

PLYMOUTH UNIVERSITY
**FINANCIAL
STATEMENTS**
Year ended 31 July 2014

**WITH
PLYMOUTH
UNIVERSITY**







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Introduction

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Peninsula Schools of Medicine and Dentistry chosen as one of three centres of excellence to work with the Brain Tumour Research charity.

Plymouth University's Operating and Financial Review (OFR) presents a comprehensive and balanced analysis of the institution in its progress and performance during the financial year. It includes the main trends and factors underlying the University's development, our performance both in a business and academic context, and an analysis of our position at the year's end. It also reflects upon the public benefit of the University and how it is working to transform lives in the city of Plymouth, the South West region, and beyond.

Plymouth University is a dynamic, ambitious institution, among the newly-emerging 'modern global elite' according to *Times Higher Education (THE)*. In May 2014 we were ranked 42 in the world's 'Top 100 universities under 50 years old' by *THE*, and we are among the top 300 of all universities in the world (*THE World University Rankings 2013*).

Our academics are national and international leaders in teaching and learning, distinguished by their commitment to enriching the curriculum through an emphasis on discovery and innovation. Plymouth has 11 Teaching Fellows, testament to ingrained and sustained excellence in pedagogic practice and scholarship.

The University continues to produce research with impact to maintain its reputation. The institution is delivering on its multi-million pound investment in translational and stratified medicine and in cognition research, having launched two world-class research institutes.

Among our recent grant successes, we were awarded £1.4m for Health Services Research from Health Technology Assessment for research in increasing uptake via GPs of patient exercise schemes. We were also awarded a grant of £630k for our spheroid work as a result of a successful proposal to the Biotechnology and Biological Sciences Research Council (BBSRC). Our Peninsula Schools of Medicine and Dentistry (PUPSMD) was named, after a robust selection procedure, as one of three centres of excellence to work with the Brain Tumour Research charity.

The University has also continued to build its reputation as a global-leader in sustainability: it was selected to be part of a pioneering global sustainability initiative; is already recognised as one of the top five green universities in the world, and is now one of just six institutions internationally to receive a Global Showcase Award from the Royal Institution of Chartered Surveyors (RICS). The RICS award recognises best practice in sustainability education and will see Plymouth becoming part of a select group working to drive the adoption of sustainable development principles in built environment higher education.

Our enterprise mission to advance knowledge and transform lives through education and research exerts a positive impact on our community through economic growth and societal contribution. From sponsoring Mayflower Community Primary School in its successful bid to become an

academy to leading the restoration and reopening of historic Drake's Place Gardens and Reservoir, the University has maintained its strong commitment to its communities.

The economic impact of this mission continues to be borne out in a variety of measures, from further successful bids to the government's Regional Growth Funds to its role as a lead signatory for the Plymouth and South West Peninsula City Deal. The City Deal has the potential to create 10,000 jobs in the region and accelerate revenue growth among clients in the University-managed regional innovation centres and Plymouth Science Park. Our unique Marine Building asset has created new commercial opportunities for the University in the marine renewables sector and pathways into research and development for clients and currently has commercial bookings for the next two years. This is one of the ways the University will continue to diversify income streams, develop and invest in key areas of life-changing, world class research, research informed teaching and cutting-edge facilities.

At Plymouth, enterprise is a way of doing things, a spirit that pervades all we do and the ability to respond to change and disruption in the sector, take calculated risks, to generate and implement new ideas and new ways of doing things. Enterprise is about having ideas and making them happen. We recognise our University's role as a catalyst for advancing ideas and inventiveness and our people – staff, students and community partners – are key in promoting change and growth.



Our Board of Governors and Trustees

External

Mr James Brent

Mr Duncan Currall

Sir Richard Ibbotson (to 1 June 2014)

Mr Mike Leece OBE (to 31 December 2013)

Professor Terence Lewis

Mr Steve Pearce

Mr Stephen Pryor

Dr Ranulf Scarbrough

Ms Margaret Schwarz

Judge William Taylor (to 30 September 2014)

Mr Stephen Tillman

Mr Henry Warren

Mr Denis Wilkins

Internal

Dr Mike Sheaff

Ms Wendy Hardy (to 31 July 2014)

Student members

Ms Sarah Bowman

Mr Richard Skipper

Vice-Chancellor and President

Professor Wendy Purcell

Advisers to Plymouth University

External auditor and corporation tax adviser

KPMG LLP

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Internal auditors

Deloitte LLP

3 Rivergate
Temple Quay
Bristol
BS1 6GD

Bankers

HSBC Bank PLC

4 Old Town Street
Plymouth
PL1 1DD

Solicitors

Bond Dickinson LLP

Ballard House
West Hoe Road
Plymouth
PL1 3AE

Wolferstans

Deptford Chambers
60/64 North Hill
Plymouth
PL4 8EP

Pinsent Masons

3 Colmore Circus
Birmingham
B4 6BH

S J Martineau

1 Colmore Circus
Birmingham
B4 6AA

Value added tax advisers

ECA VAT Advisers

Chapman & Associates
Caledonian House
Tatton Street
Knutsford
Cheshire
WA16 6AG

Our Strategy

Strategy 2020

Plymouth University's Strategy 2020 is a reflection of the values of the University, and the inspiring thoughts, ideas and suggestions of the staff, students and partners who helped form it. Approved in December 2012, Strategy 2020 is guided by our values and leadership principles. It is our shared guide, helping us to deliver strong performance and sustainable outcomes that result in reputational gain as we deliver on our mission of **'Advancing knowledge and transforming lives through education and research'** and aspire to our vision to be *the* enterprise university. We will undertake a review of our strategy in the coming year to ensure that we remain responsive to a fast-moving international higher education environment.

To ensure that we achieve our ambitions, Strategy 2020 also sets out how we need to empower our people, refresh and update the technology we use, make the best use of where we work and where our students live and learn, and ensure we keep building on the University's reputation.

To achieve this we have a suite of supporting strategies – including digital, campus and sustainability – which set out the key principles and output measures to ensure we have the right infrastructure and resources to deliver Strategy 2020. Significant investment in state-of-the-art IT facilities and intelligent buildings is planned over the next five years and will provide an environment for our staff and students to thrive.

1
AMBITION

Excellent learning in partnership with students

We aim to have highly satisfied students and offer the best experience that we can, preparing our students to succeed in their professional and personal lives, by working with our student body and the Students' Union to understand their needs, encourage their contributions and learn from their experiences.

2
AMBITION

World-class research and innovation

We aim to further develop our research standing and impact internationally. We will support the conditions needed for world-class research and innovation to flourish and continue to ensure that our research is built on strong ethical foundations. We will connect disciplines in novel ways, engaging with stakeholders and funders and promoting public engagement and understanding.

STRATEGY 2020

Raising aspirations and driving engagement

We aim to build on and sustain connections with local, national and international partners to enrich our academic experience. We will continue to seek to raise aspiration among groups underrepresented in higher education and provide opportunities for our students, staff and the communities we serve through economic development, social inclusion, community outreach and strategic partnerships.

3
AMBITION

Achieving resilience, sustainability and effectiveness

We aim to build on our existing position as a leading UK university in sustainability by striving for excellence in financial, environmental and social responsibility across all of our activities.

4
AMBITION

Supporting strategies

- Research and innovation
- Teaching and learning
- Campus
- Digital
- International
- People
- Raising aspirations
- Sustainability
- Reputation (to be developed)



85%

The 2013 results revealed that nationally, student satisfaction with their university experience is at a nine year high at 85%.

Performance

Strategy 2020 is translated and delivered from these high-level ambitions, enablers, and KPIs into local action and forecasts within each department and throughout the University into individual goals.

At the University level, we have identified 13 key performance indicators (KPIs), with 28 associated quantitative measures, which we will monitor and report against to track our progress in delivering Strategy 2020. We will actively use these KPIs and their associated measures to trigger actions and drive innovations at the University.

The KPIs identified have a baseline year of 2012 (or earlier where relevant). As such, some updates to the measures may not have been made prior to the end of the 2013/2014 financial year.

We have experienced a period where our performance is not as strong as we would like in some key areas, particularly employability. We have therefore identified employability as a priority area to improve over the coming year and developed bespoke, specific initiatives to help our students find graduate-level employment when they leave us. We appreciate the return on investment students increasingly expect of their time at university and will do all that we can to put them in the best possible position to find suitable employment upon graduation.

Strategy 2020 KPIs

- Student satisfaction
- The first choice for students
- Graduate employability
- Widening participation
- International students
- REF
- Research income
- Influencing policy and practice
- Innovation
- Financial health
- Sustainability
- Staff satisfaction
- Partnerships and collaborations

We are also committed to improving our students' overall experience with us and use outcomes from the National Student Survey (NSS) as an indicator of our progress in this area. The 2013 results revealed that nationally, student satisfaction with their university experience is at a nine year high at 85%, the 13th highest in Europe. Plymouth's satisfaction rate dropped 1% from 2012 to the national average of 85% meaning that the University is positioned in the third quartile against the sector, compared to its 2020 target to reach the first quartile.

Five year trend data however is still following a positive trajectory and action planning to address and improve NSS outcomes is being led by the University's Teaching, Learning and Quality Committee.

Our commitment to widening participation remains strong and we have seen a steady increase in the numbers of international students wishing to study with us. Sustainability remains an important area and we have maintained and indeed grown our national and international leading standing in this area.

And our resilience to disruption in the sector is evidenced by stability in applications from students to our programmes, 31,000 in total for places at the Plymouth campus in 2013 and 2014.

Despite this, the University's financial performance, whilst better than originally forecast for 2013/2014, is not on the right trajectory to meet our 2020 targets. Expenditure continues to rise at a greater rate than the growth in revenue, although staff costs have reduced as a percentage of income this year, to 54.1%.

With a key ambition being to continue to invest in the campus and the supporting infrastructure, the University is taking steps to ensure that it creates the necessary cashflow to achieve this.



Review of the year

Here we set out an overview of some of our achievements during 2013/2014 as they relate to Strategy 2020.

Excellent learning in partnership with students

Student satisfaction

The 2013 *Times Higher Education's* Student Experience Survey (SES) polled students on 21 aspects of university life. Plymouth was ranked joint 50th overall, the same as the previous year. Our best score was for the library and its opening hours, our lowest was for sports facilities.

International student support

The University was named among the top institutions worldwide for the support it offers its international postgraduate students, and the opportunities it provides for them to gain teaching experience. Our catering team, international student advice, eco-friendly attitude and our management of research also came in for particular praise in the i-Graduate 2013 Student Barometer. The survey, based entirely on student feedback, named our Graduate School as the second best in the world, and first in the UK, while the opportunities to teach among our postgraduate community were ranked the best globally.



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Pedagogic innovation

The University was recognised by the *Times Higher Education* when it was shortlisted for its Outstanding Student Support for its e-books project which had previously won the *Guardian* University Award. Through the e-books project, the University has negotiated with publishers to make available some of the core academic texts for first year students (piloted first on the Psychology degree). This opportunity facilitates dynamic teaching and levels the playing field so that regardless of financial background, all students start off with immediate access to the same core texts. The University is expanding provision of the project in 2014/2015.

Connectivity

Our students now have access to one of the fastest wired and wireless internet connections at any UK higher education institution following a major upgrade to 1,700 student rooms and other communal areas across the campus. Students arriving in University-managed halls this September will have instant access to superfast networks through their desktop, laptop, tablet or mobile devices. The work is part of a rolling investment programme, forming part of the University's commitment to provide students with an unrivalled student experience. The project was also runner-up in the Best Use of Cloud category

in the Real IT Awards, which aim to recognise outstanding IT innovation across the private and public sector.

Student enterprise

The National Association of College and University Entrepreneurs (NACUE) awarded their Enterprise Society of the Year Award for 2014 to Plymouth for its delivery of innovative events, its proactive engagement with students, and its financial sustainability. This award ranked the society, in only its third year of operation, first among 110 entrepreneur societies within the UK.

Furthermore, a team of engineering students at Plymouth University won higher education's premier entrepreneurial competition FLUX after finishing 1st in a challenge to tackle a congestion crisis in Cumbria. The six students 'Team Technik' triumphed in the final over hosts Lancaster University and Bangor University.



Our students now have access to one of the fastest wired and wireless internet connections at any UK higher education institution following a major upgrade.

World-class research and innovation

Regional research

Coastal scientists at Plymouth University have launched a 12-month project to fully analyse how the barrage of devastating winter storms from December 2013 to February 2014 has affected the communities and coastlines of South West England. With emergency funding from the Natural Environmental Research Council (NERC), scientists from the University's School of Marine Science and Engineering are working alongside the Plymouth Coastal Observatory and the Met Office to assess the direct impact of the storms on the coast, and on the communities that live there. The researchers hope the results of this £50k project, which started on 1 March 2014, will help develop adaptation strategies that might be implemented before future storms.

Public health

The challenges facing rural communities in tackling dementia are being investigated by a specialist task force commissioned by the Prime Minister, David Cameron. The group are exploring how individuals with dementia, their carers and families can be better supported in their own communities and look at ways business and public bodies can improve their dementia strategies. Led by Ian Sherriff, Academic Partnerships Lead for Dementia at Plymouth University, the group's membership includes representatives from the House

of Commons and House of Lords, the NHS, the Church of England and the Women's Institute, as well as farming, business and charity leaders. The research was showcased at an event at the Houses of Parliament on 5th September 2013. MPs and peers from across the political spectrum spoke to academics and partners during a live interactive exhibition.

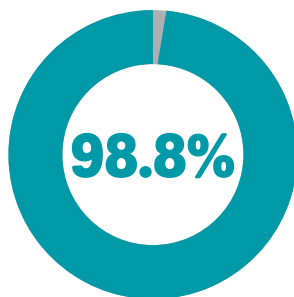
Industry partnership

The University was awarded a grant for £630k for its spheroid work project led by Professor Awadhesh Jha and in collaboration with industrial partner AstraZeneca. This was as a result of a successful proposal to the Biotechnology and Biological Sciences Research Council (BBSRC) for the application 'Moving up a dimension: 3D in vitro models as effective alternatives to live fish studies'. This new way of testing the safety of natural and synthetic chemicals could reduce the number of fish needed to test the toxicity of a range of chemicals including pharmaceuticals and environmental pollutants.

International collaboration

With the inception of the University's new Cognition Institute, Plymouth is leading a €4m international research project exploring creativity in cognition. The project explores how creative thinking underpins cognitive processes. Funded by the European Marie Curie Initial Training Network (ITN) programme and Plymouth University, CogNovo involves a consortium of 23 academic and industrial partners from around the world studying the role of novelty, innovation and creativity in cognition. Twenty six PhD students based at the institute are involved through a series of workshops and are seconded to academic and industrial partners across the world. The four year project began in October 2013.





The University-sponsored academy school, Marine Academy Plymouth (MAP), continued to improve its GCSE and A level results. A new record of 98.8% of students achieved five or more GCSEs or equivalent with 95%.

Raising aspirations and driving engagement

Strengthening the education pipeline

The University-sponsored academy school, Marine Academy Plymouth (MAP), continued to improve its GCSE and A level results. A new record of 98.8% of students achieved five or more GCSEs or equivalent with 95% achieving five GCSEs A* to C compared to 85.2% the previous year. Fifty three students completed A levels, up from 31 and the school has also improved its average points per entry score to 205.2, up by 11.4 points on the previous year (an increase of 23.9 points on 2010 scores). MAP is experiencing an increase in students applying to the academy with numbers currently 14% up on last year. MAP has also seen an increase in parents indicating that the academy is now their first choice school. MAP's success is tantamount to its hard work and commitment to its students. The University is proud to be a sponsor of the school and to take an active role in the academy's governance.

The University has also taken on sponsorship of the Mayflower Community Primary School in Plymouth. A new Talent and Enterprise Trust will oversee the running of the institution as Mayflower Academy but its new status means that the University will play an active role in its management, building on the already close relationship between the two institutions.

Regional educational opportunity

The University continues to have one of the largest networks of academic partnerships with 14 further education colleges opening up higher education opportunities across South West England across four counties from Bristol to Penzance. In 2013/2014 some 5,300 students undertook undergraduate Plymouth University qualifications in partnership with their local further education college. This activity enabled access to higher education and often vocational and part-time higher education in dozens of localities helping address the continuing problem of relatively low levels of participation in higher education in this region.

Advancing health

The Peninsula Dental Social Enterprise (PDSE) was awarded the Social Enterprise Mark during Global Entrepreneurship Week in November 2013. A key element of PDSE's work is the development and execution of projects which will have a positive impact on oral health and access to dental treatment. One project was an oral health round table held in Plymouth in November in partnership with Wrigley and Plymouth University Peninsula Schools of Medicine and Dentistry (PUPSMD). The event featured key figures in the world of dentistry, local MPs and other leading thinkers, and focused on how local health stakeholders can best

**BRIXHAM
LABORATORY
WITH
PLYMOUTH
UNIVERSITY
THE BLUE ENVIRONMENTAL HUB**



£1.75 million

The SEEDbed incubator has secured a £1.75 million investment to support early stage South West social enterprises.

work together within the new NHS landscape to encourage people to take better care of their oral health.

Regional growth

Plymouth University was the lead signatory on the Plymouth and South West Peninsula City Deal that could see £296m pumped into the region over the next 15 years, creating over 10,000 jobs, growth for 25,000 businesses and opening Plymouth's South Yard up for business. Through the deal, the peninsula will further strengthen the field of marine technology and research. The City Deal success demonstrated the value of partnership working, bringing together local government with business and harnessing the power of universities to unlock growth in the city and region. Initiatives include the expansion of the Growth Acceleration and Investment Network (GAIN) to support micro-, small- and medium-sized businesses to reach more markets.

Plymouth University also took ownership of the Brixham Environmental Laboratory after a formal handover from pharmaceutical company AstraZeneca on 9 May. The £16m facility, donated by AstraZeneca, is located on the Brixham waterfront and is home to cutting-edge research facilities, laboratories and a business incubation space. The facility will host a number of marine and

environmental researchers from the University, along with research staff from other institutions, and tenants from the commercial sector.

Supporting social enterprise

The SEEDbed incubator, a partnership between The Dartington Hall Trust, Plymouth University, South West Investment Group, VEX and South West Academic Health Science Network, has secured a £1.75m investment to support early stage South West social enterprises. Opening for applications in September 2014, the SEEDbed incubator will provide a programme of intensive support and investment for 75 early stage social ventures with high growth potential across the South West. Half the investment has been provided on behalf of the Cabinet Office from the Social Incubator Fund (SIF) delivered by the Big Lottery Fund, while the remainder is match funded from the partners. The University's Futures Entrepreneurship Centre will be the SEEDbed delivery partner and the initiative will be integrated into the University's whole range of entrepreneurial opportunities.

Community stewardship

Drake's Place Gardens and Reservoir on North Hill was officially reopened by Lord Mayor Councillor Michael Fox and Vice-Chancellor, Professor Wendy Purcell on 13 June. The re-opening featured performances from children in the area and the reservoir's fountains were switched on for the first time since the reservoir was closed over 30 years ago. Drake's Place was re-opened on completion of extensive restoration of the gardens and reservoir following close interaction with the local community on how to spend University funding alongside awards totalling £600k from the Heritage Lottery Fund and the Big Lottery Fund.

Promoting fairness

The Plymouth Fairness Commission released its report in March 2014 outlining recommendations for how to make Plymouth a fairer place to live and work. Professor Richard Stephenson, Pro-Vice-Chancellor (Student Experience) represented Plymouth University on this. The report outlines 85 recommendations for creating the conditions for fairness in Plymouth – some have clear actions for the University that will be taken forward while others require collaborative working as part of a city-wide task group.



2nd

The University was ranked 2nd in the country in the annual national People & Planet Green League and remains the league's top overall performer.

Achieving resilience, sustainability and effectiveness

People & Planet Green League rankings

The University was ranked 2nd in the country in the annual national People & Planet Green League and remains the league's top overall performer since the awards began in 2007. The University improved its score from 2012 with the judges recognising the success of the University's environmental and carbon management systems, its sustainable curriculum, Fairtrade and sustainable food programmes and our increased use of renewable energy.

Sustainability recognition

Professor Stephen Sterling was named as a finalist in the Green Gown Awards for 2013 as a Sustainability Champion and Plymouth University was nominated in the courses category for its 'A Design for a Sustainable Life' course. Plymouth was also shortlisted for a *Times Higher Education* award for contribution to sustainable development – based around the tri-cameral approach, and in particular teaching opportunities and our flagship status in higher education.

Embedded sustainability

The University was selected to be part of a pioneering global sustainability initiative. Already recognised as one of the top five green universities in the world, the University is now one of just six institutions internationally to receive a Global Showcase Award from the Royal Institution of Chartered Surveyors (RICS), the world's leading property-based professional body with over 100,000 members. The award recognises best practice in sustainability education, and will see Plymouth becoming part of a select group working with the RICS to drive the adoption of sustainable development principles in built environment higher education.





Why what we do matters

Plymouth University is a Higher Education Corporation and, as such, is an exempt charity under the terms of the Charities Act 2011. The Higher Education Funding Council for England (HEFCE) is the principal regulator of English Higher Education's Institutions under the Charities Act 2011. The University's Board of Governors, which includes the Vice-Chancellor and staff and student members, are the trustees of the University and have had due regard to the Charity Commission's guidance on public benefit.

The Instrument and Articles of Governance set out the University's constitution, procedures, duties and responsibilities. This supports the overall vision, mission, values and ambitions of the University as evidenced below.

The University's direct beneficiaries are the students enrolled on our programmes, and those who benefit from research and community works undertaken by the University.

The University is committed to applying its knowledge, its research, the talents of its people, and its world-class facilities to positively impact upon the communities it serves. Whether it is raising aspirations and inspiring people of all ages to engage with higher education and lifelong learning; acting as a catalyst for economic development; addressing health inequalities; or providing a platform for the arts in the South West, we pride ourselves on the fact that what we do really matters to people's lives.

Leading from the front, or working in collaboration with partners, we are engaged in a broad range of impact-driven work across a number of different sectors.

Student admissions, widening participation and employability

The University has a balanced and diverse student population from a variety of backgrounds and experiences and enjoys the educational and cultural benefits that this brings. Potential students can apply to the University regardless of geographical location, background and financial standing for a wide range of courses and programmes.

93.1% of Plymouth's students were from state schools, and of new full-time undergraduates, 10.3% were young entrants from low participation neighbourhoods.

The University ensures that students in genuine financial need have access to advice and appropriate financial assistance. In 2013/2014, £14.8m (2012/2013: £12.5m) was spent on bursaries, scholarships and hardship payments.

Despite changes announced by the government in November 2013 to end funding of the National Scholarship Programme (NSP) we remain fully committed to widening participation in higher education. Raising aspiration and driving engagement is one of our four key ambitions so we have proposed that we continue

to provide the same number of scholarships to students coming to study with us from September 2014 and who meet the NSP criteria.

The University has a well-established programme of outreach activities designed to raise levels of attainment, aspirations and applications among underrepresented groups. Further information can be found in our Access Agreement and in our Widening Participation strategy, available on the University website (www.plymouth.ac.uk).

The student experience is of utmost importance to the University and as well as providing excellent teaching and learning facilities the University recognises the value of work-based placement learning and volunteering for students, via the Plymouth Award. Plymouth University students make a significant contribution to the life of the University and the communities in which they live and work. Each year over 12,000 students take part in accredited or unaccredited work-based placements. Together with the University's staff and students, the University has run hundreds of community specific events, regularly working with over 200 external organisations and 40,000 people in the community.







10.3%
of new full-time undergraduates were young entrants from low participation neighbourhoods.

Enterprise and social responsibility

Plymouth's vision is to become the enterprise university, with an outstanding track record of working with businesses, entrepreneurs, local authorities and central government. The University's activities support 4,000 jobs and account for £250m of output across the local economy. We have invested £300m in infrastructure projects in the local community, and through the Growth Acceleration and Investment Network (GAIN) operate more than £100m worth of incubation, innovation, and science park assets, and supports 1,000 businesses and 5,000 people. Since 2011, the University has successfully bid, with partners, for six rounds of Regional Growth Fund money – more than any other higher education institution – amounting to £9m, and this is projected to create around 550 jobs and boost GVA by £20m by 2015. This culture of enterprise has been recognised by the fact that the Vice-Chancellor, Professor Wendy Purcell, acted as an expert advisor to the *Witty Review* of universities and growth and joined the BIS Departmental Board as a Non-Executive Director.

The University has continued to provide strategic leadership and support to the South West, and in 2013 played a key role in Plymouth's successful and historic £296m City Deal bid. The City Deal was formally signed in January 2014 and aspires to generate over 10,000 new jobs, enable growth for 25,000 businesses and open Plymouth's South Yard for business. The City Deal success demonstrates the value of partnership working, bringing together local government with business and harnessing the power of universities to unlock growth in Plymouth and the wider South West.

The City Deal means that key spending decisions can be taken at a local level, ensuring that investment reaches those areas of greatest importance to the community. One of the priority areas is marine renewables, with the University's Marine Building being central to those plans. The Marine Innovation Centre (MARIC), located within the Marine Building, provides the link with the business community and is proving a success with businesses from all over the world that use the University's wave tanks to make breakthroughs in research and development for marine renewable energy technology alongside other marine areas.



Healthcare and social inclusion

Plymouth University was the first modern higher education institution to launch its own medical and dental school – the Plymouth University Peninsula Schools of Medicine and Dentistry (PUPSMD) – which is building upon the decade-long legacy of the Peninsula College of Medicine and Dentistry (PCMD). Everything PUPSMD does is shaped and driven by the University's firm belief in social engagement. Staff and students work closely with the health service on education and community projects, and it refuses to recognise 'no go' areas – the greater the health and social need, the more important it is for the University to be there.

As part of that ethos, the University established the Peninsula Dental Social Enterprise (PDSE) Community Interest Company (CIC). Everything PDSE does is guided by the need to fulfil its 'community interest statement' and its ultimate aims to improve education, improve health, and reduce health inequalities in the city. To that end PDSE strives to benefit members of the community in Devon and Cornwall requiring dental treatment, other clinical and non-clinical services and other relevant information, and students and other members of the community who require education and training in dentistry and related clinical and non-clinical services. The impact of this so far has included reducing negative

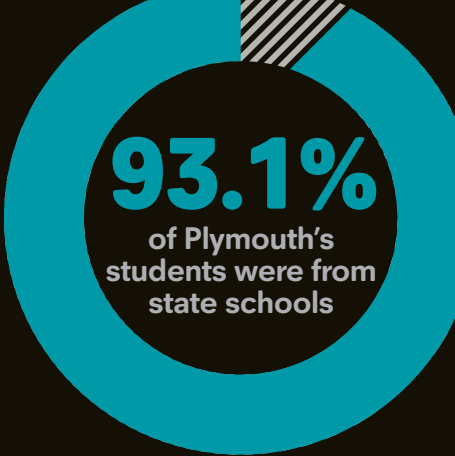
barriers and perceptions that frequently surround assessing dental services, increased awareness of the importance of a well-balanced diet, reducing dental pain and anxiety for 'at risk' groups, and helping children to brush effectively.

Within the Faculty of Health and Human Sciences, the new Centre for Eyecare Excellence has brought together teaching, research and patient care in a model similar to that of the Dental Education Centres. The Devonport Dental Facility, along with the Cumberland Surgery was formally opened this year by the Rt Hon Dr Daniel Poulter MP, Parliamentary Under Secretary of State for Health. All these initiatives bring together huge resources to target areas of the city with most need and also enable medical and health students to work with practicing professionals at an early stage of their careers.

The University's credentials in healthcare research, shaped by the curiosity of its academic community and the needs of society, include a commitment to becoming the UK's first dementia-friendly university and through research and work in the community, led by Plymouth's Ian Sherriff, the University is taking a lead role in promoting a 'whole society' approach to help fight the stigma and ignorance surrounding dementia.







93.1%
of Plymouth's
students were from
state schools

Arts and community

As an anchor institution we take seriously our commitment to and engagement with our community. Work is almost complete on the University's £7m Performing Arts Centre, which will be known as 'The House' and, while open to the public, will provide a new stage for University students, as well as further helping to attract international performers to the South West. This exciting facility will play a major role in nurturing emerging talent, as well as enriching the city's cultural provision, providing a contemporary performance space for theatre, dance and music. With its 200-capacity, sprung-floor theatre, rehearsal spaces and dressing rooms, it will provide an excellent touring venue for Plymouth, attracting artists of national and international standing.

We are dedicated to raising aspirations of young people in Plymouth and the surrounding region. Plymouth University was the lead academic sponsor of the city's University Technical College, which opened in September 2013, providing a new model of education for 14–19-year-olds, in which the local industry helps to set the curriculum, providing a focus for the development of technical skills alongside more traditional education. The University has also continued to support the growth plans of Marine Academy Plymouth (MAP) – an all-through school with education provision for 0–19 year olds – and the transition

of the Mayflower Community School to academy status in the last financial year.

Since commencing operations on 1 September 2010, MAP supported by its lead sponsor Plymouth University, has transformed its student outcomes. Management has turned around a failing predecessor school into an academy rated as good by Ofsted under its latest, more challenging guidelines. The primary school, MAP 2, aims to tackle the poor levels of literacy and numeracy in the catchment area and reinforces the necessity of early intervention and the creation of a clear education pathway. And the transformation in the sixth form results has been impressive, particularly given the extremely low base handed over by the predecessor school. Importantly this progress has translated into a dramatic rise in the aspirations of MAP sixth formers as evidenced by the surge in both HE applications and the number of students securing HE places (now at 60%), many of whom are studying at Plymouth University or its affiliates.

Entrepreneurship

Last November saw the opening of the new Futures Entrepreneurship Centre whose purpose is to provide a creative and social space in where entrepreneurship and social enterprise can flourish and become a force for global organisational, societal, economic and environmental change. The key activities of Futures will be underpinned by the core pillars of social, ethical and sustainable entrepreneurship. It is encouraging the creation, development and growth of sustainable business within the South West region.

Scope of the financial statements

The financial statements comprise the consolidated results of the University, its wholly owned subsidiary companies and joint venture arrangements. The subsidiary companies undertake research, consultancy, clinical dental services and technology transfer activities together with the provision of conferencing, facilities management, catering and nursery operations. Where appropriate, taxable profits are gifted to the University by the subsidiary companies in order to minimise corporation tax charges.

Results for the year

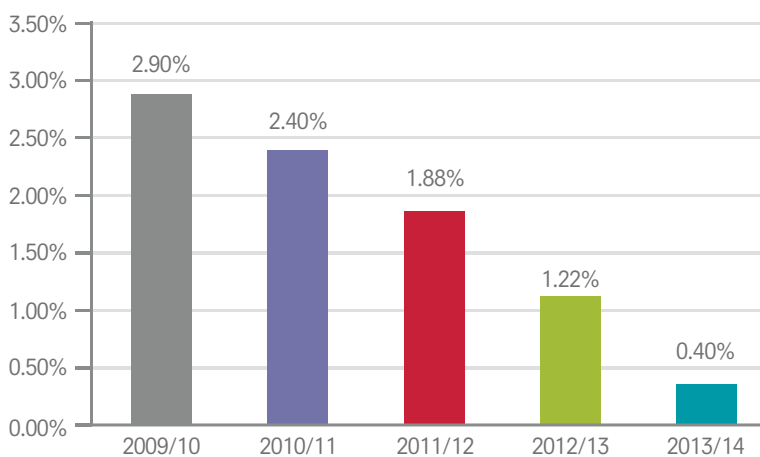
The University's consolidated results for the year to 31 July 2014 are summarised as follows:

	2013/14 £ Million	2012/13 £ Million
Income	234.1	216.7
Expenditure	(233.2)	(214.1)
Surplus on continuing operations after depreciation of tangible fixed assets at valuation but before disposals of assets and taxation	0.9	2.6
Share of joint venture operating surplus	0.3	0.3
Taxation	(0.02)	(0.01)
Exceptional items:		
Surplus on disposal of fixed assets	0.9	1.2
Fundamental restructuring and other costs	(4.6)	(0.9)
Difference between historical cost depreciation and the actual charge for the year calculated on the revalued amount and realisation of property revaluation gains of previous years	1.9	0.5
Historical cost (deficit)/surplus for the year after taxation	(0.6)	3.7

Overview

The University has recorded a surplus before tax and exceptional items of £0.9m (2012/2013: £2.6m). This represents a 0.4% margin on income (2012/2013: 1.2%). The historical cost deficit after tax and exceptional items was £0.6m (2012/2013: £3.7m surplus).

Operating surplus as a % of total income



(Note: Operating surplus shown before tax and exceptional items)

The University incurred redundancy and restructuring costs of £3.9m following a strategic review of services and other fundamental restructuring costs. This is part of an ongoing wider review of academic programmes and research excellence, to ensure that the University remains financially sustainable. The review will consider the size and shape of the institution within the changing structure of higher education and the overall competitive environment.

During the year, a profit of £0.9m was realised from the disposal of land and buildings. The second phase proceeds of the sale of the former Exeter campus was received with the final instalment to be received in 2014/2015. The University also disposed of its interest in a lease at Somerset College as it no longer delivers programmes at the site, and with other disposals the net proceeds realised an overall profit of £0.2m.

There was an increase in liquid resources of £8.5m arising from operating cash receipts of £24.6m less expenditure on fixed assets and repayment of borrowings of £16m. The balance of cash and investments at the end of the year was £52m (2012/2013: £44.5m) with £11.3m of this balance being due to the inclusion of the Peninsula Dental Social Enterprise CIC for the first time. The improvement in operating cash receipts arises from better collection of overdue debts, increased creditors, and operating income.

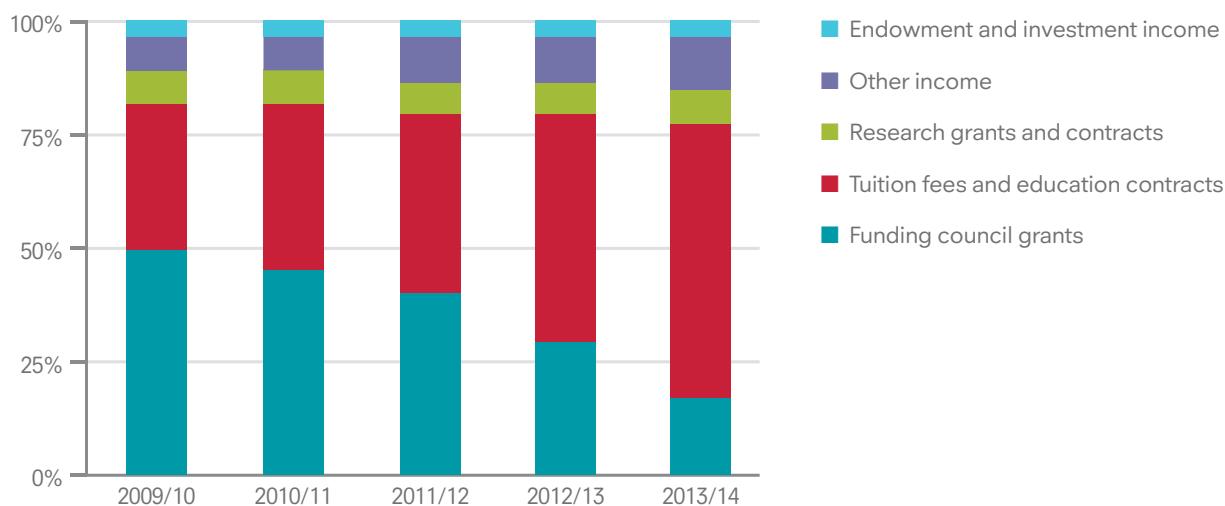
The overall results demonstrate another year of consolidation as the University embeds its new Strategy 2020. In a challenging funding and competitive environment, the University is focused on achieving resilience, sustainability and effectiveness as it plans for continued investment in the campus, infrastructure and equipment. This will be achieved through a continued focus on diversifying and growing income, securing efficiencies, maximising academic synergies and improving the effectiveness of all its processes. In this period of transition, the University remains confident that it can respond to the challenges ahead, realise its ambitions and achieve long term financial sustainability.

Income

Overall, the University's income increased by 8.6% (2012/2013: increase 2.9%). £8.3m arose from the inclusion of the Peninsula Dental Social Enterprise for the first time, together with £6.2m arising from the University's direct control over newly leased student accommodation. Similar amounts are included in operating costs.

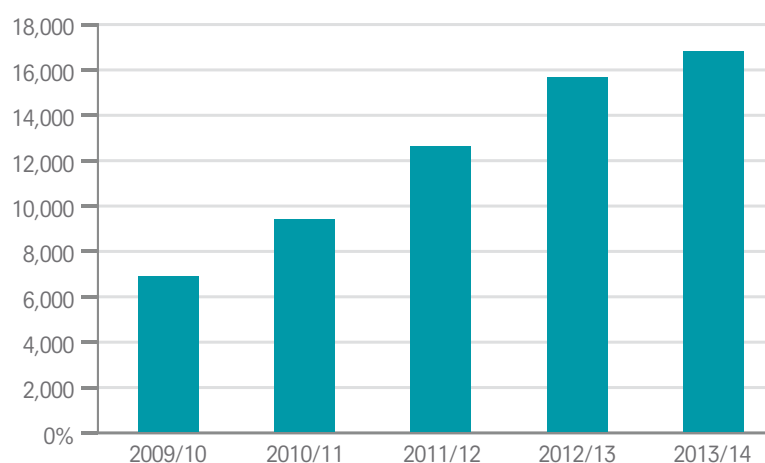
The continued impact of the introduction of the £9,000 fee for home students on undergraduate courses has contributed to a 23.7% increase in tuition fee and education contract income (2012/2013: increase 29.8%) although this was offset by the expected reduction in funding body grants of 22.9% (2012/2013: decrease 24.7%). Research grant income saw a 14% reduction compared to an exceptional increase last year (2012/2013: increase 31.6%) and other income increased by an exceptional 21.9% (2012/2013: increase 4.6%), excluding the impact of the student residences, noted above.

Analysis of income over 5 years between major headings



The University continues to become less reliant on funding body grants with the proportion of its HEFCE/NCTL recurrent funding of total income falling this year from 33% to 23.6%. This reflects the change in the funding regime for universities as well as the University's efforts to rebalance its activities.

Income from overseas students (£000)



The University's Internationalisation Strategy and associated academic partnerships is providing growth in international student income (2013/2014: 5.1% increase and 2012/2013: 25.1% increase). Total non-UK and EU student numbers were stable at 7% of the total student population, 1,773 students in 2013/2014. These numbers exclude students studying Plymouth's programmes in Sri Lanka and Hong Kong, on transnational programmes and at the University's embedded pathway college, Plymouth University International College (run by Navitas Limited). These programmes continue to generate royalty income and student fees with students transferring into the University. The University will continue to develop new market opportunities

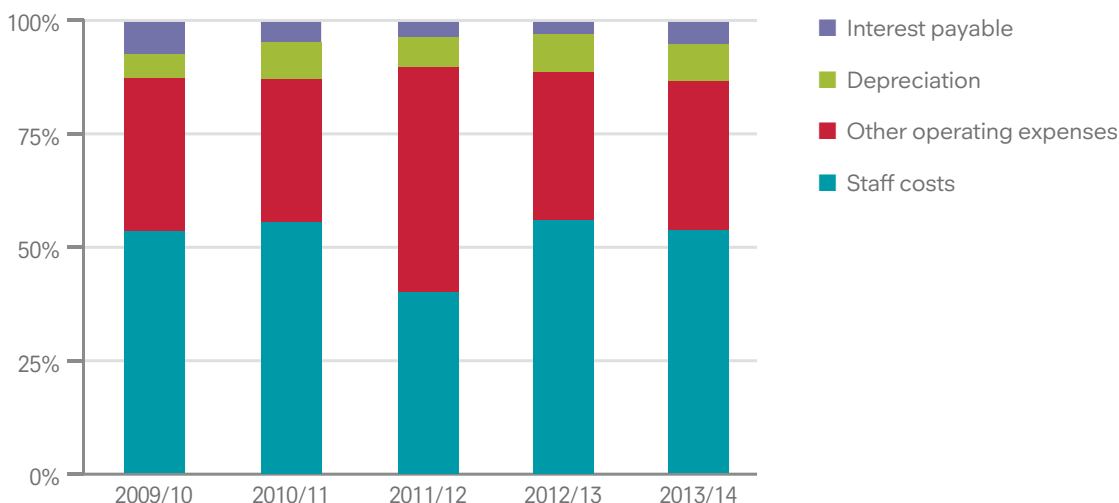
Expenditure

Total operating expenditure increased by 9.5% (2012/2013: 3.6%), with staff costs increasing by 5.4% (2012/2013: increase 4.6%). Meeting the University's lower 2013/2014 KPI target of staff costs not exceeding 53% of total income has proved challenging. Some progress has been made towards achieving the target, 54.2% 2013/2014 (2012/2013: 54.8%). In 2014/2015, cost reduction targets have been set to make further progress.

Other operating expenses have increased by 16.6% (2012/2013: 0.6% decrease). Excluding the impact of the Peninsula Dental Social Enterprise and student accommodation lease changes noted above, the other costs were stable, with savings to balance inflation. All key areas of expenditure were reviewed as part of the continued cost savings initiative, which continues for the future.

Interest payable has decreased by 3% to £4.4m (2012/2013 £4.6m).

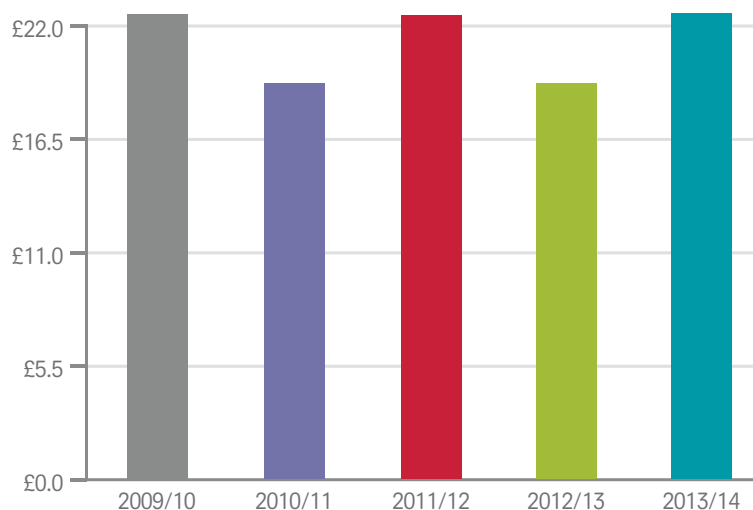
Analysis of expenditure over 5 years



Capital expenditure

During the year, a total of £20.9m (2012/2013: £18.7m) was spent enhancing the student experience through improving the quality of accommodation and facilities available on campus. Major expenditure included £5m towards the new Performing Arts Centre 'The House', £2.8m for the redevelopment of Coxside, to be known as the Marine Station, £1.4m for the Wellbeing Centre and £1.1m for the restoration of historic Drake's Place Gardens and Reservoir. Drake's Place Gardens and Reservoir was opened on the 13 June 2014 and all of the other major projects will complete in 2014/2015. The University was gifted the Brixham Environmental Laboratories by AstraZeneca, valued at £1.7m. Expenditure on capital equipment totalled £2m, including research equipment and expenditure on iPads, courseware and replacement laptops to improve the student experience.

Capital expenditure (£m)





Balance sheet

The consolidated balance sheet shows an increase in net assets of £17.3m (2013: £27.4m increase). This was mainly due to a decrease of £13.7m in the Pension Fund liability, and the net fixed asset additions below funded by operating cash flow.

Tangible fixed assets have increased by £9.1m (2013: £7.3m). This reflects the £20.9m expenditure on the campus infrastructure and £11.6m (2013: £10.6m) of depreciation.

Fixed assets also include negative goodwill of £2m (2013: £2.4m) and a net investment, equal to the share of net assets, of £4.7m (2013: £4.8m) relating to the joint venture in Plymouth Science Park Limited (renamed from Tamar Science Park during the year).

The current asset position shows a slight improvement last year, £79.5m at 31 July 2014 (31 July 2013: £77.9m). This improvement is due to increased resource being allocated to debt chasing, which has resulted in higher levels of cash and liquid resources.

Current liabilities have increased by £8.3m (2013: £5m decrease) to £52.7m, largely as a result of higher deferred income. The increase in current liabilities has led to a slightly less favourable ratio of current assets to current liabilities of 1.51 (2013: 1.75).

Creditors of more than one year of £74.5m include loan balances held with HSBC Bank PLC and Lloyds TSB Bank PLC, which are repaid in line with amortisation schedules. The finance lease of £19m (2013: £19m) for the Rolle academic building is being released to the income and expenditure account over the lease period of 35 years.

Provisions for liabilities of £6.9m arising from fundamental restructuring and other costs includes enhanced pensions payable to staff who have agreed terms for early retirement of £5.1m (2013: £3.9m).

The pension scheme liability reflects the University's share of the Devon County Council pension scheme deficit in line with the requirements of FRS 17. The deficit has decreased by £13.7m (2013: £17.5m decrease) to a liability of £57.5m (2013: £71.1m). A gain of £18.6m (2013: £22.4m gain) has been recognised in the statement of recognised gains and losses, largely due to the change in assumptions used by the actuaries in their valuation. The net cost recognised in the income and expenditure account as a result of the FRS 17 adjustments was £5m (2013: £4.9m).

Cash flow

The University cash flow shows a decrease in overall cash balances in the year of £1m (2013: £2.9m decrease), and an increase in liquid resources of £8.5m. Surplus cash of £49.8m was held at 31 July 2014 (2013: £41.3m) and was invested as set out in the Treasury Management section below. The increase in liquid resources of £8.5m arises from operating cash receipts of £24.6m less net expenditure on fixed assets of £12m and repayment of bank borrowings of £4m.

The operating cash flow of £24.6m (2012/2013: £1.6m) arises primarily from a decrease in debtors of £4.8m, an increase in current creditors of £7m, and the non-cash depreciation charge of £11.2m. Cash received for research projects during the year was £13.6m (2013: £10.2m).

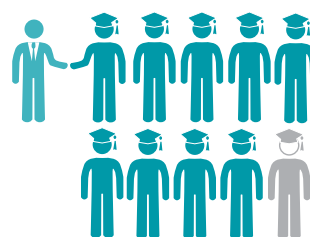
Treasury Management Policy

The University's surplus cash deposits are invested in accordance with the University's Treasury Management Policy and are either placed with Royal London Cash Management or directly with institutions by the University. The University adopts a prudent approach to the investment of surplus funds. To protect capital sums invested, the University's fund managers are instructed to invest in institutions carrying a minimum rating of A+ (Standard & Poor's). Monies are placed on the London short-term money markets, with the prime requirement being to ensure that the capital sum is not at risk. It is the University's policy that no trading in financial instruments shall be undertaken and speculative practices avoided.

Creditors Payment Policy

In order to comply with the Late Payment of Debts Act, and to optimise its negotiating position with external suppliers, the University aims to settle all creditor payments within a maximum of 28 days from the receipt of a valid invoice. On average the University took 33 days to pay its creditors from the date of issue of the invoice (2012/2013: 36 days). The University receives a significant number of small value invoices from a few individual suppliers. It is working with these suppliers to find more efficient ways to pay them. In order to reduce the number of days taken to pay creditors the University is looking at more efficient payment and processing methods, to include the increased use of Government Procurement Cards.





89.1%

89.1% of graduates go into employment or further study in the first six months after graduation.

Risk management

The university sector continues to operate in an environment of uncertainty around the future direction of higher education policy and this will continue in the run up to the general election. The current constraints on public spending are likely to continue and the government is placing increasing pressure on universities to review their income and expenditure models and focus on efficiency and effectiveness. There is likely to be an increasing focus on university-business engagement, and greater alignment between further and higher education, which plays to the University's strengths.

The student number cap will be lifted in 2015/16 but there are concerns around the sustainability of this current funding model. The future is difficult to predict as the main political parties are avoiding committing to any specific positioning on fee levels and future student number targets in their manifestos.

Higher education is also becoming more 'marketised' and students are behaving more like consumers. Higher fees and the introduction of loans have not deterred students, with record applicants and enrolments. Competition for students was high in the latest enrolment round with universities offering various incentives, both financial and

non-financial. Higher fees have raised student expectations in the experience they demand and the outcomes and 'return on investment' from their degree.

This had led to a growing focus, from government and students, on student satisfaction surveys and key outcome measures such as retention, completion, employability, and salary. All universities are investing in their infrastructure, their learning and teaching, and extra pastoral care to secure or improve their position in the league tables and enhance their reputation. This requires considerable investment from universities at a time when budgets are being squeezed. Risk assessment and management is embedded within the University, with risk registers prepared at project, faculty and professional services level. These are reviewed on a regular basis by the Vice-Chancellor's Executive, the Audit Committee and the Board of Governors.

The most recent review was followed up with a workshop with the Audit Committee to ensure that there is alignment between the University's risk analysis and that of the Board's.

The key strategic risks that have been identified include:

Governance – the University experienced challenges of governance at Board and executive level in 2014 and the Board has recently commenced planning to undertake a review of effectiveness of its governance procedures, which it will co-ordinate through an independent firm of consultants. The review will commence as soon as possible in 2014/2015.

Financial sustainability and resilience – operating in an increasingly marketised environment, we must create sufficient financial headroom to allow strategic investment in the campus, infrastructure and staff. There is a strong focus on continued growth and diversification of income, particularly in those areas which make a positive contribution to the University surplus; close monitoring and control over expenditure and cost saving measures continue with a number of strategic projects underway.

Reputation – our league table performance has been mixed in 2014 and the recent adverse publicity in the media may impact on our reputation. This has the potential to impact on both recruitment of high calibre research and teaching staff and recruitment of students. The University has clear marketing



6th

Plymouth University is the sixth-largest by student population in Britain.

and communication strategies and, to date, we have seen no negative impact on recruitment or prospective student interest.

Student recruitment and retention – the University has a stated ambition to be a ‘first choice’ institution; it also has a reputation for widening access particularly through its partner network. The lifting of the student number cap and the uncertainty over the future funding of higher education poses significant risks to student recruitment. Enrolment targets for 2014 were met and the information that our cohort of ABB+ students has increased is an encouraging sign that the ‘first choice’ policy is working. However, our focus remains on providing attractive courses of study and an enhanced student experience to ensure that this good progress continues.

Graduate employability – the University has identified employability as a priority area to improve over the coming year and developed bespoke, specific initiatives to help our students find graduate-level employment when they leave us.

The University will be working with the Audit Committee and the Board of Governors in 2014/2015 to consider its risk appetite and to develop a series of statements which can be used by the Board and the executive team to assess the level of risk, and its acceptability, when considering new projects.





Corporate Governance Statement

Constitution and powers

The University is an independent Higher Education Corporation with powers defined under the Education Reform Act 1988 and the Further and Higher Education Act 1992. Its Instrument of Government was approved by the Privy Council in March 1993.

The University is also an exempt charity under Schedule 32 of the Charities Act 2011 and as such members of the Board of Governors act formally as the trustees. A full list of trustees is provided on page 6. As an exempt charity, the University is regulated by HEFCE in accordance with the Charities Act 2006.

Approach to corporate governance

The University is committed to best practice in all aspects of corporate governance. It aims to conduct its business in accordance with the principles identified by the Committee on Standards in Public Life (Nolan Committee), the guidance provided by the Committee of University Chairmen Guide for Members of Higher Education Governing Bodies in the UK and the Guidance on Corporate Governance for Higher Education issued by the British Universities Finance Directors' Group.

Public benefit

The Board of Governors has complied with its duty to have due regard to the Charity Commission's guidance on public benefit, including the supplementary public benefit guidance on the advancement of education. The University's formal public benefit reporting forms part of the Operating and Financial Review.

Summary of the University's governance structure

The University's Instrument and Articles of Government establish the structural framework of governance. The University's Board of Governors comprises external, staff and student members appointed in accordance with the Instrument, all but one of whom (the Vice-Chancellor) are non-executive. At the beginning of 2013/2014 the Board comprised sixteen non-executive governors plus the Vice-Chancellor. The majority of governors were independent lay members with experience of industry, the professions, commercial or employment matters; there were also two co-opted staff members (one member of academic staff and one member of professional services) and two student members (the President of the Students' Union and the Chair of the Student Parliament) in addition to the Vice-Chancellor. During the course of the year, one independent member came to the end of his term of office and another resigned; the professional services staff governor came to the end of her term of office in July 2014. The Students' Union president retained her role and her position on the Board and the second student representative position will in 2014/2015 be filled by a new post of Vice President – Welfare. The Board has a number of current vacancies which it is intending to fill during the coming session.

The Board held five scheduled meetings (in October, November, February, April and July). In addition, the independent governors meeting as the Board met in April, May and June to consider reserved business relating to the Vice-Chancellor.

The Board and the University understand the need for a clear separation of the roles of the non-executive Chair of the Board of Governors and the Vice-Chancellor and Chief Executive. The Board of Governors approves and monitors the University's long-term strategic objectives and forecasts, and is responsible for reviewing the effectiveness of the University's systems of internal control and for issues of risk management and risk appetite. It also has responsibility for the educational character and mission of the University. The Board has initiated discussions about the most appropriate means of ensuring that it has timely access to accurate data and advice to enable it to fulfil those responsibilities in the most efficient and effective manner.

The Board is charged with specific responsibilities under the University's Articles of Government, the Memorandum of Assurance and Accountability with HEFCE, agreements with other funding bodies, and by statutory authority, and such matters are presented to the Board in the form of approvals of major developments and reports from

the executive on the operation of the University and the changing external context.

Until 26 June 2014 the Vice-Chancellor and Chief Executive, supported by the Vice-Chancellor's Executive Group (VCE) and an Executive Advisory Group involving Deans of Faculty, was responsible for the leadership and management of the University and for ensuring that the University met its academic and financial objectives, and held the position of Accountable Officer. A Deputy Vice-Chancellor was appointed on 26 June 2014 as acting Accountable Officer, whilst the Vice-Chancellor was on leave from the University. From 10 November 2014, this Deputy Vice-Chancellor was confirmed as Interim Chief Executive and Accountable Officer and the Vice-Chancellor returned to the role of Vice-Chancellor and President.

The Board operates with a committee structure comprising a Finance Committee, an Audit Committee, an Employment Committee, a Nominations Committee and a Remuneration Committee. Each committee is formally constituted with clear terms of reference. Membership is largely drawn from external lay members of the Board, although there is provision for co-opted independent members with relevant professional expertise who are not members of the University or of the Board of



Governors. During 2013/2014, the Finance Committee included two co-opted members, as did the Employment Committee. Governors are also represented on the Honorary Awards Committee, a joint undertaking between the Board and Academic Board.

In 2013/2014, the Audit Committee met on five occasions, with the internal auditors always in attendance. The external auditors attended for those meetings concerned with the presentation of the audit strategy and consideration of the financial statements and management letter. The Committee considers reports and recommendations for the improvement of the University's systems of internal control, together with management responses and action plans. It oversees the University's risk management policy and process on behalf of the Board of Governors, including consideration of the Corporate Risk Register. The Committee also receives and considers reports from the Funding Council as they affect corporate governance and assurance, and monitors adherence to regulatory requirements. At its November meeting the Committee reviews relevant aspects of the University's annual financial statements. Senior executives attend meetings of the Audit Committee as necessary but are not members of the Committee. The internal and external auditors have a formal private meeting with the governor members of

the Committee annually, and hold further meetings with the Committee Chair as appropriate. During 2013/2014 the Committee Chair and relevant executives met additionally with the internal auditors as part of a formal contract review.

The Finance Committee makes recommendations to the Board about the University's financial strategy, including annual and long term capital and revenue plans, about the financial viability and financial management of capital projects, and about the University's Financial Statements and financial forecasts. The Committee also reviews and approves or recommends to the Board in accordance with its terms of reference the policy framework for investment and for borrowing, the sale or acquisition of property or land, and the University's financial regulations.

The Employment Committee makes recommendations to the Board about strategic employment issues and the framework governing the pay and conditions of service of staff, and the Remuneration Committee determines the salaries and conditions of service of the most senior staff, including the Vice-Chancellor, and the guidelines to be applied to the determination of senior management salaries.

The Nominations Committee considers the skills set available to the Board and issues of succession planning, advises on mechanisms for securing the services of new governors,

including advertisement and interview, and identifies preferred candidates to the Board. It also takes responsibility for consideration of committee terms of reference and membership, and for Board effectiveness reviews and matters of governance more generally.

Subject to the overall responsibility of the Board of Governors, the Academic Board has oversight of the academic affairs of the University and draws its membership entirely from the staff and students of the University and its key educational partners. It is particularly concerned with issues related to teaching, learning and research and to the student experience.

Formal Statement of the Board of Governors' Responsibilities

In accordance with the University's Articles of Government, the Board of Governors, through the Vice-Chancellor, is responsible for the administration and management of the University's affairs, including ensuring an effective system of internal control, and is required to present audited financial statements for each financial year.

Within the terms and conditions of the then Financial Memorandum agreed between the Higher Education Funding Council for England and the University, the Board of Governors, through the Vice-Chancellor, is required to prepare Financial Statements for each financial year which give a true and fair view of the University's state of affairs and of the surplus or deficit and cash flows for that year. The Board is also responsible, through the Vice-Chancellor, for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University and enable it to ensure that the financial statements are prepared in accordance with the Instrument and Articles of Government, the Statement of Recommended Practice on Accounting for Further and Higher Education and other relevant accounting standards. In causing the Financial Statements

to be prepared, the Board of Governors has ensured that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- the University has adequate resources to continue in operation for the foreseeable future: for this reason the 'going concern' basis continues to be adopted in the preparation of the financial statements
- the reporting requirements identified by the Financial Sustainability Strategy Group have been met.

The Board of Governors has used all reasonable endeavours to:

- ensure that funds from the Higher Education Funding Council for England and the National College for Teaching and Leadership, and other grants and income for specific purposes are used only for the purposes for which they have been given and in accordance with the Financial Memorandum with the Funding Council and any other conditions which the funding bodies may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the University and prevent and detect fraud and other irregularities;
- secure the economical, efficient and effective management of the University's resources and expenditure to achieve value for money.

The Board engages in regular review of its own performance. An internal effectiveness review was undertaken in 2013/2014 and a full external governance review is scheduled for 2014/2015.

Internal control

The Board of Governors is responsible for maintaining a sound system of internal control to support the achievement of the University's policies, aims and strategic objectives, while safeguarding the public and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the Board in the Instrument and Articles of Government and the Financial Memorandum. The Board of Governors is also responsible for reviewing the effectiveness of the internal control system.

The system of internal control is risk-based and designed to manage rather than eliminate the risk of failure to achieve strategic objectives. It can therefore provide a reasonable, not absolute, assurance of effectiveness. The system is based on an ongoing process designed to identify, evaluate and manage, efficiently, effectively and economically, the strategic risks facing the University. The Board is of the view that such a process has been in place for the year ended 31 July 2014 and up to the date of approval of the financial statements, that the process is kept under review by the Audit Committee and that it accords with HEFCE guidance and the internal control guidance for directors in the UK Corporate Governance Code 2010 as deemed appropriate for higher education.

The review of the effectiveness of the system of internal control is informed, *inter alia*, by the work of Deloitte, the University's internal auditors for the financial year 2013/2014. The internal auditors submit an annual report to the Audit Committee and the Board of Governors which includes an independent opinion on the adequacy and effectiveness of the institution's overall system of internal control, with recommendations for improvement.

The review of the effectiveness of the system of internal control is also informed by the work of senior managers within the institution, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

Risk management

The role of the Board of Governors is to manage and report on risk at a strategic level, by determining the University's risk appetite and the acceptable risk level, satisfying itself that the University's actual levels of risk do not exceed the agreed levels, approving major decisions affecting the University's risk profile, monitoring the management of corporate risks, setting the tone and influencing the culture of risk management within the University, and satisfying itself that the processes for embedding risk management are working effectively. The Board considers an updated Corporate Risk Register each year, together with a review of the University's risk management policy as appropriate. In 2014/2015 the Board has determined to focus more directly on consideration of risk appetite.

In meeting its responsibilities, the Board relies heavily on advice from the Audit Committee. The Audit Committee and the internal auditors have continued an approach to risk-based audit which integrates more closely operational audits and reviews of associated risk. Review processes cover business risk, operational risk and compliance, as well as financial risk. An audit of risk management was included in the Internal Audit plan for 2013/2014. The Committee also commissioned a number of strategic audits linked with the University's key objectives.

The Office of the Vice-Chancellor (OVC) is responsible for implementing the risk management arrangements approved by the Board of Governors; for identifying, evaluating and monitoring the risks associated with their decisions and with proposals made to the Board; and for ensuring that managers within the University fulfil their responsibilities for risk management.

In addition to the corporate risk register, all faculties and directorates produce local risk registers, and specific risk registers are maintained for major projects. Risk management is also embedded within business planning processes with the aim of engaging all levels of management.

The OVC executive group and the Senior Leadership Forum regularly review the Corporate Risk Register and the Audit Committee receives regular reports highlighting changes in the assurance framework including new or amended risks and movement in risk ratings.

Independent Auditor's Report

To the members of University of Plymouth

We have audited the group and University financial statements (the "financial statements") of Plymouth University for the year ended 31 July 2014 which comprise the Consolidated Income and Expenditure Account, Note of Historical Cost Surpluses and Deficits, Statement of Consolidated Total Recognised Gains and Losses, Consolidated Balance Sheet, Balance Sheet, Consolidated Cash Flow Statement, Statement of Principal Accounting Policies and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Board of Governors of Plymouth University ("Board"), in accordance with the Charters and Statutes of the institution. Our audit work has been undertaken so that we might state to the Board those matters we are required to state to it in an 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 the Board for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board and auditor

As explained more fully in the Formal Statement of the Board of Governors' Responsibilities set out on page 39. The Board is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion, on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st July 2014 and of its deficit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared 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 matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Chris Wilson
(Senior Statutory Auditor)

for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
Plym House,
3 Longbridge Road,
Marsh Mills
Plymouth
PL6 8LT

28 November 2014





Statement of principal accounting policies



At least 20% of our additional fee income is provided to students as bursaries and outreach support.

Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education Institutions 2007 and in accordance with applicable accounting standards in the UK. The following accounting policies have been applied consistently, where considered material, in relation to the financial statements across the group.

Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties. The statements are prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements include the university and all its subsidiary undertakings for the financial year to 31 July 2014. Intra-company sales and profits are eliminated fully on consolidation. In accordance with FRS 2 Accounting for Subsidiary Undertakings, the consolidated financial statements do not include those of the University of Plymouth Students' Union, as it is a separate organisation in which the University has no financial interest and no control or significant influence over policy decisions. The University is also considered to jointly control

Plymouth Science Park Limited (formerly Tamar Science Park Limited). The University accounts directly for its 50% share of the income, expenditure, assets, liabilities and cash flows of this entity following it attaining joint control. Uniform accounting policies have been adopted by the University and its subsidiaries. Where accounting policies differ in the joint ventures, these have been adjusted to be in accordance with the group policies for the purpose of these financial statements.

Recognition of income

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

Tuition fee income is credited to the income and expenditure account over the period in which students are studying. Where the amount of the tuition fee is reduced by a discount or waiver, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Income from research grants, contracts and other services rendered is included to the extent of the completion of the contract

or service concerned. This is generally equivalent to the sum of the relevant expenditure incurred during the year and any related contributions towards overhead costs.

All income from short-term deposits and general endowment asset investments is credited to the income and expenditure account in the period in which it is earned. Income from restricted endowments is credited to the income and expenditure account on a receivable basis.

All other income is credited to the Income and Expenditure Account on a receivable basis.

The University acts as agent on behalf of the Higher Education Funding Council for England with regard to the disbursement of Access funds. Receipts and payments are therefore not included in the income and expenditure account.

The University has contracts with several providers for student accommodation. The contracts are different for each provider which results in some income and expenditure being recognised in the income and expenditure account and other income and expenditure being netted off on the balance sheet as considered to be under an agency arrangement.

Maintenance of premises

The University has produced a costed long-term maintenance plan for buildings. In accordance with the requirements of FRS 12 Provisions, Contingent Liabilities and Contingent Assets, the cost of maintenance is charged to the income and expenditure accounts as incurred.

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. All exchange differences are dealt with in the income and expenditure account. Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Research and development expenditure

Expenditure on research and development is written off to the income and expenditure account in the year in which it is incurred.

Pension schemes

Retirement benefits for employees are provided by defined benefit schemes which are funded by contributions from

the University and employees. Most academic staff are members of the Department for Education's Teachers' Pension Scheme. There are particular circumstances in which a few members of staff are eligible for the Universities' Superannuation Scheme and some members of the Plymouth University Peninsula Schools of Medicine and Dentistry are eligible for membership of the Department of Health's NHS Pension Scheme. Most other salaried employees and many weekly paid employees are members of the Local Government Pension Scheme run by Devon County Council. All schemes are independently administered.

Contributions to the schemes, except for the Devon County Council pension scheme, are charged to the income and expenditure account so as to spread the cost of the pensions over the employees' working lives with the University in such a way that the pension cost is a substantially level percentage of present and future pensionable payroll. Variations from regular costs are spread over the expected average remaining working lifetime of members of the schemes after making allowances for further withdrawals.

The University participates in the Devon County Council Pension Fund. The fund, which is part of the Local Government Pension Scheme, provides benefits based on the career average pensionable salary. The assets of the scheme are held separately from those of the group. Pension

scheme assets are measured using market values. Pension scheme liabilities are measured using a 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 pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the scheme surplus or deficit is split between operating charges, finance items and, in the statement of total recognised gains and losses, actuarial gains and losses. This is a defined benefits scheme and is valued every three years by a professionally qualified actuary using the projected unit method, the rates of contribution payable being determined by the actuary.

The Teachers' Pension Scheme is valued every five years by the Government Actuary who specifies the contribution rate paid by the University. The Department for Education operates a notional fund for this scheme. The University has no liability for pensions or pension increases for past employees in this scheme. The University is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 Retirement Benefits, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

The University participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee administered fund. Due to the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. Therefore, as required by FRS 17 Retirement Benefits, the University accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

The NHS Pension Scheme is valued every five years by the Government Actuary who specifies the contribution rate paid by the University. The Department of Health operates a notional fund for this scheme. The University has no liability for pensions or pension increases for past employees in this scheme.

Tangible fixed assets

Change of capitalisation threshold

During 2013/2014 the University adopted the lower *de minimis* threshold of £10,000 with regards to capitalisation of tangible fixed assets; the previous threshold being £25,000. The Board of Governors considered that the lower threshold provided more control over assets if they were centrally recorded on the asset register, which undergoes an annual verification exercise. £10,000 is within the range considered to be best practice for the higher education sector.

a. Land and buildings

The University has taken advantage of the transitional arrangements available on the first adoption of FRS 15 Tangible Fixed Assets not to update the value of its land and buildings. The land and buildings were the subject of a comprehensive revaluation carried out by Chesterton property consultants as at 31 March 1990. The basis of valuation is in accordance with the Royal Institution of Chartered Surveyors' guidance notes. These direct that, where possible, assets should be valued on the basis of existing use or open market value. The guidance notes recognise that in the case of specialist buildings this may not always be possible and in those cases valuation should be on the basis of depreciated replacement cost. The consultants used both approaches in their valuation.

As part of the same survey the property consultants estimated the remaining life of each building, typically 20 to 50 years. Buildings acquired after the survey are shown at cost less depreciation based on a life of 50 years. All buildings are depreciated on a straight line basis. Land is not depreciated.

Where land and buildings are acquired with the aid of specific grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

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

Interest charges which are directly attributable to the construction of buildings are capitalised as part of the cost of those assets. Such interest is capitalised only up until the date the relevant building is brought into use. The rate of interest used is the applicable cost of funds during this period.

Staff costs arising directly from the construction or acquisition of a specific tangible fixed asset are capitalised as part of the cost of the asset.

Donated land is valued and capitalised on transfer of title and the corresponding credit is taken as a donation in other income. Donated buildings are also valued and capitalised on transfer of title, and the corresponding credit is treated as a deferred capital grant and released to the income and expenditure account over the expected useful economic life of the asset.

Investment properties held in the University's joint venture company are held at market value. These properties are revalued annually and any surplus or deficit arising is taken to the revaluation reserve. No provision is made for the depreciation of these properties in accordance with SSAP 19 Accounting for investment properties. Revaluations are conducted annually by an external valuer in accordance with the Appraisal and Valuation Standards (red book) issued by the Royal Institution of Chartered Surveyors effective from January 2008.

Capital grants received to fund the construction of investment properties are credited to the asset concerned, the net cost of which is held as the historic cost of the asset. This is contrary to SSAP4 (revised) accounting for government grants, but since such assets are revalued annually, the Board are of the opinion that this presentation gives a truer and fairer view of the underlying transaction.

b. Equipment

Equipment costing less than £10,000 per individual item or group of related items is written off to the income and expenditure account in the year of acquisition. All other equipment is capitalised at cost.

Capitalised equipment is depreciated over its useful economic life using the straight line method. The life of each asset is established on acquisition and may fall within the range of three to ten years depending on its nature. For a group of related items of computer equipment purchased as part of a networking or software enhancement programme, the life is established by reference to the date of the next proposed upgrade.

When equipment is acquired with the aid of specific grants, it is capitalised and depreciated in accordance with the above policy with the related grant being credited to a deferred capital grant account and released to the income and expenditure account over the expected useful economic life of the related equipment.

Leased assets

Leasing agreements which transfer to the University substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright and are capitalised at their fair value at the inception of the lease and depreciated over the shorter of the lease term or the useful economic lives of equivalently

owned assets. The capital element outstanding is shown as obligations under finance leases.

The finance charges are allocated over the period of the lease in proportion to the capital element outstanding. Where finance lease payments are funded in full from funding council capital equipment grants, the associated assets are designated as grant funded assets.

Costs in respect of operating leases are charged on a straight line basis over the lease term to the income and expenditure account.

Assets held for resale

Assets held for resale are valued at the lower of cost and net realisable value, and are not subject to depreciation.

Fixed asset investments

Listed fixed asset investments are held at market price. Fixed asset investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value. Endowment asset investments are included in the balance sheet at market value. Current asset investments are included in the balance sheet at the lower of their original cost and net realisable value, and relate to short-term deposits.

Stocks

Stocks represent consumable materials held by catering outlets and materials held by Technology and Information Services. They are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Contract work in progress relates to projects being undertaken and is stated at costs incurred, less those transferred to the income and expenditure account, after deducting foreseeable losses and payments on account not matched with turnover.

Taxation

The University is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and as such is a charity within the meaning of Section 506 (1) of the Income and Corporation Taxes Act (ICTA) 1988. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the ICTA 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes. However the University does have some trading income, which is subject to corporation tax in the same way as commercial organisations.

The charge for taxation is based on the surplus for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 Deferred Tax.

The University received no exemption in respect of Value Added Tax. The University's subsidiary companies are subject to corporation tax and Value Added Tax in the same way as any commercial organisation.

Liquid resources

Liquid resources include sums on short-term deposits with recognised banks and building societies and government securities.

Provisions

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

Endowment funds

Where charitable donations are restricted to a particular objective specified by the donor, these are accounted for as an endowment. There are three main types:-

- Restricted permanent endowments – the capital fund is maintained (and is therefore restricted) but the income thereon can be applied to the general purposes of the institution and is therefore unrestricted.
- Unrestricted permanent endowments – these are expendable at the discretion of the University with no requirements that capital be maintained.
- Expendable endowments – where trustees have the power of discretion to convert endowed capital into income.

Financial Statements

Consolidated income and expenditure account

for the year ended 31 July 2014

	Note	31 July 2014 £000	31 July 2013 £000
INCOME			
Funding body grants	1	55,535	71,998
Tuition fees and education contracts	2	131,495	107,339
Research grants and contracts	3	11,465	13,323
Other income	4	36,269	24,662
Endowment and investment income	5	371	469
Total income		235,135	217,791
Less share of income from joint venture		(1,024)	(1,054)
Net income		234,111	216,737
EXPENDITURE			
Staff costs	6	(127,316)	(120,800)
Other operating expenses	8	(89,860)	(78,159)
Depreciation	13	(11,597)	(10,566)
Interest charges	10	(4,445)	(4,578)
Total expenditure		(233,218)	(214,103)
Surplus after depreciation of tangible fixed assets at valuation and before tax		893	2,634
Share of joint venture operating surplus	17	282	260
Taxation	11	(25)	(10)
Surplus before exceptional items		1,150	2,884
Exceptional items:			
Surplus on disposal of fixed assets		883	1,269
Fundamental restructuring and other costs		(4,616)	(892)
Deficit on continuing operations after depreciation of tangible fixed assets, disposal of assets and tax	12	(2,583)	3,261
(Deficit)/surplus for the year transferred from endowment funds		(13)	(157)
(Deficit)/surplus for the year retained within general reserves		(2,596)	3,104

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

Consolidated statement of historical cost surpluses and deficits

for the year ended 31 July 2014

	Note	2014 £000	2013 £000
(Deficit)/surplus on continuing operations before taxation but after exceptional items		(2,558)	3,271
Difference between historical cost depreciation and the actual charge for the year calculated on the revalued amount	28	486	486
Realisation of property revaluation gains of previous years	28	1,434	(1)
Historical cost (Deficit)/surplus for the year before taxation		(638)	3,756
Historical cost (Deficit)/surplus for the year after taxation		(663)	3,746

Consolidated statement of total recognised gains and losses

for the year ended 31 July 2014

	Note	2014 £000	2013 £000
(Deficit)/surplus on continuing operations after the depreciation of assets at valuation and taxation		(2,596)	3,104
Actuarial gain on pension scheme	40	18,622	22,369
Revaluation (loss)/gain of joint venture		(324)	331
Movement on endowments	27	41	278
Release revaluation reserve to assets for resale		-	(465)
Total recognised gains relating to the year		15,743	25,617

Reconciliation

Opening reserves and endowments	33,139	7,522
Total recognised gain for the year	15,743	25,617
Closing reserves and endowments	48,882	33,139

Financial Statements

Balance sheet

as at 31 July 2014

		Consolidated	University	Consolidated	University
		2014	2014	2013	2013
	Note	£000	£000	£000	£000
Fixed assets					
Tangible assets	13,14	248,813	248,573	239,749	239,427
Intangible assets	15	(1,962)	-	(2,383)	-
Investments	16	235	1,843	222	1,643
Share of joint venture assets	17	7,844	-	8,050	-
Share of joint venture liabilities	17	(3,119)	-	(3,285)	-
		251,811	250,416	242,353	241,070
Endowment assets	18	384	384	356	356
Current assets					
Stocks	19	250	78	590	84
Assets held for resale	20	6,094	6,094	6,908	6,908
Debtors: amounts falling due after more than one year	21	2,467	2,467	2,857	2,857
Debtors: amounts falling due within one year	21	18,688	19,703	23,048	22,574
Investments (liquid resources)		49,828	36,911	41,302	39,954
Cash at bank and in hand		2,176	2,072	3,156	2,777
		79,503	67,325	77,861	75,154
Current liabilities					
Creditors: amounts falling due within one year	22	(51,932)	(41,865)	(44,457)	(42,488)
Net current assets		27,571	25,460	33,404	32,666
Total assets less current liabilities		279,766	276,260	276,113	274,092
Creditors: amounts falling due after more than one year	23	(74,532)	(74,532)	(77,607)	(77,607)
Provisions for liabilities	25	(7,741)	(6,047)	(4,600)	(3,919)
Net assets excluding pension scheme liabilities		197,493	195,681	193,906	192,566
Pension scheme liabilities	40	(57,465)	(57,448)	(71,117)	(71,117)
Net assets including pension scheme liabilities		140,028	138,233	122,789	121,449
Deferred capital grants	26	91,146	90,943	89,651	89,388
Endowment funds – permanent	27	91	91	165	165
Endowment funds – expendable		293	293	191	191
		384	384	356	356
Reserves					
Income and expenditure account excluding pension reserve	29	83,528	81,919	79,545	78,468
Pension reserve	29	(57,465)	(57,448)	(71,117)	(71,117)
Income and expenditure account including pension reserve		26,063	24,471	8,428	7,351
Revaluation reserve	28	22,435	22,435	24,354	24,354
Total reserves		48,498	46,906	32,782	31,705
Total funds		140,028	138,233	122,789	121,449

The financial statements on pages 50 to 89 were approved by the Board of Governors on 25 November 2014 and were signed on its behalf by:



James Brent
Chair of the Board of Governors



Professor David Coslett
Interim Chief Executive and Accountable Officer

Consolidated cash flow statement

for the year ended 31 July 2014

		2014	2013
	Note	£000	£000
Net cash inflow from operating activities	30	24,641	1,551
Returns on investments and servicing of finance	31	(1,049)	(1,048)
Taxation	32	(66)	(280)
Capital expenditure and financial investment	33	(12,023)	(13,676)
Management of liquid resources	35	(8,526)	14,047
Financing	34	(3,957)	(3,460)
Decrease in cash in the year		(980)	(2,866)
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the year	35	(980)	(2,866)
Cash outflow from repayment of loans	34	2,710	2,115
Cash outflow from finance lease	34	1,247	1,345
Cash outflow/ (inflow) from liquid resources	35	8,526	(14,047)
Other non-cash changes	35	(1,326)	(1,233)
Movement in net debt in year		10,177	(14,686)
Net debt at 1 August	35	(23,847)	(9,161)
Net debt at 31 July	35	(13,670)	(23,847)

The consolidated balance of cash and investments at 31 July 2014 includes £11.3m of ring-fenced funds held by the Peninsula Dental Social Enterprise CIC. These are within 'management of liquid resources' above.

Notes to the financial statements

1 Funding body grants

			2014	2013
		HEFCE	NCTL	
	Note	£000	£000	Total
		£000	£000	£000
Recurrent grants				
Recurrent teaching grants		38,922	2,141	41,063
Recurrent research grants		6,530	-	6,530
Specific grants:				
Other		4,111	-	4,111
Releases of deferred capital grants:				
Buildings	26	2,613	-	2,613
Equipment	26	1,218	-	1,218
Total		53,394	2,141	55,535

2 Tuition fees and education contracts

	2014	2013
	£000	£000
Full-time UK and European Union (EU) students	87,664	68,718
Full-time non-EU students	16,544	15,739
Part-time students	1,778	2,295
Special and short course fees	892	2,200
Studentships	562	804
Total fees by or on behalf of individuals	107,440	89,756
Education contracts	24,055	17,583
Total	131,495	107,339

3 Research grants and contracts

	2014	2013
	£000	£000
Research councils	3,576	3,128
UK-based charities	997	980
UK-based government bodies	3,638	4,550
UK-based industry and commerce	404	617
European grants and contracts	2,505	3,604
Other overseas grants and contracts	240	207
Other grants and contracts	105	237
Total	11,465	13,323

4 Other income

	2014	2013
	£000	£000
Residences, catering and conferences	9,066	2,326
Other grant income	13,790	11,864
Nursery income	597	591
Rental and car park income	786	1,245
Educational visits and field trips	320	430
Student fines	21	102
Recreation income	50	51
Other miscellaneous income	11,639	8,053
Total	36,269	24,662

Notes to the financial statements

5 Endowment and investment income

	2014	2013
	£000	£000
Income from expendable endowments	4	5
Income from permanent endowments	1	5
Income from short-term investments	366	459
Total endowment and investment income	371	469

6 Staff costs

The average weekly number of persons (including senior postholders) employed by the University during the year, expressed as full-time equivalents (FTEs), was:

	2014	2013
	Number	Number
Teaching departments	1,623	1,629
Other support services	373	348
Administration and central services	265	273
Premises	138	133
Other income generating activities	148	142
Catering and residences	42	37
Sub total	2,589	2,562
Peninsula Dental Social Enterprise CIC	56	-
Total	2,645	2,562
Wages and salaries	102,129	96,895
Social security costs	8,536	8,024
Other pension costs	16,651	15,881
Total	127,316	120,800
Employment costs for staff on permanent contracts	92,932	88,182
Employment costs for staff on short-term and temporary contracts	34,384	32,618
Total	127,316	120,800

7 Senior postholders emoluments

	2014	2013
	£	£
Emoluments of the Vice-Chancellor (VC)		
Salary	250,000	250,000
Performance related pay attributable to the prior financial year	15,000	38,400
	265,000	288,400
Pension contributions	37,365	40,664
Benefits in kind	1,004	974
Total	303,369	330,038

The number of staff, excluding the Vice-Chancellor who received emoluments in the following ranges, excluding employer's pension contributions, were:

	2014	2013
	Number	Number
£100,000-£109,999	7	3
£110,000-£119,999	3	2
£120,000-£129,999	6	2
£130,000-£139,999	2	2
£140,000-£149,999	1	3
£150,000-£159,999	3	2
£160,000-£169,999	1	1
£170,000-£179,999	-	1
£190,000-£199,999	1	-
£220,000-£229,999	-	1
£240,000-£249,999	1	-

Notes to the financial statements

8 Other operating expenses

	2014	2013
	Total	Total
	£000	£000
Payments to partner institutions	6,499	10,267
Residences, catering and conferences	1,506	1,634
Consumables	4,435	3,188
Books and periodicals	4,280	4,135
Heat, light, water and power	3,489	3,940
Repairs and general maintenance	1,939	1,452
Grants to University of Plymouth Students' Union	1,686	1,874
Rents	9,407	2,310
Equipment	3,931	4,658
External auditors' remuneration	56	66
External auditors' remuneration in respect of non-audit services	68	29
Internal auditors' remuneration	80	60
Hire of other assets	385	1,295
Write down of assets held for resale	247	331
Consultancy fees	6,042	5,909
Travel	4,631	4,801
Premises running costs	3,776	2,019
Scholarships, bursaries and grants	10,230	9,084
Print and media costs	2,252	2,398
Educational visits	3,040	3,142
Advertising and marketing	2,538	2,939
IT costs	4,569	2,276
Staff development and scholarships	2,489	2,149
Examination costs	476	456
Collaboration and participant payments	3,829	2,134
Other expenses	7,980	5,613
Total	89,860	78,159

Associated partner colleges delivering Plymouth University programmes are funded by the University which obtains matching HEFCE income. These funds are managed separately from internal University HEFCE funds.

Within the rents figure above is £9.2m (2013: £1.41m) paid in the year in relation to operating leases for land and buildings. This includes student accommodation contracts entered into during the year. Within the hire of other assets and equipment figure above is £0.5 m (2013: £2.14m) paid in the year in relation to operating leases for equipment. The unconsolidated audit fee for the University was £49,200 (2013: £47,640).

Members of the Board of Governors have not received remuneration or waived payments from the University during the year. Amounts paid to members of the Board of Governors are included in other expenses. This represents travel and subsistence expenses incurred in carrying out University business.

9 Analysis of staff costs and other operating expenses by activity

	Staff costs		Other operating expenses	
	2014	2013	2014	2013
	£000	£000	£000	£000
Teaching departments	85,548	81,471	24,752	26,049
Other support services	13,964	13,038	27,353	15,576
Administration and central services	15,277	15,653	17,007	18,392
Premises	3,626	3,568	2,850	2,050
Other income generating activities	7,861	6,162	17,365	15,786
Catering and residences	1,040	908	533	306
Total	127,316	120,800	89,860	78,159

10 Interest charges

	2014	2013
	£000	£000
Interest:		
On bank loans wholly repayable in two to five years	12	19
On bank loans wholly repayable in more than five years	1,412	1,467
On finance lease for the Rolle Building, wholly repayable in more than five years	1,366	1,354
Net interest charge on pension scheme assets and liabilities	1,655	1,738
Total	4,445	4,578

11 Taxation

	2014	2013
	£000	£000
Analysis of charge in year		
UK corporation tax:		
Current tax on income for the year	25	10
Tax charge for the year	25	10

Notes to the financial statements

12 Surplus on continuing operations for the year

The surplus on continuing operations is made up as follows:	2014	2013
	Total	Total
	£000	£000
University's (deficit)/surplus for the year	(3,443)	2,765
Surpluses generated by subsidiary undertakings and payable to the University under Gift Aid regulations	542	299
Surpluses generated by subsidiary undertakings but retained within subsidiaries	318	197
Total	(2,583)	3,261

13 Tangible assets (consolidated)

	Assets in the course of construction	Land and buildings		Equipment	Total
	£000	Freehold £000	Long leasehold £000	£000	£000
Cost					
At 1 August 2013	6,281	247,347	28,050	35,975	317,653
Additions	17,877	1,097	-	1,964	20,938
Transfers	(5,162)	5,162	-	-	-
Disposals	-	(683)	-	(518)	(1,201)
At 31 July 2014	18,996	252,923	28,050	37,421	337,390
Accumulated depreciation					
At 1 August 2013	-	(56,952)	(4,200)	(16,752)	(77,904)
Charge for year	-	(6,669)	(658)	(4,270)	(11,597)
Eliminated in respect of disposals	-	515	-	409	924
At 31 July 2014	-	(63,106)	(4,858)	(20,613)	(88,577)
Net book value					
At 31 July 2014	18,996	189,817	23,192	16,808	248,813
At 31 July 2013	6,281	190,395	23,850	19,223	239,749
Funded by:					
Inherited	-	17,786	-	-	17,786
Financed by capital grant	-	85,744	-	5,402	91,146
Other	18,996	86,287	23,192	11,406	139,881
Net book value at 31 July 2014	18,996	189,817	23,192	16,808	248,813

A valuation was performed in 1990 and in line with the transitional arrangements of FRS 15, the University has chosen not to update these valuations. Included in the cost of tangible fixed assets is £0.61m (2013: £0.61m) in respect of capitalised interest charges. This represents an average interest rate of 5.32% (2013: 5.32%).

The depreciation charge was funded by:	2014 £000	2013 £000
Revaluation reserve release	486	486
Deferred capital grant	3,831	3,935
General income	7,280	6,145
	11,597	10,566

Notes to the financial statements

14 Tangible assets (University)

	Assets in the course of construction	Land and buildings Freehold	Long leasehold	Equipment	Total
Cost					
At 1 August 2013	6,281	247,347	28,050	35,401	317,079
Additions	17,877	1,097	-	1,964	20,938
Transfers	(5,162)	5,162	-	-	-
Disposals	-	(683)	-	(518)	(1,201)
At 31 July 2014	18,996	252,923	28,050	36,847	336,816
Accumulated depreciation					
At 1 August 2013	-	(56,952)	(4,200)	(16,500)	(77,652)
Charge for year	-	(6,669)	(658)	(4,188)	(11,515)
Eliminated in respect of disposals	-	515	-	409	924
At 31 July 2014	-	(63,106)	(4,858)	(20,279)	(88,243)
Net book value					
At 31 July 2014	18,996	189,817	23,192	16,568	248,573
At 31 July 2013	6,281	190,395	23,850	18,901	239,427
Funded by:					
Inherited	-	17,786	-	-	17,786
Financed by capital grant	-	85,744	-	5,199	90,943
Other	18,996	86,287	23,192	11,369	139,844
Net book value at 31 July 2014	18,996	189,817	23,192	16,568	248,573

Included in the cost of tangible fixed assets is £16.54m (2013: £16.91m) in respect of the Rolle building, which is funded through a finance lease. Depreciation of £0.37m was charged on this asset during the year to July 2014 (2013: £0.37m).

15 Intangible assets

Negative goodwill arising on acquisition of joint venture in Plymouth Science Park Limited	2014	2013
	£000	£000
Cost		
At 1 August	2,383	2,314
Amortisation	(421)	69
At 31 July	1,962	2,383

16 Fixed asset investments

	Consolidated	University	Consolidated	University
	2014	2014	2013	2013
	£000	£000	£000	£000
Shares in subsidiary companies	-	300	-	100
Other fixed asset investments	235	68	222	68
Investment in joint venture	-	1,475	-	1,475
Total	235	1,843	222	1,643

Other fixed asset investments consist of:

	Consolidated	University	Consolidated	University
	2014	2014	2013	2013
	£000	£000	£000	£000
CVCP Properties PLC	37	37	37	37
Dairy Crest Group PLC	21	21	21	21
Biovault	150	-	150	-
Genus PLC	10	10	10	10
ICO3 Limited	4	-	4	-
Crowdfunder	13	-	-	-
Total	235	68	222	68

Notes to the financial statements

The University owns 100% of the issued share capital of 100,000 £1 ordinary shares of University of Plymouth Enterprise Limited (UPEL), a company limited by shares and registered in England and Wales. UPEL undertakes research and consultancy projects, conferencing and events and car parking. The results of UPEL have been consolidated into the University of Plymouth's group financial statements.

The University owns 100% of the issued share capital of 1 £1 ordinary share of PMS (Facilities) Plymouth Limited (PFPL), a company limited by shares and registered in England and Wales. PFPL provides facilities management at the John Bull Building and Dental Education Facility, Plymouth Science Park. The results of PFPL have been consolidated into the University of Plymouth's group financial statements.

The University owns 100% of the issued share capital of 1 £1 ordinary share of University Commercial Services Plymouth Limited (UCSP) (formerly known as the Centre of Leadership and Organisational Excellence Limited), a company limited by shares and registered in England and Wales. UCSP was established during 2013 to carry out the nursery and catering operations of the University and began trading in June 2013. The results of UCSP have been consolidated into the University of Plymouth's group financial statements.

The University is the sole member of Peninsula Dental Social Enterprise CIC (PDSE), a community interest company registered in England and Wales. PDSE was established to provide dental and other clinical and

non-clinical services including dental treatment, teaching, training, research, community engagement, workshops and education about oral health and began trading on the 1 August 2013. The results of the company have been consolidated into the University of Plymouth's group financial statements.

The University and Plymouth City Council have joined together to form a joint venture to secure the development of a science park in Plymouth. Plymouth Science Park Limited (PSPL) (formally known as Tamar Science Park Limited) is a company limited by guarantee and incorporated in England and Wales. The University's liability is limited to £1 and has two directors, with voting rights, on the board. PSPL has published its accounts for the year to 31 March 2014. The results of PSPL have been consolidated into the University of Plymouth's group financial statements on the basis that it is a joint venture arrangement.

The University is the lead sponsor and a member of the Marine Academy Plymouth Limited (MAP), a company limited by guarantee, incorporated in England and Wales. The University's liability is £10 and has seven directors on the board. MAP is an all through school for Plymouth and provides nursery, primary, secondary and sixth form education. MAP has published its accounts to 31 August 2013. The current year financial statements will be published shortly. The University can appoint the majority of the board of the academy (via the memorandum and articles) and at face value has dominant influence or control. However, the University has not consolidated the Academy into its accounts

as it cannot exercise rights over assets and management due to the combination of the following factors: absence of any financial return for the University now or in the future (based on the memorandum and articles); secretary of state powers over the academy, including the right to assets on wind up and the power to require consent to certain transactions; and the different charitable objects of the University and the Academy.

The University is the sole sponsor and a member of the Talent and Enterprise Trust (TET) a company limited by guarantee, incorporated in England and Wales. The University's liability is £30 and has three directors on the board. TET is a multi-academy trust which in the future will support a number of academies. The Mayflower Community Academy and Nursery is the first of these and opened in September 2013, providing nursery and primary education. The first financial statements for TET were for the year ended 31 August 2013. The current year financial statements will be published shortly. The University can appoint the majority of the board of the academy (via the articles of association) and at face value has dominant influence or control. However, the University has not consolidated the Academy into its accounts as it cannot exercise rights over assets and management due to the combination of the following factors: absence of any financial return for the University now or in the future (based on the articles of association); secretary of state powers over the academy, including the right to assets on wind up and the power to require consent to certain transactions;

and the different charitable objects of the University and the Academy.

The University and the University of Plymouth Enterprise Limited are members of Plymouth UTC Limited (UTC), a company limited by guarantee and incorporated in England and Wales. The liability is limited to £1 and the University group currently nominates two of the directors. The UTC opened in September 2013 and specialises in marine engineering and advanced manufacturing for students from year 10 through to year 12. UTC has published its accounts to 31 August 2013. The current year financial statements will be published shortly. The University group can appoint the majority of the board of the UTC (via the articles of association) and at face value has dominant influence or control. However, the University group has not consolidated the Academy into its accounts as it cannot exercise rights over assets and management due to the combination of the following factors; -absence of any financial return for the University Group now or in the future (based on the articles of association); secretary of state powers over the UTC, including the right to assets on wind up and the power to require consent to certain transactions; and the different charitable objects of the University Group and the UTC.

The University is a member of South West England Regional Network Limited (SWERN), a company limited by guarantee and incorporated in England and Wales. The University's liability is limited to £1 and nominates one of the six directors. SWERN is contracted to manage and administer the South West Regional Network. SWERN has published its accounts for the

period to 31 December 2013. The results of SWERN have not been consolidated into the University of Plymouth's group financial statements, as the University is not considered to have significant influence over SWERN.

The University is a member of James Square (Plymouth) Limited (JSPL), a company limited by guarantee and incorporated in England and Wales. The University's liability is limited to £1 and nominates two of the four directors. JSPL provides and manages facilities for higher education, specifically the Rolle Building at the University of Plymouth. The administration of JSPL has been delegated to UPP Residential Services Limited. JSPL has published its accounts for the year to 31 August 2013. The current year financial statements will be published shortly. The results of JSPL have not been consolidated into the University of Plymouth's group financial statements, since its results are not material to the University.

The University is a member of Mountbatten Sailing and Water Sports Centre (MSWSC), a company limited by guarantee and incorporated in England and Wales. The University's liability is limited to £1 and nominates two of the directors. MSWSC was formed to increase participation in sporting activity through the development of a centre of excellence for the encouragement of and enjoyment and competition in, sailing, water sports and related activities. The company has published its accounts for the year to 31 October 2013. The results of MSWSC have not been consolidated into the University of Plymouth's group financial statements, since its results are not material to the University.

UPEL owns 49% of the issued share capital in Pulsiv Solar Limited for £49, a spin out company which aims to dramatically improve the performance of solar panels. The results of the company have not been consolidated into the University of Plymouth's group financial statements since they are not deemed material to the University.

UPEL owns 1.5% of the issued share capital in Crowdcube Limited for £12,550, an organisation that facilitates fundraising initiatives for both not for profit and commercial organisations. The results of the company have not been consolidated into the University of Plymouth's group financial statements since they are not deemed material to the University.

UPEL owns 35% of the issued share capital of Porexper Limited for £35, a company limited by shares and registered in England and Wales. The company was set up to conduct research and development on a new software package that researches porous materials. This is a spin-out from an embedded enterprise that has just recently started to trade. The results of the company have not been consolidated into the University of Plymouth's group financial statements since they are not deemed material to the University.

UPEL own 25% of the issued share capital in BioVault Scientific Limited (formerly known as Willowbond Limited) for £150,000. The company is the only accredited tissue bio bank in the UK providing full tissue banking services for both public and private sector organisations.

Notes to the financial statements

This is strategically aligned to the University's medical and biomedical research. UPEL is part of a consortium that bought Biovault in 2012/2013. The deal was based on the ability for the consortium to turn the company into a viable business over a two year period. Its net assets at 31 July 2014 were lower than the carrying value of the share investment, however, this is the company's first full year of trading since investment and the Directors have forecast an improved net asset position and a surplus for both 2014/2015 and 2015/2016. The results of the company have not been consolidated into the University of Plymouth's group financial statements since they are not deemed material to the University.

UPEL owns 17% of the issued ordinary share capital of ICO3 Limited for £4,251, a company limited by shares and registered in England and Wales. The company was set up to provide computer and websites related activities. The results of the company have not been consolidated into the University of Plymouth's group financial statements since they are not deemed material to the University.

UPEL owns 16% of the issued share capital of Interactivity Limited for £1, a company limited by shares and registered in England and Wales. The company was set up to provide computer consultancy. This is a dormant company. The results of the company have not been consolidated into the University of Plymouth's group financial statements since they are not deemed material to the University.

UPEL owns 13% of the issued share capital of Advanced Control Research Limited for

£1, a company limited by shares and registered in England and Wales. The company was set up to conduct research and development of intelligent and innovative control systems. The results of the company have not been consolidated into the University of Plymouth's group financial statements since they are not deemed material to the University.

UPEL owns 10% of the issued share capital of Ebusiness South West Limited for £1, a company limited by shares and registered in England and Wales. The company was set up for the provision of computer related activities and software publishing. The results of the company have not been consolidated into the University of Plymouth's group financial statements since they are not deemed material to the University.

UPEL owns 8% of the issued share capital of K2 Medical Systems Holdings Limited for £1, a company limited by shares and registered in England and Wales. The company was set up for the provision of human health related activities. The results of the company have not been consolidated into the University of Plymouth's group financial statements since they are not deemed material to the University.

UPEL owns 5% of the issued share capital of Argans Limited for £50, a company limited by shares and registered in England and Wales. The company was set up to conduct research and development on natural sciences and engineering. The results of the company have not been consolidated into the University of Plymouth's group financial statements since they are not deemed material to the University.

17 Investments in joint ventures

The University holds a 50% share of Plymouth Science Park Limited, a company limited by guarantee. This is a joint venture company owned equally by the University and Plymouth City Council. The arrangement is treated as a joint venture and is accounted for using the gross equity method, such that 50% of the company's gross assets and liabilities are incorporated into the consolidated balance sheet of the University and 50% of its net income is reported in the University's consolidated income and expenditure account.

	Consolidated	Consolidated
	2014	2013
	£000	£000
Income and expenditure account		
Income	1,024	1,054
Expenditure	(742)	(794)
Surplus before tax	282	260
Balance sheet		
Fixed assets	6,621	6,865
Current assets	1,223	1,185
	7,844	8,050
Creditors: amounts due within one year	(450)	(461)
Bank loans	(1,330)	(1,330)
Accruals and deferred income	(1,339)	(1,494)
	(3,119)	(3,285)
Share of net assets	4,725	4,765

The investment properties were valued as at 31 March 2014 by Vickery Holman, Chartered Surveyors, at their open market value for existing use. The valuations were carried out in accordance with SSAP 19. The market value of these properties has decreased by £0.64m during the year. The historical cost of these assets at 31 July 2014, net of assistance grants, amounted to £6.97m (2013: £6.97m).

The bank loan is payable until 2030 and is repayable on an interest only basis until 2015, whereupon it will become repayable at 1.25% above the Bank of England's base rate.

Notes to the financial statements

18 Endowment assets

	Consolidated and University	
	2014	2013
	£000	£000
Balance at 1 August	356	235
New endowments invested	41	278
Decrease in cash balances held for endowment funds	(13)	(157)
Balance at 31 July	384	356

19 Stocks

	Consolidated	University	Consolidated	University
	2014	2014	2013	2013
	£000	£000	£000	£000
Media stocks	38	38	51	51
Merchandise stocks	46	-	37	-
Catering stocks	24	24	16	16
Maintenance stocks	16	16	17	17
Work in progress (commercial projects)	126	-	469	-
Total	250	78	590	84

20 Assets held for sale

	2014	2013
Consolidated and University	£000	£000
At 1 August	6,908	7,499
Additions in the year	32	-
Net book value of assets sold in year	(846)	(591)
Transfers from fixed assets/revaluation reserve	-	330
Write down of assets held for resale	-	(330)
Balance at 31 July	6,094	6,908

21 Debtors

	Consolidated	University	Consolidated	University
	2014	2014	2013	2013
	£000	£000	£000	£000
Amounts falling due within one year:				
Trade debtors	5,754	4,607	7,721	6,505
Amounts owed by group undertakings				
Subsidiary undertakings	-	3,208	-	1,351
Other debtors	489	440	4,768	4,723
Prepayments and accrued income	12,445	11,448	10,559	9,995
Total	18,688	19,703	23,048	22,574
Amounts falling due after more than one year:				
Prepayments and accrued income	2,467	2,467	2,857	2,857
Total	2,467	2,467	2,857	2,857
Total debtors	21,155	22,170	25,905	25,431

Notes to the financial statements

22 Creditors: amounts falling due within one year

	Consolidated	University	Consolidated	University
	2014	2014	2013	2013
	£000	£000	£000	£000
Bank loans and other loans (see note 24)	3,095	3,095	2,962	2,962
Trade creditors	2,865	2,788	1,237	1,162
Amounts owed to group undertakings	-	-	-	-
Other creditors	7,211	7,009	9,639	9,281
Taxation and social security	303	278	487	168
Accruals	11,969	9,916	8,193	7,753
Deferred income	26,489	18,779	21,939	21,162
Total	51,932	41,865	44,457	42,488

23 Creditors: amounts falling due after more than one year

	Consolidated	University	Consolidated	University
	2014	2014	2013	2013
	£000	£000	£000	£000
Bank loans and other loans	43,485	43,485	46,328	46,328
Deferred income and other creditors	11,569	11,569	11,909	11,909
Finance leases	19,478	19,478	19,370	19,370
Total	74,532	74,532	77,607	77,607

Within bank loans and other loans are three bank loans and funds received as part of the revolving green initiative.

Loan 1 is payable until 2037, the fixed rate is 5.9%. This loan is secured. The outstanding capital amount at 31 July 2014 was £20.51m (2013: £21.34m).

Loan 2 is payable until 2016, the current rate of interest is 0.77%. This loan is unsecured. The outstanding capital amount at 31 July 2014 was £1.19m (2013: £2.12m).

Loan 3 is payable until 2036, the current rate of interest is 0.70%. This loan is unsecured. The outstanding capital amount at 31 July 2014 was £24.03m (2013: £25.11m).

Revolving green funds attract no interest. Total funds drawn down at 31 July 2014 was £0.85m (2013: £0.72m), repayable within five years.

The finance leases relating to the Rolle Building and the John Bull Building are repayable in more than five years.

24 Borrowings

		Consolidated and University	
		2014	2013
		£000	£000
Bank loans and other loans are repayable as follows:			
In one year or less	22	3,095	2,962
Between one and two years	23	2,414	3,096
Between two and five years	23	6,150	6,376
In five years or more	23	34,921	36,856
Total		46,580	49,290

25 Provisions for liabilities

	Enhanced pension	Other provisions	Total 2013/14	Total 2012/13
	£000	£000	£000	£000
Consolidated				
At 1 August	3,919	681	4,600	11,753
Provision releases in the year	(1,833)	(768)	(2,601)	(8,686)
Charged in income and expenditure account	3,061	2,681	5,742	1,533
At 31 July	5,147	2,594	7,741	4,600
University				
At 1 August	3,919	-	3,919	11,126
Provision releases in the year	(1,833)	-	(1,833)	(8,686)
Charged in income and expenditure account	3,061	900	3,961	1,479
At 31 July	5,147	900	6,047	3,919

The enhanced pension provision is in respect of the future costs of lump sum payments and enhanced pensions payable to staff who have agreed terms for early retirement.

Other provisions relate to a number of items. The majority of the provision relates to fundamental restructuring and the dilapidation funds for PMS (Facilities) Plymouth Ltd and Peninsula Dental Social Enterprise CIC £1.7m (2013: £0.68m).

Notes to the financial statements

26 Deferred capital grants

	Buildings	Equipment	Total	Total
	2013/14	2013/14	2013/14	2012/13
	£000	£000	£000	£000
At 1 August	83,148	6,503	89,651	87,967
Grant funding	5,209	117	5,326	5,619
Release to funding body grant income	(2,613)	(1,218)	(3,831)	(3,935)
At 31 July	85,744	5,402	91,146	89,651
University				
At 1 August	83,148	6,240	89,388	87,644
Grant funding	5,209	117	5,326	5,619
Release to funding body grant income	(2,613)	(1,158)	(3,771)	(3,875)
At 31 July	85,744	5,199	90,943	89,388

27 Endowments – Consolidated and University

	Restricted permanent	Restricted expendable	Total 2014	Total 2013
	£000	£000	£000	£000
Balance at 1 August				
Capital	156	301	457	229
Accumulated income	9	(110)	(101)	6
	165	191	356	235
New endowments	-	41	41	278
Transfers	(75)	187	112	(50)
Investment income	1	4	5	5
Expenditure	-	(130)	(130)	(112)
	(74)	102	28	121
At 31 July	91	293	384	356
Represented by:				
Capital	81	529	610	457
Accumulated income/(expenditure)	10	(236)	(226)	(101)
	91	293	384	356

28 Revaluation reserve

	Consolidated and University	
	2013/14	2012/13
	£000	£000
At 1st August	24,354	25,304
- Disposal, demolition and impairment of assets	(1,434)	1
- Depreciation on revalued assets	(486)	(486)
Transfer to assets held for sale	-	(465)
At 31 July	22,434	24,354

Notes to the financial statements

29 Movement on general reserves

	Consolidated	University	Consolidated	University
Income and expenditure account reserve	2013/14	2013/14	2012/13	2012/13
	£000	£000	£000	£000
Opening reserve at 1 August	79,545	78,468	70,556	70,148
Surplus before transfer from revaluation reserve	(2,596)	(3,443)	3,104	2,765
Transfer from endowment funds	13	13	157	157
Revaluation gain in joint venture	(324)	-	330	-
Depreciation on revalued assets	486	486	486	486
Disposals and impairments of revalued assets	1,434	1,434	(1)	(1)
Transfer of pension charge to pension reserve	4,970	4,961	4,913	4,913
Balance at 31 July	83,528	81,919	79,545	78,468

	Consolidated	University	Consolidated	University
Pension reserve	2013/14	2013/14	2012/13	2012/13
	£000	£000	£000	£000
At 1 August	(71,117)	(71,117)	(88,573)	(88,573)
Actuarial (loss)/gain on pension scheme assets and liabilities	18,622	18,630	22,369	22,369
Deficit retained within reserves	(4,970)	(4,961)	(4,913)	(4,913)
Balance at 31 July	(57,465)	(57,448)	(71,117)	(71,117)

30 Reconciliation of consolidated operating surplus to net cash from operating activities

	2013/14	2012/13
	£000	£000
(Deficit)/surplus on continuing operations after depreciation of assets at valuation and tax	(2,595)	3,104
Taxation	25	10
Amortisation of negative goodwill	(421)	69
FRS 17 pension adjustment	3,315	3,174
Depreciation	11,197	10,566
Deferred capital grants released to income	(3,828)	(3,935)
Surplus of disposal of tangible fixed assets	(883)	(1,269)
Decrease/(increase) in stocks	340	(395)
Decrease in assets held for resale	-	330
Decrease/(increase) in debtors	4,755	(4,099)
Increase/(decrease) in creditors	5,803	(2,700)
Increase/(decrease) in provisions	3,141	(7,153)
Adjustments in respect of joint venture	(282)	(260)
Interest payable	4,445	4,578
Interest receivable	(371)	(469)
Net cash inflow from operating activities	24,641	1,551

31 Returns on investments and servicing of finance

	2013/14	2012/13
	£000	£000
Other interest received	371	469
Interest paid	(1,420)	(1,517)
Net cash outflow from returns on investments and servicing of finance	(1,049)	(1,048)

Notes to the financial statements

32 Taxation

	2014	2013
	£000	£000
UK corporation tax:		
Taxation paid	(66)	(280)
Taxation paid for the year	(66)	(280)

33 Capital expenditure and financial investment

	2014	2013
	£000	£000
Purchase of tangible fixed assets	(18,164)	(16,821)
Purchase of investment	(13)	(148)
Sale of tangible fixed assets	14	19
Proceeds from sale of current assets	1,992	1,946
Deferred capital grants received	1,950	1,328
Capital charge element of PDSE grant income	2,198	-
Net cash outflow from capital expenditure and financial investment	(12,023)	(13,676)

34 Financing

	2013/14	2012/13
	£000	£000
Increase in finance liability		
Repayment of finance lease	(1,247)	(1,345)
Repayment of loans	(2,710)	(2,115)
Net cash outflow from financing	(3,957)	(3,460)

35 Analysis of changes in net debt

	At 1 August 2013	Cash flows	Other non- cash changes	At 31 July 2014
	£000	£000	£000	£000
Cash in hand, and at bank	3,156	(980)	-	2,176
	3,156	(980)	-	2,176
Endowment asset investments	356	-	28	384
Loan debt due within one year	(2,962)	(133)	-	(3,095)
Loan debt due after one year	(46,328)	2,843	-	(43,485)
Finance leases due after one year	(19,370)	1,247	(1,354)	(19,477)
Management of liquid resources	41,301	8,526	-	49,827
Net debt	(23,847)	11,503	(1,326)	(13,670)

Notes to the financial statements

36 Commitments

Capital commitments at the end of the financial year for which no provision has been made are as follows:

	Consolidated and University	
	2014	2013
	£000	£000
Commitments contracted at 31 July	2,192	10,203
Authorised but not contracted at 31 July	20,438	7,987
Total	22,630	18,190

Annual commitments under non-cancellable operating leases are as follows:

	Consolidated and University			
	2014		2013	
	£000	£000	£000	£000
	Land and buildings	Other	Land and buildings	Other
Operating leases which expire:				
Within one year	78	13	287	145
In the second to fifth years inclusive	7,367	213	6,934	409
Over five years	952	-	2,016	-
	8,397	226	9,237	554

37 Contingent liabilities

Cumulative capital grants received in relation to the University's own buildings and those owned by Plymouth Science Park Limited may become repayable, in whole or in part, in the event of failure to comply with the terms attaching to them. Cumulative revenue grants received in relation to the University's own projects and those undertaken by Plymouth Science Park Limited may become repayable, in whole or in part, in the event of failure to comply with the terms attaching to them.

38 Related party transactions

Due to the nature of the University's operations and the composition of the Board of Governors (being primarily drawn from local public and private sector organisations) it is inevitable that transactions will 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 and in accordance with the University's financial regulations and normal procurement procedures.

The University has taken advantage of the exemptions under FRS 8 "Related Party Disclosure" for "100%" or "wholly" owned subsidiaries not to disclose intra-group transactions.

These financial statements reflect the following transactions with related parties, which were undertaken on an arm's length basis and under normal commercial terms:

Name	Nature of interest	Detail	2013/14		2012/13	
			Income/ (expense)	Amount due to/ (from)	Income/ (expense)	Amount due to/ (from)
			£000	£000	£000	£000
Plymouth Science Park Limited (previously Tamar Science Park Limited)	Joint venture	Rental payments, other premises costs and consultancy fees	(370)	-	(114)	4
Marine Academy Plymouth	Associate	Recharge of administration costs and schools payments	(2)	-	(20)	(3)
Plymouth Pavilions Limited	Governor is a Director	Arena hire	(71)	-	-	-
Royal Devon & Exeter NHS Foundation Trust	Governors act as Non-executive Directors	Research income	284	(58)	69	-
Plymouth Hospitals NHS Trust	Governors are non-executive Directors and Deputy-Chair	Rental income, research income, external pay recharges	530	(510)	(656)	(594)
Plymouth Community Healthcare	Governor is the Chairman	Healthcare	(457)	(31)	120	(86)
IC03 Limited	Senior managers act as Directors	Partnership	(104)	-	(55)	4
National Marine Aquarium	Vice-Chancellor is a Trustee	Educational visits, hospitality and facility hire	(23)	3	(91)	4
Plymouth Albion RFC	Committee Member acts as Chairman	Sponsorship	-	-	(57)	-
The Mountbatten Park Limited	Senior manager acts as a Board Member	Staff development, educational visits and facility hire	(15)	-	(26)	-
Universities South West	Vice-Chancellor is on the Strategy Board	Salary recharges	205	(47)	258	(56)

Notes to the financial statements

Name	Nature of interest	Detail	2013/14		2012/13	
			Income/ (expense)	Amount due to/ (from)	Income/ (expense)	Amount due to/ (from)
			£000	£000	£000	£000
Academic Health Science Network	Deputy Vice-Chancellor is a Board Member	Research income and salary recharges	210	(71)	-	-
Health Education England	Vice-Chancellor is a Member	Contract and grant income	314	41	-	-
Independent Utilities	JV Board Member is a Non-executive Advisor	Participant payments	(68)	-	-	-
Peninsula Community Health	Subsidiary Board Member is a Non-executive Director	Seconded staff and consumables	(22)	(1)	-	-
Plymouth Argyle Football Club	Governor is the Chairman	Sponsorship	(20)	-	-	-
Plymouth University Technical College	Associate	Recharge of set-up costs	687	(152)	-	-

During the year, the University made a block grant payment of £1.69m (2013: £1.47m) to the University of Plymouth Students' Union. The Students' Union paid the University £0.32m (2013: £0.32m) in respect of rent.

39 Access funds

	2013/14	2012/13
	£000	£000
Funding council grants	740	814
Disbursed to students	(740)	(814)
Balance unspent as at 31 July	-	-

Funding council grants are available solely for students; the University acts only as paying agent. The grants and related disbursements are therefore excluded from the income and expenditure account.

40 Pensions

The University participates in three main pension schemes, the Devon County Council Pension Fund (DCC), The Teachers' Pension Scheme (TPS) and The Universities' Superannuation Scheme (USS).

The University also has a small number of staff in the National Health Service Scheme (NHSS), the total cost of which was £0.54m (2013: £0.39m).

The total pension cost was:

	31 July 2014	31 July 2013
	£000	£000
Contributions to DCC	9,235	9,010
Contributions to TPS	6,166	5,941
Contributions to USS	708	540
Contributions to NHSS	532	390
Contributions to subsidiary defined contribution	10	-
Total pension cost (note 6)	16,651	15,881

Devon County Council Pension Fund

The University participates in the Local Government Pension Scheme (LGPS), a defined benefit statutory scheme based on final pensionable salary and administered in accordance with LGPS regulations 2007/2008 as amended. It is contracted out of the state second pension. The most recent valuation was carried out as part of the triennial actuarial valuations as at 31 March 2013, and has been updated by independent actuaries to the Devon County Council Pension Fund 'the fund' to take account of the requirements of FRS 17 in order to assess the liabilities of the fund as at 31 July 2013. Liabilities are valued on an actuarial basis using the projected unit method which assesses the future liabilities discounted to their present value.

The contribution rates for the University and its subsidiaries are as below

	01/04/15- 31/03/16	01/04/14- 31/03/15	01/04/13- 31/03/14
	%	%	%
University of Plymouth	11.0	12.4	16.0
University Commercial Services Plymouth Limited	11.0	12.4	16.0
Peninsula Dental Social Enterprise CIC	11.0	12.4	11.5

Notes to the financial statements

The major assumptions used in this valuation were:

	31 July 2014	31 July 2013	31 July 2012
	%pa	%pa	%pa
Discount rate	4.3	4.8	3.9
Rate of increase in salaries	2.5	4.8	4.0
Rate of increase in pensions	2.5	2.6	1.8
Rate of RPI increase	3.5	3.4	2.6
Rate of CPI increase	2.5	2.6	1.8

Long-term expected rates of return on:

Gilts	3.4	3.4	2.8
UK equities	6.8	6.9	6.3
Overseas equities	6.8	n/a	n/a
Property	5.7	5.9	5.3
Infrastructure	4.0	n/a	n/a
Target return portfolio	6.2	5.0	4.7
Cash	3.2	0.5	0.5
Other bonds	4.0	n/a	n/a
Alternative assets	6.2	n/a	n/a

The current mortality assumptions have been projected to allow for observed and possible future improvements in longevity.

The assumed life expectations on retirement age 65 are:

	31 July 2014	31 July 2013
Retiring today		
Males	21.6	20.6
Females	25.1	24.6
Retiring in 20 years		
Males	23.8	22.6
Females	27.4	26.5

Sensitivity analysis

The following table sets out the impact of a small change in the discount rates on the defined benefit obligation and projected service cost along with +/- 1 year age rating adjustment to the mortality assumption.

	£000	£000	£000
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	229,388	234,729	240,200
Projected service cost	7,784	8,001	8,224
Adjustment to long-term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	235,553	234,729	233,912
Projected service cost	8,001	8,001	8,001
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	239,468	234,729	230,107
Projected service cost	8,228	8,001	7,780
Adjusted to mortality age rating assumption	+ 1 year	None	- 1 year
Present value of total obligation	226,296	234,729	243,245
Projected service cost	7,720	8,001	8,285

Notes to the financial statements

Scheme assets

The return on the fund (on a bid value to bid value basis) for the year to 31 July 2014 is estimated to be 5%, however the annual return on fund assets over the year may be different. Based on the above the employer's share of the assets is approximately 6%.

The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were: -

	31 July 2014		31 July 2013	
	£m	%	£m	%
Gilts	9.62	5	21.81	13
UK equities	45.60	26	102.34	61
Overseas equities	59.09	33	n/a	n/a
Property	17.38	10	13.42	8
Infrastructure	5.05	3	n/a	n/a
Target return portfolio	25.87	15	25.17	15
Cash	4.09	2	5.03	3
Other bonds	7.29	4	n/a	n/a
Alternative assets	3.29	2	n/a	n/a
	177.28	100	167.77	100

In accordance with Paragraph 77(o) of FRS 17 (as revised), the assets for the current period and previous period are measured at current bid price.

	31 July 2014	31 July 2013	31 July 2012	31 July 2011	31 July 2010
	£m	£m	£m	£m	£m
Fair value of scheme assets	177.28	167.77	140.55	133.71	109.19
Present value of funded liability	(234.73)	(238.89)	(229.12)	(187.50)	(174.06)
Net liability of the fund	(57.45)	(71.12)	(88.57)	(53.79)	(64.87)

The University employs a building block approach in determining the rate of return on fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected rate of return for each asset class over the actual asset allocation for the fund as at 31 July 2014.

Actual return on assets	2014	2013
	£m	£m
Expected return on scheme assets	9.96	7.33
Actuarial (loss)/gain on assets	(3.43)	16.14
Actual return on scheme assets	6.53	23.47
Analysis of the amount charged to income and expenditure account	2014	2013
	£m	£m
Current service cost	8.98	9.40
Loss on curtailments and settlements	0.28	0.69
Total operating charge	9.26	10.09
Analysis of pension finance costs	2014	2013
	£m	£m
Expected return on scheme assets	(9.96)	(7.33)
Interest on pension liability	11.62	9.07
Total pension finance costs	1.66	1.74
Amount recognised in the statement of total recognised gains and losses (STRGL)	2014	2013
	£m	£m
Actuarial (loss)/gain recognised in STRGL in the year	18.63	22.37
Cumulative actuarial loss recognised in STRGL at 1 August	(44.06)	(66.43)
Cumulative actuarial loss recognised in STRGL at 31 July	(25.43)	(44.06)

Notes to the financial statements

Asset and liability reconciliation

Reconciliation of liabilities	2014	2013
	£m	£m
Liabilities at start of year	238.89	229.12
Current service cost	8.98	9.40
Interest cost	11.62	9.07
Employee contributions	2.53	2.39
Actuarial losses/(gains)	(22.06)	(6.23)
Benefits paid	(5.58)	(5.55)
Loss on curtailments and settlements	0.29	0.69
Liabilities assumed/(extinguished) on settlements	(0.06)	-
Contribution by other employees	0.12	-
Defined benefit liabilities at end of year	234.73	238.89

Reconciliation of assets	2014	2013
	£m	£m
Assets at start of year	167.77	140.55
Expected return on assets	9.96	7.32
Actuarial (loss)/gain	(3.43)	16.14
Employer contributions	5.95	6.92
Employee contributions	2.53	2.39
Contributions by other employees	0.12	-
Estimated benefits paid (net of transfers in)	(5.58)	(5.55)
Settlement prices received/(paid)	(0.04)	-
Fair value of scheme assets at end of year	177.28	167.77

History of experience gains and losses

	2014	2013	2012	2011	2010
	£m	£m	£m	£m	£m
Experience (losses)/gains on scheme liabilities	6.11	6.23	(25.39)	5.05	12.38
Experience (losses)/gains on scheme assets	(2.01)	16.14	(5.28)	4.87	8.47

Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme (TPS) is a contracted out, unfunded, defined benefit pay-as-you-go occupational pension scheme operated by the Department for Education (DfE) and is governed by statutory regulations. The current regulations are the Teachers' Pensions Regulations. Membership of the scheme is voluntary and is open to members of the teaching profession in England and Wales who satisfy the membership criteria. Contributions to the scheme by employers and employees are set at rates determined by the scheme's Actuary and approved by the DfE.

The institution has 1,520 (2013: not available) active members participating in the scheme. The contribution rate payable by the institution was 14.1% of pensionable salaries (2013: 14.1%), this will increase to 16.4% from 1 April 2015 to 31 March 2019. The scheme is subject to a full actuarial valuation every four years with the most recent actuarial valuation being 31 March 2012. Key highlights from this report are as follows: -

Funding position

	As at 31 March 2012 (£bn)	As at 31 March 2004 (£bn)
Aggregate scheme liabilities	191.5	117.6
Aggregate scheme assets	176.6	115.8
Surplus/(shortfall)	(15.0)	(1.8)

Total scheme liabilities for service to the 31 March 2012 are at £191.5bn and notional assets of £176.6bn giving a notional past service deficit of £15bn.

Notes to the financial statements

Universities' Superannuation Scheme (USS)

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

The institution has 95 (2013: 87) active members participating in the scheme, to include both final salary and career revalued benefit schemes. The current employer contribution rate is 16% (2013: 16%) and the future service contribution rate will be reviewed and agreed at the next actuarial valuation date, i.e. 31 March 2014.

The latest triennial actuarial valuation of the scheme was at 31 March 2011. The actuary carries out an annual actuarial valuation and the latest available report is as at 31st March 2013. Key highlights from this report are as follows:

Funding position

	As at 31 March 2013 (£bn)	As at 31 March 2011 (£bn)
Liabilities	50.1	35.3
Assets	38.6	32.4
Surplus/(shortfall)	(11.5)	(2.9)
Funding level	77%	92%

As at 31 March 2013 the scheme is estimated to have had a shortfall of £11.5bn equivalent to a funding level of 77%. There is an increase of £6.2bn since the valuation date and the increase is equivalent to a return of 8.6% per annum which has exceeded the 2011 valuation recovery plan assumption of 6.6% per annum. The deterioration in the schemes funding level is due mainly to the effect of falling gilt yields offset to some degree by higher than expected investment returns on the schemes assets.

The funding assumptions made are as follows:

	As at 31 March 2013 %pa	As at 31 March 2011 %pa
Investment return – technical provisions	4.8	6.1
Investment return – gilts basis	3.1	4.4
Rate of RPI increase	3.3	3.4
Rate of CPI increase	2.5	2.6
Salary growth	4.3	4.4
Deferred revaluation	2.5	2.6
Pension increases	2.5	2.6
Mortality – base rate	S1NA light year of birth tables adjusted down one year for females	
Mortality – future improvements	CMI 2009 projections with 1.25% p.a. long-term rate	

National Health Service Pension Scheme (NHS)

The scheme is an unfunded, defined benefit scheme that covers NHS employers, General Practices and other bodies, allowed under the direction of the Secretary of State, in England and Wales. The scheme is not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities and the scheme is therefore accounted for as if it were a defined contribution scheme. The cost to the NHS Body participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

The institution has 105 (2013: not available) active members participating in the scheme. The contribution rate payable by the institution was 14% of pensionable salaries (2013: 14%); this will increase to 14.3% from 1 April 2015 to 31 March 2019. The scheme is subject to a full actuarial valuation every four years with the most recent actuarial valuation being 31 March 2012. Key highlights from this report are as follows:

Funding position

	As at 31 March 2012 (£bn)	As at 31 March 2004 (£bn)
Aggregate scheme liabilities	240.4	127.0
Aggregate scheme assets	230.1	123.7
Surplus/(shortfall)	(10.3)	(3.3)

Total scheme liabilities for service to the 31 March 2012 are at £240.4bn and notional assets of £230.1bn giving a notional past service deficit of £10.3bn.



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