



Anglia Ruskin  
University

# ANNUAL REPORT AND ACCOUNTS 2014-2015

2014  
**THE AWARDS**  
AWARD WINNER  
ENTREPRENEURIAL UNIVERSITY  
OF THE YEAR



**We were named the  
UK Entrepreneurial  
University of the Year  
at the Times Higher  
Education (THE)  
Awards 2014**

# Contents

Introduction.....	5
Report of the Board of Governors.....	6
Public Benefit Statement.....	8
Corporate Governance .....	8
Responsibilities of the Board of Governors .....	11
Independent Auditor's Report to the Board of Governors .....	12
Statement of Principal Accounting Policies.....	13
Consolidated Income and Expenditure Account.....	16
Consolidated and University Balance Sheet .....	17
Consolidated Cash Flow Statement.....	18
Statement of Total Recognised Gains and Losses .....	19
Notes to the Accounts.....	19
Governors, Senior Staff of Anglia Ruskin University and Advisers.....	34



A woman with a warm smile, wearing a purple blazer over a patterned top and a matching purple headscarf, is seated in a black chair. She holds a white teacup and saucer in her right hand. Her left hand rests on her lap, adorned with a ring. The background is a dense wall of books, and several books are stacked on a surface in the foreground. The text is overlaid on the right side of the image, enclosed in a decorative bracket.

Our academic excellence  
has been recognised by  
the UK's Higher Education  
funding bodies, with  
12 areas classed as  
generating world-  
leading research

# Introduction

## The last academic year has been one of our best.

**After the hard work that was put in by colleagues, it was immensely satisfying to see that effort recognised firstly by being named Entrepreneurial University of the Year by Times Higher Education, then by the Research Excellence Framework (REF).**



Our commitment to readying students for the world of work is paying off. The latest official statistics show that an Anglia Ruskin graduate has a nine out of ten chance of getting a job, a better chance than most other graduates of securing a permanent job, and is likely to beat the average graduate salary, all within six months of leaving us. I have no doubt that our students' success in the world of work stems directly from our close relationships with such local and international brands as Ridgeons, Specsavers, UPS, Harrods, Volvo, Willmott Dixon, Barclays Bank and the RAF, Army and Navy, for all of whom we deliver degree level programmes in the workplace.

In turn, our students have praised us in the National Student Survey. For the second year in succession, our courses have been rated among the most intellectually stimulating in the country and our lecturers have been rated among the most enthusiastic and interesting in the country, something I'm particularly proud of. Our students are also among the most confident in the country, which is evidently helping them secure graduate level jobs.

The results of the REF, the government's assessment of research in all UK universities, were also reason for celebration. We increased our previous eight areas of officially world-leading research to twelve areas of world leading research. They are: Allied Health Professions; Architecture & Built Environment; Art & Design; Business & Management Studies; Communication, Cultural & Media Studies; English Language & Literature; Geography & Environmental Studies; History; Law; Music, Drama & Dance; Psychology; and Social Work & Social Policy.

Our Global Sustainability Institute is a founding partner of the new Centre for the Understanding of Sustainable Prosperity, which was launched thanks to a £6million research grant. This news was followed by the announcement of a further £4million to develop an energy modelling tool working with partners across the EU.

Our Faculty of Medical Science has won a research grant worth over £3million to help mild dementia sufferers. Researchers will develop an electronic platform which will help patients stick to their treatment and share data with their carers and doctors.

Over the last 10 years we have spent more than £150million on new buildings and the most recent of these, for the Faculty of Health, Social Care and Education, opened in Cambridge in September. During the summer, work started on our £45million new building for the Faculty of Science and Technology, also in Cambridge, while major lab refurbishments took place in Chelmsford ready for our new degrees in paramedic science and for pharmaceutical and physician associates.

Our record student numbers mean that we have been able to significantly increase the number of academic staff over the last year and it is the very high quality of our staff overall that has formed the backbone of our progress.

I would like to take this opportunity to publicly recognise and praise the ambition and determination of our staff. It is their extraordinary commitment and sheer hard work which continues to make us something special.

A handwritten signature in dark blue ink, appearing to read 'Michael Thorne'.

**Professor Michael Thorne**  
BSc (Hons) PhD FIMA FBCS FRSA

**Vice Chancellor**



# Report of the Board of Governors

## for the year ended 31 July 2015

### Chairman's Report

As you will read in these Annual Accounts, thanks to ambition, imagination and collaboration Anglia Ruskin University is in a strong position. Prof Michael Thorne has been our Vice Chancellor since 2007 and he will be sorely missed when he retires next year. As the new Chair, I'd like to assure you that his successor will continue the pace of development we're accustomed to.

#### Progress and Performance

After the hard work that was put in by colleagues, it was immensely satisfying to see that effort recognised firstly by being named Entrepreneurial University of the Year by Times Higher Education, then by the Research Excellence Framework (REF) 2014.

Our work with partners in the public sector, fledgling enterprises and major companies to find solutions in a wide range of fields is something we have been nurturing for years and has resulted in a £6million contract to provide paramedics of the future through our BSc Paramedic Science course. Our commitment to investing in projects such as the MedTech Campus – a science park spread across three sites in Essex – was also recognised. When fully built, it will create 12,500 jobs and help establish the county as a globally renowned sector for innovation in medical technology.

We encourage our students to study entrepreneurship through our Centre for Enterprise Development and Research and make use of our start-up lab where their fledgling business can be based. All these factors were key reasons why the Times Higher picked us as the best in the UK for 2014.

#### Our Students

We now have over 39,400 students, 16,522 of whom study for Anglia Ruskin awards off site and at a variety of locations around the world. It is 25 years since we began delivering degrees in other countries, starting with Kolej PTPL in Penang, Malaysia. Now we have students in Botswana, China, Germany, Hungary, India, Malaysia, Malta, Singapore, Sri Lanka and Trinidad.

We are proud to be a university that supports opportunity for all who can benefit from higher education and we are ambitious for ourselves and for our students. In line with our continual commitment to encourage progression and to reward success, we have a number of scholarship, bursary and fee waiver schemes in place for our students worldwide.

#### Our Research

We have also been praised for our research output. In twelve areas within our five faculties, our research was classed as world-leading by the Research Excellence Framework, the biggest research assessment exercise in the world.

Our record student numbers mean that we have been able to significantly increase the number of academic staff over the last year and it is the very high quality of our staff overall that has formed the backbone of our progress.

#### Our Reach

Since Professor Thorne became Vice Chancellor, we have broadened our footprint and our sphere of influence at home and abroad; developments include: building University Centres with local college partners in Harlow and Peterborough (with funding now secured by our partner college for one in King's Lynn); a London campus for Business and Law and two other private sector partners based in London and developing a prospering set of partner college relationships in countries as diverse as Armenia, Botswana, India, Malta, Singapore, Sri Lanka, Trinidad and Malaysia.

#### Building for the Future

Work is currently taking place on our Chelmsford campus to boost our facilities still further and ensure the best possible environment for our students.

We have recently opened new, state-of-the-art labs for courses including Paramedic studies, Physician and Surgical Associates (whose graduates will respectively help our GPs and surgeons cope with the increasing demands upon their time) and Pharmaceutical Associates, whose graduates will help out on the front line in pharmacies.

Our Bloomberg Financial Markets Lab is playing a major role in the various finance, accounting, banking and economics courses offered at Chelmsford. It has 16 terminals, four screens showing Bloomberg News, BBC World, CNBC and Sky News, and a 'ticker' displaying share prices from stocks worldwide. Students can use the information available to trade and invest using virtual money.

In Cambridge, our Young Street collection of three health buildings is now complete. The construction of our exciting £45million Science Centre is due to begin very shortly and will be ready by 2017. This facility will provide over 7,500 square metres of teaching and research facilities for our Faculty of Science and Technology, as well as a 300-seat lecture theatre.

We are now striving to attain finance for an extension to the Cambridge School of Art, which continues to produce extremely talented graduates – three of whom won prizes at the recent MacMillan Awards. If we can obtain funding for this, it will mean the entire Cambridge campus has been given a makeover in the last decade.

### Disability Statement

Anglia Ruskin University is committed to valuing diversity and promoting equality. As a learning institution, we seek to maximise the potential of all our staff and students, to be responsive to new ideas, and to equip our students for life in a multicultural and diverse society. It is our aim to provide a supportive environment in which to work and study, where we will treat each other with dignity, courtesy and respect. Our Values state this explicitly:

*"We are friendly and inclusive, and celebrate individuality and diversity."*

We support and encourage everyone, and strive hard to anticipate needs and aspirations.

We take such steps as are reasonable and practicable to ensure that our opportunities for employment, study, career progression, academic success, and the support systems that contribute to staff and student satisfaction and well-being are equally accessible to all. We also recognise that the ethos of valuing diversity and promoting equality rests on a firm foundation of good equal opportunities practice.

We have been Positive about Disabled People, "double-tick" symbol users since 2001.

We are also home to the Anglia Assessment Centre (AAC), which carries out Disabled Students' Allowance assessments for the Eastern region.

Our Study Support Service offers information, advice and specialist support to students with disabilities, including mental health difficulties, ongoing medical conditions and specific learning difficulties, such as dyslexia. This service offers support on:

- Studying with a disability, medical condition or specific learning needs.
- Reasonable adjustments, including individual exam requirements.
- Applying for Disabled Students' Allowance.
- Providing workshops, drop-ins, specialist support and online resources.

For more detailed information on our Equality and Diversity work, including our latest Equality, Diversity and Inclusion Annual Report and Anglia Ruskin University's equality policy framework follow this link: [www.anglia.ac.uk/valuingdiversity](http://www.anglia.ac.uk/valuingdiversity)

### Our Accounts

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

## Our Results

Our group results for the year to 31 July 2015 are summarised below:

Our group total income for the year increased by 4.07%. Our group income for 2014-15 includes £17m for the Ixion Holdings (Contracts) Ltd Group, a leading business and skills support provider whose aims are to transform people's lives, skills & drive economic growth through the services it offers. Ixion Holdings (Contracts) Limited is a wholly owned subsidiary of Anglia Ruskin University and complements the service offering of the University by reskilling and up-skilling individuals as well as engaging with those who wish to start their own business and require assistance to do this.

Ixion also supports unemployed individuals back into the work place, providing employability and skills support as well as information advice and guidance. Ixion has supported over 6,000 unemployed people into self-employment start ups, driving local economic growth. Ixion accesses European Framework research & innovation funding, that Anglia Ruskin University directly benefits from.

The accumulated Income and Expenditure Account now stands at £100.412m (before the effect of FRS 17). Net assets increased by 6.64% to £153.521m (before the FRS 17 pension liability). The exceptional item, expenditure of £1.026m, is in respect of staff restructuring costs.

We account for our pension liabilities in accordance with the requirements of FRS 17 for our membership of the Local Government Pension Scheme. Figures provided by the Scheme's actuary show that the net deficit for the Group is £71.130m. This compares with £60.679m for 2014. Further details about the accounting treatment are given below.

	2014-15 £m	2013-14 £m
<b>Income</b>	198,299	190,548
<b>Historical cost surplus before exceptional items, FRS 17 and property gains</b>	12,464	11,818
<b>Historical cost surplus after exceptional items, FRS 17 and property gains</b>	8,856	8,870
<b>Accumulated historical cost surplus before FRS 17 reserve</b>	100,412	88,974
<b>Accumulated historical cost surplus after FRS 17 reserve</b>	29,282	28,295
<b>Net assets before FRS 17 pension liability</b>	153,521	143,961
<b>Net assets after FRS 17 pension liability</b>	82,391	83,282
<b>Net cash inflow from operating activities</b>	19,080	18,600

	2014-15 £m	2013-14 £m
<b>Historical cost surplus after taxation and endowments</b>	<b>8,856</b>	<b>8,870</b>
Adjusted for the following:		
Exceptional items (note 9)	1,026	0,596
FRS 17	2,582	2,352
<b>Historical cost surplus before exceptional items, realisation of property revaluation gains and FRS 17</b>	<b>12,464</b>	<b>11,818</b>

Accounting Treatment for FRS 17	2014-15 £m	2013-14 £m
<b>Balance Sheet</b>		
Net pension liability b/f	(60,679)	(51,616)
Net pension liability c/f	(71,130)	(60,679)
	(10,451)	(9,063)
<b>Income &amp; Expenditure Account</b>		
Staff costs	(1,432)	(0,887)
Staff costs – past service cost	(12)	
Interest payable	(1,138)	(1,465)
	(2,582)	(2,352)
<b>STRGL*</b>		
Actuarial loss	(7,869)	(6,711)
	(10,451)	(9,063)

\*Statement of total recognised gains and losses

Further details can be found in the Accounts (See note 28).

## Our Auditors

A resolution to re-appoint Anglia Ruskin University's auditor was submitted to the Board of Governors on 25 November 2015.

## Responsibilities of the Board

In approving the financial statements, the Board have given due consideration to the responsibilities noted on page 11.

## The Future

Our continuing success depends entirely on our staff and their commitment to, and belief in, Anglia Ruskin University. Impact has to have an impelling force and in our case it is their energy, drive and determination that Anglia Ruskin should be something special. On behalf of the Board, I should like to express my thanks to my fellow Governors, the Vice Chancellor, management and staff for their sustained efforts and ambition which continues to make Anglia Ruskin a successful University. I would also like to record our gratitude to the outgoing Chair, Lord Tomlinson, who worked tirelessly for the benefit of Anglia Ruskin and under whose leadership the foundations for our future development were laid so successfully. Our sincere thanks.



**Dr Jerome Booth**  
Chairman

25 November 2015

## Public Benefits

### in support of our Charitable Status

We are an innovative, global university. Over 39,400 students, from 177 countries, gain qualification with us in four continents. Each year, we also help some 2,000 businesses to grow quicker and partner organisations to deliver a spectrum of educational and commercial projects.

That Anglia Ruskin University provides public benefit is best exemplified through our teaching, research, innovation and public leadership and community engagement for many vital professions, including medicine, nursing, midwifery, teaching, surveying and optometry. Our courses to help improve social enterprise have been cited by the Higher Education Funding Council for England as examples of good practice. Our academic excellence has been recognised by the UK's Higher Education funding bodies, with twelve areas classed as generating world-leading research. We deliver impactful research which tackles pressing issues and makes a difference to all our lives, from saving lives to conserving water.

We're a lead partner in visionary initiatives, including the Anglia Ruskin MedTech Campus. Our MedTech Campus partnership with Chelmsford, Harlow and Southend-on-Sea Councils should eventually lead to

12,500 jobs in Essex derived from MedTech innovation and the diffusion of new tools within the NHS, as well as providing a route to market for innovative ideas from the whole spectrum of employers in the NHS. Through our Low Carbon Keep programme hundreds of businesses have been assisted in responding to the sustainability agenda.

#### Stakeholder Relationships - Community and Employer Engagement

We are keen to promote and support education, exchange knowledge, experience and skills, open up our campuses and be good neighbours. Local residents, in Cambridge, Chelmsford and Peterborough, are invited to free events such as talks, debates and charity concerts. We work with local partners to support national and international campaigns, including International Women's Day, Inter Faith Week, Holocaust Memorial Day, Black History Month and National Diabetes Week. We also promote discounted gym memberships and exercise classes.

We sponsor and host a number of activities and events, including the Pride of Essex Awards, Heart of Essex awards and Cambridge News Community Awards.

Finally, our subsidiary, Ixion, is an important and especially successful player in the DWP agenda for getting the long-term unemployed back into work as well as contributing to the development of skills in the population at large and supporting the Department of Justice.

#### Improving Access and Opportunities

In September 2014 the Sir Charles Kao University Technical College (a partnership between Anglia Ruskin University and Harlow College) opened its doors to students having successfully recruited to target and has attracted 14-19 year olds with its new, employer-responsive curriculum in biomedical engineering and environmental engineering and a new building to house it was completed ready for the start of the 2015 calendar year.

Work is also well advanced in partnership with Peterborough Regional College and a number of other local parties to establish the Greater Peterborough UTC and its new building is nearing completion, with its first students being admitted in September 2016.

## Corporate Governance

### for the year ended 31 July 2015

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

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

Anglia Ruskin University is an independent corporation, established as a Higher Education Corporation under the terms of the Education Reform Act 1988 (as amended in 1991) and the Further and Higher Education Act 1992. Its objects, powers and framework of governance are set out in the Articles of Government which were approved by the Privy Council in April 1989. The current version of the Articles was approved by the Privy Council in April 1995.

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

and mission of Anglia Ruskin University and to set its general strategic direction.

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



## Corporate Governance (continued)

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

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

The Board of Governors meets at least 4 times a year. During the year, average attendance at meetings was 76%. Whilst certain matters e.g. approval of the strategic plan and annual budget, major investments and the sale and purchase of land are reserved matters for the Board, much of its detailed work is initially handled by sub-committees, including a Finance, Employment and General Purposes Committee, a Nominations Committee, a Capital Projects Steering Group, a Student Matters Committee and an Audit and Compliance Committee. A significant proportion of the membership of these committees consists of independent and co-opted members of the Board of Governors. The Student Matters Committee currently has a majority of student representative membership. The Chairman may be selected from the co-opted and independent members serving on the committees.

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

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

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

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

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

### Charitable Status

Anglia Ruskin is an exempt charity, with the Higher Education Funding Council for England as its principal regulator.

The consolidated financial statements include University Centre Peterborough and University Centre West Anglia. Whilst Anglia Ruskin University is a 50% party to each of these joint venture arrangements, both are treated as subsidiary undertakings under Financial Reporting Standard 2 "Subsidiary Undertakings". This arises from Anglia Ruskin's dominant influence that is enshrined in the articles of association. Both University Centre Peterborough and University Centre West Anglia are also deemed to be exempt charities.

### The Trustees

Details of the Governors are provided within this annual report. The Governors are also trustees for the purposes of the Charities Act 2011.

### Public Benefit

The Trustees of Anglia Ruskin University have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The Public Benefit Statement can be found on page 8.

### Payments to Governors

The remuneration of the Vice Chancellor who is an ex officio member of the Board is given in note 6 to the financial statements. The other Governors did not receive any remuneration, but were reimbursed for reasonable travel and other out of pocket expenses on request.

Due to the nature of the operations of Anglia Ruskin University and the composition of the board of Governors (some being drawn from local public and private sector organisations) it is inevitable that transactions may take place with organisations in which a member of the board of Governors may have an interest. All transactions involving organisations in which a member of the board of Governors may have an interest are conducted at arm's length.

Governors are required to declare all outside business interests and these are recorded on a register of interests which is open to public inspection. When an item arises in which a Governor has an interest, it must be declared and the Governor concerned may not take part in that debate or any related decisions.

### Linked Charities

The Anglia Trust aims to provide financing to advance the education of students attending Anglia Ruskin University in particular by providing or assisting in the provision of facilities for education at the University which are not normally provided. Details of the activity of the Anglia Trust can be found in note 19b to the accounts.

### Environmental Management and Sustainability

Anglia Ruskin University maintains an independently verified environmental management system certified to the international standard ISO 14001, one of the few institutions in the higher education sector to achieve this. During 2014-15 we received a Gold Award from the Essex Business Travel Plan scheme, a Platinum Award from the Travel for Cambridgeshire Partnership, and we climbed 67 places in the UI GreenMetric World University Ranking from 118th place in 2013 to 51st place in 2014.

Anglia Ruskin University has targets to reduce carbon emissions by 27% by July 2015, 43% by 2020 and 83% by 2050 compared to a 2005-06 baseline. Table 1 details our carbon emissions calculated in

## Corporate Governance (continued)

order to comply with the Carbon Reduction Commitment (CRC) Energy Efficiency Scheme. This shows absolute carbon emissions have grown by 23% since 2005-06 although emissions relative to expenditure, an indicator of organisational growth used by the CRC Scheme, have fallen by 23%.

Compliance with the CRC Scheme in 2014-15 required the purchase of 8,444 allowances equating to £133,451. A number of measures have been progressed during 2014-15 to reduce energy consumption and costs, including further roll-out of LED lighting, boiler upgrades and completion of phase 1 of a CHP energy centre and network for our Cambridge campus.

Table 1: CRC Carbon Emissions Performance	2005-06	2011-12	2012-13	2013-14	2014-15
Total carbon emissions (CRC tCO <sub>2</sub> scope 1&2)	7,923	9,043	10,122	9,874	9,741
Change in absolute carbon emissions (2005-06 baseline)		+14%	+28%	+25%	+23%
Carbon reduction (tCO <sub>2</sub> /£m expenditure)		16%	5%	18%	23%

### Risk Management and Internal Control

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

The Board has established the processes to comply with the revised directions from HEFCE for the identification, evaluation and management of risks the University faces. The following is a full statement of Anglia Ruskin University's internal control and risk management policy that has applied from 1 August 2014 to 25 November 2015.

1. As the governing body of Anglia Ruskin University, the Board has responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which we are responsible, in accordance with the responsibilities assigned to the governing body in the instrument and articles and the Financial Memorandum with the HEFCE.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.
3. The system of internal control is based on an on-going process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process has been in place for the year ended 31 July 2015 and

up to the date of approval of the financial statements, and accords with the HEFCE guidance.

4. As the governing body, the Board has responsibility for reviewing the effectiveness of the system of internal control. The following processes have been established:
  - a. The Board meets at least 4 times a year to consider the plans and strategic direction of the institution.
  - b. The Board receives regular reports from the Chairman of the Audit & Compliance Committee concerning internal control, and additionally regular reports from managers on the steps being taken to manage risks in their areas of responsibility, including progress reports on key projects.
  - c. The Board has requested that the Audit & Compliance Committee has oversight of the risk management programme.
  - d. The Audit & Compliance Committee receives regular reports from the Internal Audit Service, which include internal audit's independent opinion on the adequacy and effectiveness of the institution's system of internal control, together with recommendations for improvement.
  - e. A system of key performance and risk indicators has been developed and the Board has requested that the internal auditors ensure that the methodology conforms to Government Internal Audit Standards (GIAS) and the latest professional standards in the adoption of risk management methodology.
  - f. A robust risk prioritisation methodology based on risk ranking has been established.

- g. A corporate risk register is maintained which includes the most significant strategic and operational risks identified, with a further detailed risk analysis embedded in its Academic Faculties, Support Services, Joint Ventures, and Subsidiary Companies. All registers are regularly reviewed and updated.
- h. Training has been implemented to ensure that appropriate staff receive adequate training in risk management techniques.
- i. Reports are received from budget holders, support service heads and project managers on internal control activities and risk management has been fully incorporated into the corporate planning and decision making of Anglia Ruskin University.
- j. During the year the internal auditors specifically reviewed the effectiveness of the risk management system and found it to be substantially sound.

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

# Responsibilities of the Board of Governors

## for the year ended 31 July 2015

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

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

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

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

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

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

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

On behalf of the Board of Governors, Anglia Ruskin University's Finance, Employment and General Purposes Committee is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy, at any time the financial position of Anglia Ruskin University and for enabling it to ensure that the financial statements comply with the Higher Education Funding Council for England's Financial Memorandum and the Statement of Recommended Practice: Accounting for Further and Higher Education. It is also responsible for ensuring that the assets of the group are safeguarded and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

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

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

The Board of Anglia Ruskin University is committed to ensuring the health and safety of its staff, students and all who come into contact with its operations. It commissions regular independent audits of its health and safety management arrangements and these audits have shown that Anglia Ruskin University's health and safety management has consistently improved over recent years. This has been recognised by RoSPA by the issue of a level 5 Diamond QSA audit award in 2010 and 2013, which is the highest possible award, and is the only level 5 Diamond award currently held by any UK educational establishment. A further audit is due in 2016.

# Independent Auditor's Report to the Board of Governors

## for the year ended 31 July 2015

We have audited the Group and University consolidated financial statements ("the consolidated financial statements") of Anglia Ruskin University for the year ended 31 July 2015 which comprise the Group and University Income and Expenditure Accounts, Statements of Total Recognised Gains and Losses, notes of Historical Cost Surpluses and Deficits, Balance Sheets, Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, the Statement of Recommended Practice: Accounting for Further and Higher Education and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### Respective responsibilities of the Governing Body and Auditor

As explained more fully in the Responsibilities of the Board of Governors statement on page 11, the governing body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 (APB's) Ethical Standards for Auditors.

### Scope of the audit of the consolidated financial statements

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

In addition we read all the financial and non-financial information in the Operating and Financial Review to identify any material inconsistencies with the audited financial statements. If we become aware of any apparent material inconsistencies we consider the implications for our report.

### Opinion on consolidated financial statements

In our opinion:

- i) the consolidated financial statements give a true and fair view of the state of affairs of the Group and University as at 31 July 2015 and of the Group's and University's surplus of income over expenditure, and recognised gains and losses and Group statement of cash flows for the year then ended;
- ii) the consolidated financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice: Accounting for Further and Higher Education;
- iii) in all material respects, income from the Higher Education Funding Council for England and the National College for Teaching and Leadership (NCTL), grants and income for specific purposes and from other restricted funds administered by Anglia Ruskin University have been applied only for the purposes for which they were received;

- iv) in all material respects, income has been applied in accordance with Anglia Ruskin University's statutes and where appropriate with the Memorandum of Assurance and Accountability issued in June 2014 and effective from 1 August 2014 with the Higher Education Funding Council for England and with the Funding Agreement dated July 1998 with the National College for Teaching and Leadership (NCTL); and
- v) the information given in the report of the Board of Governors is consistent with the financial statements.

### 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 Anglia Ruskin University and Group.

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

Scrutton Bland is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



# Statement of Principal Accounting Policies

## for the year ended 31 July 2015

### 1. Accounting Convention

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

### 2. Basis of Consolidation

The financial statements consolidate the accounts of Anglia Ruskin University and all its subsidiaries, associates and joint venture undertakings for the financial year to 31 July 2015. Subsidiary undertakings are recognised in accordance with FRS 2, based on the ability to exercise dominant influence. The results of subsidiaries acquired during the period are included in the consolidated income and expenditure account from the date of acquisition. Intra-group sales and profits are eliminated fully on consolidation. The results of joint venture and associate undertakings are recognised in accordance with FRS 9.

The consolidated financial statements do not include those of Anglia Ruskin University Students' Union as it is a separate legal entity in which Anglia Ruskin University has no financial interest. Anglia Ruskin University has no control or significant influence over policy decisions of the Union which has its own governance and reporting arrangements.

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

### 3. Recognition of Income

The recurrent grant from HEFCE represents the funding allocations attributable to the current financial year and is credited direct to the income and expenditure account in line with the specific terms and conditions attached to it.

Other funding body recurrent grants are recognised in line with best estimates

for the period of what is receivable and depend on the particular income stream involved. The final grant income is normally determined with the conclusion of the year end reconciliation process with the funding body following the year end. Non-recurrent grants from the funding bodies or other bodies received in respect of the acquisition of assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets.

Income from tuition fees is recognised, net of fee waivers, in the income and expenditure account over the period in which the students are studying and includes all fees payable by students or their sponsors, for example the National Health Service. Bursaries and Scholarships, where payment is conditional upon academic progress, are accounted for on a gross basis as expenditure and included within operating expenditure.

Income from grants, contracts and other services rendered is included to the extent the conditions of the funding have been met or the extent of the completion of the contract or service concerned.

All income from short-term deposits is credited to the income and expenditure account in the period in which it is earned. Income from restricted purpose endowment funds not expended in accordance with the restrictions of the endowment in the period is transferred from the income and expenditure account to accumulated income within endowment funds.

### 4. Pension Schemes

Retirement benefits to employees of Anglia Ruskin University are provided by the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit schemes, which are contracted out of the State Earnings-Related Scheme (SERPS).

Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with Anglia Ruskin University in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of quinquennial valuations

using a prospective benefit method. As stated in Note 28, the TPS is a multi-employer scheme and Anglia Ruskin University is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are payable each year.

The assets of the LGPS are measured using closing market values. LGPS liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilities of the scheme expected to arise from employee service in the period is charged to the operating surplus. The expected returns on the scheme's assets and liabilities, arising from the passage of time, are included in the pension finance costs. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

### 5. Foreign Currencies

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

### 6. Leases

Finance leases which transfer substantially all of the benefits and costs of ownership of an asset to the University are treated as if the asset had been purchased.

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

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

## Statement of Principal Accounting Policies continued

### 7. Land and Buildings

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

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

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

Land, with the exception of the Rivermead Student Village which is held on a long lease, is held freehold by the group. Land is not depreciated as it is considered to have an indefinite useful life. Buildings, alterations and improvements are depreciated, on a straight line basis, over their expected useful lives of 10-50 years. Additional depreciation is charged on buildings when it is identified that they have shortened asset lives.

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

### 8. Impairment Provisions

No provision for impairment is made against the land owned by the University where that land is subject to leases to subsidiary undertakings at less than market rent, on the basis that there has been no diminution in value of the net assets of the University.

### 9. Equipment, Furniture & Fittings

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

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

#### Equipment

- University.....	5 years
- Subsidiary Companies.....	10 years

#### Furniture & Fittings

- University.....	5 years
- Subsidiary Companies.....	10 years

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

### 10. Goodwill

Purchased goodwill arising on acquisition is amortised over the period of its estimated useful economic life.

### 11. Investments

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

### 12. Stocks

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

### 13. Library books and periodicals

Expenditure on books, periodicals and other documents acquired by the library is charged to revenue in the year incurred.

### 14. Maintenance of Premises

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

### 15. Taxation Status

Anglia Ruskin University is an exempt charity within the meaning of the Charities Act 2011 and as such is a Charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly, Anglia Ruskin University is potentially exempt from taxation in respect of income or capital gains received

within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

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

Subsidiary Companies, associate companies and joint venture companies other than charitable undertakings are not subject to these exemptions and are liable for Corporation Tax. Gift Aid is in place to transfer taxable profits from such Subsidiaries to Anglia Ruskin University.

The taxation charge for the year is in respect of a subsidiary undertaking with a 100% minority interest.

### 16. Financial Instruments

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

### 17. Cash and Liquid Resources

Cash includes cash in hand, deposits repayable within 24 hours without penalty and overdrafts. Liquid resources include sums on short-term deposits with recognised banks.

### 18. Going Concern

The Governors assess whether the use of going concern is appropriate ie. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of Anglia Ruskin to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.



**↳ We have broadened our footprint  
and our sphere of influence  
at home and abroad ↴**

# Consolidated Income and Expenditure Account

for the year ended 31 July 2015

	Note	2015 Group £000	2015 University £000	2014 Group £000	2014 University £000
<b>Income</b>					
Funding body grants	1	16,236	15,494	25,509	24,352
Tuition fees and education contracts	2	143,444	131,391	131,233	118,175
Research grants and contracts	3	3,328	3,328	3,196	3,196
Other operating income	4	35,477	49,928	30,902	19,915
Endowment and investment income	5	277	1,218	209	1,670
<b>Total</b>		<b>198,762</b>	<b>201,359</b>	<b>191,049</b>	<b>167,308</b>
Less: share of joint venture income		(463)	-	(501)	-
<b>Total Income</b>		<b>198,299</b>	<b>201,359</b>	<b>190,548</b>	<b>167,308</b>
<b>Expenditure</b>					
Staff costs	6	96,100	81,129	90,575	76,584
Depreciation	11	11,897	11,219	11,539	8,779
Other operating expenses	7	77,231	93,562	75,182	68,043
Interest and other finance costs	8	3,646	4,480	4,032	5,819
<b>Total Expenditure</b>		<b>188,874</b>	<b>190,390</b>	<b>181,328</b>	<b>159,225</b>
Operating surplus on ordinary activities in University and Subsidiaries		9,425	10,969	9,220	8,083
Share of operating surplus in associated undertaking		62	-	17	-
Share of operating surplus in joint ventures		100	-	154	-
<b>Total operating surplus</b>		<b>9,587</b>	<b>10,969</b>	<b>9,391</b>	<b>8,083</b>
<b>Exceptional Items</b>	9	(1,026)	(937)	(596)	(552)
<b>Surplus after depreciation of assets at valuation and before taxation</b>		<b>8,561</b>	<b>10,032</b>	<b>8,795</b>	<b>7,531</b>
Taxation		(107)	-	(86)	-
<b>Surplus on continuing operations after depreciation of assets at valuation, disposal of assets and tax</b>	10	<b>8,454</b>	<b>10,032</b>	<b>8,709</b>	<b>7,531</b>
<b>Transfer (to)/from accumulated income within restricted endowment funds</b>	19	<b>(23)</b>	<b>-</b>	<b>85</b>	<b>-</b>
<b>Surplus for the year retained within general reserves before minority interests</b>		<b>8,431</b>	<b>10,032</b>	<b>8,794</b>	<b>7,531</b>
<b>Minority Interests</b>		<b>62</b>	<b>-</b>	<b>(288)</b>	<b>-</b>
<b>Surplus for the year retained within general reserves</b>		<b>8,493</b>	<b>10,032</b>	<b>8,506</b>	<b>7,531</b>

All items dealt with in arriving at the surplus on ordinary activities before taxation for 2015 and 2014 relate to continuing operations.

## Note of Historical Cost Surpluses and Deficits

for the year ended 31 July 2015

	Note	2015 Group £000	2015 University £000	2014 Group £000	2014 University £000
Surplus on continuing operations before taxation		8,561	10,032	8,795	7,531
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	20	363	352	363	352
<b>Historical cost surplus before taxation</b>		<b>8,924</b>	<b>10,384</b>	<b>9,158</b>	<b>7,883</b>
<b>Historical cost surplus after taxation and endowments and minority interests</b>		<b>8,856</b>	<b>10,384</b>	<b>8,870</b>	<b>7,883</b>

The notes on pages 19 to 33 form part of these accounts



# Consolidated and University Balance Sheet

as at 31 July 2015

	Note	2015 Group £000	2015 University £000	2014 Group £000	2014 University £000
<b>Fixed Assets</b>					
Tangible assets	11	227,169	225,405	217,440	113,397
Investments at cost	12	36	41,485	36	41,335
Investments in associate	12	3	-	3	-
Investment in joint venture	12	-	-	-	-
Share of gross assets		1,638	-	1,527	-
Share of gross liabilities		(210)	-	(199)	-
		<b>228,636</b>	<b>266,890</b>	<b>218,807</b>	<b>154,732</b>
<b>Endowment Asset Investments</b>					
Restricted and unrestricted endowments held in cash	19a	<b>732</b>	<b>67</b>	<b>836</b>	<b>96</b>
<b>Intangible Assets</b>					
Goodwill	13	110	-	163	-
		<b>110</b>	<b>-</b>	<b>163</b>	<b>-</b>
<b>Current Assets</b>					
Stocks and work in progress		47	42	49	45
Debtors	14	25,131	19,684	21,488	105,545
Debtors due in more than one year	14	-	-	-	23,190
Cash at bank and in hand		49,534	43,931	32,490	10,406
		<b>74,712</b>	<b>63,657</b>	<b>54,027</b>	<b>139,186</b>
<b>Creditors</b>					
Amounts falling due within one year	15	(58,563)	(91,092)	(55,207)	(58,965)
<b>Net Current Assets/(Liabilities)</b>		<b>16,149</b>	<b>(27,435)</b>	<b>(1,180)</b>	<b>80,221</b>
<b>Total Assets less Current Liabilities</b>		<b>245,627</b>	<b>239,522</b>	<b>218,626</b>	<b>235,049</b>
<b>Creditors</b>					
Amounts falling due in more than one year	16	(89,557)	(86,480)	(71,900)	(93,118)
<b>Provision for Liabilities and Charges</b>	17	(2,549)	(2,490)	(2,765)	(2,645)
<b>Total Net Assets excluding pension liability</b>		<b>153,521</b>	<b>150,552</b>	<b>143,961</b>	<b>139,286</b>
<b>Net pension liability</b>	28	(71,130)	(71,130)	(60,679)	(60,679)
<b>Net assets including pension liability</b>		<b>82,391</b>	<b>79,422</b>	<b>83,282</b>	<b>78,607</b>
Represented by:					
<b>Deferred Capital Grants</b>	18	39,260	39,210	40,608	40,529
<b>Endowments</b>					
Restricted and unrestricted endowments	19a	732	67	836	96
<b>Reserves</b>					
Income and expenditure account excluding pension reserve		100,412	98,846	88,974	85,880
Pension reserve	28	(71,130)	(71,130)	(60,679)	(60,679)
<b>Income and expenditure account including pension reserve</b>	21	<b>29,282</b>	<b>27,716</b>	<b>28,295</b>	<b>25,201</b>
<b>Revaluation reserve</b>	20	12,615	12,429	12,978	12,781
<b>Total Reserves</b>		<b>41,897</b>	<b>40,145</b>	<b>41,273</b>	<b>37,982</b>
<b>Total Funds before Minority Interests</b>		<b>81,889</b>	<b>79,422</b>	<b>82,717</b>	<b>78,607</b>
<b>Minority Interests</b>		<b>502</b>	<b>-</b>	<b>565</b>	<b>-</b>
<b>Total Funds</b>		<b>82,391</b>	<b>79,422</b>	<b>83,282</b>	<b>78,607</b>

Approved by the Board of Governors on 25 November 2015 and signed on its behalf by:



**Michael Thorne**, Vice Chancellor and Accounting Officer



**Dr Jerome Booth**, Chairman

The notes on pages 19 to 33 form part of these accounts

# Consolidated Cash Flow Statement

for the year ended 31 July 2015

	Note	2015 Group £000	2014 Group £000
<b>Operating Activities</b>			
Net cash inflow from Operating Activities	25	19,080	18,600
<b>Returns on Investments and Servicing of Finance</b>			
Interest received		268	270
Interest paid		(1,336)	(1,642)
Interest paid on finance lease		(1,035)	(1,064)
<b>Net Cash Outflow from Returns on Investments and Servicing of Finance</b>		<b>(2,103)</b>	<b>(2,436)</b>
<b>Taxation</b>		<b>(107)</b>	<b>(86)</b>
<b>Capital Expenditure and Financial Investments</b>			
Payments to acquire tangible fixed assets		(20,549)	(20,534)
Receipts from sale of tangible fixed assets		6	-
Deferred capital grants received		2,689	1,525
<b>Net Cash Outflow from Investing Activities</b>		<b>(17,854)</b>	<b>(19,009)</b>
<b>Management of Liquid Resources</b>			
Movement on current asset investments		-	5,095
<b>Net Cash (Outflow)/Inflow before Financing</b>		<b>(984)</b>	<b>2,164</b>
<b>Financing</b>			
Finance lease capital repayment		(350)	(273)
Loan repayments		(2,622)	(2,578)
New Bank Loan		21,000	-
<b>Net Cash Inflow/(Outflow) from Financing</b>		<b>18,028</b>	<b>(2,851)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>27</b>	<b>17,044</b>	<b>(687)</b>
<b>Reconciliation of Net Cashflow to Movement in Net Debt</b>			
Increase/(Decrease) in cash in the period		17,044	(687)
Movement in current asset investments		-	(5,095)
New bank loans		(21,000)	-
Bank loan repayments		2,622	2,578
Movement on finance leases		350	273
<b>Change in net debt resulting from cashflows</b>		<b>(984)</b>	<b>(2,931)</b>
Net Debt at 1 August		(42,254)	(39,323)
<b>Net Debt at 31 July</b>		<b>(43,238)</b>	<b>(42,254)</b>

# Statement of Total Recognised Gains and Losses

for the year ended 31 July 2015

	Note	2015 Group £000	2015 University £000	2014 Group £000	2014 University £000
Retained surplus		8,493	10,032	8,506	7,531
Movement on endowments	19	(104)	(29)	(125)	(48)
Actuarial loss in respect of pension scheme	28	(7,869)	(7,869)	(6,711)	(6,711)
<b>Total recognised gains relating to the year</b>		<b>520</b>	<b>2,134</b>	<b>1,670</b>	<b>772</b>
<b>Reconciliation of movement on reserves &amp; endowments</b>					
Opening reserves and endowments		42,109	38,078	40,439	37,306
Total recognised gains for the year		520	2,134	1,670	772
<b>Closing reserves and endowments</b>		<b>42,629</b>	<b>40,212</b>	<b>42,109</b>	<b>38,078</b>

## Notes to the Accounts

for the year ended 31 July 2015

		2015 Group £000	2015 University £000	2014 Group £000	2014 University £000
<b>1. Funding Body Grants</b>					
HEFCE teaching and research grants		10,657	9,915	19,522	18,365
HEFCE other grants		2,054	2,054	2,172	2,172
HEFCE deferred capital grants released in year	18	3,475	3,475	3,452	3,452
National College for Teaching and Leadership Grant		50	50	363	363
		<b>16,236</b>	<b>15,494</b>	<b>25,509</b>	<b>24,352</b>
<b>2. Tuition Fees and Education Contracts</b>					
Full-time		74,679	68,729	61,873	57,409
Overseas fees		21,161	15,753	24,173	16,242
Part-time		9,424	8,948	8,891	8,397
SHA educational contracts		22,953	22,953	22,706	22,706
Other		15,227	15,008	13,590	13,421
		<b>143,444</b>	<b>131,391</b>	<b>131,233</b>	<b>118,175</b>
<b>3. Research Grants and Contracts</b>					
Research Councils and UK based charities		478	478	382	382
Knowledge Transfer Programme		1,011	1,011	934	934
Grants and contracts		1,839	1,839	1,880	1,880
		<b>3,328</b>	<b>3,328</b>	<b>3,196</b>	<b>3,196</b>

**Notes to the Accounts for the year ended 31 July 2015 continued**

	Note	2015 Group £000	2015 University £000	2014 Group £000	2014 University £000
<b>4. Other Operating Income</b>					
Residences, catering and conferences		7,697	7,697	7,773	7,773
Other services rendered:					
Training and Development		17,051	-	13,798	-
Staff secondment income		209	142	175	113
Other		1,689	1,427	2,224	2,088
Release of deferred capital grants (non-funding council)	18	562	533	566	536
Gift Aid from subsidiary companies		-	29,991	-	1,061
Other income:					
Other grant income		3,813	3,674	2,109	2,094
Inter-company sales		-	3,478	-	3,612
Other		4,456	2,986	4,257	2,638
		<b>35,477</b>	<b>49,928</b>	<b>30,902</b>	<b>19,915</b>
<b>5. Endowment and Investment Income</b>					
Income from short term investments		254	166	294	168
Other interest receivable		-	1,052	-	1,502
Restricted Endowments (Anglia Trust Note 19b)		23	-	(85)	-
		<b>277</b>	<b>1,218</b>	<b>209</b>	<b>1,670</b>
<b>6. Staff Costs</b>					
Salaries and wages		79,462	65,592	75,106	62,092
Social security costs		6,082	5,105	5,965	5,108
Pension costs		9,112	8,988	8,617	8,497
Other pension costs (including FRS 17 adjustments, note 28)		1,444	1,444	887	887
		<b>96,100</b>	<b>81,129</b>	<b>90,575</b>	<b>76,584</b>

**Emoluments of the Vice Chancellor - Accounting Officer:**

	2015 £000	2014 £000
Salary	284	278
Benefits in kind	12	11
	<b>296</b>	<b>289</b>
Pension contribution	-	-
	<b>296</b>	<b>289</b>



## Notes to the Accounts for the year ended 31 July 2015 continued

	2015 Group	2014 Group
<b>Salary and benefits of other higher paid staff, whose annual remuneration exceeds £100,000, excluding employer's pension contributions:</b>		
	<b>Number</b>	<b>Number</b>
£100,000-£109,999	4	5
£110,000-£119,999	6	1
£120,000-£129,999	1	-
£130,000-£139,999	1	1
£140,000-£149,999	1	3
£150,000-£159,999	1	1
£160,000-£169,999	2	2
£170,000-£179,999	2	1
£180,000-£189,999	1	-
	<b>19</b>	<b>14</b>
<b>The average monthly number of staff (including senior post holders) employed by the University and its subsidiaries during the year, expressed as full time equivalents, was:</b>		
	<b>2015 Number</b>	<b>2014 Number</b>
Teaching departments	1,562	1,459
Teaching support services	331	317
Administrative and central services	207	191
Premises	110	105
Other income generating activities	21	22
Catering and residences	80	74
	<b>2,311</b>	<b>2,168</b>
<b>Average staff numbers by major category:</b>		
Academic and Research	795	748
Administrative and Support	1,516	1,420
	<b>2,311</b>	<b>2,168</b>
<b>Staff costs for above persons</b>		
	<b>£000</b>	<b>£000</b>
Teaching departments	65,265	62,258
Teaching support services	12,997	12,070
Administrative and central services	10,067	9,434
Premises	3,676	3,458
Other income generating activities	792	645
Catering and residences	1,859	1,823
FRS 17 adjustment, note 28	1,444	887
	<b>96,100</b>	<b>90,575</b>
<b>Staff costs for above persons by major category</b>		
	<b>£000</b>	<b>£000</b>
Academic and Research	43,259	41,271
Administrative and Support	51,397	48,417
FRS 17 adjustment, note 28	1,444	887
	<b>96,100</b>	<b>90,575</b>

Staff costs and staff numbers for the Group include those of our wholly owned subsidiaries and joint venture companies where we have a dominant influence (see note 12 for further details).

**Notes to the Accounts for the year ended 31 July 2015 continued**

Note	2015 Group £000	2015 University £000	2014 Group £000	2014 University £000
<b>7. Other Operating Expenses</b>				
Teaching Departments	36,904	20,293	36,757	21,570
Contracted-out Lecturing Services	433	433	783	783
Teaching & Other Support Services	9,120	8,978	7,872	7,751
Administration and Central Services (including amortisation of goodwill)	11,856	11,590	10,306	10,239
Premises	9,631	4,521	9,249	4,519
Other Income Generating Activities	877	575	549	511
Catering and Residences	4,048	2,671	4,433	3,039
Franchised Provision	4,362	4,362	5,233	5,246
Capital adjustment arising from group transactions	-	27,862	-	-
Group Purchases	-	12,277	-	14,385
	<b>77,231</b>	<b>93,562</b>	<b>75,182</b>	<b>68,043</b>
<b>8. Interest and Other Finance Costs</b>				
Other Interest	4	861	12	1,823
Loans not wholly repayable within five years	1,362	1,339	1,367	1,343
Pension Provision Notional Interest	17 107	107	124	124
Finance lease	1,035	1,035	1,064	1,064
Pension finance costs (FRS 17 adjustment, note 28(e))	1,138	1,138	1,465	1,465
	<b>3,646</b>	<b>4,480</b>	<b>4,032</b>	<b>5,819</b>
<b>9. Exceptional Items</b>				
Restructuring Costs	1,026	937	596	552
	<b>1,026</b>	<b>937</b>	<b>596</b>	<b>552</b>

In furtherance of the objectives outlined in the Corporate Plan, a series of voluntary severance and early retirement programmes have been implemented in order to assist with the re-alignment of our staff base. The changes include payments made during the year with an accrual for future commitments where a constructive obligation existed at the year end.

	2015 Group £000	2014 Group £000
<b>10. Surplus on Continuing Operations for the Year</b>		
University's surplus for the year	10,032	7,531
Result generated by subsidiary undertakings and transferred to the University under gift aid	(29,991)	(1,061)
Other surpluses/(deficits) generated by group undertakings		
Anglia Ruskin Enterprise Ltd	132	201
NPMA Ltd	14,234	319
Anglia Ruskin Development Ltd	14,384	784
Bishop Hall Properties Ltd	(393)	336
Anglia Trust	23	(85)
University Centre Peterborough	20	-
University Centre West Anglia	16	-
LCA London Limited	(80)	288
Anglia Distance Learning Ltd (50% holding)	100	154
Ixion Holdings (Contracts) Ltd (Group)	5	309
Balances eliminated on consolidation	(28)	(67)
	<b>8,454</b>	<b>8,709</b>
<b>Audit fees for the year include:</b>		
External audit	52	51
External audit - subsidiaries and joint ventures	74	83
Additional non-audit work	51	70
	<b>177</b>	<b>204</b>
<b>Operating Lease Charges for the year include:</b>		
Plant and Machinery	435	431
Other	1,772	1,645
	<b>2,207</b>	<b>2,076</b>

## Notes to the Accounts for the year ended 31 July 2015 continued

		Freehold Land £000	Freehold Buildings £000	Leasehold Land & Buildings £000	Alterations and Improvements £000	Equipment & Other £000	Total £000
<b>11. Fixed Assets</b>							
<b>Group</b>							
<b>Valuation/Cost</b>							
At 1 August 2014	Valuation	7,724	22,154	-	-	1,100	30,978
	Cost	5,954	177,773	9,080	25,716	58,959	277,482
		<b>13,678</b>	<b>199,927</b>	<b>9,080</b>	<b>25,716</b>	<b>60,059</b>	<b>308,460</b>
Additions	Cost	-	9,629	-	7,337	4,669	21,635
Disposals	Cost	-	-	-	-	(282)	(282)
At 31 July 2015	Valuation	7,724	22,154	-	-	1,100	30,978
	Cost	5,954	187,401	9,080	33,053	63,347	298,835
		<b>13,678</b>	<b>209,555</b>	<b>9,080</b>	<b>33,053</b>	<b>64,447</b>	<b>329,813</b>
<b>Depreciation</b>							
At 1 August 2014		-	32,727	3,085	13,938	41,270	91,020
Charge for year		-	3,710	178	1,707	6,302	11,897
Eliminated on Disposal		-	-	-	-	(273)	(273)
At 31 July 2015		-	36,437	3,263	15,645	47,299	102,644
<b>Net Book Value</b>							
At 1 August 2014		13,678	167,200	5,995	11,778	18,789	217,440
At 31 July 2015		<b>13,678</b>	<b>173,118</b>	<b>5,817</b>	<b>17,408</b>	<b>17,148</b>	<b>227,169</b>
Inherited		7,724	4,891	-	-	-	12,615
Financed by capital grant		-	28,268	-	5,114	5,878	39,260
Other		5,954	139,959	5,817	12,294	11,270	175,294
		<b>13,678</b>	<b>173,118</b>	<b>5,817</b>	<b>17,408</b>	<b>17,148</b>	<b>227,169</b>
<b>University</b>							
<b>Valuation/Cost</b>							
At 1 August 2014	Valuation	7,724	18,233	-	-	-	25,957
	Cost	2,895	45,703	36,613	25,652	54,835	165,698
		<b>10,619</b>	<b>63,936</b>	<b>36,613</b>	<b>25,652</b>	<b>54,835</b>	<b>191,655</b>
Additions	Cost	2,862	6,907	-	7,337	4,447	21,553
Group Adjustment	Cost	-	139,168	(28,106)	-	-	111,062
At 31 July 2015	Valuation	7,724	18,233	-	-	-	25,957
	Cost	5,757	191,778	8,508	32,989	59,281	298,313
		<b>13,481</b>	<b>210,011</b>	<b>8,508</b>	<b>32,989</b>	<b>59,281</b>	<b>324,270</b>
<b>Depreciation</b>							
At 1 August 2014		-	16,422	8,893	13,939	39,004	78,258
Charge for year		-	3,835	141	1,701	5,542	11,219
Group Adjustment		-	15,542	(6,154)	-	-	9,388
At 31 July 2015		-	35,799	2,880	15,640	44,546	98,865
<b>Net Book Value</b>							
At 1 August 2014		10,619	47,514	27,720	11,713	15,831	113,397
At 31 July 2015		<b>13,481</b>	<b>174,212</b>	<b>5,628</b>	<b>17,349</b>	<b>14,735</b>	<b>225,405</b>
Inherited		7,724	4,704	-	-	-	12,428
Financed by capital grant		-	28,268	-	5,114	5,828	39,210
Other		5,757	141,240	5,628	12,235	8,907	173,767
		<b>13,481</b>	<b>174,212</b>	<b>5,628</b>	<b>17,349</b>	<b>14,735</b>	<b>225,405</b>

### Assets held at valuation

As a consequence of the Education Reform Act 1988, freehold interests in land and buildings occupied by the University previously held by the respective Local Education Authorities were formally transferred to the University effective from 1 April 1989. The aggregate cost of these assets is nil. These assets were last valued by TMA, Chartered Surveyors & Property Consultants on 31 March 1993. They were valued on the basis of open market value for continuing educational use.

### Leasehold Land and Buildings - ARU and Group

The charge for depreciation of leasehold land and buildings includes £178,038 (2014: £183,450) in respect of assets held under a finance lease. At 31 July 2015 the net book value of the assets held under a finance lease was £5,817,047 (2014: £5,995,359). During the year freehold land and buildings held by subsidiary companies was transferred to ARU.

**Notes to the Accounts for the year ended 31 July 2015 continued**

	2015 Group £000	2015 University £000	2014 Group £000	2014 University £000
<b>12. Investments</b>				
Anglia Ruskin Enterprise Limited	-	10,500	-	10,500
Anglia Ruskin Development Limited	-	30,000	-	30,000
Ixion Holdings (Contracts) Limited	-	950	-	800
Other investments at cost:				
Universities UK	33	33	33	33
Other	3	2	3	2
	<b>36</b>	<b>41,485</b>	<b>36</b>	<b>41,335</b>
Investment in associate	3	-	3	-
Investment in joint venture				
Share of gross assets	1,638	-	1,527	-
Share of gross liabilities	(210)	-	(199)	-
	<b>1,428</b>	<b>-</b>	<b>1,328</b>	<b>-</b>

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

Anglia Ruskin Enterprise Limited	- 10,000,000 (2014: 10,000,000) £1 ordinary shares
Anglia Ruskin Development Limited	- 30,000,000 (2014: 30,000,000) £1 ordinary shares
HSHS Limited	- 170,000 (2014: 170,000) £1 ordinary shares
Ixion Holdings (Contracts) Limited	- 800,000 (2014: 800,000) £1 ordinary shares

HSHS Limited has ceased trading and is dormant.

Anglia Ruskin Enterprise Limited carries out trading activities on the premises owned by Anglia Ruskin University. The main activities of the other subsidiaries relate to property ownership and maintenance and the provision of business support through government-funded initiatives aimed at business growth.

Anglia Ruskin Enterprise has the following joint venture interest:

Anglia Distance Learning Limited	- 2 £1 ordinary shares representing 50% of the share capital
----------------------------------	--

The principal activity of Anglia Distance Learning Limited is the provision of continuing professional development courses for health science professionals.

Anglia Ruskin University is the parent company of Rectory Lane Properties Limited, a company limited by guarantee, which has been dormant since its incorporation on 20 May 1999.

Anglia Ruskin University is one of nine 'full' members of Anglia Ruskin Health Partnership Limited, a company limited by guarantee. This company has a year end date of 31 March so management accounts have been used to account to 31 July.

Anglia Ruskin Health Partnership is a partnership of health and social care organisations in Essex.

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

Bishop Hall Properties Limited	- 7,600,040 (2014: 7,600,040) £1 ordinary shares
--------------------------------	--

Anglia Ruskin Enterprise Limited holds all the issued share capital of its subsidiary company as follows:

NPMA Limited	- 10,000,000 (2014: 10,000,000) £1 ordinary shares
--------------	--

Anglia Ruskin University has two further subsidiary undertakings, called University Centre Peterborough and University Centre West Anglia, following joint venture agreements in respect of Peterborough College and the College of West Anglia respectively.

Although Anglia Ruskin University is a 50% party to each of these joint venture arrangements, these are accounted for as subsidiary undertakings under Financial Reporting Standard 2 "Subsidiary Undertakings". This arises from Anglia Ruskin University's dominant influence enshrined in the articles of association.

Anglia Ruskin University owns 100% of Ixion Holdings (Contracts) Limited, (formerly Ixion Group Contracts Limited).

Ixion Holdings (Contracts) Limited is the sole guarantor of Ixion Social Enterprise Limited (formerly Ixion Holdings Limited), a company limited by guarantee.

The Ixion Group specialises in the delivery of government initiatives by providing business support aimed at fostering business growth and entrepreneurialism.

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

Essex Business Support Limited	- 101 £1 ordinary shares
Ixion Business Limited	- 100 £1 ordinary shares
Ixion CG Limited	- 25,154 £1 ordinary shares

Ixion Social Enterprise Limited owned a 33% interest in Ixion Applied Psychology and Technology Limited, a joint venture, until this company was dissolved on 1 October 2013. Ixion Social Enterprise Limited owns a 25% interest in Paragon Concord Families Limited, and a 20% interest in Paragon Concord Limited. These companies have a year end of March, so management accounts have been used to account for the year to 31 July. Anglia Ruskin's share of the loss made in the period, by its associated undertaking, Paragon Concord Families Limited has been provided for in note 17b in accordance with the requirements of FRS 9.

Anglia Ruskin University holds 1'A' share in LCA London Limited (formerly London College of Accountancy Limited). Even though this 'A' share does not provide any rights to income this company is accounted for as a subsidiary undertaking under Financial Reporting Standard 2 "Subsidiary Undertakings". This arises from Anglia Ruskin University's dominant influence enshrined in the articles of association. The principal activity of the company is the provision of education in the accountancy and management sector. This company has a year end date of 31 December so management accounts have been used to account to 31 July.



## Notes to the Accounts for the year ended 31 July 2015 continued

	2015 Group £000	2015 University £000	2014 Group £000	2014 University £000
<b>13. Goodwill</b>				
Goodwill arising on acquisitions				
<b>Cost</b>				
At 1 August 2014	3,881	2,256	3,881	2,256
<b>At 31 July 2015</b>	<b>3,881</b>	<b>2,256</b>	<b>3,881</b>	<b>2,256</b>
<b>Amortisation</b>				
At 1 August 2014	3,718	2,256	3,664	2,256
Charge for the year	53	-	54	-
<b>At 31 July 2015</b>	<b>3,771</b>	<b>2,256</b>	<b>3,718</b>	<b>2,256</b>
<b>Net Book Value</b>				
At 1 August 2014	163	-	217	-
<b>At 31 July 2015</b>	<b>110</b>	<b>-</b>	<b>163</b>	<b>-</b>
<b>14. Debtors</b>				
Amounts falling due within one year:				
Trade debtors	17,371	15,623	12,861	11,023
Other debtors	119	103	226	70
Debtors from within group	-	642	-	746
Prepayments and accrued income	7,534	3,209	7,825	2,486
Anglia Trust	107	107	576	576
Loans to subsidiary companies	-	-	-	90,644
	<b>25,131</b>	<b>19,684</b>	<b>21,488</b>	<b>105,545</b>
Amounts falling due in more than one year:				
Convertible loan stock in subsidiary companies	-	-	-	23,190
	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,190</b>
Trade debtors include amounts from students in respect of fees.				
<b>15. Creditors: Amounts falling due within one year</b>				
Secured bank loans	2,780	2,630	2,494	2,344
Obligations under finance leases	436	436	350	604
Payments received on account	13,147	12,390	10,651	10,276
Trade creditors	3,371	2,757	4,498	3,265
Creditors in respect of fixed asset additions	2,739	1,702	1,655	1,031
Other creditors	13,240	11,366	15,489	11,130
Creditors in respect of repairs and maintenance	-	2,253	-	8,255
Social security and other taxation payable	3,410	1,897	3,220	1,907
Other payroll creditors	1,098	1,091	1,075	1,066
Accruals and deferred income	17,527	11,183	15,107	9,394
Voluntary severance scheme accruals	591	591	396	396
Bursaries and scholarships accruals	224	180	272	144
Creditors from within the group	-	42,616	-	9,153
	<b>58,563</b>	<b>91,092</b>	<b>55,207</b>	<b>58,965</b>

**Notes to the Accounts for the year ended 31 July 2015 continued**

Note	2015 Group £000	2015 University £000	2014 Group £000	2014 University £000
<b>16. Creditors: Amounts falling due after one year</b>				
Secured bank loans are due for repayment as follows:				
Amounts due between 1 and 5 years	10,999	10,399	10,259	9,659
Amounts due in more than 5 years	69,663	67,188	52,310	49,686
	<b>80,662</b>	<b>77,587</b>	<b>62,569</b>	<b>59,345</b>
Obligations under finance leases are due for repayment as follows:				
Amounts due between 1 and 5 years	2,838	2,838	2,373	3,442
Amounts due in more than 5 years	6,057	6,055	6,958	30,331
	<b>8,895</b>	<b>8,893</b>	<b>9,331</b>	<b>33,773</b>
<b>Total Creditors: Amounts falling due after one year</b>	<b>89,557</b>	<b>86,480</b>	<b>71,900</b>	<b>93,118</b>

Anglia Ruskin has loan facilities with Scottish Widows and Barclays Bank PLC. The loans with Scottish Widows comprise a £20m and a £40m loan. The £20m loan is fixed at an all inclusive rate (including margin) of 5.310%, interest only for five years, then repayable in quarterly instalments, until January 2027 when the loan reverts to variable rate. Repayments commenced in April 2012.

The £40m element of the loan is currently on a variable rate, terms agreed at 22 basis points above base, interest only for five years, then repayable over 100 quarterly payments (25 years from March 2012). This loan was fixed on 4 August 2015 at an all inclusive rate of 2.6082%. The loan facility is unsecured subject only to a negative pledge over Anglia Ruskin University and its material subsidiaries' fixed assets.

The £20m revolving credit facility with Barclays Bank PLC was drawdown on 30 June 2015. Interest is charged quarterly on a LIBOR basis.

Anglia Ruskin Development Limited has a loan facility with Lloyds TSB, on a variable rate with £3.125m outstanding. Terms have been agreed at 22 basis points above base, interest only for five years, then repayable over 100 quarterly payments (25 years from March 2012).

**17a. Provision for Liabilities and Charges**

<b>Pension Provision</b>				
At 1 August		2,645	2,645	2,795
Charge to income and expenditure account	28	107	107	124
Additional Provision	28	250	250	250
Utilised in year		(512)	(512)	(524)
		<b>2,490</b>	<b>2,490</b>	<b>2,645</b>

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 obligation.

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

**17b. Provision for Liabilities and Charges**

<b>Other Provisions</b>				
At 1 August		120	-	147
Provision for share of loss in associated undertaking		(61)	-	(19)
Deferred tax liability in subsidiary undertaking		-	-	(8)
		<b>59</b>	<b>-</b>	<b>120</b>
<b>At 31 July</b>		<b>2,549</b>	<b>2,490</b>	<b>2,765</b>

## Notes to the Accounts for the year ended 31 July 2015 continued

Note	Funding Councils Group £000	Other Group £000	Total Group £000	Funding Councils University £000	Other University £000	Total University £000
<b>18. Deferred Capital Grants</b>						
At 1 August 2014						
Buildings	13,643	16,869	30,512	13,643	16,786	30,429
Alterations & Improvements	5,584	-	5,584	5,584	-	5,584
Equipment and Other	4,239	273	4,512	4,239	277	4,516
<b>Total</b>	<b>23,466</b>	<b>17,142</b>	<b>40,608</b>	<b>23,466</b>	<b>17,063</b>	<b>40,529</b>
Grant for year						
Buildings	1,250	-	1,250	1,250	-	1,250
Equipment and Other	1,439	-	1,439	1,439	-	1,439
<b>Total</b>	<b>2,689</b>	<b>-</b>	<b>2,689</b>	<b>2,689</b>	<b>-</b>	<b>2,689</b>
Released to income and expenditure account						
Buildings	(270)	(383)	(653)	(270)	(383)	(653)
Alterations & Improvements	(737)	-	(737)	(737)	-	(737)
Equipment and Other	(2,468)	(179)	(2,647)	(2,468)	(150)	(2,618)
<b>Total</b> 1 & 4	<b>(3,475)</b>	<b>(562)</b>	<b>(4,037)</b>	<b>(3,475)</b>	<b>(533)</b>	<b>(4,008)</b>
At 31 July 2015						
Buildings	14,623	16,486	31,109	14,623	16,403	31,026
Alterations & Improvements	4,847	-	4,847	4,847	-	4,847
Equipment and Other	3,210	94	3,304	3,210	127	3,337
<b>Total</b>	<b>22,680</b>	<b>16,580</b>	<b>39,260</b>	<b>22,680</b>	<b>16,530</b>	<b>39,210</b>
	Unrestricted Expendable £000	Restricted Expendable £000	Total £000			
<b>19a. Endowments</b>						
<b>Group</b>						
At 1 August 2014	239	597	836			
Movement on income	72	255	327			
Movement on expenditure	(199)	(232)	(431)			
<b>At 31 July 2015</b>	<b>112</b>	<b>620</b>	<b>732</b>			
Representing:						
Prize funds	-	-	-			
Other funds	112	620	732			
	<b>112</b>	<b>620</b>	<b>732</b>			
<b>University</b>						
At 1 August 2014	96	-	96			
Movement on income	65	-	65			
Movement on expenditure	(94)	-	(94)			
<b>At 31 July 2015</b>	<b>67</b>	<b>-</b>	<b>67</b>			
Representing:						
Prize funds	-	-	-			
Other funds	67	-	67			
	<b>67</b>	<b>-</b>	<b>67</b>			

## 19b. Linked Charities

### The Anglia Trust

The Anglia Trust aims to provide financing to advance the education of students attending Anglia Ruskin University in particular by providing or assisting in the provision of facilities for education at the University which are not normally provided.

Balance on Funds as at 31 July 2015	Unrestricted Expendable £000	Restricted Expendable £000	Total £000
At 1 August 2014	143	597	740
income	7	255	262
Expenditure	(105)	(232)	(337)
<b>At 31 July 2015</b>	<b>45</b>	<b>620</b>	<b>665</b>

**Notes to the Accounts for the year ended 31 July 2015 continued**

Note	2015 Group £000	2015 University £000	2014 Group £000	2014 University £000
<b>20. Revaluation Reserve</b>				
<b>Revaluations:</b>				
At 1 August	26,157	25,750	26,157	25,750
Realised in year	-	-	-	-
<b>At 31 July</b>	<b>26,157</b>	<b>25,750</b>	<b>26,157</b>	<b>25,750</b>
<b>Reimbursement of principal LEA inherited debt payment by Funding Council:</b>				
At 1 August	4,347	4,347	4,347	4,347
Received in year	-	-	-	-
<b>At 31 July</b>	<b>4,347</b>	<b>4,347</b>	<b>4,347</b>	<b>4,347</b>
<b>Contributions to depreciation:</b>				
At 1 August	17,526	17,316	17,163	16,964
Transferred to income and expenditure account	363	352	363	352
<b>At 31 July</b>	<b>17,889</b>	<b>17,668</b>	<b>17,526</b>	<b>17,316</b>
<b>Net Revaluation Reserve:</b>				
At 1 August	12,978	12,781	13,341	13,133
<b>At 31 July</b>	<b>12,615</b>	<b>12,429</b>	<b>12,978</b>	<b>12,781</b>
<b>21. Income and Expenditure Account</b>				
Balance brought forward	28,295	25,201	26,137	24,029
Retained surplus for the year	8,493	10,032	8,506	7,531
Transfer from revaluation reserve	363	352	363	352
Actuarial loss in respect of the pension scheme	(7,869)	(7,869)	(6,711)	(6,711)
<b>Balance carried forward</b>	<b>29,282</b>	<b>27,716</b>	<b>28,295</b>	<b>25,201</b>
<b>22. Lease Obligations</b>				
<b>Operating Leases</b>				
Land and buildings expiring:				
Within one year	590	590	838	2,885
Between one and five years	611	726	541	541
Over five years	254	254	254	254
	<b>1,455</b>	<b>1,570</b>	<b>1,633</b>	<b>3,680</b>
Other expiring:				
Within one year	-	-	-	-
Between one and five years	55	38	50	28
	<b>55</b>	<b>38</b>	<b>50</b>	<b>28</b>
<b>23. Capital Commitments</b>				
Commitments contracted at 31 July	59,238	55,691	33,365	23,629
Authorised but not contracted at 31 July	7,261	7,261	44,700	44,700
	<b>66,499</b>	<b>62,952</b>	<b>78,065</b>	<b>68,329</b>

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

## Notes to the Accounts for the year ended 31 July 2015 continued

### 24. Contingent Liabilities

#### Financial Support

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

Anglia Ruskin University has specifically guaranteed a bank loan of £250,000 from Lloyds bank to the Students' Union. The amount outstanding on this loan as at 31 July 2015 is £41,930 (2014: £71,400).

Anglia Ruskin University has also specifically guaranteed bank loans of £3.7m from Lloyds to Anglia Ruskin Development Limited, of which £3.2m (2014: £3.4m) was outstanding at 31 July 2015.

	2015 Group £000	2014 Group £000
<b>25. Reconciliation of Consolidated Operating Surplus to Net Cash from Operating Activities</b>		
Surplus before tax	8,561	8,795
Depreciation (Note 11)	11,897	11,539
Deferred capital grants released to income	(4,037)	(4,017)
Investment income	(277)	(209)
Interest payable	3,539	3,908
Decrease in stocks	3	-
Increase in debtors	(3,658)	(3,577)
Increase in creditors and accruals	1,871	1,531
Decrease in provisions	(217)	(177)
Increase in joint venture investment assets	(100)	(155)
Pension costs less contributions payable	1,444	887
Amortisation of goodwill and intellectual property rights	54	75
<b>Net cash inflow from operating activities</b>	<b>19,080</b>	<b>18,600</b>

	2015 Group £000	2015 University £000	2014 Group £000	2014 University £000
<b>26. Cash Flow Relating to Exceptional Items</b>				
Restructuring costs	(759)	(744)	(377)	(334)
	<b>(759)</b>	<b>(744)</b>	<b>(377)</b>	<b>(334)</b>

	At 1 Aug £000	Cashflow £000	Non-cash movements £000	At 31 July £000
<b>27. Analysis of Net Debt</b>				
<b>Group</b>				
Cash at bank and in hand	32,490	17,044	-	49,534
Debt due within one year	(2,494)	2,622	(2,908)	(2,780)
Debt due after one year	(62,569)	(21,000)	2,908	(80,661)
Finance Leases	(9,681)	350	-	(9,331)
	<b>(74,744)</b>	<b>(18,028)</b>	<b>-</b>	<b>(92,772)</b>
	<b>(42,254)</b>	<b>(984)</b>	<b>-</b>	<b>(43,238)</b>



## Notes to the Accounts for the year ended 31 July 2015 continued

### 28. Pension Arrangements of the Group

Anglia Ruskin University's employees belong to two principal pension schemes, the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Essex County Council Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex County Council. Both are defined benefit schemes. The Group also administers a stakeholder pension scheme.

Total pension cost for the year	2015 Group £000	2015 University £000	2014 Group £000	2014 University £000
TPS: contributions payable	4,102	4,102	3,921	3,921
LGPS:				
Contributions payable	4,886	4,886	4,576	4,576
FRS 17 charge	1,444	1,444	887	887
	6,330	6,330	5,463	5,463
Other: contributions payable	124	-	120	-
<b>Total pension charge to Income and Expenditure Account (staff costs)</b>	<b>10,556</b>	<b>10,432</b>	<b>9,504</b>	<b>9,384</b>

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £1,057,173 (2014 £1,034,286) were payable to the schemes at 31 July and are included within creditors.

#### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Regulations 2010, and from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

#### The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set in regulations made under the Superannuation Act 1972 and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pension Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

#### Valuation of the Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2012 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department of Education (the Department) on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £14.9 billion;
- an employer cost cap of 10.9% of pensionable pay

The new employer contribution rate for the TPS was implemented in September 2015.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location: <https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>

#### Scheme Changes

Following the Hutton report in March 2011 and the subsequent consultations with trade unions and other representative bodies on reform of the TPS, the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

Regulations giving effect to a reformed Teachers' Pension Scheme came into force on 1 April 2014 and the reformed scheme commenced on 1 April 2015.

The total Group contributions made for the year ended 31 July 2015 were £7,161,247 (2014: £6,674,631), of which employers' contributions totalled £4,102,392 (2014: £3,921,051) and employees' contributions totalled £3,058,855 (2014: £2,753,580).

## Notes to the Accounts for the year ended 31 July 2015 continued

### 28. Pension Arrangements of the Group continued...

#### FRS 17

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

Actuarial scheme valuations are dependant on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS, as set out in the Proposed Final Agreement, and scheme valuations are, therefore, currently suspended. The Government however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

#### LGPS

The LGPS is a funded defined benefit scheme, with the assets held in a separately administered fund held by Essex County Council.

The pension costs are assessed in accordance with the advice of independent qualified actuaries, Barnett Waddingham, using the projected unit method. The latest actuarial valuation was at 31 March 2013.

The total Group contributions made for the year ended 31 July 2015 were £7,100,995 (2014: £6,580,830), of which employers' contributions totalled £4,885,987 (2014: £4,576,358) and employees' contributions totalled £2,215,008 (2014: £2,004,472).

From 1 April 2014 the employees' rates varied between 5.5% and 12.5%, based on the employee salary bands.

The employer rate from 1 April 2014 was 11.2% and from 1 April 2015 was 11.4%.

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

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

The rates quoted are gross of expenses.

	Value at 31 July 2015 £000	Long term rate of return expected at 31 July 2014 %	Value at 31 July 2014 £000
Equity	78,510	6.50	67,772
Gilts	4,890	3.40	6,500
Other bonds	11,719	4.00	11,272
Property	13,971	5.50	12,177
Cash	2,983	3.20	2,999
Alternative assets	8,695	4.00	4,042
<b>Total Market value of assets</b>	<b>120,768</b>	<b>4.20</b>	<b>104,762</b>
<b>Present value of scheme liabilities</b>			
Funded	(190,863)		(164,408)
Unfunded	(1,035)		(1,033)
<b>Deficit in scheme</b>	<b>(71,130)</b>		<b>(60,679)</b>

For accounting years beginning on or after 1 January 2015, the expected rate of return and the interest cost will be replaced with a single net interest cost, which will effectively set the expected return equal to the discount rate. Therefore we are not required to disclose an expected return assumption for the year ending 31 July 2016.

For the year ended 31 July 2015, the expected return was 4.2% per annum, which has been used to determine the profit and loss charge for the year ended 31 July 2015.

**Notes to the Accounts for the year ended 31 July 2015 continued****28. Pension Arrangements of the Group continued...****(b) Actuarial assumption**

A FRS 17 valuation was carried out 31 July 2015 by a qualified actuary.

The major assumptions used by the actuary were:

At 31 July	2015	2014
Rate of increase in salaries	4.40%	4.50%
Rate of increase in pension payments	2.60%	2.70%
Discount rate	3.80%	4.30%
Rate of RPI inflation	3.50%	3.50%
Rate of CPI inflation	2.60%	2.70%
Investment returns per annum	5.70%	4.20%

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

**Retiring today**

Males	22.80	22.70
Females	25.20	25.10

**Retiring in 20 years**

Males	25.10	24.90
Females	27.60	27.40

**(c) Assets and Liability Reconciliation**

	2015 £000	2014 £000
<b>Reconciliation of Liabilities</b>		
Liabilities at the start of the year	165,441	148,764
Current service cost	6,318	5,463
Interest cost	7,217	7,072
Employee contributions	2,215	2,004
Actuarial loss on liabilities	14,405	6,161
Estimated benefits paid net of transfers in	(3,630)	(3,940)
Losses on curtailments	12	-
Unfunded pension payments	(80)	(83)
Liabilities at the end of the year	<b>191,898</b>	<b>165,441</b>
<b>Reconciliation of Assets</b>		
Assets at the start of the year	104,762	97,148
Expected return on assets	6,079	5,607
Actuarial gain/(loss) on assets	6,536	(550)
Employer contributions	4,886	4,576
Employee contributions	2,215	2,004
Estimated benefits paid net of transfers in and including unfunded	(3,710)	(4,023)
Assets at the end of the year	<b>120,768</b>	<b>104,762</b>

## Notes to the Accounts for the year ended 31 July 2015 continued

### (d) History of actuarial gains and losses

Note	2015 £000	2014 £000	2013 £000	2012 £000
Actual return less expected return on pension fund	6,536	(550)	11,480	(4,061)
Experience gains and losses	(5)	(2,087)	(33)	(100)
Changes in assumptions underlying the present value of scheme liabilities	(14,400)	(4,074)	2,836	(10,924)
<b>Total (loss)/gain recognised in the statement of total recognised gains and losses</b>	<b>(7,869)</b>	<b>(6,711)</b>	<b>14,283</b>	<b>(15,085)</b>

### (e) Analysis of amounts charged to interest payable

	2015 £000	2014 £000
Expected return on pension scheme assets	6,079	5,607
Interest on pension scheme liabilities	(7,217)	(7,072)
<b>8</b>	<b>(1,138)</b>	<b>(1,465)</b>

### Early retirement costs met by Anglia Ruskin University

The University holds a provision in respect of enhanced pension entitlements of staff taking early retirement. Interest of £107k (2014: £124k) has been charged to the income and expenditure account. In addition, a further £250k (2014: £250k) has been charged to the income and expenditure account. Both the interest and the additional charge are included in note 17a. The provision is released against the cost to Anglia Ruskin of enhanced pension entitlements over the estimated life expectancy of each relevant employee. The calculation of the cost of early retirement charged to the income and expenditure account in the year of retirement is based on the total capital cost of providing enhanced pensions with allowance for future investment returns at 4.5% in excess of price inflation.

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

	2015 £000	2014 £000
<b>29. Opportunity Bursaries and Hardship Funds</b>		
Funding Body Grants	-	525
Interest earned	-	1
	-	526
Disbursed to students	(5)	(484)
Balance brought forward	5	(37)
<b>Surplus</b>	<b>-</b>	<b>5</b>
<b>30. ITT Training Bursaries</b>		
Funding Body Grants	-	872
Disbursed to students	-	(890)
<b>Deficit</b>	<b>-</b>	<b>(18)</b>

### 31. Nursing Bursaries

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

### 32. Restatement of 2014 Accounts

The 2014 accounts have been restated where applicable for reasons of comparability. Included in the fixed asset note is a reclassification between asset classes, although this has no impact on the overall net book value of these assets.

# Governors, Senior Staff of Anglia Ruskin University and Advisers

from 1 August 2014 to 25 November 2015

## Chancellor

The Rt Hon Lord Ashcroft KCMG PC

## Board of Governors

### Chair

The Lord Tomlinson i), vi), vii) (until 26/11/14)

Dr Jerome Booth i), vi), vii), viii) (from 27/11/14)

### Deputy Chair

Dr Jerome Booth (Deputy Chair and viii) (until 26/11/14)

Dr Nigel Brown OBE v) (from 27/11/14)

## Governors

Dr Keith Attwood

Dr David Crowe (from 13/11/14)

Mr Matthew East

Ms Margaret Hyde iii)

Ms Ruth Jackson (until 25/11/14)

Dr John Keddie PhD (From 14/11/14)

Dr Helen Keyes

Mr Mark Lloyd (until 29/07/15)

Mr Ian McManus (until 6/08/15)

Ms Helen Meixner CMG (until 15/10/15)

His Honour Judge Seymour QC

Miss Daryl Sharpe (until 31/08/15)

Mr Adam Sharples CB

Canon County Councillor Dr John Spence CBE DL

Dr Julie Spence OBE QPM DL

Mr Roger Swain (until 05/07/15)

Mr Jonathan Swan JP ii)

Prof Michael Thorne

Ms Christine Whatford CBE (from 30/04/15)

Miss Sammi Whitaker (from 01/09/15)

Dr Margaret Wilson

## Clerk to the Board of Governors

Mr Stephen Bennett

## Executives of the University

### Vice Chancellor

Prof Michael Thorne

### Secretary & Clerk

Mr Stephen Bennett

### Director of Finance

Mr Mike Frost

### Deputy Vice Chancellor

Prof Helen Valentine

### Deputy Vice Chancellor

Prof Lesley Dobree

### Deputy Vice Chancellor

Prof Richard Andrews (until 30/04/15)

Prof Roderick Watkins (from 01/07/15)

## Advisers to the University

**Auditors** Scrutton Bland  
Chartered Accountants & Statutory Auditor  
820 The Crescent  
Colchester Business Park  
Colchester  
Essex CO4 9YQ

**Bankers** Barclays Bank PLC  
40/41 High Street  
Chelmsford  
Essex CM1 1BE

**Solicitors** Mills & Reeve  
Francis House  
112 Hills Road  
Cambridge CB2 1PH

## Registered Office

Anglia Ruskin University Higher Education Corporation  
Bishop Hall Lane  
Chelmsford  
Essex CM1 1SQ

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



Our continuing success  
depends entirely on  
our staff and their  
commitment to,  
and belief in,  
Anglia Ruskin  
University

Dr Alan Coday



**Cambridge Campus**

East Road  
Cambridge  
CB1 1PT

---

**Chelmsford Campus**

Bishop Hall Lane  
Chelmsford  
CM1 1SQ

---

**Peterborough Campus**

Guild House  
Oundle Road  
Peterborough  
PE2 9PW

**For more information about****Anglia Ruskin University**

[anglia.ac.uk](http://anglia.ac.uk)  
[answers@anglia.ac.uk](mailto:answers@anglia.ac.uk)  
01245 493131

**For our latest news:**

[anglia.ac.uk/news](http://anglia.ac.uk/news)

This publication is printed  
on sustainable resources.

For information about our privacy  
and data protection policy, visit:  
[anglia.ac.uk/privacy](http://anglia.ac.uk/privacy)

 [twitter.com/angliaruskin](https://twitter.com/angliaruskin)  
 [facebook.com/angliaruskin](https://facebook.com/angliaruskin)