

FINANCIAL STATEMENTS

2001 - 2002

Brunel University

Financial statements for the year ended 31 July 2002

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Brunel University

Annual financial report for the year ended 31 July 2002

Scope of the financial statements

The financial statements comprise the consolidated results of the University and its subsidiary undertakings. The University's subsidiary companies consist of an 'Enterprise' group of companies with Brunel University Enterprises Limited (BUEL) as the holding company. BUEL is a wholly owned subsidiary company of the University. BUEL itself has two subsidiaries, Brunel University Services Limited (BUSL) and Brunel Science Park Limited (BSPL). The University's other subsidiary, Phalarope Limited (in which the University holds a 50.01% stake), ceased trading on 1 November 1999 and subsequent activity has been confined to the collection of receivables and the settlement of the company's liabilities to Brunel University.

BUEL was established to pursue activities that are not open to the university as a charity, principally through the commercial exploitation of assets held by, and generated within, the University. During the later part of 2001/2, BUEL was granted approval to establish six spin-out companies, none of which traded by the balance sheet date. BUSL was established as a shared service centre for the BUEL group and BSPL managed the Science Park activity on the Uxbridge campus. It has been agreed that BUSL will cease to be a member of the BUEL group in 2002/3 and will instead be a wholly owned subsidiary of the University.

The BUEL group had approval from the University to invest £150,000 of its 2001/2 profits into commercial exploitation activities. Of this, £110,000 was retained as profit at the balance sheet date for carry forward into 2002/3. The remainder of the BUEL groups' profit (after taxation) of £225,750 was donated to the University by Gift Aid.

Basis of preparation

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

Results for the year

The University's consolidated income, expenditure and results for the year to 31 July 2002 are summarised as follows:-

2001/02
£000

2000/01
£000

2001/02 2000/01

Brunel University
Annual financial report (conti

Brunel University Corporate Governance

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

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

The University's Council is responsible for the University's system of internal control and for reviewing its effective

Brunel University
Corporate Governance (cont'd)

Responsibilities of the Council of Brunel University

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Independent auditors' report to the Council of Brunel University

We have audited the financial statements which comprise the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the balance sheets, the consolidated cash flow statement and the related notes which have been prepared under the historical cost convention (as modified by the revaluation of certain assets) and the accounting policies set out in the statement of accounting policies.

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Independent auditors' report to the Council of Brunel University (cont'd)

Opinion

In our opinion:

- (i) the financial statements give a true and fair view of the state of affairs of the University and the Group at 31 July 2002 and of the Group's surplus of income over expenditure, recognised gains and losses and cash flows for the year then ended and have been properly prepared in accordance with the Statement of Recommended Practice - Accounting for Further and Higher Education Institutions;
- (ii) in all material respects, income from the Higher Education Funding Council for England, the Teacher Training Agency and the Learning and Skills Council, grants and income for specific purposes and from other restricted funds administered by the University have been applied only for the purposes for which they were received;
- (iii) in all material respects, income has been applied in accordance with the Royal Charter and Statutes governing Brunel University and, where applicable, in accordance with the Financial Memoranda and any other terms and conditions attached to them with the Higher Education Funding Council for England, the Teacher Training Agency, and the Learning and Skills Council.

PricewaterhouseCoopers

20 December 2002

Chartered Accountants and Registered Auditors
London.

Brunel University

Statement of principal accounting policies

Basis of preparation

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

Basis of accounting

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

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the University and its subsidiary undertakings for the financial year to 31 July. Intra-group sales and profits are eliminated fully on consolidation. The consolidated financial statements do not include those of the Union of Brunel Students as it is a separate body in which the University has no direct financial interest nor has it control or significant influence over policy decisions.

Recognition

Statement of principal accounting policies (continued)

Pension schemes

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Brunel University
Statement of principal accounting policies

Consolidated income and expenditure account for the year ended 31 July 2002

	Note	2001-02 £000	2000-01 £000
Income			
Funding Council grants	1	39,362	37,681
Tuition fees and education contracts	2	22,192	20,733
Research grants and contracts	3	9,523	7,645
Other income	4	16,795	16,354
Endowment and investment income	5	849	1,237
Total income		88,721	83,650
Expenditure			
Staff costs	6	51,925	48,134
Other operating expenses	7	30,319	27,718
Depreciation	12	4,200	3,662
Interest payable	8	932	1,157
Total expenditure		87,376	80,671
Surplus on continuing operations after depreciation of fixed assets at valuation and before taxation		1,345	2,979
Taxation recoverable/(payable)	10	(35)	0
		1,310	2,979

All results are from continuing operations.

Note of historical cost surplus for the year ended 31 July 2002

Consolidated statement of total recognised gains and losses
for the year ended 31 July 2002

		2001-02	2000-01
	Note	£000	£000
Surplus after depreciation of fixed assets at valuation and taxation		1,310	2,979
Net (income)/expenditure from endowments	23	(270)	49
New endowments	23	24	127
		<hr/>	<hr/>
Total recognised gains relating to the year		1,064	3,155
		<hr/> <hr/>	<hr/> <hr/>
Reconciliation			
Opening reserves and endowments		67,709	64,554
Total recognised gains and losses for the year		1,064	3,155
		<hr/>	<hr/>
Closing reserves and endowments		68,773	67,709
		<hr/> <hr/>	<hr/> <hr/>

Balance sheets

as at 31 July 2002

		Group			
		2002	2001	2002	2001
	Note	£000	£000	£000	£000
Fixed assets					
Tangible fixed assets	12	88,177	74,570	88,177	74,570
Investments	13	53	33	33	33
		88,230	74,603	88,210	74,603
Endowment assets	14	1,558	1,804	1,558	1,804
Current assets					
Stock and work in progress	15	1,681	2,182	1,666	2,167
Debtors	16	8,535	8,525	8,958	8,564
Investments	17	12,665	16,409	12,665	16,409
Cash at bank and in hand		1,328	1,483	1,205	1,447
		24,209	28,599	24,494	28,587
Creditors:					
amo					

Consolidated cash flow statement

for the year ended 31 July 2002

	Note	2001-02 £000	2000-01 £000
Cash flow from operating activities	26	11,887	4,764
Returns on investments and servicing of finance	27	(362)	304
Taxation		0	0
Capital expenditure and financial investment	28	(12,576)	(5,126)
Management of liquid resources	29	346	1,280
Financing	30	(627)	(479)
Increase/(decrease) in cash for the period	31	(1,332)	743

Reconciliation of net cash flow to movement in net debt

Increase/(decrease) in cash for the period	31	(1,332)	743
Increase/(decrease) in endowment asset investments	14		



Notes to the accounts

	2001-02	2000-01
	£000	£000
1 Funding council grants		
Recurrent grant		
Higher Education Funding Council for England	34,734	33,957
Teacher Training Agency	1,981	2,120
Learning and Skills Council	133	210
Specific grants (HEFCE)		
HE Reach out to Business & Community	325	300
Research collaboration & development	141	138
Learning & teaching development	187	177
Rewarding & Developing Staff	761	0
Higher Education Initiative Fund	116	0
Other grants	141	64
Specific grants (TTA)		
Other grants	229	182
Deferred capital grants released in year		
Buildings	308	269
Equipment	306	264
	39,362	37,681
2 Tuition fees and education contracts		
Full-time students charged home fees	11,139	10,707
Full-time students charged overseas fees	4,895	4,198
Part-time fees	2,406	2,413
Bench Fees	87	100
Research training support grants	32	57
Short course fees	243	233
NHS education contracts	3,390	3,025
	22,192	20,733
3 Research grants and contracts		
OST Research councils	3,866	3,223
UK-based charities	569	606
UK central & local govt., health & hospital authorities	1,469	1,276
UK industry, commerce & public corporations	1,529	1,061
European Commission	1,612	1,186
EU other	242	138
Other overseas	152	103
Other sources		

Notes to the accounts

	2001-02	2000-01
	£000	£000
4 Other income		
Residences, catering and conferences	11,228	10,722
Science Park	992	813
Sports Centre	712	712
Rent and room hire	312	369
Released from deferred capital grants	38	34
Other services rendered	817	1,008
Other income	2,696	2,696
	16,795	16,354

Notes to the accounts

6 Staff costs (cont'd)

Emoluments of the Vice-Chancellor, excluding National Insurance Contributions:

	Former	Interim	Current	Total	2000-01
	(Aug-Sept)	(Oct-Feb)	(Mar-July)		Total
	£000	£000	£000	£000	£000
Salary	31	50	58	139	146
Cash equivalent benefit in kind (car)		4	4	8	0
Other benefits in kind (accommodation and car)	3			3	8
	34	54	62	150	154
Pension contributions	4	7	5	16	20
	38	61	67	166	174

The emoluments of the Vice-Chancellor are shown on the same basis as for higher paid staff. For 2001-2, the emoluments shown are for the former, interim and current post holders. The 2001-2 figures include, for the former Vice-Chancellor, non-pensionable salary of £6,388 taken in lieu of annual leave. For the the former and interim post holders, the contributions to USS were paid at the same rate as for other academic staff. For the current post holder, a contribution equivalent to the USS rate was made into a personal pension plan.

The number of staff, including the former, interim and current Vice Chancellors, who received emoluments, excluding employer's pension contributions, in the following ranges was:

	2001-02	2000-01
£50,000-£59,999	40	27
£60,000-£69,999	13	10
£70,000-£79,999	2	2
£80,000-£89,999	3	0
£100,000-£109,999	2	0
	2001-02	2000-01
	£000	£000

7 Other operating expenses

Notes to the accounts

	2001-02 £000	2000-01 £000
7 Other operating expenses (cont'd)		
Heat, light, power and water	1,626	1,631
Repairs and maintenance	3,745	3,210
Other premises costs	1,812	1,602
Telephones and postage	753	790
Catering provisions	1,128	1,067
Grants to Union of Brunel Students	730	738
Auditors' remuneration - external audit *	56	57
Insurance	563	383
Contribution to provisions	626	531
Other expenditure	918	1,601
	30,319	27,718

**includes £50,525 in respect of the University (2000/1 £55,000)*

The other operating expenses for 2000-01 have been re-analysed to provide a more detailed and relevant analysis

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Brunel University

Notes to the accounts

12 Tangible fixed assets

(Group and University)

Land &

Notes to the accounts

**18 Creditors: amounts falling due
within one year**

Group

2002 2001
£000 £000

University

2002 2001
£000 £000

Bank loans and overdraft ft f

Notes to the accounts

21 Provisions for liabilities and charges

	Group and University		
	Pensions-related £000	Premature retirement £000	Total £000
At 31 July 2001	1,172	171	1,343
Utilised in the year	(68)	(55)	(123)
Charge to Income and Expenditure Account	81	146	227
At 31 July 2002	1,185	262	1,447

All provisions relate to the University.

22 Deferred capital grants

	Group and University		
	Funding councils £000	Other grants & benefactions £000	Total £000
At 1 August 2001:			
Land and buildings	6,103	943	7,046
Equipment	270	408	678
	6,373	1,351	7,724
Cash received:			
Land and buildings	1,291	0	1,291
Equipment	850	597	1,447
	2,141	597	2,738
Released to Income and Expenditure Account:			
Land and buildings	308	30	338
Equipment	306	643	949
	614	673	1,287
At 31 July 2002:			
Land and buildings	7,086	913	7,999
Equipment	814	362	1,176
	7,900	1,275	9,175

All deferred capital grants relate to the University.

23 Endowments

	Group and University		
	Specific £000	General £000	Total £000
At 1 August 2001	1,375	429	1,804
Additions	24	0	24
Investment income and appreciation	53	17	70
Release to Income and Expenditure Account	(323)	(17)	(340)
At 31 July 2002	1,129	429	1,558

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Notes to the accounts

	2001-02 £000	2000-01 £000	
27 Returns on investments and servicing of finance			
Income received from endowment asset investments	70	92	
Income received from current asset investments	770	1,246	
Interest paid	(1,202)	(1,034)	
Net cash (outflow)/inflow from returns on investments and servicing of finance	<u>(362)</u>	<u>304</u>	
28 Capital expenditure and financial investment			
Tangible fixed assets acquired	(15,505)	(5,605)	
Tangible fixed assets disposed of	0	0	
Fixed asset investment (acquired)/redeemed	(20)	0	
Endowment asset investments (acquired)/liquidated	246	(176)	
Deferred capital grants received	2,679	528	
Endowments received	24	127	
Net cash outflow from capital expenditure and financial investment	<u>(12,576)</u>	<u>(5,126)</u>	
29 Management of liquid resources			
Sale of investments	2,076	1,220	
Withdrawals from deposits	0	60	
Placing of deposits	(1,730)	0	
Net cash inflow/(outflow) from management of liquid resources	<u>346</u>	<u>1,280</u>	
30 Financing			
Debt due beyond a year:			
Capital repayments	(627)	(479)	
Capital element of finance lease rental payments	0	0	
Net cash outflow from financing	<u>(627)</u>	<u>(479)</u>	
31 Analysis of changes in net funds			
	At 1 August £000	Cash flows £000	At 31 July £000
Cash at bank and in hand	1,483	(155)	1,328
Overdrafts	(669)	(1,177)	(1,846)
Net cash	<u>814</u>	<u>(1,332)</u>	<u>(518)</u>
Short-term investments:			
Endowment assets	1,804	(246)	1,558
Other	16,409	(3,744)	12,665
Debt due within one year	(562)	12	(550)
Debt due after one year	(15,261)	615	(14,646)
Net funds	<u>3,204</u>	<u>(4,695)</u>	<u>(1,491)</u>

Notes to the accounts

32 Pension schemes

The three principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Teachers' Pension Scheme (TPS) for academic staff and the London Pensions Fund Authority Pension Fund (LPFA) for other staff. The schemes are defined benefit schemes providing benefits based on a final pensionable salary. The University also pays pension contributions into a personal pension plan (at the same rate as USS contributions), on behalf of the Vice Chancellor.

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

	2001-02	2000-01
	£000	£000
Contributions to USS	3,046	2,769
Contributions to TSS	329	340
Contributions to LPFA	919	794
Contributions to other pension schemes	5	0
Past service deficit in LPFA	0	0
Provision for ex-WLIHE pensions increases	81	97
Total pension cost	4,380	4,000

Universities Superannuation Scheme

USS provides a defined benefit scheme for employees of UK universities and some other employers. The assets of the scheme are held in a separate trustee-administered fund. The fund is valued every three years by a professionally qualified independent actuary using the projected unit method, the rate of contribution being determined by the trustee on the advice of the actuary. The contribution rate recommended following the 1999 valuation has regard to

Notes to the accounts

32 Pension schemes (cont'd)

Teachers Pension Scheme

TPS is an unfunded defined benefit scheme administered by the Teachers Pensions Agency in accordance with the Teachers' Superannuation (Consolidation) Regulations 1988. Contributions on a 'pay-as-you-go' basis are paid to the Exchequer under arrangements governed by the Superrannuation Act 1972.

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The pensions costs is assessed not less than every five years in accordance with the advice of the government actuary, using the prospective benefits method. The assumptions and other data which have the most significant effect on the determination of future contribution levels together with the employers contribution rate, are as follows:

Date of most recently published actuarial valuation	31 March 1996
Investment returns per annum	8.5%
Salary scale increases per annum	6.5%
Pension increases per annum	5.0%
Market value of assets at last valuation date	£61,710 million
Proportion of members' accrued benefits covered by the actuarial value of the assets	94%

For the period 1 April 2000 to 31 March 2002, the employer contribution rate was 7.4% and from 1 April 2002 to date 8.35%. The government actuary intends to produce a report on the 2001 scheme valuation at the end of 2002. For the first time, the valuation will include the cost of pension increases as well as other developments i.e. changes in mortality assumptions, and it is therefore likely that the employer contribution rate will rise to 13-14%.

The Government has stated that the Spending Review for education (including HE) includes an additional 4.75% to fund the increase and hence there should be no net increase in puj 5.76 0 Td ()T

Notes to the accounts

32 Pension schemes (cont'd)

London Pensions Fund Authority (cont'd)

Date of most recently published actuarial valuation	31 March 2001
Investment returns per annum	6.3%-6.6%
Salary scale increases per annum	4.3%
Pension increases per annum	2.8%
Market value of assets at last valuation date	£2,853 million
Proportion of members' accrued benefits covered by the actuarial value of the assets	101%
Employer's contribution rate	9.8%

FRS 17

The following information regarding the LPFA pension fund, is based upon the full actuarial valuation of the fund as at 31st March 2002, rolled forward to 31 July 2002 by Hymans Robertson, an independent firm of actuaries. The major assumptions are:

	At 31 July '02	At 31 July '01
Inflation	2.4%	2.5%
Rate of increase in salaries	3.9%	4.0%
Rate of increase for pensions	2.4%	2.5%
Discount rate	6.0%	5.7%

The assets in the scheme (all University) and the expected rate of return were:

	Long-term rate of return	Fund Value
	At 31 July '02	At 31 July '02
		£000
Equities	8.0%	983,200
Bonds	5.5%	182,580
Property	6.0%	0
Cash	4.0%	17,000
Total market value of assets		<u>1,182,780</u>

The following amounts at 31 July 2002 were measured in accordance with the requirements of FRS 17:

	At 31 July '02	At 31 July '01
	£000	£000
Estimated asset share	32,610	39,003
Present value of scheme liabilities	(40,951)	(38,634)
Present value of unfunded liabilities	<u>(14)</u>	<u>(14)</u>
Surplus / (Deficit) in the scheme	<u>(8,355)</u>	<u>355</u>

Under the transitional arrangements of FRS 17, no provision has been made for the deficit in the scheme. If provision were made, the following entries would be required:

	At 31 July '02	At 31 July '01
	£000	£000
Net assets		
Net assets excluding FRS 17 pension (liability) / asset	77,934	75,419
Net pension (liability) / asset	<u>(8,355)</u>	<u>355</u>
Net assets including FRS 17 pension (liability) / asset	<u>69,579</u>	<u>75,774</u>

Notes to the accounts

32 Pension schemes (cont'd)

London Pensions Fund Authority (cont'd)

History of experience gains and losses

Difference between the expected and actual return on assets	(8,388)
Percentage of scheme assets	25.7%
Experience gains / (losses) on scheme liabilities	326
Percentage on the present value of liabilities	0.8%
Total amount recognised in STRGL	(8,114)
Percentage of the present value of scheme liabilities	19.8%

Analysis of net return on pension returns

Expected return on pension scheme assets	2,391
Interest on pension liabilities	(2,387)
Net return	<u>4</u>

33 Capital commitments

Consolidated and University

	2002	2001
	£000	£000
Commitments contracted for at 31 July	<u>1,440</u>	<u>1,140</u>

34 Contingent liabilities

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

35 Related party transactions

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

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

Brunel University considers the Union of Brunel Students to be a related party due to the level and nature of the transactions between the organisations. During the year to 31 July 2002 the University paid grant of £729,700 to the Union and provided the Union with accommodation on all campuses free of rent and most other occupancy costs.

Notes to the accounts

36 Access and hardship funds (HEFCE)	2001-02	2000-01
	£000	£000
Balance brought forward at 1 August	28	43
Funding Council grants	717	737
Disbursed to students	(582)	(752)
Balance to return to HEFCE	(86)	0
Balance carried forward at 31 July	77	28

37 SSSS* hardship funds (TTA)	2001-02
	£000
Balance brought forward at 1 August	0
Funding Council grants	73
Disbursed to students	(73)
Balance carried forward at 31 July	0

* *Secondary Shortage Subject Scheme*

38 Teacher Training Bursaries	2001-02	2000-01
	£000	£000
Teacher Training Agency grant received	1,527	1,510
Disbursed to students	(1,369)	(1,579)
Balance due to / (from) Teacher Training Agency	158	(69)

39 SRB Challenge Fund - Executive Studio	2001-02	2000-01
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Brunel University

5 year summary of consolidated financial statements (unaudited)

	2002	2001	2000	1999	1998
	£000	£000	£000	£000	£000
Funding Council grants	39,362	37,681	37,529	35,776	32,346
Tuition fees and education contracts	22,192	20,733	18,688	18,517	21,467
Research grants and contracts	9,523	7,645	7,304	8,320	8,266
Other income	16,795	16,354	14,829	15,005	13,138
Endowment and investment income	849	1,237	939	1,238	1,473
Total income	88,721	83,650	79,289	78,856	76,690
Staff costs	51,652	47,854	46,443	44,729	43,484
Restructuring costs	273	280	758	406	906
Other operating expenses	30,319	27,718	25,393	25,033	24,840
Depreciation	4,200	3,662	3,318	3,452	3,474
Interest payable	932	1,157	841	794	845
Total expenditure	87,376	80,671	76,753	74,414	73,549
Surplus before tax and minorities	1,345	2,979	2,536	4,442	3,141

Balance Sheet

Fixed assets	88,230	74,603	72,653	69,643	62,529
Endowment asset investments	1,558	1,804	1,628	1,634	1,702
Net current assets	4,240	15,616	15,770	10,617	14,654
Creditors: due after more than one year	(14,647)	(15,261)	(15,896)	(8,832)	(9,358)
Provisions for liabilities and charges	(1,447)	(1,343)	(1,509)	(2,193)	(2,391)
Total net assets	77,934	75,419	72,646	70,869	67,136
Deferred capital grants	9,175	7,724	8,106	8,893	9,428
Endowments	1,558	1,804	1,628	1,634	1,702
Revaluation reserve	23,956	24,266	24,575	24,766	25,086
Income and expenditure reserve	43,259	41,639	38,351	35,549	30,904
Minority interests	(14)	(14)	(14)	27	16
Total funds	77,934	75,419	72,646	70,869	67,136

Key ratios

External borrowings : General endowments plus Income and expenditure reserves

Brunel	0.38	0.38	0.41	0.25	0.31
<i>England mean</i>		<i>0.48</i>	<i>0.45</i>	<i>0.45</i>	<i>0.48</i>

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

Brunel University
Membership of Council during the 2001/02 year

	Status of Appointment	Date appointed in-year	Date resigned in year	Committees Served
The Rt Hon. Lord Wakeham DL	Chancellor			
Dr H W Try CBE	Pro Chancellor			
Professor S Schwartz	Vice-Chancellor and Principal	01/03/02		
Professor M Sarhadi	Vice-Principal			
Mr V Allport	Lay Member			
Cllr A G Collins	Lay Member		20/03/02	
Cllr M Cranfield-Adams	Lay Member	27/06/02		
Cllr C Ellar	Lay Member	05/06/02		
Ms R Davis	Lay Member			
Mr J Ellwood	Lay Member			Finance Committee
Mr J Fallow	Lay Member			
Mr J S Flemming	Lay Member			Finance Committee (Chair)
Mr C H Glass	Lay Member			
Mr J Grant	Lay Member			
Mr W Greaves	Lay Member			Council (Chair), Finance Committee
Mr A Hall	Lay Member			Finance Committee
Cllr E Haas	Lay Member	08/04/02		
Mr A Kilkerr	Lay Member			Audit Committee
Revd. S Orchard	Lay Member			Finance Committee
Dr D Payne	Lay Member			
Mr B Regan	Lay Member		20/03/02	
Mr B Rigby	Lay Member			Finance Committee
Dr D Rimmer	Lay Member			
Cllr J M Sheasby	Lay Member			Audit Committee (Chair)
Mr J Shrigley	Lay Member		31/07/02	Finance Committee
Mr P M Smith	Lay Member	20/03/02		
Mrs S Staples	Lay Member			Finance Committee
Mr T A C Webb	Lay Member			
Mrs R Wingrove	Lay Member			Finance Committee
Professor W Balachandran	Appointed by Senate			Finance Committee
Professor A Choo	Appointed by Senate			
Professor L De Souza	Appointed by Senate			
Professor A Irwin	Appointed by Senate			
Professor C Ioannidis	Appointed by Senate	01/10/01		Finance Committee
Professor N Ladommatos	Appointed by Senate		31/08/01	
Professor M Moran	Appointed by Senate		31/08/01	
Professor R Newbold	Appointed by Senate	01/10/01		
Professor R Paul	Appointed by Senate			Finance Committee
Ms M Gallagher	Elected Academic Members	01/01/02		
Ms H Morton	Elected Academic Members		31/12/01	
Dr J Newby	Elected Academic Members			
Professor R Rakowski	Elected Academic Members		31/12/01	
Dr R Stroud	Elected Academic Members		31/07/02	
Mr T Watson	Elected Academic Members	01/01/02		
Mr M Abel	Student Members			Finance Committee
Mr J Dickens	Student Members			
Ms J Stevenson	Student Members			
Mr B Yates	Student Members			

Professional Advisors

Bankers

HSBC Bank plc, Uxbridge
Yorkshire Bank PLC, Birmingham

Investment managers

Lazard Asset Management Ltd, London
Royal London Cash Management
(formerly Union Fund Management Ltd)

Legal advisers

Mills and Reeve, Cambridge
Boodle Hatfield, Oxford & London
Nabarro Nathanson, London

Indirect tax advisers

Ellis Chapman & Associates,
Manchester