/12
- Review and challenge of the efficiency of our academic activities. This has produced a reduction in staff costs of around £5m pa
- Restructuring of our pension arrangements

The results of some of these initiatives are demonstrated in the improved financial performance over the past two years, with the operating surplus (pre exceptional charges) for 2010/11 of £16.8m building on the surplus of £9.8m in 2009/10.

Of particular note is the reduction in the level of staff costs as a proportion of total income to 56% (2009/10: 59%) and the 4% reduction in average full time equivalent staff numbers to 4,782 (2009/10: 4,972).

Going into 2011/12 we have budgeted for a significantly lower level of surplus reflecting a combination of reduction in HEFCE recurrent grants, inflationary impacts and the financing consequences of the continuing capital investment programme.

We need to continue to make substantial capital investments in both maintaining and enhancing the academic and student facilities across the University. We are currently planning for a total investment of around £400m over the next decade. Of this total, around £20m a year is required to maintain the estate, equipment and IT systems. The capital investment programme will be financed by a combination of:

- Cashflow from operations
- Funding council grants
- Utilisation of existing cash balances

Key financial facts

	2010/11 £m	2009/10 £m	2008/09 £m
Total income	408.8	385.3	373.3
Total expenditure	391.8	376.7	375.4
Exceptional items (including fundamental restructuring costs)	(2.0)	(7.5)	(3.1)
Transfer (to)/from endowment funds	(0.2)	1.2	1.1
Surplus/(Deficit) after transfers from endowments	14.8	2.3	(4.1)
Surplus/(Deficit) before exceptional items after transfers from endowments	16.8	9.8	(1.0)
Cashflow generated from operations	**33.6**	**38.5**	**19.8**
Capital investment	**65.0**	**38.5**	**45.2**
Borrowings and cash at year end			
Gross debt	250.0	190.0	194.3
Cash, deposits and short term investments	189.7	136.9	124.6
Net debt	60.3	53.1	69.7
Net assets at year end	**553.4**	**501.2**	**482.5**

Financial performance 2010/11

Financial performance during the year was very strong reflecting the positive contribution from a range of initiatives.

Before exceptional items the University achieved an operating surplus after transfers from endowments of £16.8m (2010: £9.8m). After exceptional items the surplus was £14.8m (2010: £2.3m).

Total income for the year was £408.8m (2010: £385.3m) – a £23.5m (6.1%) increase included:

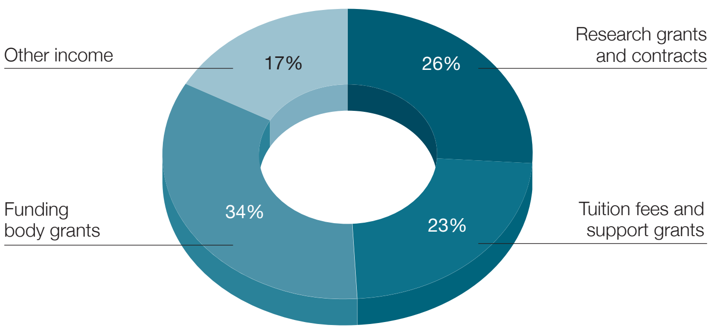
- Funding body grants – decrease of £3.8m (2.6%), mainly reflecting funding cuts by HEFCE
- Tuition fees and support grants – increase of £12.7m (15.9%), due to increases in fee levels together with an increase in the number of overseas undergraduates and postgraduate taught students
- Research grants and contracts – increase of £5.3m (5.2%)

Total expenditure was £391.8m (2010: £376.7m) – a £15.1m (4.0%) increase included:

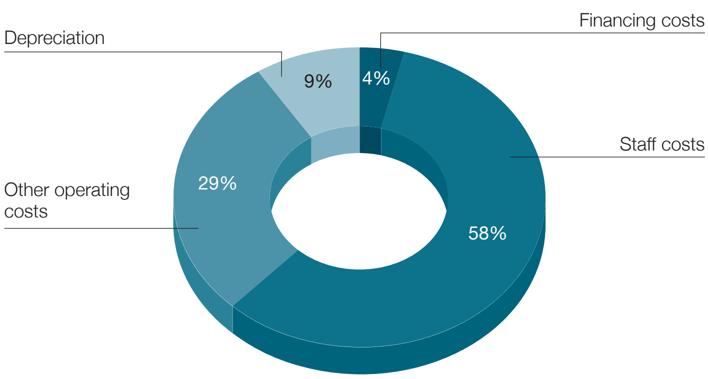
- Other operating expenses – an increase of £15.3m (15.3%), reflecting increases in the volume of research activities and provisions for financial obligations at the year end
- Depreciation – decrease of £1.1m (3.1%), additional depreciation charges arising from capital projects offset by the removal of the accelerated write down of the development costs of building projects included in the previous year

An exceptional charge of £2.0m (2010: £7.5m) – this reflects fundamental restructuring costs arising from the programme to reduce the core operating cost base.

Income 2010/11



Expenditure 2010/11



Operating & financial review 2010/11 continued

Capital investment and property valuation

Capital investment in the year was £65.0m (2010: £38.5m). Expenditure covered a large number of projects, including:

- Completion of the development of new student residences at Colston Street, £4.2m
- Construction of a new equine surgery and a new small animal hospital facility at our veterinary centre at Langford, £4.7m
- Design and initial enabling works for a major refurbishment of the Queens Road Building which houses the University's Student Union, £2.4m. The project is expected to cost a total of £26m and is due for completion in 2014
- Design and initial enabling works for a major new Life Sciences building at the heart of the University precinct, £2.2m. The new £50m building will provide a focus for all our life sciences activity in a vitally important scientific area
- Construction and equipping of the new National Composites Centre located at the Bristol Science Park, £20.7m. The project has been financed by £25m of grant funding from the South West Regional Development Agency, the Department of Business, Innovation and Skills and the European Regional Development Fund. The new Centre, which is a collaborative venture with industrial partners, is now moving into full operational mode

Cashflow, treasury strategy and management

Cashflow from operations for the year was £33.6m (2010: £38.5m). After receipts from capital grants of £31.4m, cash outflows in respect of capital expenditure of £65.0m and other items, net cash outflow before management of liquid resources was £7.2m (2010: inflow of £16.6m).

The University has long-term bank loan facilities for a total value of £250m. Of this, £190m had been drawn down as at July 2010 and the final £60m was drawn down in March 2011. The loans mature in March 2037 (£100m) and October 2047 (£150m) and are at fixed interest rates. The two long-term loans are subject to a common set of conditions and financial covenants; the University complied with these requirements during the year.

Total gross debt at 31 July was £250m (2010: £190m). At the year end, the University had cash/money market and financial instrument balances totalling £189.7m (2010: £136.9m), bringing net debt to £60.3m (2010: £53.1m).

HEFCE sets limits through its financial memorandum process for borrowing by universities. HEFCE had previously set a net debt limit for the University of £150m. This was increased to £250m during the year which now allows the University to fully utilise the long term loans described above.

The University currently holds substantial cash balances; it invests these balances in a variety of instruments with UK banks, UK subsidiaries of overseas banks, building societies, in UK government securities and in corporate bonds. The University operates to an agreed schedule of investment counterparties; this is based on credit ratings and other relevant factors.

In the current uncertain financial climate, the counterparty policy has been monitored closely and amended to achieve an appropriate balance of counterparty risk and diversification. The maximum term at 31 July was 7 years. With short-term interest rates at historically low levels, the University is currently earning lower interest on balances than the interest rates payable on its long-term loans.

Endowments

The value of endowment funds increased by some 8.4% during the year to £46.7m (2010: £43.1m) including the impacts of new endowments £1.5m (2010: £0.5m) and increase in the market value of the investments £1.9m (2010: £1.9m).

During the year, the University engaged a firm of consultants to review its endowment investment policy. Following consideration of the review report the University concluded that the current investment policy remained appropriate given the size and characteristics of its endowments.

Pensions

Pensions for the majority of the University's staff are currently provided either through the University of Bristol Pension and Assurance Scheme (UBPAS) or the Universities Superannuation Scheme (USS). The ongoing costs and risks associated with both pension schemes are a very important element of the future financial sustainability of the University.

UBPAS

UBPAS is a final salary defined benefit scheme, specifically for University of Bristol employees. On an FRS17 basis, at 31 July the scheme had assets of £167.6m and liabilities of £231.1m giving a deficit of £63.5m (2010: £85.1m). At the last triennial actuarial valuation as at 31 July 2009, on a Trustee's funding basis, UBPAS had a deficit of £88.7m at that date. To deal with the funding deficit the University agreed a 20 year deficit recovery plan whereby the University is required to make additional deficit related contributions of £5m by July 2011 and thereafter £5m pa. The University paid £9m into UBPAS during 2010 and a further £6m in 2011 as prepayment, of the required deficit contributions. As at 31 July 2011, the University has therefore made £10m advance deficit payments.

To address the costs and risks associated with UBPAS and after extensive discussion with trade unions and a formal consultation process with staff, the following changes were implemented with effect from October 2010:

- For existing UBPAS members, an increase in employee contributions from 6.07% to 9% of pensionable pay
- Closure of the scheme to new entrants, with employees who would otherwise have been eligible to join UBPAS being offered membership of a newly established contracted-out defined contribution scheme, the University of Bristol Group Personal Pension Plan (UBGPP)

The funding position of UBPAS, on an FRS17 basis, improved significantly during the year reflecting

- A further deficit recovery payment of £6m by the University
- A change in actuarial assumptions related to the inflation indexation of pensions in payment. In line with Government changes to pension increase orders these will now be indexed in line with CPI rather than RPI and this has reduced the FRS17 deficit by £17.7m

A summary of the reduction in the FRS17 deficit since July 2010 for UBPAS shows:

	£m
July 2010 deficit	85.1
Actuarial gains - mainly the impact of the change to CPI indexation of pensions in payment	(19.7)
Deficit related contribution by University	(6.0)
Other net changes	4.1
July 2011 deficit	63.5

USS

USS is also a defined benefit scheme. It is a national multi-employer scheme providing pensions for the UK higher education sector. As USS is a multi-employer scheme, in common with other employers, the University does not reflect a share of the assets and liabilities of the scheme on its own balance sheet. University of Bristol employees represent around 2% of the total active membership of USS. The last triennial actuarial valuation of the scheme was at March 2008. At that time the scheme had a technical provisions surplus of £0.7bn (103% funded). Since that date the funding position of the scheme has deteriorated due to the adverse movements in global financial markets and at March 2011 the scheme specific funding basis had fallen from 103% to 98% funded (a deficit of £0.7bn). On an FRS17 basis at March 2011, the actuary has concluded that the scheme was 86% funded (implying a deficit of c£0.8bn).

For USS, the constitutional structure of the scheme makes changes complex, but after extensive national negotiations a package of changes to the structure of the scheme was agreed by the USS Trustees and implemented with effect from October 2011. The changes include:

- Creation of a career average revalued earnings (CARE) benefits structure for new entrants, with an employee contribution rate of 6.5%
- An increase in the employee contribution rate for members of the current final salary section from 6.35% to 7.5%

Operating & financial review 2010/11 continued

Subsequent events note

The financial markets experienced a further extended period of uncertainty and volatility from August 2011 onwards.

Given the nature of the investment portfolios held by the University, the UBPAS and USS pension schemes and the University's endowment funds, assets values will have reduced from the July 2011 levels as quoted within this report.

The market value of certain of the University's financial investments will have also changed.

Public benefit statement

The University of Bristol is an exempt charity under the terms of the Charities Act 2006.

In setting and reviewing the University's objectives and activities, Council has had due regard to the Charity Commission's guidance on the reporting of public benefit and particularly to its supplementary public benefit guidance on the advancement of education. This statement has been included in conformance with the formal reporting requirement introduced by the HEFCE as the principal regulator of English higher education institutions under the Charities Act 2006.

Aims and objectives

The overall aim of the University is that set out in the 1909 Charter, namely "the promotion of Arts, Sciences and Learning". The powers set out in the Charter make specific provisions for the advancement of education and knowledge, including:

- "To provide for instruction in such branches of learning as the University may think fit and also to make provision for research and for the advancement and dissemination of knowledge."
- "To make provision for Research and to furnish Scientific Advice for public purposes and for these objects to enter into such arrangements with other institutions or public bodies as may be thought desirable."

The University mission and strategy, summarised above and expanded further in the Vision & Strategy 2009-16, builds on the provisions and powers outlined in the Charter. Specific objectives for the year 2010/2011 are given in the Corporate Planning Statement 2009, available on the University website. These objectives included:

- The enhancement of the student experience in response to the National Student Survey, including a continued programme of refurbishment of University libraries
- The expansion and development of postgraduate provision, including the establishment of major new doctoral training centres in Chemical Synthesis, Composites and Functional Nanomaterials
- The progression of the University's widening participation agenda, including the development of a gateway programme to support gifted students who might not otherwise have the confidence or aspiration to enter a Russell Group university
- The further development of the University's portfolio of multidisciplinary research themes, including environmental research and other major themes of global importance
- The further development of local and regional links in support of enterprise activities
- The expansion of the University's leadership development programme and modern apprentice and trainee schemes
- Successful completion of the University's Centenary celebrations, including the organisation and implementation of a wide-ranging programme of public lectures and other events for University students, staff and alumni and the local community

The Annual Review 2010/11 provides further information on our progress and achievements against these and other objectives.

In implementing our aims and objectives, the University is guided by the values set out in its Vision & Strategy and Council is mindful of its responsibility to ensure that the University acts for the benefit of the public.

Public benefit statement continued

Student admissions and widening participation

The University's Access Agreement with the Office for Fair Access (OFFA) is founded on a two-fold commitment to:

- Sustained enhancement of the educational experience of our students
- Widening participation in Higher Education in general and to Bristol in particular

The University is committed to having a student body that is balanced and diverse in terms of background and experience, with all the educational and cultural benefits that this brings. We encourage applications from all those with the motivation and academic ability to thrive at Bristol, whatever their background. Each application is assessed carefully and fairly, and places are offered to applicants who have the potential to do well at Bristol. Further information on our admissions policy for both home and overseas students is available in our Admissions Principles and Procedures on the University website. In accordance with this policy, each department has produced a 'Departmental Admissions Statement' describing the selection processes for undergraduate degree programmes, which are described in our Undergraduate Prospectus.

As part of our strategy for widening participation, we have made a clear commitment to ensuring that, as fees increase, students with genuine financial need are in receipt of good advice and appropriate financial assistance. Our aim is to ensure that no student has legitimate reason to be deterred from applying to Bristol because of the costs of living and studying here. In 2010/2011, the University disbursed over £6m in financial support (scholarships and bursaries) to students, including those from low-income groups. The University has a well-established programme of outreach activities designed to raise levels of attainment, aspirations and applications among under-represented groups.

With effect from 2012/2013, the University of Bristol will charge an annual tuition fee of £9,000 (increasing annually in line with allowed inflation uplift) for all UK and EU students on full-time undergraduate programmes. We will invest approximately 35% of the additional fee income in additional access measures, to include: financial support for students from low income backgrounds and a comprehensive programme of activities to support outreach and retention of students from under-represented groups.

Within the proposals we set out a scale of fees with the objective of supporting those who find it most difficult to access the many advantages that an undergraduate education at Bristol provides, as well as a wide range of support to aid the majority of households.

The proposed range of fees was as follows:

- A tuition fee of £3,500 pa for all students whose residual household income is £15,000 or below
- A tuition fee of £4,500 pa for all students whose residual household income is £20,000 or below
- A tuition fee of £6,000 pa for all students whose residual household income is £25,000 or below
- A full tuition fee waiver and an annual maintenance bursary valued at £3,750 for those 'Access to Bristol' graduates who have a residual household income of £25,000 or below

In order to fulfil our access ambition, we will increase our investment in outreach measures to over £2m a year by 2015/2016. Activities will include collaborative working with other universities to support generic widening of participation in higher education, programmes focused on recruiting students to Bristol (such as our Access to Bristol scheme and the national Realising Opportunities programme), and schemes designed to support students from application right through to acceptance and admission.

We have set annual progress measures in the proposal that reflect our aim to increase participation at Bristol from a wide range of groups. We are aiming to attract students with high ability and potential from:

- Low-performing schools/colleges
- Low-participation areas
- Socio-economic groups 4-7
- Minority ethnic backgrounds

We also wish to increase our numbers of local, mature and disabled students. We recognise that students from these backgrounds can often face the greatest challenge in making the transition to university. We will significantly increase our investment in activities to support those students both academically and socially whilst they are here.

Once they are at the University, we are committed to ensuring that all our students benefit from an excellent teaching and learning experience as well as extra-curricular opportunities, including a range of community volunteering programmes, that enable students to develop as individuals and enhance future employability. We provide a range of student services to ensure student welfare and a successful passage through university life and beyond, including health services, counselling, specialist provision for disabled students, sport and exercise facilities, and careers and financial advice. Further information can be found in our Education Strategy and our Student Handbook, both available on the University website.

Public engagement

The University has long been one of UK higher education's pioneers of public engagement (a term that encompasses the wide variety of ways in which staff and students connect with the public, from interactive events and exhibitions to lifelong learning programmes and student volunteering activities). Academic departments ranging from Chemistry to English already undertake groundbreaking work in this field. We are committed to doing more, in line with our mission, vision and values and the expectations of government, the Research Councils, other funding bodies and the public. Our strategy involves supporting, rewarding and celebrating the engagement that currently takes place at departmental, faculty and institutional level and developing new engagement initiatives. These will range from community dialogues on matters of common concern that relate to the University's research and education agendas to collaborating with organisations such as At-Bristol and the BBC on public engagement projects.

The University will continue to encourage members of staff to take part in volunteering activities in Bristol communities by awarding an extra day's annual leave for the purpose. We will acknowledge and promote the outstanding success of RAG ('Raising and Giving'), the charity fundraising arm of the Students' Union, and the remarkable voluntary work undertaken by Student Community Action (SCA). These initiatives provide support for charities, community organisations, schools and vulnerable groups, including older people and disabled people. SCA and RAG represent a huge investment by students in the well-being of the local area, as well as an invaluable opportunity for learning and personal development.

The University is closely involved with many local and regional bodies that seek to enhance the quality of life in Bristol and the South West. Equally, the University will continue to engage with central government and with international bodies as a policy adviser or partner, thereby serving as one of the city and region's key links with national and global concerns.

Ethical investment and banking policies

Council (and as trustee of the University's endowment funds) is expected to act in the best interests of the beneficiaries of the funds for which it is responsible. The beneficiaries include the University itself, staff and students. Council's policy is to aim for the best possible financial return from investments consistent with an appropriate risk profile, and Council may exclude investments from the University's investment portfolios if the aims of the bodies concerned are directly contrary to the objectives of their trusts. To this end, Council has approved investment and banking policies which encompass:

- Not investing the University's endowment assets in the stocks, shares, bonds or units of companies, trusts, governments or other institutions, if the aims of the bodies concerned are contrary to the research, education and wider aims or objectives of the University or their activities are illegal under UK law
- Not investing in the stocks, shares, bonds or units of companies, trusts, governments or other institutions, if, by so doing, the wider interests of the University, in particular its ability to raise funds or obtain grants, are likely to be materially harmed
- Not entering banking arrangements with institutions, if the aims of the institutions concerned are contrary to the research, education or wider aims or objectives of the University or if, by so doing, the wider interests of the University, in particular its ability to raise funds or obtain grants, are likely to be materially harmed

Public benefit statement continued

Environmental sustainability policy

The University believes that environmental sustainability is the foundation of wider economic and social sustainability and is an integral part of good institutional practice. We have a duty to satisfy ourselves that all our operations and activities are conducted with proper regard for the environment. We are committed to maintaining and, wherever possible, improving the quality of the environment, both for the people who live and work in the University and for the wider community, now and in the future. We seek to make the most effective and efficient use of all resources, encouraging all members of the University community to develop a sustainable approach to their work. Our aims are to:

- Reduce the environmental impact of the University through better management of its resources
- Integrate environmental and sustainable principles into the University's operational procedures, educational activities and research endeavours, promoting best practice at every level
- Meet the requirements of all relevant legislation and other requirements and exceed these requirements where they best support the University's other objectives
- Adopt best practice to ensure the prevention of pollution
- Monitor and regularly review our environmental performance, and set objectives and targets to ensure continual improvement
- Communicate both internally and externally about our environmental performance, including training and awareness for staff and students

To achieve these aims, the University has devised and is implementing strategies to reduce environmental impact and enhance management of resources, including energy, water and waste management, sustainable purchasing, sustainable construction, transport and biodiversity. We have set ourselves targets, which include in particular:

- Placing the University's building stock on a path consistent with Government targets for a reduction in carbon emissions of 80% by 2050, thus 15% by 2016
- Cutting the amount of waste sent to landfill to 30% by 2016 from the 2007/2008 baseline figure
- Ensuring that under the University's capital investment programme we build and refurbish buildings to high environmental standards as set out by Building Research Establishment criteria (BREEAM)
- Developing a framework to support sustainable modes of transport to work and study at the University

Responsibilities of Council

In accordance with the Royal Charter of Incorporation 1909, the Council of the University of Bristol is responsible for the administration and management of the affairs of the University of Bristol and is required to present audited financial statements for each financial year.

The University is an exempt charity under the terms of the Charities Act 2006.

Council is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the University of Bristol and enable it to ensure that the financial statements are prepared in accordance with the University of Bristol Acts 1909, 1960 and 1974, the Statement of Recommended Practice: Accounting for Further and Higher Education, and all relevant accounting standards.

In addition, within the terms and conditions of the Financial Memorandum which sets out the conditions of funding from the HEFCE, Council, through its designated officer, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University of Bristol and of the surplus or deficit and cash flows for that year.

In causing the financial statements to be prepared, Council has to ensure that:

- The most appropriate accounting policies are selected, applied consistently and regularly reviewed
- The most appropriate estimation techniques are used
- Applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Financial statements are prepared on the going concern basis unless it is inappropriate to presume that the University of Bristol will continue in operation

Council has taken reasonable steps to:

- Ensure that funds from HEFCE are used only for the purposes for which they have been given and in accordance with the Financial Memorandum with HEFCE and any other conditions which they may from time to time prescribe
- Ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources
- Safeguard the assets of the University of Bristol and prevent and detect fraud; and
- Secure the economic, efficient and effective management of the University of Bristol's resources and expenditure

Council recognises its responsibility for the maintenance and integrity of the University's website when publishing the financial statements through this medium and notes that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate governance

The following corporate governance statement provides information about the University's governance and legal structure.

Principles

The University is committed to best practice in all aspects of corporate governance. It endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership. The University has complied with guidance to universities provided by the Committee of University Chairs (CUC), in particular the CUC Governance Code of Practice last issued in March 2009, save that:

- The University Council has 32 members. Council regularly reviews its size, composition and role, and has recently re-affirmed its view that it works effectively with its current membership
- Lay members' appointments to Council are managed by the Nominations Committee of Court, which is chaired by a Pro Chancellor

Legal status of the University

The University is a chartered corporation, whose legal status derives from a Royal Charter granted in 1909. The University's objects, powers and framework of governance are set out in the Charter and supporting statutes and ordinances.

The Charter and Statutes require the University to have four separate bodies: Court, Council, Senate and Convocation, each with clearly defined functions and responsibilities, to oversee and manage its activities.

For many years, the University has been an exempt charity that is not required to register with the Charity Commission. Under the Charities Act 2006, from June 2010 universities in England are regulated on behalf of the Charity Commission by HEFCE.

Court

The Chancellor is the President of Court. There are some 550 members, which include officers of the University, members of Council and Senate, emeritus professors, benefactors, members of the Society of Merchant Venturers, representatives of local authorities, persons appointed by the Privy Council, persons appointed by the Chancellor of the University, representatives of other universities, local Members of Parliament, representatives of local and national bodies, and members elected by Convocation.

Court receives annual reports from Council and an annual audited statement of accounts. Court may comment on the affairs of the University, advise Council on any matter and invite Council to review a decision.

Council reports to Court and is required to take into consideration any views expressed by Court. The constitution of Court is defined by statute.

Court appoints the Chancellor, Pro Chancellors and Treasurer on the nomination of Council, appoints annually the external auditors and elects 15 lay members of Council. Court may for good cause remove members of Court or Council, other than those who are members by virtue of their office or members of the academic staff.

Court normally meets once a year in December, but may hold special meetings at the request of members. The Chancellor presides.

Council

There are 32 members of Council, with a lay majority. The members are the Vice-Chancellor, Deputy Vice-Chancellor, 2 Pro Vice-Chancellors, and the following lay members: the Treasurer appointed by Court, 15 lay members elected by Court, a member appointed by Bristol City Council, a member appointed by the Society of Merchant Venturers and a member appointed by Convocation; 4 elected members of the academic staff, 2 elected members of the non-academic staff and 3 elected students. Elected and appointed members serve for renewable three-year terms, except the Treasurer and students who are appointed annually. All members are charity trustees of the University. The lay members do not receive any payment for the work they do for the University, apart from the reimbursement of expenses and in one instance a fee for acting as Chairman of a subsidiary company. All new members of Council are given appropriate induction and training sessions.

Council is the governing body of the University, responsible for financial affairs, borrowings, investments, buying, selling, leasing and mortgaging property, contracts and the general business of the University. In consultation with Senate and on the recommendation of the Vice-Chancellor, Council sets the strategic direction of the institution. Council appoints the Vice-Chancellor, Deputy Vice-Chancellor and Pro Vice-Chancellors after consultation with Senate. Council may make, amend or repeal statutes subject to the approval of the Privy Council.

Council normally meets six times a year. It elects a lay Chair and Vice-Chair to serve on an annual basis. Council committees advise Council in a wide range of areas, including Finance, Estates, Personnel and Staff Development, Remuneration, Health and Safety, and Audit. These committees have written terms of reference and include a significant proportion of lay members of Council and in some cases external lay members.

Audit Committee

Council's Audit Committee normally meets three times a year, with senior officers and the external and internal auditors in attendance. The Committee considers detailed reports from the auditors, which include recommendations for the improvement of the University's systems of internal control, together with management responses and implementation plans. The Committee also receives and considers reports from the HEFCE as they affect the University's business and monitors adherence to regulatory requirements. The Committee meets the auditors without the University officers present at least once a year.

Senate

There are just over 100 members of Senate, comprising the Vice-Chancellor, Deputy Vice-Chancellor, Pro Vice-Chancellors, academic staff and students. Senate is responsible to Council for teaching, examinations and research. Senate advises Council on changes to ordinances and regulations. Academic ordinances may be made only with Senate's consent. Senate may declare an opinion on any matter relating to the University and Council must take Senate's views into consideration. Senate normally meets five times a year. Its chair is the Vice-Chancellor. Senate has various committees, the most important being the University Planning and Resources Committee, which assists the Vice-Chancellor with academic planning and prioritisation, and whose membership comprises the Vice-Chancellor, Deputy Vice-Chancellor, Pro Vice-Chancellors, Registrar and Chief Operating Officer, Finance Director, Human Resources Director, Bursar and Director of Estates, and the Deans of each of the six Faculties.

Convocation

The members of Convocation are the Chancellor, Pro Chancellors, Vice-Chancellor, Deputy Vice-Chancellor, Pro Vice-Chancellors, honorary fellows, members of Senate, academic staff, University officers, graduates, honorary graduates and such other former students as Convocation determines – currently those who have received academic awards requiring at least nine months of full-time study or an equivalent period of part-time study. There are also associate members, including all the academic-related staff of the University.

Convocation may give an opinion on any matter relating to the University and may communicate directly with Council, Court, or Senate. The Annual General Meeting of Convocation is held in July each year. The Chancellor presides if present, but normally the Chair of Convocation takes the chair.

Corporate governance continued

Vice-Chancellor

The Chief Executive and academic leader of the University is the Vice-Chancellor. He has a general responsibility for ensuring that all public funds are properly used and that in its activities the University achieves value for money.

Under the terms of the formal Financial Memorandum between the University and HEFCE, the Vice-Chancellor is the Designated Officer of the University. In that capacity he is required to advise Council on the discharge of all its responsibilities under the Financial Memorandum and the Audit Code of Practice and is required, jointly with Council, to ensure that all such responsibilities are discharged. He is required to advise Council if, at any time, any action or policy under consideration by Council appears to him to be incompatible with the terms of the Financial Memorandum. He is required to inform the Accounting Officer of HEFCE in writing forthwith should Council decide nevertheless to proceed with such an action or policy. The Vice-Chancellor may be summoned to appear before the Public Accounts Committee of the House of Commons.

Internal control

Council has responsibility for maintaining a sound system of internal control that supports the achievement of the University's policies, aims and objectives, while safeguarding public and other funds and assets for which it is responsible. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives, and it can therefore provide only a reasonable and not an absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the University's goals, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically.

In order to implement the risk management strategy, Council has adopted a risk management policy in line with advice from the internal auditors. The University conducts a risk review each year, which sets out the University's most significant risks for the coming year, together with actions currently being taken to control the risks and a future action plan. The risk process feeds into the University Vision & Strategy and is the basis of the work of internal audit.

The University has internal auditors who submit regular reports, which include their independent opinion on the adequacy and effectiveness of the system of internal control, together with recommendations for improvement. Council, including by reference to these reports, concluded that overall the University has adequate and effective arrangements for risk management, control and governance.

Register of Interests

The University maintains a Register of Interests of members of Council, Council Committees and senior officers. The register is available for inspection under the Freedom of Information Act 2000.

During the year a total of £8,300 (2009/2010: £8,200) was reimbursed to or paid on behalf of, lay members of Council in respect of travelling and other expenses. In addition, a lay member of Council was paid a fee of £10,000 (2009/2010: £10,000) as a Chairman and Non Executive Director of one of the University's subsidiaries. Staff and student members are not remunerated for their Council services.

Further information

Any enquiries about the constitution and governance of the University or request to inspect the Register of Interests should be addressed to the Registrar and Chief Operating Officer, who is Secretary to Court, Council and Convocation.

Members of Council

For year to 31 July 2011

Class I: Lay Members

Treasurer, appointed by Court:
Mr James Wadsworth (Chair of Audit Committee)

Appointed by Bristol City Council:
Councillor Christopher Davies

Appointed by Society of Merchant Venturers:
Mr Denis Burn (Chairman and Chair of Remuneration Committee)

Appointed by Convocation:
Mr Bill Ray

Elected by Court:
Mr John Bramhall (Chair of Information Services and Systems Committee, to 31 December 2010)
Mr Roy Cowap (Chair of Estates Committee)
Mr Chris Curling (to 31 December 2010)
Mr Colin Green C.B.E.
Dr Moira Hamlin (from 1 January 2011)
Sir Ronald Kerr
Dr John Manley (from 1 January 2011)
Mrs Dinah Moore
Mr Bob Morton (Vice Chair and Chair of Personnel and Health and Safety Committee)
Mr George Morton (to 31 July 2011)
Mr David Ord (Chair of Finance Committee)
Mrs Cindy Peck (Chair of Student Affairs Committee)
Mr Tim Ross (to 31 December 2010)
Mr Mohammed Saddiq (from 1 January 2011)
Ms Victoria Stace (from 1 January 2011)
Ms Anne Stephenson
Mrs Cathy Waithe
Mr James Wetz

Class II: University Staff

Ex officio:
Professor Eric Thomas (Chair of Honorary Degrees Committee)
Professor David Clarke
Professor Len Hall (Chair of Equality and Diversity Committee, to 31 December 2010)
Professor Guy Orpen (Chair of Ethics of Research Committee, from 1 January 2011)
Professor Avril Waterman-Pearson

Elected members of the academic staff:
Professor Paula Booth
Professor Tim Bond
Professor Sally Heslop
Dr David Newbold

Elected members of the non-academic staff:
Ms Pru Lawrence-Archer
Mr Robert Massie

Class III:

Students
Mr James Ashton-Bell (President, University of Bristol Students' Union)
Mr Andrew Hollingsworth (Vice-President, University of Bristol Students' Union)
Mr Tom Steward (Vice-President, University of Bristol Students' Union)

Independent auditors' report

to Council of the University of Bristol

We have audited the group and parent institution financial statements (the "financial statements") of the University of Bristol for the year ended 31 July 2011 which comprise the Consolidated Income and Expenditure Account, the Consolidated Statement of Historical Cost Surpluses and Deficits, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated and University Balance Sheets, the Consolidated Cash Flow Statement, the Explanatory Notes and Principal Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Council and auditors

As explained more fully in the statement of Responsibilities of Council Statement set out on page 13 the Council 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 and express an opinion on the 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Council as a body in accordance with the Charters and Statutes of the institution and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the 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 parent institution's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and institution's affairs as at 31 July 2011 and of the group's income and expenditure, recognised gains and losses and cash flows for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Statement of Recommended Practice – Accounting for Further and Higher Education

Opinion on other matters prescribed in the HEFCE Audit Code of Practice issued under the Further and Higher Education Act 1992

In our opinion, in all material respects:

- funds from whatever source administered by the institution for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation
- income has been applied in accordance with the institution's statutes; and
- funds provided by HEFCE have been applied in accordance with the Financial Memorandum and any other terms and conditions attached to them

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter where the HEFCE Audit Code of Practice issued under the Further and Higher Education Act 1992 requires us to report to you if, in our opinion:

- the statement of internal control included as part of the Corporate Governance Statement is inconsistent with our knowledge of the parent institution and group

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Bristol
28 November 2011

Explanatory notes & principal accounting policies

Accounting convention
The financial statements have been prepared under the historical cost convention, as modified by the revaluation of endowment asset investments and land and buildings, and in accordance with both the Statement of Recommended Practice – Accounting for Further and Higher Education 2007 (SORP) and applicable Accounting Standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements across the group.

Basis of consolidation
The consolidated financial statements include the results of the University and all subsidiary undertakings for the financial year to 31 July.

The consolidated financial statements do not include those of the University of Bristol Students' Union, as the University does not have dominant influence over the Union's policy decisions.

Recognition of Income
Income from the Funding Council is recognised in the period in which it is receivable.

Income from Research Grants and Contracts is included to the extent of the expenditure incurred during the year, together with any related contributions towards indirect costs. Services Rendered income is included to the extent of the completion of the contract or service concerned.

Donations with restrictions are recognised when relevant conditions have been met; in many cases recognition is directly related to expenditure incurred for specific purposes. Donations which are to be retained for the benefit of the institution are recognised in the statement of total recognised gains and losses and in endowments; other donations are recognised by inclusion as other income in the income and expenditure account.

Endowment and investment income is credited to the income and expenditure account on a receivable basis. Income from restricted endowments not expended in accordance with the restrictions of the endowment, is transferred from the income and expenditure account to restricted endowments. Any realised gains or losses from dealing in the related assets are retained within the endowment in the balance sheet.

Capital grants and donations
Grants and donations are received for the purposes of funding the acquisition and construction of tangible fixed assets. In the case of depreciable assets these are credited to deferred capital grants when the related capital expenditure is incurred and released to income over the expected useful life of the respective assets in line with the depreciation policy.

Land and buildings
Land and Buildings are stated at valuation or cost. Annually the University undertakes a professional review of the underlying value of its portfolio of properties and carries out revaluation when and where appropriate. The basis of valuation is a combination of depreciated replacement cost, existing use and open market value depending on the nature of the property. Where the depreciated replacement cost basis is used, an element of irrecoverable VAT has been added to the valuation to reflect the full cost to the University. For the year ended 31 July 2011, 50% of the properties were revalued. In the previous two years, due to the general economic conditions and its impact on the property market, valuation reviews were performed on the whole of the portfolio. All valuations were carried by professional chartered surveyors, with specific regard to the requirements of the Royal Institution of Chartered Surveyors Valuation Standards.

No depreciation is provided on freehold land or assets in construction.

Buildings are depreciated over their average expected useful life of 50 years.

Where buildings are acquired with the aid of specific grants they are capitalised and depreciated as above. The related grants are treated as deferred capital grants and released to income over the expected useful life of the buildings.

The cost of buildings includes the cost of interest capitalised during the course of construction.

Leasehold and laboratory refurbishments

Leasehold and laboratory refurbishments are identified and capitalised separately from the main land and building costs. They are depreciated over the shorter of the lease periods or their expected useful life of 10 years.

Where the capitalised refurbishments are funded with the aid of specific grants, these grants are treated as deferred capital grants. They are released to income over the same period.

Maintenance of premises

The University has a long-term maintenance plan which is reviewed on an annual basis. The cost of routine corrective maintenance is charged to the income and expenditure account as incurred. The University also plans in its capital programme to meet the cost of major upgrade expenditure which occurs on an irregular basis; such expenditure is treated either as additions to land and buildings or laboratory refurbishments and depreciated over expected useful lives.

Equipment

Equipment, including computers and software, costing less than £5,000 per individual item or group of related items, is written off in the year of acquisition. All other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated over its expected useful life of five years. When five years have elapsed the costs and associated depreciation are eliminated from the University's accounts. Where equipment is acquired with the aid of specific grants it is capitalised and depreciated as above, except that the minimum value is £25,000 and the useful life is three years. The related grant is released to income over the expected useful life of the equipment.

Heritage Assets

The University holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Such heritage assets acquired before 1 August 2010 have not been capitalised, since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1 August 2010 will be capitalised at cost or, in the case of donated assets, if practical and on a cost-benefit basis, at expert valuation on receipt. The threshold for capitalising heritage assets is £25,000. Heritage assets are not depreciated.

Intangible assets

The value of internally generated patents, licences, and other similar rights over assets is recognised on the balance sheet by capitalising the costs of registering such rights and amortising over a period of three years.

Fixed asset investments

Fixed asset investments are included in the balance sheet at market value.

Current asset investments

Current asset investments are included in the balance sheet at the lower of cost and net realisable value.

Stocks

Stocks are stated at the lower of cost or net realisable value.

Cash flows and liquid resources

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank, and deposits repayable on demand.

Liquid resources comprise assets, which in normal practice are generally convertible into cash. They include term deposits, government securities and loan stocks held as part of the University's treasury management activities. They exclude any such assets held as Endowment Asset Investments.

Explanatory notes and principal accounting policies continued

Provisions and contingent liabilities

Provisions are recognised in the financial statements when the Institution has a present obligation (legal or constructive) as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed by way of a note, when the definition of a provision is not met. Contingent assets are disclosed by way of a note, where there is a possible, rather than present, asset arising from a past event.

Financial instruments

The University uses derivative financial instruments such as interest rate swaps to reduce exposure to interest rate movements on its loans. Such derivative financial instruments are not held for speculative purposes and relate to actual liabilities, changing the nature of the interest rate by converting a variable rate to a fixed rate. Interest differentials under these swaps are recognised by adjusting net interest payable over the periods of the contracts.

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 either at year end rates or, where there are related forward foreign exchange contracts, at contract rates. Any resulting translation differences are dealt with in the determination of income and expenditure for the financial year.

Pension schemes

The University participates in the University of Bristol Pension and Assurance Scheme (UBPAS), the University of Bristol Group Personal Pension Plan (UBGPP), the Universities Superannuation Scheme (USS), and the National Health Service Pension Scheme (NHSPS).

UBPAS, USS and NHSPS are defined benefit schemes, contracted out of the State Earnings Related Pension Scheme. USS and UBPAS have assets held in separate trustee-administered funds, whilst NHSPS is a non-funded occupational scheme backed by the Exchequer. The costs are financed by contributions from the University and its staff. For USS, because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore 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. For NHSPS the University accounts as if the scheme were a defined contribution scheme.

For UBPAS, the assets of the scheme are measured at fair value, and the liabilities are measured on an actuarial basis using the projected unit credit method and discounted at an appropriate rate of return. The surplus or deficit of the scheme is recognised as an asset or liability on the balance sheet. The current service cost, being the actuarially determined present value of the pension benefits earned by employees in the current period, and the past service cost are included within staff costs. The net of the expected return on assets, being the actuarial forecast of the total return on the assets of the scheme, and the interest cost being the notional interest cost arising from unwinding the discount on the scheme liabilities, is accounted as interest receivable or payable. All changes in the pension surplus or deficit due to changes in actuarial assumptions or differences between actuarial forecasts and the actual out-turn are reported in the statement of total recognised gains and losses.

UBGPP is a defined contribution scheme established by the University during 2010.

The costs of pension increases paid to some former employees under the Federated Superannuation Scheme for Universities (FSSU) and the University of Bristol Superannuation Scheme for non-academic staff, are also met by the University and charged to the Income and Expenditure account as pension costs.

Taxation status

The University is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains 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 charitable purposes. The University receives no similar exemption in respect of Value Added Tax.

Consolidated income & expenditure account

for the year ended 31 July 2011

	Notes	2010/2011 £m	2009/2010 £m
Income			
Funding body grants	1	140.4	144.2
Tuition fees and support grants	2	92.4	79.7
Research grants and contracts	3	106.7	101.4
Other income	4	64.4	57.8
Endowment and other financing income	5	4.9	2.2
Total income		**408.8**	**385.3**
Expenditure			
Staff costs	6	227.8	227.8
Other operating expenses	8	115.1	99.8
Depreciation	10	34.2	35.3
Interest payable and other financing costs	7	14.7	13.8
Total expenditure	8	**391.8**	**376.7**
Surplus on continuing operations after depreciation of tangible fixed assets at valuation before exceptional items		17.0	8.6
Exceptional items: continuing operations			
Fundamental restructuring costs	9	(2.0)	(7.5)
Surplus on continuing operations after depreciation of assets at valuation, disposal of assets and exceptional items		15.0	1.1
Transfer (to)/from accumulated income within endowment funds	20	(0.2)	1.2
Surplus for the year retained within income and expenditure reserve	22	**14.8**	**2.3**

The income and expenditure account is in respect of continuing activities.

Consolidated statement of historical cost surpluses & deficits

for the year ended 31 July 2011

	Notes	2010/2011 £m	2009/2010 £m
Surplus on continuing operations after depreciation of tangible fixed assets at valuation, disposal of assets and exceptional items		15.0	1.1
Difference between historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	21	1.1	1.1
Historical cost surplus for the year		**16.1**	**2.2**

Consolidated statement of total recognised gains & losses

for the year ended 31 July 2011

	Notes	2010/2011 £m	2009/2010 £m
Surplus on continuing operations after depreciation of tangible fixed assets at valuation, disposal of assets and exceptional items		15.0	1.1
New endowments	20	1.5	0.5
Increase in market value of endowment asset investments	20	1.9	1.9
Unrealised (losses)/gains on revaluation of properties	10	(3.8)	13.8
Depreciation written back on revaluation of properties	10	3.9	6.7
Unrealised gains on revaluation of other investments	21	0.2	0.3
Actuarial gains/(losses) in respect of pension scheme	26	19.7	(12.1)
Total recognised gains relating to the year		**38.4**	**12.2**
Reconciliation			
Opening reserves and endowments		315.4	303.2
Total recognised gains for the year		38.4	12.2
Closing reserves and endowments		353.8	315.4
Opening deferred capital grants		185.8	179.3
Net increase in the year		13.8	6.5
Closing deferred capital grants		199.6	185.8
Net assets as at 31 July		**553.4**	**501.2**

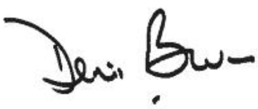
Balance sheets

as at 31 July 2011

		Consolidated		University	
	Notes	2011 £m	2010 £m	2011 £m	2010 £m
Fixed assets					
Tangible assets	10	682.9	652.0	652.2	622.1
Intangible assets	11	0.3	0.3	0.3	0.3
Investments	12	0.5	0.5	28.6	28.6
		683.7	652.8	681.1	651.0
Endowment assets	13	46.7	43.1	46.7	43.1
Current assets					
Stocks		1.4	1.4	1.1	1.2
Debtors	14	51.3	37.7	54.4	40.4
Investments	15	127.0	87.7	127.0	87.7
Cash at bank and in hand		62.7	49.2	60.1	46.6
		242.4	176.0	242.6	175.9
Creditors – amounts falling due within one year	16	(105.9)	(91.3)	(111.7)	(96.4)
Net current assets		136.5	84.7	130.9	79.5
Total assets less current liabilities		866.9	780.6	858.7	773.6
Less: Creditors – amounts falling due after more than one year	17	(250.0)	(190.0)	(250.0)	(190.0)
Less: Provisions for liabilities	18	–	(4.3)	–	(4.3)
Net assets excluding net pension liability		616.9	586.3	608.7	579.3
Net pension liability	26	(63.5)	(85.1)	(63.5)	(85.1)
Net assets including net pension liability		**553.4**	**501.2**	**545.2**	**494.2**
Represented by:					
Deferred capital grants	19	199.6	185.8	199.6	185.8
Endowments					
Expendable	20	6.5	6.2	6.5	6.2
Permanent	20	40.2	36.9	40.2	36.9
Total endowments		46.7	43.1	46.7	43.1
Reserves					
Revaluation reserve	21	252.5	253.3	244.7	246.7
Income and expenditure reserve	22	118.1	104.1	117.7	103.7
Pension reserve	22, 26	(63.5)	(85.1)	(63.5)	(85.1)
Total reserves		307.1	272.3	298.9	265.3
Total funds		**553.4**	**501.2**	**545.2**	**494.2**

The financial statements on pages 20 to 48 were approved by Council on 25 November 2011, and signed on its behalf by:

Professor Eric Thomas Vice-Chancellor



Mr Denis Burn Chairman of Council

Consolidated cash flow statement

for the year ended 31 July 2011

	Notes	2010/2011 £m	2009/2010 £m
Net cash inflow from operating activities	23	33.6	38.5
Net cash outflow from return on investments and servicing of finance			
Income from endowments	20	1.3	0.4
Interest received	5	3.6	1.8
Interest and finance costs paid	7	(11.6)	(10.3)
		(6.7)	(8.1)
Net cash outflow from capital expenditure and financial investments			
Payments to acquire tangible assets	10	(65.0)	(38.5)
Payments to acquire intangible assets	11	(0.3)	(0.3)
Endowment assets acquired/(sold)		(1.7)	0.7
Deferred capital grants received	19	31.4	23.8
New endowments received	20	1.5	0.5
		(34.1)	(13.8)
Net cash (outflow)/inflow before management of liquid resources		(7.2)	16.6
Management of liquid resources – current asset investments	25	(39.3)	30.1
Cash (outflow)/inflow before financing		(46.5)	46.7
Financing – drawdown of loans	24	60.0	–
– repayment of loans	24	–	(4.3)
Increase cash in the year	25	13.5	42.4
Reconciliation of net cash flow to movements in net debt			
Increase in cash in the year	25	13.5	42.4
Increase/(Decrease) in liquid resources – current assets investments	25	39.3	(30.1)
Cash (inflow)/outflow from change in net debt	24	(60.0)	4.3
Change in net debt		(7.2)	16.6
Net debt at 1 August	25	(53.1)	(69.7)
Net debt at 31 July	25	**(60.3)**	**(53.1)**

Notes to the accounts

1. Funding body grants

	Notes	2010/2011 £m	2009/2010 £m
Recurrent grant			
Higher Education Funding Council for England		114.1	116.6
Training and Development Agency for Schools		1.3	1.5
		115.4	118.1
Specific grants			
Joint Information Systems Committee		5.8	6.5
Higher Education Innovation Fund		2.1	1.9
Higher Education Academy Subject Centres		0.9	1.1
Centres for Excellence in Teaching and Learning		0.5	0.9
Teaching Quality Enhancement Fund		–	1.0
Matched funding scheme for voluntary giving		1.5	0.7
Other		1.9	2.0
		12.7	14.1
Deferred capital grants released in the year			
Buildings	19	10.8	10.1
Equipment	19	1.5	1.9
		12.3	12.0
		140.4	**144.2**

2. Tuition fees and support grants

	2010/2011 £m	2009/2010 £m
Full-time students charged home fees	45.2	43.4
Full-time students charged overseas fees	38.2	27.8
Part-time students	3.8	3.6
Research training support grant	2.9	3.0
Short course fees	2.3	1.9
	92.4	**79.7**

3. Research grants and contracts

	2010/2011 £m	2009/2010 £m
Research councils	47.6	48.9
UK-based charities	20.1	19.4
European Commission and other Euro-denominated contracts	10.9	7.6
Other grants and contracts	28.1	25.5
	106.7	**101.4**

Income from research grants and contracts includes the release of deferred grants for equipment amounting to £1.6m (2009/2010: £1.9m).

4. Other income

	Notes	2010/2011 £m	2009/2010 £m
Residences, catering and conferences		18.1	16.9
Other services rendered		14.0	14.0
Contracts with health and hospital authorities		9.7	8.0
Funded teaching and general research		6.7	5.1
Departmental and other income		9.7	8.5
Donations		2.6	1.9
Deferred grants released	19	3.6	3.4
		64.4	**57.8**

5. Endowment and other financing income

	Notes	2010/2011 £m	2009/2010 £m
Income from expendable endowments	20	0.2	0.1
Income from permanent endowments	20	1.1	0.3
Interest from deposits and other cash investments		3.6	1.8
		4.9	**2.2**

6. Staff

	Notes	2010/2011 £m	2009/2010 £m
Staff costs			
Wages and salaries		177.1	178.2
Social security costs		14.7	14.5
Pension costs	26	36.0	35.1
		227.8	**227.8**

	2010/2011 £000	2009/2010 £000
Emoluments of the Vice-Chancellor		
Remuneration (including benefits in kind £1,300 (2009/2010: £1,200))	254	254
Pension costs	60	59
	314	**313**

During the year the Vice-Chancellor's remuneration package remained unchanged. The increase in pension costs represented the full year effect of the change in the standard employer's contribution rate to the USS from 14% to 16% on 1 October 2009.

The benefits in kind were in respect of the Vice-Chancellor's official residence, which is a requirement under the terms and conditions of his employment contract and is used from time to time for University's official functions.

Notes to the accounts continued

6. Staff (continued)

Remuneration of other higher paid members of staff, excluding employer's pension contributions and any compensation for loss of office (payments in respect of distinction awards and other payments under separate NHS contracts of employment are excluded from the University's income and expenditure account):

	Excluding distinction awards and other NHS payments		Including distinction awards and other NHS payments	
	2010/2011 Number	2009/2010 Number	2010/2011 Number	2009/2010 Number
£100,000-£109,999	31	30	28	33
£110,000-£119,999	6	8	16	19
£120,000-£129,999	2	1	12	9
£130,000-£139,999	3	2	11	8
£140,000-£149,999	1	–	6	8
£150,000-£159,999	1	1	10	11
£160,000-£169,999	1	1	5	10
£170,000-£179,999	–	1	5	2
£180,000-£189,999	1	1	3	4
£190,000-£199,999	–	–	1	3
£200,000-£209,999	–	–	2	1
£210,000-£219,999	1	1	1	1

Compensation for loss of office to 6 higher paid members of staff:

	2010/2011 £m	2009/2010 £m
Enhanced pension benefits	0.4	–
Compensation payable	0.1	–
	0.5	**–**

	2010/2011 Number	2009/2010 Number
Average full-time equivalent staff numbers by major category		
Academic/Clinical	2,174	2,219
Technical	468	532
Administrative and operational support	2,140	2,221
	4,782	**4,972**

7. Interest payable and other financing costs

	Notes	2010/2011 £m	2009/2010 £m
Interest on bank loans not wholly repayable within five years		11.1	9.8
Other bank charges and financing costs		0.5	0.5
		11.6	10.3
Net pension scheme financing charge	26	3.1	3.5
		14.7	**13.8**

Interest payable includes the amortisation of fees associated with long-term financing arrangements.

8. Analysis of expenditure by activity

	Staff costs £m	Other operating expenses £m	Depreciation £m	Interest & financing costs £m	2010/2011 Total £m	2009/2010 Total £m
Academic departments	110.4	21.9	2.2	10.7	145.2	142.4
Academic services	18.9	8.5	0.3	–	27.7	27.3
Research grants	46.9	32.8	1.6	–	81.3	76.2
Services rendered	6.9	6.3	0.1	–	13.3	14.0
Residences, catering and conferences	7.1	5.4	0.2	0.9	13.6	13.9
Premises	11.0	17.2	29.5	–	57.7	55.4
Administration	19.0	9.3	0.2	3.1	31.6	31.1
Other including general endowment expenditure	7.6	13.7	0.1	–	21.4	16.4
Total per income and expenditure account	**227.8**	**115.1**	**34.2**	**14.7**	**391.8**	**376.7**

	2010/2011 £'000	2009/2010 £'000
Other operating expenses included		
Audit fees payable to the University's external auditors for University main audit	43	51
Audit fees payable to the University's external auditors for audit of subsidiaries	25	7
Other fees payable to the University's external auditors	7	37
Audit fees payable to other external auditors	3	5

9. Exceptional items

	2010/2011 £m	2009/2010 £m
Fundamental restructuring costs	**2.0**	**7.5**

As part of the University's cost reduction programme, a series of voluntary severance and early retirement programmes have been implemented. The charges include payments made during the year together with an accrual for future commitments.

Notes to the accounts continued

10. Tangible assets

Consolidated	Freehold land & buildings £m	Assets in construction £m	Leasehold & laboratory refurbishment £m	Equipment £m	2011 Total £m	2010 Total £m
Cost or valuation						
At 1 August	555.7	5.1	142.5	40.0	743.3	698.8
Additions at cost	29.3	7.0	13.9	14.8	65.0	38.5
Eliminations at cost	–	–	–	(9.3)	(9.3)	(7.8)
Revaluations in year	(3.8)	–	–	–	(3.8)	13.8
At 31 July	**581.2**	**12.1**	**156.4**	**45.5**	**795.2**	**743.3**
Accumulated depreciation						
At 1 August	5.6	–	66.7	19.0	91.3	70.5
Charge for year	8.5	–	15.3	10.4	34.2	35.3
Eliminations	–	–	–	(9.3)	(9.3)	(7.8)
Written back on revaluation	(3.9)	–	–	–	(3.9)	(6.7)
At 31 July	**10.2**	**–**	**82.0**	**20.1**	**112.3**	**91.3**
Net book value						
At 31 July	**571.0**	**12.1**	**74.4**	**25.4**	**682.9**	**652.0**
At 1 August	**550.1**	**5.1**	**75.8**	**21.0**	**652.0**	**628.3**

University						
Cost or valuation						
At 1 August	528.7	5.1	142.4	36.1	712.3	668.3
Additions at costs	28.9	7.0	13.9	14.8	64.6	37.9
Eliminations at cost	–	–	–	(9.3)	(9.3)	(7.8)
Revaluations in year	(4.6)	–	–	–	(4.6)	13.9
At 31 July	**553.0**	**12.1**	**156.3**	**41.6**	**763.0**	**712.3**
Accumulated depreciation						
At 1 August	5.6	–	66.7	17.9	90.2	69.5
Charge for year	8.1	–	15.3	10.0	33.4	34.8
Eliminations	–	–	–	(9.3)	(9.3)	(7.8)
Written back on revaluation	(3.5)	–	–	–	(3.5)	(6.3)
At 31 July	**10.2**	**–**	**82.0**	**18.6**	**110.8**	90.2
Net book value						
At 31 July	**542.8**	**12.1**	**74.3**	**23.0**	**652.2**	**622.1**
At 1 August	**523.1**	**5.1**	**75.7**	**18.2**	**622.1**	**598.8**

Annually the University undertakes a review of the underlying value of its portfolio of freehold land and buildings and carries out revaluation when and where appropriate. On 31 July 2011, 50% (2010: 100%) of the estate was revalued by Alder King, Chartered Surveyors, on the basis of either market value or existing use value using the Depreciated Replacement Cost methodology. All properties will be subjected to a full valuation at least once every four years. Freehold land and buildings at 31 July 2011 consisted of:

	Consolidated		University	
	2011 £m	2010 £m	2011 £m	2010 £m
At valuation	568.7	539.0	540.8	511.9
At cost	12.5	21.8	12.2	21.9
Total freehold land and buildings	**581.2**	**560.8**	**553.0**	**533.8**

Freehold land and buildings include land totalling £149.4m (2010: £147.1m) which is not depreciated.

No interest cost has been capitalised in construction costs in the year (2009/2010: £Nil).

Leasehold and laboratory refurbishments include £8.3m cost and £3.6m accumulated depreciation (2009/2010: £7.3m and £2.8m) of leasehold land and buildings.

Contracted capital commitments as at 31 July 2011 was £16.0m (2010: £13.1m).

Heritage Assets: The University holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. Most of these are housed in the University's nationally accredited museums and collections and in its libraries, providing a valuable research and educational resource locally, nationally and internationally. Other collections are held in academic departments or are on display as public art. Major collections include those held by the University Library, the Botanic Garden and the Theatre Collection.

In respect of its major collections, the University's practice, in accordance with the national accreditation standards, is; to preserve, conserve and manage the objects in its care; to augment the collections where appropriate and within the resources available; to enable and encourage access to and use of the collections for teaching and research; and to enable wide access to and engagement with the collections by members of the public.

As noted in the statement of principal accounting policies, heritage assets costing more than £25,000 acquired since 1 August 2010 would be capitalised where practicable and on a cost-benefit basis. The majority of heritage assets held in the University's collections were acquired before 1 August 2010; because reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result they are not recognised in the balance sheet.

During the year, the world-renowned Raymond Mander & Joe Mitchenson Theatre Collection (M&M) was donated to the University. The collection is a result of a lifetime's collecting by actors Raymond Mander and Joe Mitchenson – contains a unique combination of designs, audio recordings, props, photography, books, costumes, artefacts and ceramics plus a vast array of archival material comprising a 'reference' collection and personal archives. The collection, with over 20,000 items, is not practical to be valued on a cost-benefit basis. Therefore, the collection has not been recognised either within the income and expenditure account or the balance sheet as at 31 July 2011.

Notes to the accounts continued

11. Intangible assets (patents and copyrights)

	Consolidated & University	
	2011 £m	2010 £m
Cost		
At 1 August	0.5	0.6
Additions at cost	0.3	0.3
Eliminations at cost	(0.2)	(0.4)
At 31 July	**0.6**	**0.5**
Amortisation		
At 1 August	0.2	0.3
Charge for year	0.3	0.3
Eliminations	(0.2)	(0.4)
At 31 July	**0.3**	**0.2**
Net book value		
At 31 July	**0.3**	**0.3**

12. Fixed asset investments

	Consolidated		University	
	2011 £m	2010 £m	2011 £m	2010 £m
Shares in University's subsidiary companies	–	–	28.1	28.1
Shares in listed and unlisted companies	0.5	0.5	0.5	0.5
Total fixed asset investments	**0.5**	**0.5**	**28.6**	**28.6**

Council believe that the carrying value of the investment is supported by their underlying net assets.

13. Endowment asset investments

	Consolidated & University	
	2011 £m	2010 £m
Market value at 1 August	43.1	41.9
New endowments	1.5	0.5
Increase in market value of investments	1.9	1.9
Increase/(Decrease) in cash balances held for endowment funds	0.2	(1.2)
Market value at 31 July	**46.7**	**43.1**
Equities	38.1	29.7
Hedge funds	0.5	3.7
Property	0.5	0.5
Cash	7.6	9.2
Total endowment asset investments	**46.7**	**43.1**

14. Debtors

	Consolidated 2011 £m	Consolidated 2010 £m	University 2011 £m	University 2010 £m
Amounts falling due within one year				
Research grants recoverable	26.3	24.1	26.3	24.1
Other debtors	25.0	13.6	23.8	13.0
Amounts owed by subsidiary undertakings	–	–	4.3	3.3
	51.3	**37.7**	**54.4**	**40.4**

15. Current asset investments

	Consolidated 2011 £m	Consolidated 2010 £m	University 2011 £m	University 2010 £m
Liquid resources – including certificates of deposit and corporate bonds	**127.0**	**87.7**	**127.0**	**87.7**

At the year end, these certificates of deposit, gilts and corporate bonds had a market value of not less than £127.0m (2010: £87.7m), which under normal practice and market conditions could be generally convertible into cash.

16. Creditors – amounts falling due within one year

	Consolidated 2011 £m	Consolidated 2010 £m	University 2011 £m	University 2010 £m
Research grants received in advance	36.2	29.4	36.2	29.4
Other creditors	39.0	36.6	39.0	36.4
Social security and other taxation payable	1.4	6.8	1.4	6.8
Accruals and other deferred income	29.3	18.5	27.7	17.2
Amounts owed to subsidiary undertakings	–	–	7.4	6.6
	105.9	**91.3**	**111.7**	**96.4**

Notes to the accounts continued

17. Creditors – amounts falling due after more than one year

	Consolidated & University	
	2011 £m	2010 £m
Unsecured loans due in five years or more	**250.0**	**190.0**

In 2007/08, the University arranged new fixed term loans totalling £250m with an effective fixed interest rate of approximately 5.3%, adjusted for deferment of draw downs in March 2009 and March 2010. These fixed term loans are in two parts. The first part of £150m is repayable in October 2047 and the second part of £100m is repayable in March 2037. In March 2011, the University drew down the final balance of £60m from the second part of the loans. All loans are now fully drawn down.

18. Provisions for liabilities

	Consolidated & University	
	2011 £m	2010 £m
Fundamental restructuring costs	**–**	**4.3**

As part of the University's cost reduction programme, a series of voluntary severance and early retirement programmes have been implemented. In previous year a provision was made for estimated costs where constructive obligations existed at 31 July 2010.

19. Deferred capital grants

			Consolidated & University	
	Funding council £m	Other grants & benefactions £m	2011 Total £m	2010 Total £m
At 1 August				
Buildings	138.0	43.1	181.1	173.3
Equipment	3.5	1.2	4.7	6.0
	141.5	**44.3**	**185.8**	**179.3**
Cash received				
Buildings	9.9	15.1	25.0	21.3
Equipment	–	6.4	6.4	2.5
	9.9	**21.5**	**31.4**	**23.8**
Released to income and expenditure accounts				
Buildings	(10.8)	(3.6)	(14.4)	(13.5)
Equipment	(1.5)	(1.7)	(3.2)	(3.8)
	(12.3)	**(5.3)**	**(17.6)**	**(17.3)**
At 31 July				
Buildings	137.1	54.6	191.7	181.1
Equipment	2.0	5.9	7.9	4.7
Total	**139.1**	**60.5**	**199.6**	**185.8**

20. Endowments

Consolidated & University

	Unrestricted Permanent £m	Restricted Permanent £m	Total Permanent £m	Restricted Expendable £m	2011 Total £m	2010 Total £m
At 1 August						
Capital	1.4	33.7	35.1	6.1	41.2	39.9
Accumulated income	0.1	1.7	1.8	0.1	1.9	2.0
	1.5	**35.4**	**36.9**	**6.2**	**43.1**	**41.9**
New endowments	–	1.5	1.5	–	1.5	0.5
Investment income	–	1.1	1.1	0.2	1.3	0.4
Expenditure	–	(1.0)	(1.0)	(0.1)	(1.1)	(1.6)
Transfer from/(to) income & expenditure account	–	0.1	0.1	0.1	0.2	(1.2)
Increase in market value of investments	0.1	1.6	1.7	0.2	1.9	1.9
At 31 July	**1.6**	**38.6**	**40.2**	**6.5**	**46.7**	**43.1**
Capital	1.5	36.1	37.6	6.3	43.9	41.2
Accumulated income	0.1	2.5	2.6	0.2	2.8	1.9
At 31 July	**1.6**	**38.6**	**40.2**	**6.5**	**46.7**	**43.1**

On 1 June 2011, HEFCE became principal regulators of English Higher Education Institutions (HEI) that are exempt charities including the University. HEFCE's remit extends to any exempt charities or charitable organisations administered by or on behalf of the University and are established for the general or any special purpose of the University (Paragraph (w) of Schedule 2 of the Charities Act 1993). For such charities, the University is to consolidate their accounts within the University's group accounts. The University does not have such charitable organisations apart from endowment funds which the University administers and is deemed to be a trustee of. All of University's endowment funds are consolidated within the accounts of the University, and the details are as follows:

Consolidated & University

	At 1 August 2010 £m	Investment income & donations £m	Expenditure £m	Increase in market value £m	At 31 July 2011 £m
Funds with income greater than £100,000 pa					
Dame Emily Symth endowment trust					
– support of agricultural research	9.7	0.2	(0.1)	0.4	10.2
Funds with income less than £100,000 pa					
Endowment funds, trusts and special funds for:					
professorship, readerships and lectureships	9.7	0.4	(0.6)	0.4	9.9
research support funds	4.2	0.1	(0.1)	0.3	4.5
bursary and scholarship funds	9.5	1.7	(0.1)	0.4	11.5
prize funds	0.5	–	–	–	0.5
other	4.7	0.4	(0.1)	0.2	5.2
General endowments	4.8	–	(0.1)	0.2	4.9
	43.1	**2.8**	**(1.1)**	**1.9**	**46.7**

Notes to the accounts continued

21. Revaluation reserve

	Consolidated 2011 £m	Consolidated 2010 £m	University 2011 £m	University 2010 £m
At 1 August	253.3	233.6	246.7	227.4
Revaluation of properties	(3.8)	13.8	(4.6)	13.9
Cumulative depreciation of properties written back on revaluation	3.9	6.7	3.5	6.3
Revaluation of investments	0.2	0.3	0.2	0.1
Transfer to income and expenditure reserve in respect of:				
– Depreciation on revalued assets	(1.1)	(1.1)	(1.1)	(1.0)
At 31 July	**252.5**	**253.3**	**244.7**	**246.7**

22. Movement on reserves

	Consolidated 2011 £m	Consolidated 2010 £m	University 2011 £m	University 2010 £m
Income and expenditure reserve				
At 1 August	104.1	105.9	103.7	105.5
Surplus for year retained within reserves	14.8	2.3	14.8	2.4
Pension contributions to UBPAS greater than FRS17 accounting charge	(1.9)	(5.2)	(1.9)	(5.2)
Transfer to income and expenditure reserve in respect of:				
– Depreciation on revalued assets	1.1	1.1	1.1	1.0
At 31 July	**118.1**	**104.1**	**117.7**	**103.7**

	Consolidated & University 2011 £m	Consolidated & University 2010 £m
Pension reserve		
At 1 August	(85.1)	(78.2)
Pension contributions to UBPAS greater than FRS17 accounting charge	1.9	5.2
Actuarial gains/(losses) in year	19.7	(12.1)
At 31 July	**(63.5)**	**(85.1)**

23. Reconciliation of consolidated operating surplus to net cash from operating activities

	Notes	Consolidated & University 2011 £m	2010 £m
Surplus after depreciation of assets at valuation, disposal of assets and exceptional items		15.0	1.1
Adjustments for non cash items in Income and Expenditure Account:			
Depreciation	10	34.2	35.3
Amortisation of intangible assets	11	0.3	0.3
Deferred capital grants released to income	19	(17.6)	(17.3)
Pension contributions to UBPAS greater than FRS17 accounting charge	22	(1.9)	(5.2)
Working capital movements:			
Increase in stocks		–	(0.1)
(Increase)/Decrease in debtors	14	(13.6)	6.3
Increase in creditors due within one year	16	14.6	5.4
(Decrease)/Increase in provisions for liabilities	18	(4.3)	4.3
Non operating activity items:			
Investment income	5	(4.9)	(2.2)
Interest payable	7	11.6	10.3
Revaluation of investments	21	0.2	0.3
Net cash inflow from operating activities		**33.6**	**38.5**

24. Analysis of changes in financing during the year

	Consolidated & University 2011 £m	2010 £m
Balances at 1 August	190.0	194.3
New loans	60.0	–
Capital repayments	–	(4.3)
Balances as at 31 July	**250.0**	**190.0**

25. Analysis of changes in net debt

	Consolidated & University At 1 August 2010 £m	Cashflow in year £m	At 31 July 2011 £m
Cash at bank and in hand	49.2	13.5	62.7
Liquid resources – including certificates of deposit, gilts and corporate bonds	87.7	39.3	127.0
	136.9	52.8	189.7
Debts due after one year	(190.0)	(60.0)	(250.0)
Total net debt	**(53.1)**	**(7.2)**	**(60.3)**

Notes to the accounts continued

26. Pension schemes

The three principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS), the University of Bristol Pension and Assurance Scheme (UBPAS) and the University of Bristol Group Personal Pension Plan (UBGPP). In addition, for some clinical staff, contributions are paid to the National Health Service Pension Scheme (NHSPS).

The total pension costs for the University and its subsidiaries recognised within the consolidated Income and Expenditure account were:

	Notes	2010/2011 £m	2009/2010 £m
Employer's cost for USS		26.3	26.5
Employer's cost for UBPAS		8.6	7.6
Employer's cost for UBGPP		0.1	–
Employer's cost for NHSPS		1.0	1.0
Total pension costs in staff costs	6	**36.0**	**35.1**
Net financing charge in respect of deficit in UBPAS	7	3.1	3.5
Total pension costs		**39.1**	**38.6**
Outstanding pension contributions at 31 July		**–**	**2.3**

USS

The University participates in the USS, a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustees, Universities Superannuation Scheme Limited.

The appointment of directors to the board of the trustee is determined by the trustee company's Articles of Association. Four of the directors are appointed by Universities UK; three are appointed by the University and College Union, of whom at least one must be a USS pensioner member; one is appointed by the Higher Education Funding Councils; and a minimum of two and a maximum of four are co-opted directors appointed by the board. Under the scheme trust deed and rules, the employer contribution rate is determined by the trustee, acting on actuarial advice.

Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS17 "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.

The latest actuarial valuation of the scheme was at 31 March 2008. This was the first valuation for USS under the new scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. The actuary also carries out regular reviews of the funding levels. In particular, he carries out a review of the funding level each year between triennial valuations and details of his estimate of funding level at 31 March 2011 are also included in this note.

The triennial valuation was carried out using the projected unit method. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments (i.e. the valuation rate of interest), the rates of increase in salary and pensions and the assumed rates of mortality. The financial assumptions were derived from market yields prevailing at the valuation date. An "inflation risk premium" adjustment was also included by deducting 0.3% from the market-implied inflation on account of the historically high level of inflation implied by government bonds (particularly when compared to the Bank of England's target of 2% for Consumer Price Index which corresponds broadly to 2.75% for Retail Price Index per annum).

To calculate the technical provisions, it was assumed that the valuation rates of interest would be 6.4% per annum (which includes an additional assumed investment return over gilts of 2% per annum), salary increases would be 4.3% per annum (plus an additional allowance for increases in salaries due to age and promotion reflecting historical scheme experience, with a further cautionary reserve on top for past service liabilities) and pensions would increase by 3.3% per annum.

Standard mortality tables were used as follows:

Male members' mortality	PA92 MC YoB tables – rated down 1 year
Female members' mortality	PA92 MC YoB tables – no age rating

Use of these mortality tables reasonably reflects the actual USS experience but also provides an element of conservatism to allow for further improvements in mortality rates. The assumed life expectations on retirement at age 65 are:

Males/females currently aged 65	22.8/24.8 years
Males/females currently aged 45	24.0/25.9 years

At the valuation date of 31 March 2008, the value of the assets of the scheme was £28,842m and the value of the scheme's technical provisions was £28,135m indicating a surplus of £707m. The assets therefore were sufficient to cover 103% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The actuary also valued the scheme on a number of other bases as at the valuation date. On the scheme's historic gilts basis, using a valuation rate of interest in respect of past service liabilities of 4.4% per annum (the expected return on gilts) the funding level was approximately 71%. Under the Pension Protection Fund regulations introduced by the Pensions Act 2004 the scheme was 107% funded; on a buy-out basis (i.e. assuming the scheme had discontinued on the valuation date) the assets would have been approximately 79% of the amount necessary to secure all the USS benefits with an insurance company; and using the FRS17 formula as if USS was a single employer scheme, using a AA bond discount rate of 6.5% per annum based on spot yields, the actuary estimated that the funding level at 31 March 2008 was 104%.

The technical provisions relate essentially to the past service liabilities and funding levels, but it is also necessary to assess the ongoing cost of newly accruing benefits. The cost of future accrual was calculated using the same assumptions as those used to calculate the technical provisions except that the valuation rate of interest assumed asset outperformance over gilts of 1.7% per annum (compared to 2% per annum for the technical provisions) giving a discount rate of 6.1% per annum; also the allowance for promotional salary increase was not as high. Analysis has shown very variable levels of growth over and above general pay increases in recent years, and the salary growth assumptions built into the cost of future accrual is based on more stable, historic, salary experience. However, when calculating the past service liabilities of the scheme, a cautionary reserve has been included, in addition, on account of the variability mentioned above.

The scheme-wide employer contribution rate required for future service benefits alone at the date of valuation was 16% of pensionable salaries and the trustee company, on the advice of the actuary, agreed to increase the institution contribution rate from 14% to 16% of pensionable salaries from 1 October 2009.

Since 31 March 2008 global investment markets have continued to fluctuate and as at 31 March 2011 the market assessment of inflation has increased slightly. The government has also announced a change to the inflation measure used in determining the "Official Pensions Index" from the Retail Prices Index to the Consumer Prices Index. The actuary has taken this all into account in his funding level estimates at 31 March 2011 by reducing the assumption for pension increases from 3.3% per annum to 2.9% per annum. The actuary has estimated that the funding level as at 31 March 2011 under the scheme specific funding regime had fallen from 103% to 98% (a deficit of £700 million). Over the past twelve months, the funding level has improved from 91%, as at 31 March 2010 to 98%. This estimate is based on the funding level at 31 March 2008, adjusted to reflect the fund's actual investment performance over the three years and changes in market conditions (market conditions affect both the valuation rate of interest and also the inflation assumption which in turn impacts on the salary and pension increase assumptions). The next formal valuation is as at 31 March 2011 and this will incorporate updated assumptions agreed by the trustee company. With effect from 1 October 2011, new joiners to the scheme will join the new revalued benefits section rather than the existing final salary section. This change will have an impact, expected to be positive, on future funding levels. On the FRS17 basis, using an AA bond discount rate of 5.5% per annum based on spot yields, the actuary estimated that the funding level at 31 March 2011 was 86%. An estimate of the funding level measured on a buy-out basis at that date was approximately 54%.

Notes to the accounts continued

26. Pension schemes (continued)

Surpluses or deficits which arise at future valuations may impact on the University's future contribution commitment. A deficit may require additional funding in the form of higher contribution requirements, where a surplus could, perhaps, be used to similarly reduce contribution requirements. The sensitivities regarding the principal assumptions used to measure the scheme liabilities on a technical provisions basis as at the date of the latest triennial valuation are set out as follows:

Assumptions	Change in assumption	Impact on scheme liabilities
Valuation rate of interest	Increase/decrease by 0.5%	Decrease/increase by £2.2 billion
Rate of pension increases	Increase/decrease by 0.5%	Increase/decrease by £1.5 billion
Rate of salary growth	Increase/decrease by 0.5%	Increase/decrease by £0.7 billion
Rate of mortality	More prudent assumption (move to long cohort future improvements from the medium cohort adopted at the valuation)	Increase by £1.6 billion

USS is a "last man standing" scheme so that in the event of insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

USS stated that the trustee believes that over the long-term equity investment and investment in selected alternative asset classes will provide superior returns to other investment classes. The management structure and targets set are designed to give the fund a major exposure to equities through portfolios that are diversified both geographically and by sector. The trustee recognises that it would be theoretically possible to select investments producing income flows broadly similar to the estimated liability cash flows. However, in order to meet the long-term funding objective within a level of contributions that it considers the employers would be willing to make, the trustee needs to take on a degree of investment risk relative to the liabilities. This taking of investment risk seeks to target a greater return than the matching assets would provide whilst maintaining a prudent approach to meeting the fund's liabilities. Before deciding what degree of investment risk to take relative to the liabilities, the trustee receives advice from its internal investment team, its investment consultant and the scheme actuary, and considers the views of the employers. The strong positive cash flow of the scheme means that it is not necessary to realise investments to meet liabilities. The trustee believes that this, together with ongoing flow of new entrants into the scheme and the strength of covenant of the employers enable it to take a long-term view of its investments. Short-term volatility of returns can be tolerated and need not feed through directly to the contribution rate although the trustee is mindful of the desirability of keeping the funding level on the scheme's technical provisions close to or above 100% thereby minimizing the risk of the introduction of deficit contributions. The actuary has confirmed that the scheme's cash flow is likely to remain positive for the next ten years or more.

The next formal triennial actuarial valuation is due as at 31 March 2011 and will incorporate allowance for scheme benefits changes and any changes the trustee makes to the underlying actuarial assumptions. The contribution rate will be reviewed as part of each valuation and may be reviewed more frequently.

At 31 March 2011, USS had over 139,900 active members and the University had 2,789 (2010: 2,891) active members participating in the scheme.

UBPAS

UBPAS is a defined benefit pension scheme that the University operates in-house and until 30 September 2010 was offered to all staff who are not eligible to join the USS or NHSPS. UBPAS is approved by the Inland Revenue and is contracted-out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by a board of seven trustees. UBPAS currently has over 1,800 active members.

The trustees, acting separately from the University, hold and manage UBPAS assets for the members of the scheme. Of the seven trustees, three are active members of the scheme, nominated and elected by all members of the Scheme for a three-year term; and three are appointed by Council of the University to represent the University. The Chairman is an independent person recommended by the University for appointment by the other trustees. Under the Scheme trust deed and rules, the employer contribution rate is determined by agreement between the trustees and the University, acting on actuarial advice.

The latest available actuarial valuation of the scheme was as at 31 July 2009. Based on the Pensions Act 2004, the valuation is performed under the scheme-specific funding regime, adopting a statutory funding objective, which is to have sufficient and appropriate assets to cover the scheme's technical provisions.

The valuation was carried out using the projected unit method. the key assumptions and other data relevant to the determination of the contribution levels of the scheme were as follows:

Discount rate	
Pre-Retirement	6.6%
Post-Retirement	5.2%
Rate of increase to RPI	3.3%
Rate of increase to salaries	4.0%
Expected asset return during the recovery period	6.8%

Standard mortality tables were used for both pre and post retirement as follows:

80% of SAPS tables subject to improvements from 2008 in line with a medium cohort and a 1% underpin

Use of these mortality tables reasonably reflects the actual UBPAS experience but also provides an element of conservatism to allow for further improvements in mortality rates.

At the valuation date, the value of the assets of the scheme was £119.1m and the value of the scheme's technical provisions was £207.8m resulting in a deficit of £88.7m. The assets therefore were sufficient to cover 57% of the benefits which had accrued to members after allowing for expected future increases in earnings.

In light of the above shortfall, The Trustees and the University agreed a schedule of contributions and a recovery plan aimed to remove the shortfall by 31 July 2030. Under the deficit recovery plan the University agreed to pay additional contributions at the rate of £5.0m a year for 20 years from 2010/2011. As at 31 July 2011 the University has made payments of £15m in respect of the required additional contributions and has therefore prepaid £10m.

As required by law, the actuary also made an estimate of the amount the University would have to pay to secure all members' benefits with an insurance company, in the event that the Trustees were to decide that the scheme should be wound up. (This measure is sometimes referred to as "full solvency"). The shortfall in funding under this "full solvency" measure was approximately £174.7m.

Notes to the accounts continued

26. Pension schemes (continued)

UBPAS has been accounted for within these financial statements in accordance with FRS 17. The 2009 full actuarial valuation was updated to 31 July 2011 by the actuary, using appropriate assumptions agreed by the University. For this purpose the discount rate used is based on the rate of return of an AA rated corporate bond and the investments have been valued at mid market value.

Demographic assumptions are based on the standard mortality tables as used for the 2009 full actuarial valuation, for both pre and post retirement are as follows:

80% of SAPS tables subject to improvements from 2008 in line with a medium cohort and a 1% underpin

In the FRS 17 disclosures, the "00 series" year of use tables along with an allowance for future improvements in life expectancy in line with the Medium Cohort projections have been used, subject to an underpin allowance for improvement in mortality rates of at least 1% pa for males and 0.5% pa for females. The 2011 resulting assumptions are that a member who is currently aged 65 and retires will live on average for a further 21.9 years if they are male and for a further 24.6 years if they are female.

Other major assumptions used for this FRS 17 actuarial review were:

	31 July 2011 %	31 July 2010 %	31 July 2009 %
Inflation – Retail Price Index (RPI)	3.40	3.30	3.40
Inflation – Consumer Price Index (CPI)	2.70	n/a	n/a
Discount rate	5.40	5.50	6.20
Salary increases	4.15	4.05	4.15
Increases to non-GMP pension in deferment	3.40	3.30	3.40
Increases to non-GMP pension in payment	2.70	3.30	3.40
Increases to Post 88 GMP in payment	2.70	3.30	3.40
Expected return on scheme assets	6.20	6.60	7.30

The fund value in UBPAS was based on average bid prices. The expected rates of return (net of the costs charged by investment managers) were as chosen by the University based on advice received from its own actuaries. The sustainable long-term future return from UK equities is a highly subjective and uncertain assumption.

	31 July 2011		31 July 2010		31 July 2009	
	Expected rate of return %	Fund value £m	Expected rate of return %	Fund value £m	Expected rate of return %	Fund value £m
Equities	7.20	103.3	7.50	94.9	8.25	85.5
Bonds – gilts	3.70	30.7	4.25	22.7	4.25	27.8
Bonds – corporate	5.20	24.5	5.50	22.4	–	–
Property	5.70	7.4	6.80	5.0	7.55	3.9
Other net assets (including cash)	–	1.7	–	–	–	2.0
Total market value of assets		167.6		145.0		119.2
Present value of scheme liabilities		(231.1)		(230.1)		(197.4)
Net FRS 17 scheme deficit – net pension liability		**(63.5)**		**(85.1)**		**(78.2)**

	2011 £m	2010 £m
Analysis of the amount charged to staff costs within operating surplus		
Current service cost	**8.6**	**7.6**
Analysis of amount that is charged to other finance income		
Expected return on pension scheme assets	9.6	8.7
Interest on pension scheme liabilities	(12.7)	(12.2)
Net return	**(3.1)**	**(3.5)**
Analysis of the amount that would be recognised in statement of consolidated total recognised gains and losses (STRGL)		
Actual return higher than expected on pension scheme assets	8.2	9.3
Experience gains and losses	2.3	4.7
Changes in assumptions (discount and inflation rate) underlying the present value of the scheme liabilities	(8.5)	(26.1)
Gain on move from RPI to CPI for pension increases in payment	17.7	–
Actuarial gains/(losses) recognised in STRGL	**19.7**	**(12.1)**
Movement in deficit during the year		
Deficit in scheme at the beginning of the year	(85.1)	(78.2)
Movement in the year:		
– Current service cost	(8.6)	(7.6)
– Contributions by University (including additional deficit recovery contributions)	13.6	16.3
	5.0	8.7
– Net finance charge	(3.1)	(3.5)
– Actuarial gains/(losses)	19.7	(12.1)
Deficit in scheme at the end of the year	**(63.5)**	**(85.1)**
Analysis of the movement in the present value of the scheme liabilities		
At beginning of the year	230.1	197.4
Current service cost	8.6	7.6
Contributions by members	0.3	0.3
Interest on scheme liabilities	12.7	12.2
Actuarial (gains)/losses	(11.5)	21.4
Benefits and expenses paid from scheme assets	(9.1)	(8.8)
At end of year	**231.1**	**230.1**

The contributions by University Included additional contribution of £6m (2009/2010: £9m) made by the University in respect of the required deficit recovery contributions of £5m pa from 2010/11.

Notes to the accounts continued

26. Pension schemes (continued)

	2011 £m	2010 £m
Analysis of the movement in the fund value of the scheme assets		
At beginning of the year	145.0	119.2
Expected rate of return on pension scheme assets	9.6	8.7
Actual return higher than expected on pension scheme assets	8.2	9.3
Contributions by the University (including additional deficit recovery contributions)	13.6	16.3
Contributions by members	0.3	0.3
Benefits paid	(9.1)	(8.8)
At end of year	**167.6**	**145.0**

	2011	2010	2009	2008	2007
History of experience gains and losses					
Difference between the expected and actual return on scheme assets					
Amount (£m)	8.2	9.3	(20.4)	(22.7)	3.8
Percentage of scheme assets	4.9%	6.4%	17.1%	17.3%	2.6%
Experience gains and (losses) on scheme liabilities					
Amount (£m)	2.3	4.7	(5.7)	–	(3.0)
Percentage of present value of the scheme liabilities	1.0%	2.1%	2.9%	0.0%	1.7%
Total amount recognised in STRGL					
Amount (£m)	19.7	(12.1)	(39.9)	(4.6)	(6.3)
Percentage of present value of the scheme liabilities	8.5%	5.3%	20.2%	2.8%	3.6%

The cumulative amount of actuarial losses recognised in the statement of total recognised gains and losses is £52.1m (2010: £71.8m).

The UBPAS assets do not include any of the University's own financial instruments, or any property occupied by the University.

The actual return on UBPAS assets in the year was £17.8m gain (2010: £18.0m gain).

At 31 July 2011, UBPAS had 1,873 (2010: 2,092) active members participating in the scheme.

UBGPP

Following the closure of UBPAS to new members on 1 October 2010, the University, working with trade unions representatives and Threadneedle Pensions Limited (Threadneedle), launched a new retirement saving plan for all new members of University staff Grade A to I and staff who have previously opted not to join UBPAS.

In addition to the matching contributions by the University to members' pension savings, the University has also paid for other benefits. These included a Lump Sum Death In Service Benefit of 6 x basic salary and an Income Protection Benefit of 50% of basic salary plus a further 10% of salary in respect of University pension contributions to UBGPP payable normally from after 26 weeks absence and could be payable to age 65.

In July 2011, Threadneedle announced that they intended to withdraw from full service provision of defined contribution pension schemes. The University, again working with trade union representatives, has now appointed Legal & General Pension Management Limited (L&G) to be the replacement service provider. Current members of UBGPP in Threadneedle will be offered a transfer of their accrued contributions to L&G.

NHSPS

The NHSPS is a non-funded occupational scheme backed by the Exchequer, which is restricted to some clinical staff. Under the definitions set out in FRS 17, the NHSPS is a multi-employer defined benefit pension scheme. The University is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the University has applied the exemption in FRS 17 and has accounted for its contributions as if it were a defined contribution scheme.

27. Access funds and teacher training salaries

	2011 £m	2010 £m
Access funds		
Funding council grants (including interest earned)	0.2	0.2
Disbursed to students	(0.2)	(0.2)
Balance at 31 July	**–**	**–**

Access funds are provided by the Higher Education Funding Council for England and are used to pay supplementary grants to students.

During the year, £1.6m (2009/2010: £1.7m) was provided by the Training and development Agency for Schools and paid as salaries to trainee teachers. No funding was received in the year (2009/2010: £3,000) on minority ethnic recruitment.

For these fundings, the University acts as a paying agency only and therefore the receipts and payments are excluded from the University's income and expenditure account.

Notes to the accounts continued

28. Subsidiary undertakings

The University holds ordinary shares in the following companies, all of which have been incorporated in England, and consolidated into the University's accounts.

Company	Class of share	% Holding	Nature of business
Bristol Innovations Ltd	Ordinary	100%	Development and commercial exploitation of intellectual property
Langford Veterinary Services Ltd	Ordinary	100%	Provision of clinical veterinary services
NCC Operations Ltd	Ordinary	100%	Operations relating to the national research centre for composites materials
Oval (717) Ltd	Ordinary	100%	Property management and sport centre operator
Park Row Ltd	Ordinary	100%	Property and project management
Science Research Foundation Ltd	N/A – company limited by guarantee	100%	Promotion of new research companies
University of Bristol Services Ltd	Ordinary	100%	Library services and property management

29. Related party transactions

During the year, the University of Bristol made a block grant payment and support services costs of £1.3m (2009/2010: £1.3m) to the University of Bristol Students' Union. On 31 July 2011, the current account due to the Union was £8,000 (2010: £4,000 due from). In addition to the provision of services (portering, housekeeping, etc), the University provides the building, and all utilities costs, in which the Union operates.

Due to the nature of the University's operations and the compositions of the Council, being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Council may have an interest. All transactions involving organisations in which a member of Council may have an interest are conducted at arms length and in accordance with the University's Financial Regulations and usual procurement procedures. The University maintains a Register of Interests of members of Council, Council Committees and senior officers. The register is available for inspection under the Freedom of Information Act 2000.

Written and produced by
Finance Services
Senate House
Tyndall Avenue
Bristol BS8 1TH

Design
www.robsondowry.co.uk

Print
Deltor. This publication is printed on Revive Pure White Offset, a 100% recycled paper stock using vegetable/mineral oil-based, environmentally friendly inks.

recycle
When you have finished with this document please recycle it.

100% recycled
This document is printed on 100% recycled paper

FSC
Recycled
Supporting responsible use of forest resources
www.fsc.org Cert no. TT-COC-002682
© 1996 Forest Stewardship Council
100%

Accessibility

If you need all or part of this publication in an accessible format (eg in Braille, in larger print or on tape), please contact the Public Relations Office on 0117 928 8895.

bristol.ac.uk