



FINANCIAL STATEMENTS

2000 - 2001

Brunel University

Financial statements for the year ended 31 July 2001

Contents	Page
Annual financial report	2-3
Corporate governance statement	4
Statement of the University Council's responsibilities	5
Report of the auditors to the Council of Brunel University	6-7
Statement of principal accounting policies	8-10
Consolidated income and expenditure account	11
Consolidated statement of total recognised gains and losses	12
Balance sheets	13
Consolidated cash flow statement	14
Notes to the accounts:	
1 Funding council grants	15
2 Tuition fees and education contracts	15
3 Research grants and contracts	15
4 Other income	16
5 Endowment and investment income	16
6 Staff costs	16
7 Other operating expenses	17
8 Interest payable	17
9 Analysis of 1999/00 expenditure by activity	17
10 Taxation	17
11 Surplus on continuing operations	18
12 Tangible fixed assets	18
13 Fixed asset investments	19
14 Endowment assets	19
15 Stock and work in progress	19
16 Debtors	19
17 Current asset investments	19
18 Creditors: amounts falling due within one year	20
19 Creditors: amounts falling due after more than one year	20
20 Borrowings	20
21 Provisions for liabilities and charges	21
22 Deferred capital grants	21
23 Endowments	21
24 Revaluation reserve	22
25 Income and expenditure reserve	22
26 Reconciliation of consolidated surplus to net cash inflow	22
7 to 3 Notes to the cash flow statement	23
31 Analysis of change in net funds	24
32 Pension schemes	24-25
33 Capital commitments	26
34 Contingent liabilities	26
35 Related party transactions	26
36 Access and hardship funds	27
37 Teacher Training Bursaries	27
38 SRB Challenge Fund - Executive Studio	27
5 year summary of consolidated financial statements	28
Membership of Council - University Advisors	29

Brunel University

Annual financial report for the year ended 31 July 2001

Scope of the financial statements

The financial statements comprise the consolidated results of the University and its subsidiary undertakings, Brunel University Services Limited (BUSL) and Phalarope Limited. BUSL, a wholly-owned subsidiary, existed in the year ended 31 July 2001 to undertake trading activities which are more appropriately channelled through a limited company than through the charitable University. The University's other subsidiary company, Phalarope Limited, (in which the University holds a 50.01% stake), ceased trading on 1 November 1999 and subsequent activity has been confined to the collection of receivables and the settlement of the company's liabilities to Brunel University.

On 1 August 2001, the University established a new wholly-owned subsidiary, Brunel University Enterprises Limited (BUEL). It is intended that BUEL will add value to the University by pursuing activities that are not open to the university as a charity, principally through the commercial exploitation of assets held by, and generated within, the University. BUEL will have two subsidiaries, BUSL and Brunel Science Park Limited (BSPL). BUSL will be a shared service centre for the BUEL group, and BSPL will manage the Science Park activity. BUEL will, by Gift Aid, donate annually to the University all BUEL group profits in excess of those required to fund agreed investment plans.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting for Further and Higher Education and in accordance with applicable Accounting Standards.

Results for the year

The University's consolidated income, expenditure and results for the year to 31 July 2001 are summarised as follows:-

	2000/01 £000	1999/00 £000
Income	83,650	79,289
Expenditure	(80,671)	(76,753)
	-----	-----
Surplus before tax & minority interests	2,979	2,536
Taxation, sale of goodwill & minority interests	0	75
	-----	-----
Surplus attributable to the group	2,979	2,611
Depreciation attributable to revaluations	309	191
	-----	-----
Historical cost surplus	3,288	2,802
	-----	-----

The University's total income grew by 5.5% (0.6% in 1999/2000) compared with the previous year, and the component elements of income and expenditure are shown in the Consolidated Income and Expenditure Account. The University achieved a historic cost surplus of £3.288 million for the year, resulting in an accumulated income and expenditure reserve of £41.639 million.

Brunel University

Annual financial report (continued)

Capital expenditure

Capital expenditure on land and buildings totalled £3.41 million for the year. The major additions related to the purchase of Site 4 at Pied Heath Road (£810,500), completion of the refurbishment of Block 1, Isambard Close (£435,000), Institute of Cancer Genetics (£401,000), and the Halls of Residence networking (£314,000).

Investment performance

Over the year to 31 July 2001, the medium-term portion of the University's investments under external management by Lazard Asset Management Ltd. outperformed the chosen benchmark (FTA UK Government under 5 Years) by 0.1%, whilst the shorter-term portion under the management of Union Fund Management Ltd outperformed the Invesco Local Authority 7 Day Deposit Index, the Invesco One Month CD Index and the Average Base Rate.

Borrowings

There were no new borrowings in the year to 31 July 2001.

Future Developments

Council gave approval in principle to the masterplan for the development of the Uxbridge site in line with the University's Estate Strategy. The Council also approved the first phase of the strategy, which is intended to release the Twickenham site for sale. The magnitude of the Estate Strategy makes it essential for the University to monitor very carefully the progress of individual projects within the overall masterplan. Work has begun on the construction of a new Hall of Residence on the Uxbridge site. It is anticipated that this will be the start of a number of new Halls of Residence to cope with the expansion in the number of students to be located on the site.

J S Flemming
Chairman of Finance Committee

12 December 2001

Brunel University

Corporate Governance

The University is committed to exhibiting best practice in all aspects of corporate governance. This summary describes the manner in which the University has applied the principles set out in Section 1 of The Combined Code – Principles of Good Corporate Governance and Code of Best Practice (June 1998) insofar as they are applicable to Higher Education institutions. Its purpose is to help the reader of the accounts understand how the principles have been applied.

The University is an autonomous body established by Royal Charter. Like most public bodies it operates within a strong framework of regulation. Not only does the University comply with all mandatory requirements but it also strives to operate that guidance which represents best practice. The University has adopted the Guide for Members of Governing Bodies of Universities and Colleges in England, Wales and Northern Ireland published in March 1998 by the Committee of University Chairmen. The University satisfies most of the key recommendations made in the guide.

The University's Council is responsible for the University's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives. At the date of the approval of these reports and financial statements, the Council is of the view that, whilst work is in hand to identify, evaluate and manage the University's significant risks, the formal and systematic process of reviewing the effectiveness of internal controls and of risk management envisaged in the Combined Code is not yet in place. The Council has agreed the key risks facing the University, and an officer working group has been established to develop risk assessment measures, the objective being to identify, by 1 August 2002, responsibility for, and the means by which, the risks are to be managed. The working group will seek to go beyond the minimum requirements when establishing recommended strategies.

Summary of the University's structure of Corporate Governance

The University's Council comprises lay members, academic staff and students appointed under the Statutes of the University. The majority of members are non-executive. The role of the Chairman of Council is separate from the role of the University's Vice-Chancellor as Chief Executive. Council is responsible for the strategic direction of the University while the executive officers are responsible for the operational management of the institution. Council approves all major developments and receives regular reports on the day to day activities of the University. Council conducts ordinary business at three meetings in each year and by way of standing committees which include a Finance Committee, a Nominations Committee, a Remuneration Committee and an Audit Committee. Council also appoints members to joint committees with Senate including Strategic Planning and Resources Committee and Honorary Degrees Committee. Each of these committees is formally constituted with terms of reference and includes lay members of Council.

In respect of its strategic and development responsibilities, Council receives recommendations and advice from the Strategic Planning and Resources Committee, a joint committee of Council and Senate, the body responsible for the University's academic affairs. The committee's membership includes three lay members appointed by Council from amongst its members.

The Finance Committee supervises all matters relating to the finance and accounts of the University, the investment of its funds, the receipt of its income and the expenditure thereof, and the management of its borrowings. The Finance Committee presents a report to each meeting of Council.

The Nominations Committee, in its recommendations to Council, seeks to ensure breadth and continuity of expertise amongst the membership of Council. It also undertakes succession planning with respect to the membership and leadership of committees.

The Remuneration Committee reviews and recommends the salary and conditions of service of the Vice-Chancellor and the severance arrangements of higher paid staff as defined from time to time in the Accounts Direction made by the Higher Education Funding Council for England. It also receives a report from the Vice-Chancellor on the performance of the senior management team.

The Audit Committee meets at least three times a year to consider reports from the External and Internal Auditors containing recommendations for the improvement of the University's systems of internal control and the management's responses and implementation plans. It also receives and considers reports from time to time from the Higher Education Funding Council for England. Whilst executive officers attend meetings of the Audit Committee as necessary, they are not members of the Committee. The Committee meets with the External Auditors on their own for independent discussions at least annually. The Committee presents an Annual Report to Council.

Responsibilities of the Council of Brunel University

In accordance with the University's Royal Charter, the Council of Brunel University is responsible for the administration and management of the affairs of the Group and University and is required to present audited financial statements for each financial year.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and University and which enable it to ensure that the financial statements may be prepared in accordance with the University's Royal Charter, the Statement of Recommended Practice Accounting for Further and Higher Education and other relevant accounting standards. In addition, within the terms and conditions of a Financial Memorandum agreed between the Higher Education Funding Council for England and the Council of the University, the Council, through its designated office holder, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and University and of the Group's surplus or deficit and cash flows for that year.

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

- suitable accounting policies are selected and applied consistently;
- judgments and estimates are made that are reasonable and prudent;
- 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 will continue in operation. The Council is satisfied that the University has adequate resources to continue in operation for the foreseeable future: for this reason the going concern basis continues to be adopted in the preparation of the financial statements.

The Council has taken reasonable steps to:

- ensure that funds from the Higher Education Funding Council for England, the Teacher Training Agency and the Learning and Skills Council/Further Education Funding Council are used only for the purposes for which they have been given and in accordance with the Financial Memorandum with the Higher Education Funding Council and the respective Funding Agreements with the other bodies and with any other conditions which the three bodies 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 and prevent and detect fraud;
- secure the economical, efficient and effective management of the University's resources and expenditure.

The key elements of the University's system of internal financial control, which is designed to discharge the responsibilities set out above, include the following:

- clear definitions of the responsibilities of, and the authority delegated to, deans of faculty and heads of academic, administrative and support departments;
- a comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- regular review of key performance indicators and business risks and of financial results involving variance reporting;
- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the University Council;
- comprehensive Financial Regulations, promoted by Finance Committee and adopted by Council following scrutiny by Audit Committee;
- a professional internal audit service with a programme approved by the Audit Committee and whose head provides that committee with a report on internal audit activity and assists it in formulating its opinion on the effectiveness of the University's system of internal control, including internal financial control.

Any system of internal financial control can, however, only provide reasonable, but not absolute, assurance against material misstatement or loss.

Report of the auditors to the Council of Brunel University

We have audited the financial statements on pages 8 to 27 which have been prepared under the historical cost convention (as modified by the revaluation of certain assets) and in accordance with the accounting policies set out in the statement of accounting policies on pages 8 to 10.

Respective Responsibilities of the Council and Auditors

The University's Council is responsible for preparing the Annual Financial Report, including the financial statements, in accordance with the Accounts Direction issued by the Higher Education Funding Council for England, the Statement of Recommended Practice: Accounting for Further and Higher Education, applicable law and United Kingdom accounting standards.

Our responsibility as independent auditors is to audit the financial statements in accordance with relevant legal and regulatory requirements, and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice Accounting for Further and Higher Education and applicable Accounting Standards. We also report to you whether, in our opinion, income from funding bodies, grants and income for specific purposes and from other restricted funds administered by the institution, have been properly applied in all material respects for the purposes for which they were received, and whether income has been applied in all material respects in accordance with the institution's statutes and, where appropriate, with the Financial Memorandum with the Higher Education Funding Council for England (effective from 1 August 2000), and with the Funding Agreements with the Teacher Training Agency and the Learning and Skills Council/Further Education Funding Council respectively. We also report to you if, in our opinion, the institution has not kept proper accounting records, the accounting records do not agree with the financial statements, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Financial Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board and the Audit Code of Practice issued by the Higher Education Funding Council for England. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group and University's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the auditors to the Council of Brunel University (continued)

Opinion

In our opinion:

- (i) the financial statements give a true and fair view of the state of affairs of the University and the Group at 31 July 2001 and of the Group's surplus of income over expenditure and cash flows for the year then ended and have been properly prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education;
- (ii) in all material respects, income from the Higher Education Funding Council for England, the Teacher Training Agency and the Learning and Skills Council/Further Education Funding Council, grants and income for specific purposes and from other restricted funds administered by the University have been applied for the purposes for which they were received;
- (iii) in all material respects, income has been applied in accordance with the Royal Charter and Statutes governing Brunel University and, where applicable, in accordance with the Financial Memoranda and any other terms and conditions attached to them with the Higher Education Funding Council for England, the Teacher Training Agency, and the Learning and Skills Council/Further Education Funding Council.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London.

14 December 2001

Brunel University

Statement of principal accounting policies

Basis of preparation

These financial statements have been prepared in accordance with both the Statement of Recommended Practice: Accounting for Further and Higher Education (SORP) and applicable United Kingdom Accounting Standards.

Basis of accounting

The financial statements are prepared under the historical cost convention modified by the revaluation of certain fixed assets and investments.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the University and its subsidiary undertaking Brunel University Services Limited for the financial year to 31 July. The results of the subsidiary undertaking Phalarope Limited (formerly Aspex Microsystems Limited) have also been consolidated and cover the eight months ending 31 March 2000. The results of Phalarope Limited have been disclosed in the Income and Expenditure Account as those of a discontinued operation, the company having ceased to trade on 31 October 1999. Intra-group sales and profits are eliminated fully on consolidation. The consolidated financial statements do not include those of the Union of Brunel Students as it is a separate body in which the University has no direct financial interest nor has it control or significant influence over policy decisions.

Recognition of income

Income from research grants and contracts and other services rendered is included to the extent of the completion of the contract or service concerned. This is generally equivalent to the sum of the relevant expenditure incurred during the year and any related contributions towards overhead costs. All income from investments other than specific endowment asset investments is credited to the Income and Expenditure Account on a receivable basis.

Income from specific endowments and donations is included to the extent of the relevant expenditure incurred during the year together with any related contributions to overhead costs.

Recurrent grants from funding councils are recognised in the period in which they are receivable. Non-recurrent grants from funding councils or other bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the useful economic life of the assets.

Maintenance of premises

The University has a long-term maintenance programme which is periodically reviewed and for which sums are set aside on a regular basis. The programme covers both major cyclical activities and major maintenance costs expected to occur on an irregular basis. Both long-term and routine corrective maintenance is charged to the income and expenditure account as incurred.

Foreign currency translation

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

Brunel University

Statement of principal accounting policies (continued)

Pension schemes

Retirement benefits for the University's staff are provided by the Universities Superannuation Scheme, the Teachers' Pension Scheme and the London Pensions Fund Authority Pension Fund. These are defined benefit schemes, each of which is described further in the Notes to the Accounts. Pension costs are assessed on the latest published actuarial valuations of the schemes and are accounted for on the basis of charging the cost of providing pensions over the period during which the University benefits from the employees' services. Unless it is considered prudent to recognise deficiencies over a shorter period, variations from regular cost are spread over the average remaining working lifetime of members of the schemes after making allowances for future withdrawals. The University has adopted the transitional provision of FRS 17 as set out in note 32 of the accounts.

Tangible fixed assets

a Land and buildings

Land and buildings are stated at cost or, in the case of buildings for which the cost cannot readily be ascertained, at valuation. The basis of valuation is depreciated replacement cost and the valuation of the Osterley and Twickenham campuses as at 31 January 1995 was performed by Drivers Jonas, Chartered Surveyors. Land is held freehold and is not depreciated as it is considered to have an indefinite useful life. Buildings are depreciated over their expected useful economic lives of fifty years except in the case of certain temporary structures which warrant a shorter period. Improvements to leasehold premises are amortised over the period of the lease.

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 economic life of the related asset on a basis consistent with the depreciation policy.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable, whether through the economic benefits of use or through disposal.

Buildings under construction are accounted for at cost, based on the value of architects' certificates and other direct costs incurred to 31 July. They are not depreciated until the accounting period in which they are brought into use.

b Equipment

Equipment costing less than £10,000 per individual item or group of related items is written off to the income and expenditure account in the year of acquisition. All other equipment is capitalised at cost. Capitalised equipment is depreciated over its expected useful economic life, as follows:

Furniture, printing and catering equipment	-	10 years
Telephone and security equipment	-	7 years
File servers and other central computing equipment, office equipment, other academic equipment	-	5 years
Motor vehicles	-	4 years
Groups of public domain and other personal computers	-	3 years
Equipment acquired for research projects	-	project life

Brunel University

Statement of principal accounting policies (continued)

Where equipment is acquired with the aid of specific grants it is capitalised and depreciated in accordance with the above policy. The related grant is treated as a deferred capital grant and released to income and expenditure account over the expected useful economic life of the equipment (the period of the grant in respect of sponsored research projects).

Leased assets

Fixed assets held under finance leases and the related lease obligations are recorded in the Balance Sheet at the fair value of the leased assets at the inception of the lease. The excess of lease payments over recorded lease obligations are treated as finance charges which are amortised and charged to the income and expenditure account over the shorter of the lease term or the useful economic life of equivalent owned assets to give a constant rate of charge on the remaining balance of the obligations.

Investments

Fixed asset investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value.

Endowment and current asset investments are stated at market value.

Stocks and work-in-progress

Stocks and work-in-progress are stated at the lower of cost and net realisable value. Work-in-progress consists mainly of expenditure on research grants and contracts where the related income was recognised in accordance with the relevant accounting policy but was not due for billing at the year-end date.

Cash flows and liquid resources

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No investments, however liquid, are included as cash.

Liquid resources comprise assets held as a readily disposable store of value. They include term deposits, government securities, certificates of deposit and loan stock held as part of the University's treasury management activities. They exclude any such assets held as Endowment Asset Investments.

Provisions

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

Taxation status

The University is an exempt charity within the meaning of Schedule 2 to 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 received within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

Consolidated income and expenditure account

for the year ended 31 July 2001

	Note	2000-01 Total operations £000	1999-00 Total operations £000
Income			
Funding Council grants	1	37,681	37,529
Tuition fees and education contracts	2	20,733	18,688
Research grants and contracts	3	7,645	7,304
Other income	4	16,354	14,829
Endowment and investment income	5	1,237	939
Total income		<u>83,650</u>	<u>79,289</u>
Expenditure			
Staff costs	6	47,854	46,443
Restructuring costs	6	280	758
Other operating expenses	7	27,718	25,393
Depreciation	12	3,662	3,318
Interest payable	8	1,157	841
Total expenditure		<u>80,671</u>	<u>76,753</u>
Surplus on continuing operations after depreciation of fixed assets at valuation		2,979	2,652
Surplus/(deficit) on discontinued operations after depreciation of fixed assets and before tax		0	(116)
Surplus for the year before tax and minority interests		<u>2,979</u>	2,536
Taxation recoverable/(payable)	10	0	9
Sale of goodwill		0	25
Minority interests		0	41
Surplus/(deficit) after taxation and minority interests		<u><u>2,979</u></u>	<u><u>2,611</u></u>

Note of historical cost surplus for the year ended 31 July 2001

	Note	University 2000-01 £000	Consolidated 1999-00 £000
Surplus as above		2,979	2,611
Difference between an historical cost depreciation charge and the charge calculated on the revalued amount	24	309	191
Historical cost surplus after taxation		<u><u>3,288</u></u>	<u><u>2,802</u></u>

Consolidated statement of total recognised gains and losses
for the year ended 31 July 2001

		2000-01	1999-00
	Note	£000	£000
Surplus after depreciation of assets at valuation, tax and minority interests		2,979	2,611
Net expenditure from endowments	23	49	(11)
New endowments	23	127	5
Transfers to deferred capital grant		0	0
Total recognised gains relating to the year		3,155	2,605

Reconciliation

Opening reserves and endowments	64,554
Total recognised gains and losses for the year	3,155
Closing reserves and endowments	67,709

Balance sheets

as at 31 July 2001

	Note	Consolidated		University	
		2001	2000	2001	2000
		£000	£000	£000	£000
Fixed assets					
Tangible fixed assets	12	74,570	72,620	74,570	72,620
Investments	13	33	33	33	33
		<u>74,603</u>	<u>72,653</u>	<u>74,603</u>	<u>72,653</u>
Endowment assets	14	1,804	1,628	1,804	1,628
Current assets					
Stock and work in progress	15	2,182	2,555	2,167	2,540
Debtors	16	8,525	5,526	8,564	5,737
Investments	17	16,409	17,731	16,409	17,731
Cash at bank and in hand		1,483	1,036	1,447	977
		<u>28,599</u>	<u>26,848</u>	<u>28,587</u>	<u>26,985</u>
Creditors:					
amounts falling due within one year	18	(12,983)	(11,078)	(12,942)	(11,186)
Net current assets		<u>15,616</u>	<u>15,770</u>	<u>15,645</u>	<u>15,799</u>
Total assets less current liabilities		<u>92,023</u>	<u>90,051</u>	<u>92,052</u>	<u>90,080</u>
Creditors:					
amounts falling due after more than one year	19	(15,261)	(15,896)	(15,261)	(15,896)
Provisions for liabilities and charges	21	<u>(1,343)</u>	<u>(1,509)</u>	<u>(1,343)</u>	<u>(1,509)</u>
Net assets		<u>75,419</u>	<u>72,646</u>	<u>75,448</u>	<u>72,675</u>
Deferred capital grants	22	7,724	8,106	7,724	8,106
Endowments					
Specific	23	1,375	1,199	1,375	1,199
General	23	429	429	429	429
		<u>1,804</u>	<u>1,628</u>	<u>1,804</u>	<u>1,628</u>
Reserves					
Revaluation reserve	24	24,266	24,575	24,266	24,575
Income and expenditure reserve	25	41,639	38,351	41,654	38,366
		<u>65,905</u>	<u>62,926</u>	<u>65,920</u>	<u>62,941</u>
Minority interests		<u>(14)</u>	<u>(14)</u>	<u>-</u>	<u>-</u>
Total funds		<u>75,419</u>	<u>72,646</u>	<u>75,448</u>	<u>72,675</u>

The financial statements on pages 11 to 27 were approved by the Council on 12 December 2001 and signed on its behalf by:

W Greaves
Chairman of Council

M Sarhadi
Acting Vice-Chancellor
& Principal

T Holloway
Director of Finance

Consolidated cash flow statement
for the year ended 31 July 2001

	Note	2000-01 £000	1999-00 £000
Cash flow from operating activities	26	4,764	3,484
Returns on investments and servicing of finance	27	304	(178)
Taxation		0	(3)
Capital expenditure and financial investment	28	(5,126)	(5,782)
Management of liquid resources	29	1,280	(3,881)
Financing	30	(479)	7,021
Increase/(decrease) in net cash	31	743	661

Reconciliation of net cash flow to movement in net funds

Increase/(decrease) in net cash	31	743	661
Increase/(decrease) in endowment asset investments	14	176	(6)
Increase/(decrease) in liquid resources at market value	17	(1,322)	4,012
New term loan	30	0	(7,500)
Debt repayment	30	479	479
Movement in net funds		76	(2,354)
Net funds at 1 August	31	3,128	5,482
Net funds at 31 July	31	3,204	3,128

Notes to the accounts

	2000-01 £000	1999-00 £000
1 Funding council grants		
Recurrent grant		
Higher Education Funding Council for England	33,957	33,658
Teacher Training Agency	2,120	2,012
Learning and Skills Council	210	258
Specific grants		
HEFCE HE Reach out to Business & Community	300	200
Research collaboration & development	138	134
Learning & teaching development	177	151
Other HEFCE Grants	64	112
TTA Secondary subject shortage scheme	31	224
Other TTA grants	151	61
Deferred capital grants released in year		
Buildings	269	269
Equipment	264	450
	<u>37,681</u>	<u>37,529</u>
2 Tuition fees and education contracts		
Full-time students charged home fees	10,707	9,728
Full-time students charged overseas fees	4,198	3,489
Part-time fees	2,413	2,179
Bench Fees	100	80
Research training support grants	57	31
Short course fees	233	334
NHS education contracts	3,025	2,847
	<u>20,733</u>	<u>18,688</u>
3 Research grants and contracts		
OST Research councils	3,223	2,579
UK-based charities	606	679
UK central & local govt., health & hospital authorities	1,276	1,206
UK industry, commerce & public corporations	1,061	1,359
European Commission	1,186	985
EU other	138	235
Other overseas	103	172
Other sources	52	107
Research income of subsidiary undertaking	0	-18
	<u>7,645</u>	<u>7,304</u>

Notes to the accounts

	2000-01 £000	1999-00 £000
4 Other income		
Residences, catering and conferences	10,722	9,374
Science Park	813	697
Sports Centre	712	395
Rent and room hire	369	399
Released from deferred capital grants	34	38
Other services rendered	1,008	3,451
Other income	2,696	475
	<u>16,354</u>	<u>14,829</u>
5 Endowment and investment income		
Transferred from specific endowments	19	77
Income from general endowment asset investments	24	24
Income from current asset investments	1,194	838
	<u>1,237</u>	<u>939</u>
6 Staff costs		
	Number	Number
Average staff numbers by major category:		
Academic	792	724
Technical	98	110
Administrative & academic support	197	172
Other, including clerical, manual & demonstrators	940	1,069
	<u>2,027</u>	<u>2,075</u>
	£000	£000
Staff costs for the above persons:		
Wages and salaries	40,726	39,473
Social security costs	3,128	3,108
Contributions to occupational pension schemes	4,000	3,862
Provision for pension scheme deficiency	0	0
Restructuring costs	280	758
	<u>48,134</u>	<u>47,201</u>
Emoluments of the Vice-Chancellor	<u>154</u>	<u>145</u>
<p>The emoluments of the Vice-Chancellor are shown on the same basis as for higher paid staff. The University's pension contributions to USS are paid at the same rates as for other academic staff and amounted to £20,345 (1999-00 £19,177)</p>		
<p>The number of staff who received emoluments, excluding employer's pension contributions, in the following ranges was:</p>		
£50,000-£59,999	27	22
£60,000-£69,999	10	9
£70,000-£79,999	2	1
Aggregate amount of compensation for loss of office incurred in respect of higher paid staff:	<u>95</u>	<u>70</u>

Notes to the accounts

	2000-01 £000	1999-00 £000
7 Other operating expenses		
Residences, catering & conferences operating expenses	4,648	4,089
Academic consumables and laboratory expenditure	7,041	7,166
Equipment and furniture not capitalised	2,009	2,196
Books and periodicals	1,644	1,264
Fellowships, scholarships and prizes	1,966	1,594
Rent and rates	521	305
Heat, light, power and water	1,468	1,089
Repairs and maintenance	2,950	2,432
Grants to Union of Brunel Students	738	662
Auditors' remuneration - external audit	57	54
Other expenses	4,676	4,542
	<u>27,718</u>	<u>25,393</u>
8 Interest payable		
Loans wholly repayable by instalments within five years	0	1
Loans not wholly repayable within five years	1,157	840
Finance leases	0	0
	<u>1,157</u>	<u>841</u>

9 Analysis of 2000-01 expenditure by activity

	Staff costs £000	Other operating expenses £000	Dep'n £000	Interest payable £000	Total £000
Academic departments	28,705	7,620	405	0	36,730
Academic services	2,924	2,247	457	0	5,628
Research grants and contracts	3,823	2,434	343	0	6,600
Residences, catering, conferences & Science Park	3,557	3,701	1,053	1,129	9,440
Premises	3,118	5,886	1,287	28	10,319
Administration	3,671	1,498	54	0	5,223
Other services	2,336	4,332	63	0	6,731
Total per Income and Expenditure Account	<u>48,134</u>	<u>27,718</u>	<u>3,662</u>	<u>1,157</u>	<u>80,671</u>

The depreciation charge has been funded by:

Deferred capital grants released (Note 22)	910
Revaluation reserve released (Note 24)	309
General income	<u>2,443</u>
	<u>3,662</u>

10 Taxation

	2000-01	1999-00
UK corporation tax payable/(recoverable) on the profits/(losses) of and by Phalarope Limited	<u>0</u>	<u>(9)</u>

Notes to the accounts

	2000-01 £000	1999-00 £000
11 Surplus on continuing operations		
The surplus on continuing operations for the year is made up as follows:		
University surplus for the year	2,942	2,645
Surplus generated by the subsidiary undertaking and transferred to the University by Gift Aid	37	7
	<u>2,979</u>	<u>2,652</u>

12 Tangible fixed assets

	Land & buildings £000	Equipment £000	Total £000
Valuation/Cost			
At 1 August 2000			
Valuation	26,744	0	26,744
Cost	57,408	9,855	67,263
Disposals	0	(1,672)	(1,672)
Additions at cost:			
Purchase of Land	810	0	810
Institute of Cancer Genetics refurbishment	401	76	477
Isambard Close Flats refurbishment	435	0	435
Uxbridge residences development	171	0	171
Wilfred Brown Building extension	160	2	162
Lecture Centre refurbishment	171	0	171
I. T. networking	314	727	1,041
Other	953	1,392	2,345
At 31 July 2001			
Valuation	<u>26,744</u>	<u>0</u>	<u>26,744</u>
Cost	<u>60,823</u>	<u>10,380</u>	<u>71,203</u>
Depreciation			
At 1 August 2000	15,660	5,727	21,387
Charge for the year	1,746	1,916	3,662
Eliminated in respect of disposals	0	(1,672)	(1,672)
At 31 July 2001	<u>17,406</u>	<u>5,971</u>	<u>23,377</u>
Net book value at 31 July 2001	<u>70,161</u>	<u>4,409</u>	<u>74,570</u>
Net book value at 31 July 2000	<u>68,492</u>	<u>4,128</u>	<u>72,620</u>

Notes to the accounts

	Consolidated		University	
	2001	2000	2001	2000
	£000	£000	£000	£000
13 Fixed asset investments				
Investment in CVCP Properties plc	33	33	33	33
Investment in subsidiary companies at cost less provision for diminution in value	n/a	n/a	0	0
	33	33	33	33
14 Endowment assets				
	Consolidated and University			
At 1 August 2000	1,628	1,634		
Additions/(reductions)	176	(6)		
At 31 July 2001 in UK Government securities	1,804	1,628		
15 Stock and work in progress				
	Consolidated		University	
Stock	75	58	75	58
Work in progress	2,107	2,497	2,092	2,482
	2,182	2,555	2,167	2,540
16 Debtors				
	Consolidated		University	
Amounts falling due within one year:				
Debtors	6,962	4,328	6,933	4,308
Amounts owed by subsidiary undertakings	n/a	n/a	68	240
Prepayments and accrued income	1,563	1,198	1,563	1,189
	8,525	5,526	8,564	5,737
17 Current asset investments				
	Consolidated and University			
U K Government securities	6,991	7,107		
Eurosterling bonds	1,917	1,485		
Floating rate notes	398	165		
Certificates of Deposit	5,276	7,069		
Money market deposits	1,827	1,887		
Other	0	18		
	16,409	17,731		

Notes to the accounts

18 Creditors: amounts falling due within one year	Consolidated		University	
	2001	2000	2001	2000
	£000	£000	£000	£000
Bank loans and overdrafts	1,238	1,355	1,231	1,355
Inherited liabilities	16	16	16	16
Obligations under finance leases	0	0	0	0
Trade creditors	5,177	4,109	5,126	4,097
Amounts due to subsidiary undertakings	n/a	n/a	19	127
Taxation and social security	1,300	1,262	1,300	1,262
Accruals and deferred income	5,252	4,336	5,250	4,329
	12,983	11,078	12,942	11,186

19 Creditors: amounts falling due after more than one year

Bank loans	14,902	15,521	14,902	15,521
Inherited liabilities	359	375	359	375
Obligations under finance leases	0	0	0	0
Loan from subsidiary undertaking	n/a	n/a	0	0
	15,261	15,896	15,261	15,896

20 Borrowings

Bank loans and overdrafts are repayable as follows:

In one year or less	1,238	1,355	1,231	1,355
Between one and two years	469	413	469	413
Between two and five years	1,491	1,375	1,491	1,375
After five years	12,942	13,733	12,942	13,733
	16,140	16,876	16,133	16,876

Inherited liabilities are repayable as follows:

In one year or less	16	16	16	16
Between one and two years	14	15	14	15
Between two and five years	40	41	40	41
After five years	305	319	305	319
	375	391	375	391

Bank loans including mortgages, are secured on various freehold properties of the University which have an asset value of £22.5million

Notes to the accounts

21 Provisions for liabilities and charges

	University		Total £000
	Pensions- related £000	Premature retirement £000	
At 31 July 2000	1,143	366	1,509
Utilised in the year	(67)	(316)	(383)
Transfer from Income and Expenditure Account	96	121	217
At 31 July 2001	1,172	171	1,343

22 Deferred capital grants

	University		Total £000
	Funding councils £000	Other grants & benefactions £000	
At 1 August 2000			
Land and buildings	6,372	973	7,345
Equipment	534	227	761
	6,906	1,200	8,106
Cash received			
Land and buildings	0	0	0
Equipment	0	528	528
	0	528	528
Released to Income and Expenditure Account			
Land and buildings	269	30	299
Equipment	264	347	611
	533	377	910
At 31 July 2001			
Land and buildings	6,103	943	7,046
Equipment	270	408	678
	6,373	1,351	7,724

23 Endowments

	Consolidated and University		Total £000
	Specific £000	General £000	
At 1 August 2000	1,199	429	1,628
Additions	127	0	127
Investment income and appreciation	68	24	92
Transfers to Income and Expenditure Account	(19)	(24)	(43)
At 31 July 2001	1,375	429	1,804

Notes to the accounts

24 Revaluation reserve	Consolidated & University £000	
At 1 August 2000	24,575	
Transfer to income and expenditure reserve in respect of depreciation on revalued assets	(309)	
At 31 July 2001	<u>24,266</u>	
25 Income and expenditure reserve	Consolidated £000	University £000
Surplus on continuing operations after depreciation of assets at valuation	2,979	2,979
Loss on discontinued operations after depreciation, taxation and minorities	0	0
Release from revaluation reserve	309	309
Historical cost surplus after tax and minorities	<u>3,288</u>	<u>3,288</u>
Balance at 1 August 2000	<u>38,351</u>	<u>38,366</u>
Balance at 31 July 2001	<u>41,639</u>	<u>41,654</u>
26 Reconciliation of consolidated operating surplus to net cash inflow from operating activities	2000-01 £000	1999-00 £000
Surplus/(deficit) after depreciation of assets at valuation:		
Continuing operations	2,979	2,652
Discontinued operations	0	(116)
Depreciation (Note 12)	3,662	3,318
Deferred capital grants released to income (Note 22)	(910)	(887)
Investment income (Note 5)	(1,237)	(939)
Interest payable (Note 8)	1,157	841
(Increase)/decrease in stocks and work-in-progress	373	(940)
(Increase)/decrease in debtors	(2,999)	1,108
Increase/(decrease) in creditors	1,905	(869)
Increase/(decrease) in provisions	(166)	(684)
Net cash inflow from operating activities	<u>4,764</u>	<u>3,484</u>

Notes to the accounts

	2000-01 £000	1999-00 £000
27 Returns on investments and servicing of finance		
Income received from endowment asset investments	92	90
Income received from current asset investments	1,246	728
Interest paid	(1,034)	(996)
Interest element of finance lease rental payments	0	0
	<u>304</u>	<u>(178)</u>
28 Capital expenditure and financial investment		
Tangible fixed assets acquired	(5,605)	(5,914)
Tangible fixed assets disposed of	0	0
Fixed asset investment (acquired)/redeemed	0	0
Endowment asset investments (acquired)/liquidated	(176)	6
Deferred capital grants received	528	121
Endowments received	127	5
	<u>(5,126)</u>	<u>(5,782)</u>
29 Management of liquid resources		
Sale of investments	54,443	36,292
Withdrawals from deposits	343,344	437,455
Purchase of investments	(53,223)	(40,161)
Placing of deposits	(343,284)	(437,467)
Net cash inflow/(outflow) from management of liquid resources	<u>1,280</u>	<u>(3,881)</u>
30 Financing		
Debt due beyond a year:		
New term loan repayable by 2025	0	7,500
Capital repayments	(479)	(475)
Capital element of finance lease rental payments	0	(4)
Net cash inflow/(outflow) from financing	<u>(479)</u>	<u>7,021</u>

Notes to the accounts

31 Analysis of changes in net funds

	At 1 August £000	Cash flows £000	Other changes £000	At 31 July £000
Cash at bank and in hand	1,036	447	-	1,483
Overdrafts	(965)	296	-	(669)
Net cash	71	743	-	814
Short-term investments:				
Endowment assets	1,628	176		1,804
Other	17,731	(1,280)	(42)	16,409
Debt due within one year	(406)	(156)	-	(562)
Debt due after one year	(15,896)	635	-	(15,261)
Net funds	3,128	118	(42)	3,204

The University values its short-term investments at the lower of cost or market value. The non-cash adjustment of £42,000 reflects a reduction to market value as at 31 July 2001.

32 Pension schemes

The three principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Teachers' Pension Scheme (TPS) for academic staff and the London Pensions Fund Authority Pension Fund (LPFA) for other staff. The schemes are defined benefit schemes providing benefits based on a final pensionable salary.

USS provides benefits for employees of UK universities and some other employers. The assets of the scheme are held in a separate trustee-administered fund. The fund is valued every three years by a professionally qualified independent actuary using the projected unit method, the rate of contribution being determined by the trustee on the advice of the actuary. The contribution rate recommended following the 1999 valuation has regard to the surplus disclosed, the benefit improvements introduced subsequent to the valuation and the need to spread the surplus in a prudent manner over the future working lifetime of current scheme members.

TPS is an unfunded defined benefit scheme administered by the Teachers Pensions Agency in accordance with the Teachers' Superannuation (Consolidation) Regulations 1988. Contributions are paid to the Exchequer at the rate specified by the Government Actuary.

Notes to the accounts

32 Pension schemes (cont'd)

The University participates as an Admitted Body in the LPFA Fund which is administered in accordance with the Local Government Pensions Scheme Regulations 1997. The fund is valued every three years by actuaries and the projected unit method is used in respect of the Active Sub-Fund in which the University participates. Each participating employer has its own contribution rate reflecting its long term future service rate adjusted for the funding level in respect of past service.

The assumptions and other data which have the most significant effect on the determination of future contribution levels (other than for TPS) together with the employers contribution rate are as follows:

	USS	LPFA
Date of most recently published actuarial valuation	31 March 1999	31 March 1998
Investment returns per annum	5.5%	7.2%-7.7%
Salary scale increases per annum	3.5%	5.4%
Pension increases per annum	2.5%	3.4%
Market value of assets at last valuation date	£18,869 million	£2,647 million
Proportion of members' accrued benefits covered by the actuarial value of the assets	108%	108%
Employer's contribution rate	14%	7.6%

The LPFA scheme actuary has advised the University that it is possible to identify the University's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. However, the actuary has been unable to provide the University with the FRS 17 disclosure information related to 31 July 2001 in time for the University's accounts reporting timetable. The University is working with the actuary to ensure this information is available for the accounts for the year ending 31 July 2002.

The total pension cost for the University and its subsidiaries was:

	2000-01	1999-00
	£000	£000
Contributions to USS	2,769	2,619
Contributions to TSS	340	354
Contributions to LPFA	788	761
Contributions to other pension schemes	6	10
Past service deficit in LPFA		50
Provision for ex-WLIHE pensions increases	97	68
Total pension cost	4,000	3,862

Notes to the accounts

33 Capital commitments

Consolidated and University

	2001	2000
	£000	£000
Commitments contracted for at 31 July	<u>1,140</u>	<u>520</u>
Commitments under finance leases entered into but not yet provided for in the financial statements	<u>Nil</u>	<u>Nil</u>

34 Contingent liabilities

The University is not aware of any contingent liabilities which fall to be disclosed in accordance with standard accounting practice.

35 Related party transactions

Transactions between Brunel University and its subsidiary undertakings, Brunel University Services Ltd and Phalarope Ltd, have been eliminated on consolidation and do not therefore need to be disclosed in this note.

Due to the nature of the University's operations and the composition of its Council (being drawn from public and private sector organisations) it is inevitable that transactions will take place with organisations in which a member of Council may have an interest. All transactions involving organisations in which a member of Council may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procedures.

Brunel University considers the Union of Brunel Students to be a related party due to the level and nature of the transactions between the organisations. During the year to 31 July 2001 the University paid grant of £737,550 to the Union and provided the Union with accommodation on all campuses free of rent and most other occupancy costs.

The former Vice-Chancellor, Professor Sterling, is a director of OCEPS Limited and WASMACS Lim. The two companies provide the University with free access to specialised software and equipment in consideration for the free use of space and services on the Uxbridge campus. In the University's opinion the arrangement does not provide the companies with a net benefit.

Notes to the accounts

36 Access and hardship funds	2000-01	1999-00
	£000	£000
Balance brought forward at 1 August	43	0
Funding Council grants	737	718
Disbursed to students	752	675
Balance carried forward at 31 July	28	43

37 Teacher Training Bursaries	2000-01	1999-00
	£000	£000
Teacher Training Agency grant received	1,510	0
Disbursed to students	1,579	0
Balance due from Teacher Training Agency	69	0

The eligibility for PGCE Training Bursaries was extended in year to cover certain students who began their training before September 2000. The University has implemented this change and has claimed additional grant from the Teacher Training Agency.

38 SRB Challenge Fund - Executive Studio	2000-01	1999-00
	£000	£000
London Development Agency funding due	67	0
Grant payments to Executive Studio	67	0
	0	0

The University assumed the role of Accountable Body for the above scheme from 1st April 2001, for the final year of a five year programme. The previous Accountable Body was the West London Training and Enterprise Council.

Brunel University

5 year summary of consolidated financial statements

2001 **2000** **1999** **1998** **1997**
 £000 £000 £000 £000 £000

Income and expenditure account

Funding Council grants	37,681	37,529	35,776	32,346	32,740
Tuition fees and education contracts	20,733	18,688	18,517	21,467	20,797
Research grants and contracts	7,645	7,304	8,320	8,266	8,235
Other income	16,354	14,829	15,005	13,138	11,430
Endowment and investment income	1,237	939	1,238	1,473	1,287
Total income	83,650	79,289	78,856	76,690	74,489
Staff costs	47,854	46,443	44,729	43,484	43,502
Restructuring costs	280	758	406	906	2,376
Other operating expenses	27,718	25,393	25,033	24,840	23,179
Depreciation	3,662	3,318	3,452	3,474	2,785
Interest payable	1,157	841	794	845	852
Total expenditure	80,671	76,753	74,414	73,549	72,694
Surplus before tax and minorities	2,979	2,536	4,442	3,141	1,795

Balance Sheet

Fixed assets	74,603	72,653	69,643	62,529	58,659
Endowment asset investments	1,804	1,628	1,634	1,702	1,670
Net current assets	15,616	15,770	10,617	14,654	17,564
Creditors: due after more than one year	(15,261)	(15,896)	(8,832)	(9,358)	(9,866)
Provisions for liabilities and charges	(1,343)	(1,509)	(2,193)	(2,391)	(3,322)
Total net assets	75,419	72,646	70,869	67,136	64,705
Deferred capital grants	7,724	8,106	8,893	9,428	10,167
Endowments	1,804	1,628	1,634	1,702	1,670
Revaluation reserve	24,266	24,575	24,766	25,086	25,406
Income and expenditure reserve	41,639	38,351	35,549	30,904	27,454
Minority interests	(14)	(14)	27	16	8
Total funds	75,419	72,646	70,869	67,136	64,705

Key ratios

External borrowings : General endowments plus Income and expenditure reserves

Brunel	0.37	0.41	0.25	0.31	0.36
<i>England mean</i>		0.45	0.45	0.48	0.60

Net cash plus Current asset investments : Expenditure excluding depreciation (days)

Brunel	82	88	68	88	90
<i>England mean</i>		52	61	75	66

Current assets : Current liabilities

Brunel	2.20	2.42	1.86	2.32	2.80
<i>England mean</i>		1.42	1.48	1.48	1.56

Staff costs : Total expenditure (%)

Brunel	59.3	60.5	60.1	59.3	62.2
<i>England mean</i>		57.7	57.5	56.9	60.8

Operating surplus/(deficit) after tax : Total income (%)

Brunel	3.6	3.2	5.6	4.4	2.1
<i>England mean</i>		1.9	1.7	2.8	1.5

Brunel University

Membership of Council as at 31 July 2001

Chancellor

The Rt Hon the Lord Wakeham PC

Vice-Chancellor and Principal

Professor M J H Sterling²

Lay Members

Mr V Allport
Mr R Cadbury
Ms R Davis
Mr J Ellwood (Chair of Audit Committee)¹
Mr J Fallow
Mr J S Flemming (Chair of Finance Committee)²
Mr C H Glass
Mr J Grant
Mr W Greaves (Chair of Council)²
Mr A Hall²
Mr A Kilkerr¹
Revd. S Orchard²
Dr D Payne
Mr B Regan
Mr B Rigby²
Dr D Rimmer
Mr J M Sheasby¹
Mr J Shrigley²
Mrs S Staples²
Mr T A C Webb
Mrs R Wingrove²

¹Member of Audit Committee

²Member of Finance Committee

Advisors

Bankers

HSBC Bank plc, Uxbridge
Yorkshire Bank PLC, Birmingham

Legal advisers (property & loans)

Boodle Hatfield, Oxford & London

Pro Chancellor

Dr H W Try CBE

Vice-Principal

Professor M E Cave

Appointed by Senate

Professor W Balachandran²
Professor A Choo
Professor L De Souza
Professor A Irwin
Professor N Ladommatos
Professor M Moran²
Professor R Paul²

Elected Academic Members

Professor R Macredie
Ms H Morton
Dr J Newby
Dr R Stroud

Student Members

Mr P Gates
Ms S Holliman
Mr M Michael
Mr O Rogan

Investment managers

Lazard Asset Management Ltd, London
Union Fund Management Ltd, London

Indirect tax advisers

Ellis Chapman & Associates, Manchester

