

Reports Financial Statement of the Board of Trustees

Newman University

NEW YORK  
UNIVERSITY  
LIBRARY

Report of the Board of Trustees  
for the year ended  
31 July 2011

Registered Charity Number  
Registered Company Number

Registered Charity Number  
Registered Company Number

		Report	Financial Statements for	
			2015	
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**NEWMAN UNIVERSITY COLLEGE**

**CONSTITUTION**

The conduct of the University College's affairs is governed by the Articles of Government, approved by the Council in 2005, and the company limited by guarantee (Charity Instrument and College is a charitable

**Governors and their interests**

The Governors serving during the year ending 31 July 2011 and the date of approval of these financial statements were:

Chair of Governors, Ex-Officio: The Rt Hon. Lord Williams of Mostyn, Bishop of Midlothian (resigned 29 November 2010)

Governors nominated by the Archdiocese of Birmingham: Mr C. J. P. Very Rev. P. M. S. E. Rev. C. Ms D. (Chair of Governors, General Purposes Committee) signed 15 March 2011

Governors nominated by the Catholic Education Service: Dr C. M. Mrs M. Mrs R. Mr J. S. (appointed 2011)

Independent Governors: Mrs S. Prof. Mrs S. C. Mr M. Miss S. Mrs R. Mr P. F. Comm. (Chair of Governors, Nominations Committee)

Members, Ex-Officio: Prof. (Chair of Governors)

Elected Staff Governors: Ms H. Mr D. F. Mr T. J. Ms C. (appointed 2011)

Student Governor: Mr D. A. (resigned 2011)

The Governors received no remuneration for their services during the year.

All Governors are required to declare their interests at Board meetings and are not able to vote on matters in which they have a direct interest.

The Governors of the University College have agreed to contribute £1 each to the assets of the

**PRINCIPAL ADDRESS**

Newman University College  
Gerrards Lane  
Barley Green  
Birmingham  
B32 3NT

**PRINCIPAL & CHIEF EXECUTIVE**

Professor P R Lutzeier

**CLERK TO THE GOVERNORS**

Ms C Somerfield

**ADVISERS**

National Westminster Bank Plc  
Commercial Banking  
4th Floor, 2 St Philip's Place  
Birmingham  
B3 3B

**SOLICITORS**

Mill & Reeve  
18-19 Colmore Row  
Birmingham  
B3 3B

Marneau  
10 Colmore Square  
Birmingham  
B4 7EA

**AUDITORS**

(Internal) RSM Tenon  
Charterhouse  
Legge Street  
Birmingham  
B4 7EU

(External) Grant Thornton UK LLP  
115 Edmund Street  
Birmingham  
B3 2HJ

REPORT OF THE GOVERNORS

The Board of Governors met on 12 July 2011 to present the accounts of the University College for the year ended 31 July 2011.

The purpose of this report is to present the accounts of the University College for the year ended 31 July 2011.

University College

PRINCIPAL ACTIVITIES

The principal activity of the University College is the provision of higher education through the provision of undergraduate and postgraduate courses.

The principal activity of the University College is the provision of higher education through the provision of undergraduate and postgraduate courses. These programmes are provided under review was the provision of higher education through the provision of undergraduate and postgraduate courses.

of higher education

In planning general guidance on activities and the public interest.

These have given useful consideration to the Charity Commission's guidance on the public interest.

Commission

OPERATIONAL ACTIVITIES

Newman University is a higher education institution. It is a charity and its principal activity is the provision of higher education through the provision of undergraduate and postgraduate courses. Newman University is a higher education institution. It is a charity and its principal activity is the provision of higher education through the provision of undergraduate and postgraduate courses.

and after The Rev. Henry Newman (1801-90) was a constant struggle for intellectual and spiritual growth. Newman was a constant struggle for intellectual and spiritual growth. Newman was a constant struggle for intellectual and spiritual growth. Newman was a constant struggle for intellectual and spiritual growth.

of the University and its principal activity is the provision of higher education through the provision of undergraduate and postgraduate courses.

Founded in 1968, Newman University has expanded its work into other areas including degrees, postgraduate studies and research. Newman University has expanded its work into other areas including degrees, postgraduate studies and research.

Newman University has expanded its work into other areas including degrees, postgraduate studies and research. Newman University has expanded its work into other areas including degrees, postgraduate studies and research.

range of courses and postgraduate studies and research.

Newman University acknowledges that the best employment opportunities are for its students. Newman University acknowledges that the best employment opportunities are for its students.

Newman University has committed to providing the first in a series of UK colleges. Newman University has committed to providing the first in a series of UK colleges.

students and continues to expand its provision of higher education through the provision of undergraduate and postgraduate courses.

In September 2011, Newman University completed a major redevelopment project. Newman University completed a major redevelopment project.

of the £20 million provides a new building with a new range of public facilities. Newman University completed a major redevelopment project.

of the University and its principal activity is the provision of higher education through the provision of undergraduate and postgraduate courses.

This significant investment in Newman University's future is a testament to the University's commitment to providing the best possible education for its students.

Newman University's commitment to providing the best possible education for its students is a testament to the University's commitment to providing the best possible education for its students.

attractive and innovative provision of higher education through the provision of undergraduate and postgraduate courses.

			Financial	Notes for the Year
Multifaceted	offer a range of	options in this area, providing	University	can look for development
Single honours and	at least one	honours degrees	University	account for over
at least one	of the	University College although	University	continues to
a range of	the	high quality teaching	University	for Early Year
Hispanic	and	honours degrees	University	Creative Arts
and	the	Business and	University	Studies
alternatives	to	offers a wide range	University	of activities, support
to academic	in	of learning and	University	learning projects
education		transition into high	University	students, teachers
		achievements and is	University	in new
Newman	University	College has	University	Commission's guidance
and	the	led to widening	University	As a result
College	has	developed an outstar	University	in this area
University	of	egrees exceeds national	University	recruitment
schools	an	average socio-economic	University	neighbourhood
College	of	range of bursaries	University	postgraduate
targeted	at	students from lower inc	University	
Newman	University	College is com	University	connections.
London	the	history of Catholic	University	into an excellent
Canada	for	College, and we have a	University	our sister/brother
US	Ne	University Wichita in	University	
An	in	research partnership	University	led by Newman
investing	in	with and community of	University	Belgium and
corporate	part	analysis of youth work	University	to violence and
stakeholders	exam	ining young people	University	youth work
disseminate	the	local practice through	University	y film docu
marketing	is	street-based youth work	University	
<b>Financial Review of the year</b>				
The University	over	College's Income,	University	the year
surplus	the	is as follows:	University	
				<b>2010/11</b>
				<b>£'000</b>
Income				21,300
Expenditure				20,000
Surplus				1,300
Transfer	from	Revaluation Reserve	University	140
received	the	is	University	
Surplus	for	year on an Historical	University	1,440
The University	over	College's total income	University	has decreased
previously	the	The decrease in income	University	as a result of
years	is	due to spending cuts and	University	reduced recruitment
The University	over	College has continued	University	into its estimated
contribution	is	to enable them to continue	University	surpluses.
Newman	University	College	University	

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The return for the year re  
surpluses. This financial state  
of operations, will be the neces

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**Key performance indicators**

The University College's main  
Academic performance is more  
fully reviewed in the later sectio  
broadly achieved its key perfor  
state ments.

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Key performance indicator	Indicator	201 Ta
Student Number	TDA	8
Student Number	HEFCE	1:
Historical Cost	minus	3%
Pay costs / income	de	5%
Debt servicing	st	4%
Minimum cash	res	£1

Reports and Financial

ffects the Governors  
support both invest  
to make efficiency

key performance in  
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Statements for the Year

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	6.95%		
	5.9%		
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<b>FI</b>	<b>ANCIAL RISK MANA</b>	<b>MENT</b>					
Th	University College's o	tions expo	varie	of fi	nal	st	effec
ch	ges in credit risk and	idity risk.	sity	ge	will	no	posur
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<b>Cr</b>	<b>it risk</b>						
Th	University College's	apal finan	are	of k	o	ice	rs, v
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Th	University College's cr	risk is pri	outat	o its	an	to	nage
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<b>Li</b>	<b>idity risk</b>						
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liq	resources in future ye						ve
Ne	man University College						Pa

**Interest rate risk**

Interest bearing assets floating rates. The University although going forward limit any adverse effects

comprise call and bank deposits. The University currently has no borrowings and will monitor the

all of which are interest free and as such the level of borrowings

in interest free loans and

fixed and floating rate risk costs

**EQUALITY OF OPPORTUNITY**

**EQUALITY IN EMPLOYMENT**

Applications for employment the aptitudes of the applicant every effort is made to appropriate training is development and promotion outcomes with that of

by people with a disability it concerns their employment. It is the policy of the University to employ people with a disability

always fully employed. The University College will, as far as possible

consider the needs of disabled people that is possible

in minority disabled and that of the disabled community

The Governing Body and Committee review this the Race Relations Act of 2000 and the Equality Act 2010

a Race Equality Policy. Training has been offered under the Special Educational Needs and Disability Act 2001

the 2002 and staff in best practice areas of equality

Equality practice disability

Diversity in both the Board and staff

**EMPLOYEE INVOLVEMENT**

Enhancement of staff Therefore the University on good communication responsible for establishing

experience of staff is hand-in-hand with considerable training programmes at all levels

enhancement of staff in the involvement of staff and Learning Development

of staff Development

experience of staff and Learning Development Unit are

Staff are encouraged to full participation by staff College has a Joint Negotiation of terms of working and represents

involved all levels of staff and Consultative Committee. This committee

the University's commitment to staff is the means based on the

with staff making formal principles

assuring staff participation and partnership

**PAYMENT OF CREDIT**

It is the University College policy has to the terms endeavours to include

policy to obtain the best terms. In negotiations specific payment terms

for all business with suppliers

thus, the

no single supplier

**FUTURE DEVELOPMENT**

The mission of the University and professional education University College seeks contribution of staff, students

College has always been based on respect for individual and groups. We will continue to

provide high quality social justice individuals and to do so.

quality academic and community

academic Newman through the

The Governing Body is University College in the 2010, the Board approved Strategic Plan derives from confirmed mission and developments is the core will transform the culture student-centred institution

led with the responsibility. Following the Strategic Plan in January 2010, a new framework of a new woman University of internationalisation and wide kept on continuing

setting the development of the 2010 covering a restructure. A partnership with all its different horizons of its developments

strategic new period. The Cathedral for the different student the

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Ne	Un	sity C	ill				

				ports	Financial Statement	Year	ended		ly 20
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Nominations Committee re- Board maintain a good mix

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bodies for nomination diverse membership

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In June 2010 the University key performance indicators management has been designed on the active management performance and risk indicators scheduled Audit Committee service which include recommendations financial controls confined includes a regular item for senior management team assurance and do not merely

and added directly to the process, including a more than a monthly matter also reviewed for improvement of the risk and committee. The

and a new Strategic plan to achieve the strategic goals. A new Risk Registering of risk. Risk is the senior manager receives regular reports. The Audit Committee arrangements. The Governor and receives regular reports. The emphasis is on obtaining

risks and a focus on risk management. Key areas of risk are identified at each internal audit. The internal audit agency is selected from the list of approved

This has satisfied the Board have an appropriate process staff training.

that management evaluating

it, together with the internal managing risk; to

service, appropriate

During the year, the University

- > considered risk at meetings Development Committee
- > revised the fundamental warnings of changes in
- > reported to the Audit Committee
- > used the risk register to

Directorate, Board;

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to provide full

information on risk

and early

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key issues; and

direction of the

internal audit plan.

+ Bernard Longley

Bishop of

Card Longley (ors)

Peter C. Trainor

Professor Peter

Rolf Lutzeier (governor)

Date of Approval: 29 November

RESPONSIBILITY

the University College's financial statements prepared in accordance with generally accepted accounting principles. The University College's financial statements are prepared in accordance with the Financial Accounting Standards Board's ("FASB") Financial Accounting Standards ("FAS") and the University College's financial statements are prepared in accordance with the University College's financial statements. The University College's financial statements are prepared in accordance with the University College's financial statements.

The University College's financial statements are prepared in accordance with the University College's financial statements. The University College's financial statements are prepared in accordance with the University College's financial statements. The University College's financial statements are prepared in accordance with the University College's financial statements.

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The University College's financial statements are prepared in accordance with the University College's financial statements. The University College's financial statements are prepared in accordance with the University College's financial statements. The University College's financial statements are prepared in accordance with the University College's financial statements.

The key elements to discharge

- clear definition of the subject area
- a comprehensive income, expenditure and capital account
- regular financial reporting
- clearly defined investment appraisal
- comprehensive Audit Committee
- a professional Committee with a named adequacy internal control Practice

the University's system of internal financial controls, including the following:

of the University's administrative departments;

medium-term planning process, including flow budgets;

of key performance indicators and business reporting and updates of forecasts;

and for investment and expenditure approval levels set by the Government;

financial reporting and the internal audit function whose annual programme is approved by the governing body, and whose activity with the University's internal control system operates to standards defined by the Auditing Body on the Code of Practice

of the University's system of internal financial controls, including the following:

of the University's administrative departments;

medium-term planning process, including flow budgets;

of key performance indicators and business reporting and updates of forecasts;

and for investment and expenditure approval levels set by the Government;

financial reporting and the internal audit function whose annual programme is approved by the governing body, and whose activity with the University's internal control system operates to standards defined by the Auditing Body on the Code of Practice

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**Disclosure**

- At the date of confirmation of the financial statements
- so far as the College's auditors are aware of
- each Governor himself and his/her representative are aware of

information

this report

Governors in connection with the preparation of the financial statements.

of the University College's financial statements

there is no relevant information which should be included in the financial statements but which has not been included

is that he should have taken any necessary steps to establish that the financial statements are true and fair

page 3,

University College's

to make auditors in connection with the preparation of the financial statements are

**Auditors**

Grant Thornton 489 of the Companies Act 2006

Approved on

*+ Bernard*

*Peter*

Date of Approval

offer for reappointment as auditors under section 489 of the Companies Act 2006

the Governor

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*Peter*

November

for reappointment as auditors under section 489 of the Companies Act 2006

the Governor

**Archbishop Bernard Long (Chair of Governors)**

**Professor Peter Rolf Lutz (Principal and Governor)**

Section



		S	eY
<b>INDEPENDENT COLLEGE</b>	<b>INDEPENDENT AUDITOR</b>	<b>OF</b>	<b>NI</b>
We have audited the year ended 31 July 2016 income and expenditure and historical financial statements. The and Unitec and the 2016	We have audited the financial statements for the year ended 31 July 2016, comprising the income and expenditure account, surplus account, financial reporting and the Statement of Financial Position.	of the financial statements for the year ended 31 July 2016.	The financial statements for the year ended 31 July 2016, comprising the income and expenditure account, surplus account, financial reporting and the Statement of Financial Position.
This report is made solely for the purposes of the Companies Act 2006 in connection with the University College's financial statements for the year ended 31 July 2016 and for no other purpose. We do not accept any responsibility for the accuracy or completeness of the financial statements or for the truth or fairness of the information contained in them.	This report is made solely for the purposes of the Companies Act 2006 in connection with the University College's financial statements for the year ended 31 July 2016 and for no other purpose. We do not accept any responsibility for the accuracy or completeness of the financial statements or for the truth or fairness of the information contained in them.	We have audited the financial statements for the year ended 31 July 2016, comprising the income and expenditure account, surplus account, financial reporting and the Statement of Financial Position.	The financial statements for the year ended 31 July 2016, comprising the income and expenditure account, surplus account, financial reporting and the Statement of Financial Position.
<b>RESPONSIBILITY</b> As explained in paragraph 1, the governing body (who are responsible for giving a true and fair view)	<b>RESPONSIBILITY</b> The governing body (who are responsible for giving a true and fair view)	<b>OF</b>	<b>NI</b>
We have been appointed in accordance with the Companies Act 2006 and the Financial Reporting Act 2013 (UK and Irish Ethical Standards)	We have been appointed in accordance with the Companies Act 2006 and the Financial Reporting Act 2013 (UK and Irish Ethical Standards)	of the financial statements for the year ended 31 July 2016.	The financial statements for the year ended 31 July 2016, comprising the income and expenditure account, surplus account, financial reporting and the Statement of Financial Position.
We also read the financial statements and from our knowledge and understanding of the financial statements, the financial statements are true and fair.	We also read the financial statements and from our knowledge and understanding of the financial statements, the financial statements are true and fair.	We have audited the financial statements for the year ended 31 July 2016, comprising the income and expenditure account, surplus account, financial reporting and the Statement of Financial Position.	The financial statements for the year ended 31 July 2016, comprising the income and expenditure account, surplus account, financial reporting and the Statement of Financial Position.
We read the financial statements and from our knowledge and understanding of the financial statements, the financial statements are true and fair.	We read the financial statements and from our knowledge and understanding of the financial statements, the financial statements are true and fair.	We have audited the financial statements for the year ended 31 July 2016, comprising the income and expenditure account, surplus account, financial reporting and the Statement of Financial Position.	The financial statements for the year ended 31 July 2016, comprising the income and expenditure account, surplus account, financial reporting and the Statement of Financial Position.
<b>SCOPE OF WORK</b> A description of the scope of work can be found at <a href="http://www.frc.org.uk/zipb/scope/">www.frc.org.uk/zipb/scope/</a>	<b>SCOPE OF WORK</b> A description of the scope of work can be found at <a href="http://www.frc.org.uk/zipb/scope/">www.frc.org.uk/zipb/scope/</a>	<b>OF</b>	<b>NI</b>
<b>OPINION</b> In our opinion	<b>OPINION</b> In our opinion	<b>OF</b>	<b>NI</b>
<ul style="list-style-type: none"> <li>give a true and fair view of the financial statements for the year ended 31 July 2016;</li> </ul>	<ul style="list-style-type: none"> <li>give a true and fair view of the financial statements for the year ended 31 July 2016;</li> </ul>	<b>OF</b>	<b>NI</b>

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Grant Thornton UK LL

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Grant Thornton UK LL  
artered Accountants

Date:

ember 2011

	Reports and	St	th	ended 31 Jul	2011
STATEMENT	OF PRINCIPLES	OF	LIABILITIES		
<b>1. STATEMENT OF ACCOUNTING POLICIES</b>					
The following accounting policies have been considered material in relation to the financial statements which are presented.		on	real		
<b>2. BASIS OF PREPARATION</b>					
These financial statements have been prepared in accordance with the Recommended Practice (SRP): Accounting Standards. The SRP is issued by the Accounting Standards Board (ASB) on behalf of the Accounting Standards Board (ASB) (the funding council).		with	07 Statem		of
		the	Edi	nd in acco	nce
		firm	ce p	by HEFCE	the
<b>3. BASIS OF ACCOUNTING</b>					
The financial statements are prepared under the historical cost convention, except for the revaluation of certain tangible fixed assets in accordance with Accounting Standards.		isto	onv	modified	the
		pac	th a	United Kir	om
<b>4. GOING CONCERN</b>					
The activities of the University College, development and performance are set out in the financial statements.		wi	ors	affect its	ure
		tra	anci		
The financial position of the University College is set out in the financial statements and accompanying notes.		it	ire	in the Fir	cial
The University College's financial position and financial covenants for the year ended 31 July 2011 are set out in the financial statements and accompanying notes.		tic	tha	able to o	ate
		sec			
Accordingly the University College has adopted the going concern basis in preparing the financial statements for the year ended 31 July 2011.		ble	n t	ill has ade	ate
		to fi	utu	r this reas	will
		war	ina	ements.	
<b>5. BASIS OF CONSOLIDATION</b>					
The University College does not exercise control over the Students' Union by giving directions to the Students' Union in the University College's financial statements.		atly	influ	practice ov	he
		and	polici	Union to r	ire
		stat			
<b>6. RECOGNITION OF INCOME</b>					
Income is included in the financial statements when it is probable that the cash or cash equivalent will be received and the amount can be measured reliably. Income from grants and non-recurrent grants from the Funding Councils are recognised when the Councils have approved the expenditure and the related assets are available for use. Income from the sale of fixed assets, and from the disposal of investments, is recognised when the asset has been disposed of and the proceeds are available for use.		a	in a	basis. Rec	ent
		in t	n w	are recei	le.
		r c	, re	respect o	he
		sl a	capit	and amorti	in
The University College acts as agent in the Secondary Subject Shortage Grant (SSSG) Scheme, Accounting for the Grant (AGS) Scheme, and the Grant for the Training of Postgraduate Research Students (GTPRS) Scheme. The University College receives the grant payments on behalf of the students and records the payments as income in the financial statements.		of	nen	aives unde	he
		Sarr	PGC	g Bursarie	nd
		hes	her	directly a	inst
<b>7. LEASES</b>					
Fixed assets held under finance leases are recorded in the Balance Sheet at the fair value of the leased asset at the date of acquisition, less any amounts paid in advance.		ate	igat	recorded	he
		eat	n of	a. The ex	es

	Re	as an	na	ements for the Year Ended 31	y 201
of lease payments over the term of the lease obligations.	recorded	use of	at	treated as finance charges,	which are
	term to	a c	an	charge on the remaining balance	of the
<b>8. TANGIBLE FIXED ASSETS</b>					
<b>(a) Land and buildings</b>					
Land and buildings that date are stated at the valuation was (excluding improvements) and depreciation is provided in respect of	1 August 1993	based on	st	valuation at that date. Additional	is since
	it cost	Bas	t	ion is depreciated replacement	cost and
	ried on	Bon	ol	ercial, valuers and surveyors.	building
	ments) and	pre	d	r expected useful life of 50 years.	rs. No
	ed in r	t of	pl		
Where buildings are depreciated as at the date of release to income	acquired	with	a	specific grants they are capitalised	ed and
	a. The	late	ar	ated as deferred capital grants	ts and
	er the	cted	fu	re buildings.	
<b>(b) Furniture, equipment and motor vehicles</b>					
Furniture, equipment and motor vehicles are written off in the year of acquisition.	and r	veh	s	less than £2,500 per individual	em are
	of ac	ion.	ot	ure, equipment and motor vehicles	les are
Where equipment is acquired as above. The re	acquire	h the	d	grants it is capitalised and de	preciated
income over the expected useful life of	ed gra	trea	a	t received in advance and re	ised to
	cted u	life o	e	it.	
<b>(c) Assets Under Construction</b>					
Assets under construction certificates and other brought into use.	ction	accou	d	cost, based on the value of a	hitect
	direct	s inc	ed	st July. They are not depreciated	d until
<b>(d) Depreciation</b>					
Depreciation is provided, or written off each asset	ed, or	raig	ne	the following annual rates in	order to
	ver its	ated	eft	shown	
New Buildings				50 Years	(2% p.a.)
Internal Building Improvements				25 Years	(10% or 4% p.a.)
Furniture and Equipment				5 Years	(20% p.a.)
Telephone Equipment				5 Years	(20% p.a.)
Motor Vehicles				4 Years	(25% p.a.)
Computer Equipment				3 Years	(33 <sup>1</sup> / <sub>3</sub> % p.a.)

**9. STOCKS**

Stocks, comprising stationery, clothing materials, consumables, are valued at the lower of cost and net realisable value.

**10. PENSION COSTS**

Retirement benefits to employees of the University of Northampton are provided by the Pension Scheme (TPS), the University Pension Scheme (NUPS), the University Pension Scheme (SEPS), and Norwich Union.

				Repre	Financ		the Year Ende
	<b>SEPS a</b>	<b>J F</b>					
	and pendent me pay	JP . ple	pu col	ned co ns are nce with	n sche to the s of th		of the sch penditure acc
	<b>TPS</b>						
	is a ext ne and Unversit nt and e basis	ne xp C itu f c	id re ir hs er	defined as to sp ch a wa ble pay l valuati	scheme e cost e pen e conti g a pro		the TPS are n'poye as' wo tially / level nished by qua ethod.
<b>11.</b>	<b>NTENA</b>	<b>CI</b>	<b>PR</b>	<b>ISES</b>			
	Univers The c int as l	C it cur	h g-t	a five-ye n and ro	g main aintena		h is reviewe he income a
<b>12.</b>	<b>ATION</b>	<b>TA</b>					
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	Univers er a m osts of s them	C or ch lve	e i nt s ta	artially VAT cha l added e fixed	in resp its inp osts of t / natur		ed Tax so th VAT or input s as ap propri
<b>13.</b>	<b>I FLOW</b>	<b>SI</b>	<b>IE</b>				
	flows able or ble wit	om de n 2	in ar rs	ases or overdraf hout pe	es in c osts ar lo inve		es cash in l mand i they quid, are inc
<b>14.</b>	<b>VISION</b>	<b>S F</b>	<b>TA</b>	<b>LITIES</b>			
	sions ersity C e likely unt can	th leg an e	on a na te	ovisions esent le p outflow eliably.	st retr onstruc urces v		are recogni result of pa ettle the obli
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New	Universi	Co					

**INCOME AND EXPENDITURE ACCOUNT**

	Notes	2011 £	2010 £
<b>INCOME</b>			
Funding Council Grants	1	11,163,379	12,710,129
Tuition Fees and Education Contracts	2	7,600,518	7,557,799
Research Grants and Contracts	3	27,091	212,209
Other Operating Income	4	2,177,769	2,146,597
Interest Receivable		13,428	123,157
<b>Total Income</b>		<b>21,352,185</b>	<b>22,749,891</b>
<b>EXPENDITURE</b>			
Staff Costs	5	12,640,116	11,810,939
Other Operating Expenses	6	6,850,241	7,752,846
Depreciation	7	51,180	564,047
Interest Payable	8		-
<b>Total Expenditure</b>		<b>20,011,537</b>	<b>20,127,832</b>
<b>SURPLUS FOR THE YEAR ON CONTINUING OPERATIONS</b>		<b>1,340,648</b>	<b>2,622,059</b>

**NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS**

	Notes	2011 £	2010 £
Surplus after Depreciation of Assets at Valuation		1,330,648	2,622,059
Difference between Historical Cost Depreciation Charge and the Actual Depreciation Charge for the Year Calculated on the Revalued Amount	15	142,397	147,397
<b>Historical Cost Surplus</b>		<b>1,473,045</b>	<b>2,769,456</b>

**CONTINUING OPERATIONS**

None of the University College's activities were acquired or permanently discontinued during the above two financial years.

**STATEMENT OF TOTAL RECOGNISED GAINS /**

	Notes	2011 £
Surplus or deficit from continuing operations		2,622,059
Actuarial loss in respect of pension scheme	20	
Change to valuation reserve for demolished asset	14	(152,639)
Total recognised gains relating to the period		<u>2,469,420</u>
<b>Reconciliation</b>		
Opening reserves		17,842,160
Total recognised gains for the year		2,469,420
Closing reserves		<u>20,311,580</u>

for the Year Ended

**AND LOSSES**

2011  
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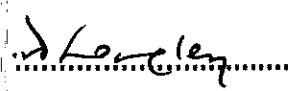
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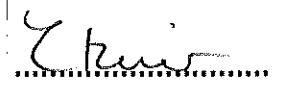
1,336,648

21,648,228

		BALANCE SHEET	
		Notes	2010 £
Fixed Assets	7	19,457,800	3,546,005
Intangible Assets	9		2
		19,457,800	3,546,007
<b>ASSETS</b>			
Shareholdings		16,880	
Deposits	10	345,000	
Bank and in Hand		9,500,000	
		1,111,872	
		10,973,758	
Provisions: Amounts falling due within one year	11	(4,878,597)	
		6,095,161	9,984,099
<b>NET ASSETS</b>			
Fixed Assets LESS CURRENT LIABILITIES		25,552,900	3,530,106
Provisions: Amounts falling due within one year	11	(150,000)	(150,000)
Provisions FOR LIABILITIES			
Provisions	12	(299,400)	(190,332)
Provision ON LIABILITY	20		
		25,103,500	3,189,774
<b>ASSETS</b>			
Capital Grants	13	3,455,300	2,878,194
Reserve (excluding liability)		13,684,800	2,200,801
Reserve (including liability)	20		
Reserve (including liability)	15	13,684,800	2,200,801
Reserve	14	7,963,380	3,110,779
RESERVES		21,648,200	3,111,580
		25,103,500	3,189,774

The financial statements on pages 22 to 33 were approved by the Council on 29 June 2011 and signed on their behalf by:


 ..... Archbishop Bernard Longley  
 (Chair of Government)


 ..... Professor Peter Wolf Lutze  
 (Principal and Governor)



**CASH FLOW STATEMENT**

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
Net Cash Inflow from Operating Activities	17a	3,173,540	2,263,195
Returns on Investments and Servicing of Finance	17b	135,428	113,157
Capital Expenditure and Financial Investment	17c	(6,424,010)	(485,222)
Cash Inflow before Use of Liquid Resources and Financing	17d	(3,115,042)	1,901,130
Management of Liquid Resources		3,750,000	(1,650,000)
Increase in Cash	17d	<u>634,958</u>	<u>251,130</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
Increase in Cash in the Period	17d	634,958	251,130
(Decrease)/Increase in Short Term Deposits	17d	(3,750,000)	1,650,000
Change in Net Funds		(3,115,042)	1,901,130
Net Funds at 1 August	17d	<u>13,598,410</u>	<u>11,697,280</u>
Net Funds at 31 July	17d	<u>10,483,368</u>	<u>13,598,410</u>

NOTE TO THE FINANCIAL STATEMENTS

1. TDA & HEFCE GRANTS

	2011	2010
	ended 31 July	ended 31 July
	£	£
HEFCE Recurrent Grant	14,382	57,995
HEFCE Recurrent Research Grant	51,511	51,200
HEFCE Other Grants	104,777	20,983
TDA Recurrent Grant	47,100	37,521
TDA Other Grants	53,155	42,839
Deferred Capital Grants Released	98,522	99,591
	<u>69,397</u>	<u>10,129</u>

2. TUITION FEES AND EDUCATION CONTRACTS

UK Full-time Students	51,311	72,966
Non UK Full-time Students	32,900	27,275
UK Part-time Students	30,177	40,055
Examination Fees	10,655	15,523
Other Fees & Charges	15,488	1,980
	<u>130,521</u>	<u>157,799</u>

3. RESEARCH GRANTS & CONTRACTS

Research Grants	75,011	12,209
-----------------	--------	--------

4. OTHER OPERATING INCOME

Residences and Catering	10,100	27,528
Other Income	71,599	19,069
	<u>81,699</u>	<u>46,597</u>

5. STAFF COSTS

The average number of persons (including senior positions) employed as full-time equivalents, was 318 (2010: 311). Payroll costs are expressed in the year ended 31 July

	2011	2010
	£	£
Wages and Salaries	19,191	15,452
Teaching Staff	13,917	16,190
Non Teaching Staff	5,274	70,323
Social Security Contributions	5,744	8,974
Other Pension Costs	16,116	10,939

Emoluments of the Principal	30,508	31,654
Remuneration	8,402	18,563
Pension contributions	8,900	50,217
Total Emoluments	<u>47,810</u>	<u>100,434</u>

Reported in the Financial Statements for the Year ended 31 July 2011

Governors' expenses

No governor has received any remuneration (2010: NIL). The total expense represents travel and subsistence expenses and also expenses incurred for development for governors.

Waived payments to or on behalf of governors include expenses incurred with respect to the University of Gloucestershire during 2010: £1,588 (2010: £1,588) with respect to the provision of...

6. OPERATING EXPENSES

	2011 £	2010 £
Other Auditing Expenses include:		
Remuneration: External Audit	19,200	15,450
Internal Audit	15,339	15,925

7. INTANGIBLE FIXED ASSETS

	Land and Buildings	Equipment and Motor Vehicles	Assets in the course of Construction	Total
	£	£	£	£
Cost at 1 July 2010	11,250,000	395,700	-	11,645,700
Value added	5,699,000	395,700	1,100	6,095,700
Cost at 1 July 2011	16,949,000	395,700	1,100	17,345,800
Value added (1993)	11,250,000	395,700	-	11,645,700
Cost at 1 July 2010	5,699,000	395,700	1,100	6,095,800
Cost at 1 July 2011	16,949,000	395,700	1,100	17,345,800
Depreciation at 1 July 2010	4,418,600	382,500	-	4,801,100
Charge for the year	498,900	13,200	-	512,100
Depreciation at 1 July 2011	4,917,500	395,700	-	5,313,200
Written down values:				
At 1 July 2011	12,031,500	-	1,100	12,032,600
At 1 July 2010	12,530,400	13,200	1,100	12,544,700

The transitional provisions of FRS 15 have been applied in implementing FRS 15. Accordingly, the book values at implementation have been maintained.

Land and buildings were valued in 1993 by independent valuers. Depreciated replacement cost by a firm independent

8. INTEREST PAYABLE

	2011	2010
	£	£
Pension finance costs	-	-

9. INVESTMENTS

The University College holds 100% of the share capital of Newman Firmtrust Limited, which is a trading company that is incorporated in England and Wales. The principal trading activities of the company are the provision of conference and other facilities at Newman University College. The company was dormant during the year ended 31 July 2011.

The following is a summary of financial information in respect of the subsidiary at 31 July 2011:-

	2011	2010
	£	£
Capital and reserves	(1,984)	1,984

10. DEBTORS

	2011	2010
	£	£
Fees and Services	253,984	18,666
Prepayments and Accrued Income	75,719	4,399
Amount due from subsidiary undertaking	15,719	1,759
	<u>345,422</u>	<u>24,824</u>

11. CREDITORS

	2011	2010
	£	£
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Bank overdraft	128,000	7,544
Trade and Other Creditors	1,111,719	9,682
Payments received in advance		
TDA grants	529,511	5,139
HEFCE grants	50,000	1,066
Other	330,600	3,772
Social Security and Other Taxation Payable	266,600	7,213
Accruals	2,461,794	1,652,781
	<u>4,878,574</u>	<u>4,507,527</u>

	2011	2010
	£	£
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:		
HEFCE Revolving Green Fund	150,000	50,000

12. DIVISION FOR LIABILITIES AND CHARGES

	<u>Enhanced Pensions</u>	<u>Other Provisions</u>
	£	£
At 1 August	128,976	61,356
Transferred from Income and Expenditure	<u>(9,573)</u>	<u>118,644</u>
At 31 July	<u><u>119,403</u></u>	<u><u>180,000</u></u>

Other provisions include costs associated with claims from contractors for estates works, negotiations which are ongoing.

13. DEFERRED CAPITAL GRANTS

	<u>Buildings</u>	<u>Furniture &amp; Equipment</u>	<u>2011 Total</u>
	£	£	£
Fund Balance at 1 August	2,863,87	14,607	2,878,194
Released during year	775,78	-	775,678
Released to income and expenditure account in year	<u>(195,83)</u>	<u>(2,921)</u>	<u>(198,504)</u>
Balance at 31 July	<u><u>3,443,82</u></u>	<u><u>11,686</u></u>	<u><u>3,455,368</u></u>

14. VALUATION RESERVE

	<u>2011</u>
	£
Revaluations at 1 August and 31 July	<u>10,768,969</u>
Contributions to depreciation at 1 August	2,658,190
Released in year	147,397
Released for library demolition	<u>2,805,587</u>
At 31 July	<u><u>7,963,382</u></u>
Net Revaluation amount at 31 July	<u><u>7,963,382</u></u>

	RESE	S				
15.						
Incc	xpend	Accou			ments for the Y	
Ba	Augu					9,
Su	he yea					2,
Ac	ss)/(a	h pensio				
Re	n Re ve	ion Res		(e 14)		
Ba	1 July				201	12,
Bala	sent ec				12,200,80	
Pe	rve				1,336,64	
Re	udir g	sion res				12,
					147,39	12,
					13,684,84	
16.	GEN T	LITY				
Excl	erests	present		ontributions made by		the constructio
refu	of Un	sity Col		(ngs) amounted to £3,	13,684,84	July 2011. Exch
inter	amc rt	over		rs and are repayable	13,684,84	it of insolvency
sign	uction	the leve		E-funded activity.		
In th	of a s	antial c		the mission of the Ur		o the effect th
Univ	lege is	longer		with the provision of		tholic institutio
Univ	ege m	be liab		n amount to the Cath	HEFCE towards	vice of up to 2
the	he pe	s. It is		ple to quantify the am	56,861 as at 31	gent liability.
17.	DO C/S	OW ST				
(a)	tion of	plus on		g operations to net	University College	
	v from	erating			Education as a	
					Education S	
					part of the cont	2
						(
						(3
					201	1
						(
					1,336,648	(3
					512,180	(3
					(135,428	(3
						(6
						2
					775,678	2
					(198,504	
(b) F	Invest	nts and		of finance	11,090	
					297,321	
					465,484	
					109,071	
(c) C	penditu	nd fina		stments	3,173,540	
T	ixed as	acquir		(7)	2011	4
					£	
					135,428	
					2011	
Newr	rsity C	ge			£	Page 3
					6,424,010	

(d) Analysis of changes in net funds

31 July

Cash at Bank and in Hand

348

Short Term Deposits

13,250

13,598

18. STUDENT NUMBERS

The number of students attending courses (excluding short courses) at the University College were:

Full-time  
Part-time

At

10

£

10

10

10

the Year

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ended 31

19. ACCESS TO LEARNING FUND

Balance at 1 August  
Net Funding Council Grants  
Disbursed to Students  
Administrative costs  
Balance at 31 July

At

10

£

10

10

10

634

3,750

3,115

958

201

210

100

311

958

201

3,09

13,79

30,930

14,04

84

36

21

2011

21

1,159

21

3,418

1,228

1,805

1,805

1,805

1,805

1,805

1,805

1,805





22. RELATED PARTY TRANSACTIONS

During the year, Newman Firmtrust Limited (2010: NIL) (2010: NIL) charged the University College for the use of its premises. Total debited to the University College at 31 July 2011 was £15,762 (2010: £15,759).

RELATED PARTY TRANSACTIONS

During the year, Newman Firmtrust Limited (2010: NIL) (2010: NIL) charged the University College for the use of its premises. Total debited to the University College at 31 July 2011 was £15,762 (2010: £15,759).

During the year, Newman Firmtrust Limited (2010: NIL) (2010: NIL) charged the University College for the use of its premises. Total debited to the University College at 31 July 2011 was £15,762 (2010: £15,759).