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Pro-Vice-Chancellor (Research and Innovation)

Professor Keith Jones BSc (Leeds), PhD (Liv) (to 30 September 2025)

Pro-Vice-Chancellor (Research and Innovation)

Professor Maria Fasli BSc (Technological Educational Institution of Thessaloniki), PHD (Essex) (from 1 October 2025)

Pro-Vice-Chancellor (Civic and Global Engagement)

Professor Robin Banerjee BA (Sussex), DPhil (Sussex)

Chief Financial Officer

Jacinda Humphry BA (Warwick), ACMA

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Foreword from the Chair of Council

The past year has been one of purposeful progress for the University of Sussex. Against a backdrop of continuing challenge for the higher education sector, Council has focused on the long-term sustainability of the University and the development of our strategic ambitions to make the University a world-class community for students, researchers and staff, and a partner of choice for many.

Our new strategy, Sussex 2035: Creating Progressive Futures – flourishing, sustainability, and progress for the whole world provides a clear and confident statement of who we are and where we are heading. It sets out a compelling vision for a university that is progressive in purpose, global in outlook, and deeply rooted in its civic responsibilities. The way our strategy has been developed reflects the best of Sussex: open dialogue, intellectual curiosity, and a shared commitment to shaping a better future.

That vision is already taking shape in tangible ways. The School for Progressive Futures is being formed as a flagship for the next era of Sussex: a hub for interdisciplinary education, research, and engagement that brings together the transformative themes of environmental sustainability, human flourishing, and digital and data futures.

Our commitment to excellence in research has also been reaffirmed through Sussex's role as a founding partner of ResearchPlus, a new collaboration that gives leading research-focused universities a collective voice in shaping the UK's research and innovation landscape. This partnership reflects Sussex's ambition to help strengthen the sector as a whole while continuing to amplify our own research impact and national influence.

Council has also continued its work to ensure that our policies and governance frameworks reflect our values and responsibilities. The approval of a new Socially Responsible Investment Policy exemplifies this. Developed through extensive consultation with staff and students, the policy places our ethical commitments at the heart of financial decision-making and aligns investment activity with the University's mission and values.

It is both a practical and cultural statement, demonstrating the inclusive, collaborative approach that defines Sussex, and our collective commitment to ensuring institutional policies and action are coherent, transparent, and reflective of the principles we uphold as a community.

At the same time, we have had to navigate the realities of a difficult funding environment for UK universities. Council has worked closely with the Executive to respond responsibly to these pressures, supporting measures to improve efficiency and effectiveness, and to align resources with the priorities set out in *Sussex 2035*. These decisions are never easy, but they are taken with a clear focus on securing a strong and sustainable future for the University and its people.

Through all of this, what endures is the strength of the Sussex community, our students, staff, alumni, and partners, whose creativity, compassion, and resolve continue to define this University. Council is deeply grateful for their contribution. Together, we are laying foundations for a university that not only endures but leads: confident in its purpose, open to the world, and steadfast in its pursuit of academic excellence.

Rosemary Martin

Chair of Council

The academic year 2024/25 at the University of Sussex was one of considerable success and progress in the context of very significant challenges and pressures that have been keenly felt across our community.

Like the rest of the UK higher education sector, Sussex has had to grapple with a deteriorating financial context. The combined impacts of the long-term decline in the value of the home undergraduate fee, a fall in both international and home student numbers, and the substantial gap between the cost of research and the income received for its delivery, alongside ongoing inflationary pressures on costs, and a rise in employers' National Insurance have required many difficult decisions. Over the past two years, we have had to reduce discretionary non-pay expenditure and capital investment, and, then this past year, we had to extend the cuts to include staffing. In November 2024, the University opened a 'voluntary leavers scheme' offering staff a generous service-based payment if they wished to leave the University (and where their roles were not business critical), and around 350 colleagues subsequently left the University under this scheme. The loss of so many valued colleagues requires considerable adjustment and institutional change, which will be worked through in the coming period.

In March 2025, the University received the final decision in the Office for Students' (OfS) three and a half year long investigation into 'free speech matters' at Sussex. The OfS found breaches of two OfS conditions of registration and fined the University £585,000. However, as the University believes the decision was predicated on several errors in law, we have sought judicial review of the decision, and we are appealing the monetary penalty. On 31 July 2025 the University was given permission to proceed on all the grounds on which we had sought judicial review. The case will be heard in the High Court in early February 2026. As the University believes in openness, we have published the basis of our legal case – our Statement of Facts and Grounds.

Notwithstanding the difficult operating environment created by these financial and regulatory issues, there have been many notable achievements at Sussex in 2024/25. We have launched our new academic structure with the establishment of four faculties (Media, Arts and Humanities, Science, Engineering and Medicine, Social Sciences, and the University of Sussex Business School) each led by an Executive Dean with a team of four Associate Deans, each working to one of the four Pro-Vice-Chancellor portfolios (Education and Students, Research and Innovation, Global and Civic Engagement, and Culture, Equality and Inclusion). This provides a structure for stronger interdisciplinary collaboration between contiguous disciplines, clearer alignment with the academic leadership of the University, and, over time, will enable efficiencies in the delivery of services.

There has been significant progress in core areas of our work, most importantly, improvements in the experience of our students, as reported in the National Student Survey, an increase in the value of research grant awards in 2024/25, and expansion in our global and civic engagement activities. The University has also taken important steps in relation to our commitments to environmental sustainability and to creating an inclusive environment in which diversity of background, belief and identity is supported and all members of our community are able to thrive. Despite the need to significantly reduce capital investment we have proceeded with a small number of vital capital investment projects that will be key to the University's future success, including the West Slope Residences project and essential digital and physical infrastructure projects.

Looking ahead, the University has also been building important frameworks for collaboration and partnership that we will be able to leverage in the coming years. As a leading partner in the formation of ResearchPlus, a new collaborative of researchfocused universities, which was announced with the publication of its founding Manifesto in June 2025, we are seeking to work with like-minded institutions to advance economic growth, prosperity, and societal wellbeing for the benefit of the places where we are located and for the wider world. We are also playing a key role developing a new strategic alliance between higher and further education providers across the greater Sussex region, in advance of the establishment of the new combined strategic mayoral authority, and in service of the educational and economic needs of the people of Sussex.

Professor Sasha Roseneil

Vice-Chancellor and President



Annual Report

The University's New Strategy

The University's new strategy – Sussex 2035: Creating Progressive Futures – flourishing, sustainability, and progress for the whole world – was given final approved by Council in July 2025, following comprehensive engagement and consultation with over 2,800 University staff, students, alumni, and other stakeholders.

Sussex 2035 runs from 2025 to 2035 and aims to be the long-term solution to the challenges faced by the University. It articulates a bold and distinctive mission and vision for Sussex, offers a restatement and refinement of our institutional values, and is underpinned by six foundational principles: improvement and excellence; distinctiveness; ethical relations; accountability; adaptability and resilience; and financial sustainability. In addition, three transformational themes, each of which build on our long-standing academic strengths, run through Sussex 2035: environmental sustainability, human flourishing, and digital and data futures.

These themes will guide the University's education and student life provision, research and innovation, and the changes we will make in how we work as an organisation over the coming decade, and place us in an excellent position for the government's new emphasis on institutional specialisation. The central ambition is that, with the transformational themes running through all that we do, the University will occupy a distinctive space, will be a first-choice university for ambitious and forward-thinking students and staff, and will make a globally leading contribution to addressing the most pressing problems facing the world over the coming decade.

Highlights of 2024/2025

Education and Student Life

The University is focused on the continuous improvement of the experience and outcomes of our students. Both are vitally important to students, applicants and parents/guardians, and they feed into league table rankings.

In relation to graduate outcomes, over the last four years, Sussex's performance in relation to our 'benchmark' has been improving (with the single exception of 2021/22 for 'first degree leavers'). The results in 2024/2025 for the Graduate Outcomes Survey (GOS) – which relates to those who graduated in 2022/23 – show that for 'first degree' leavers, progression to professional-level employment or further study has risen slightly (from 68.7% to 69.3%) compared to the previous year.

The key nationally recognised measure of undergraduates' student experience is the National Student Survey (NSS). In the 2024/25 NSS, the University's results continued to improve in absolute terms across all NSS themes and every core question. The University's 'positivity' measure improved in all seven themes of the NSS and met or exceeded the Office for Students' (OfS's) benchmark in five themes. This is the third consecutive year of improvement.

At post-graduate level, the NSS-equivalents are the Postgraduate Taught Experience Survey (PTES), and the Postgraduate Research Experience Survey (PRES). In 2024/25, the University's PTES results were in line with the higher education sector, with in-person library resources, and enthusiasm of staff both 2% above the sector benchmark. The overall satisfaction of postgraduate research students rose by 4% compared with the previous year, with 'supervision', 'on-campus resources' and 'community' all in the top quartile nationally. Overall, these results show continuous improvement and, in some cases, very good absolute results.

In 2024/25 the University received approval from the Office for Students (OfS) for our four-year Access and Participation Plan (2025-29). In terms of access, the University has committed to increasing access to higher education for students who have been eligible for free school meals (FSM), for students from gypsy, Roma, traveller, showmen, and boater backgrounds, and for those with experience of care. In terms of degree outcomes, we are committed to reducing the awarding gap for FSM students (relative to non-FSM students), and for Black students, Asian students and mixed-heritage students (all relative to white students); and in terms of graduate outcomes, we aim to reduce the outcome gap for students with a declared mental health condition (relative those without a declared disability), and for students from the most deprived areas, relative to those from the least deprived areas.

Other key achievements in 2024/25 were the implementation of the new Sussex Academic Framework, which provides a single statement of the University's curriculum and credit architecture, and the approval of a set of principles for Artificial Intelligence (AI) in Education. Together, these – along with the education and student life theme of Sussex 2035: Creating Progressive Futures – flourishing, sustainability and progress for the whole world – provide the basis for our four faculties to review their curricula, in order to facilitate an attractive and high quality education offer for future students, equipping them with knowledge, skills and attributes for employment and life beyond Sussex.

Research and Innovation

As a research-intensive university, research and innovation success is an important measure of the University's health – and is one of the reasons we are founder members of the new ResearchPlus collaborative.

The University had a slight decline in research income in 2024/25 (£39.8 million, £0.1 million down on 2023/24) but we were awarded £52.9 million in new research grant funding. Income for these awards will be received over the years 2025/26 to 2032/33, with the longest project due to conclude in September 2032. This is the highest value in the University's history, and the first time we have passed £50 million, and represents almost 13% increase on the value of awarded grants year-on-year. Of the grants awarded, twelve were worth over £1 million, including four of over £3 million, for example, an Economic and Social Research Council award of £3.8 million to Professor Jacqueline O'Reilly to further the Digital Futures at Work research which aims to build an inclusive digital work ecosystem to support economic performance, well-being and employment quality. Following the UK's re-entry to Horizon Europe, the University has begun to regrow our European Union portfolio of awards, including a £3 million European Research Council (ERC) award from 1st December 2024 to 30th November 2029 to Professor Thomas Baden for groundbreaking research into linking vision to behaviour.

The challenge is to continue this direction of travel, increasing the value and number of awards, and developing institutional capacity for longer-term research success. This last aim explains why one research and innovation 'success indicator' for Sussex 2035: Creating Progressive Futures – flourishing, sustainability and progress for the whole world focuses on growing our capacity at the post-graduate research student level.

In relation to innovation, which the government indicates will be an increasingly important measure of universities' public value, intellectual property revenue from exploitation activity, including licencing increased, year-on-year, and at over £450,000, more than doubled relative to 2022/23. There was growth in investment in Sussex spin-outs including the Sussex's Spin-out Hynt which raised £2.2m of seed investment, whilst the University's Small and Medium Enterprises (SME) income was stable relative to sector trends during 2024/25.

Sussex's Knowledge Exchange Framework (KEF) results this year continue to show year-on-year improvement since the introduction of the KEF with the University now in the top 20% of universities nationally for: working with businesses; working with the public and third sector; intellectual property and commercialisation; and research partnerships. The University needs to maintain this direction of travel, and in particular, improve our performance in relation to public and community engagement, especially given its connection to the civic agenda (on which see the next section).

The final highlight in 2024/25 was the successful delivery of the Sussex-led 'Golden Circle' pilot project which was delivered by a consortium of seven universities around London (Sussex, Reading, Royal Holloway, Kent, Brighton, Essex, and East Anglia). The aim of the funding was to create a 'Golden Circle' of university innovation infrastructure adjacent to the current 'Golden Triangle' hotspot around the universities of Oxford, Cambridge and London. The pilot delivered good value for Sussex by facilitating access to knowledge, expertise and investor networks that would otherwise have not been available, and we are looking to take this collaboration in innovation forward, in particular with ResearchPlus universities.

Global and Civic Engagement

The University of Sussex has, since our foundation, had a strongly global orientation, and in recent years we have had students and staff from at least 170 countries working and studying at Sussex. In order to grow our internationally diverse student body we continued the expansion of partnerships with overseas universities, with a particular focus on articulation and/or progression into University of Sussex degrees.

We have built upon the success of our Transnational Education (TNE) work in China, with the Sussex Joint Institute in Artificial Intelligence at Zhejiang Gongshang University in Hangzhou. Four cohorts of 391 postgraduate students and a total of 361 undergraduate students have now completed their degrees at the Joint Institute. We have continued to have a strong programme of semester and year abroad studies, with 390 students studying at Sussex from 119 partners from 29 countries and 195 of our own students studying at 89 partners in 24 countries. Our successful application to the Turing Scheme funded 139 outbound placements for our own students at over 70 partners across 28 countries. We also enrolled almost 40 (FTE) visiting fee-paying students from 25 partners across 8 countries.

We have been embedding equitable global engagement in our research activity in diverse ways. For example, we successfully launched two new rounds of the Mahidol Sussex Seed Fund, a collaborative initiative between the University of Sussex and Mahidol University in Thailand. Similarly, our European Partnership Development Fellowships supported early-stage collaborations with key university partners in Europe, including University of Bologna in Italy, Charles University in the Czech Republic, and University of Warsaw in Poland.

We have also embarked on an ambitious programme of international PhD training with partners in South Africa, and we are the key international partner in a consortium of universities led by Nelson Mandela University on the topic of the Water–Food–Health (WFH) Sustainability Nexus. In another example of UK-Africa collaboration, we secured a British Council gender equality grant for the development and implementation of a Reciprocal Mentoring Scheme with the University of Ghana. This involves over 50 people, with more than 40 active mentoring participants and a core project team of around 10 colleagues drawn from both universities.

In relation to the civic agenda, 2024/25 saw a particular focus on the regional skills agenda, with a collective commitment to establish a strategic alliance of all Further and Higher Education institutions in Sussex. Our civic profile also included extensive engagement with cultural partners and the creative industries. In 2024/25, the University again was prominently identified as the Higher Education Partner for the Brighton Festival. As a key strand of this world-renowned arts festival, Sussex's 'Festival of Ideas' curated 8 unique events, engaging 2,541 audience members. The University's own Attenborough Centre for the Creative Arts held 144 events in 2024/25 ranging from music and theatre to film, literature, dance, and debate. These events attracted over 6,900 people, and many were presented in association with key cultural partners, including Brighton Festival, CINECITY film festival and The Coast is Queer LGBTQ+ literature festival, produced by New Writing South and Marlborough Productions.

In 2024/25 the University continued to spearhead the development of a Sussex-wide civic university agreement between the three universities in Sussex (Sussex, Brighton and Chichester) and partners across Brighton & Hove, East Sussex, and West Sussex. The agreement will commit all partners to work together to address a diverse range of local challenges, including those relating to environmental sustainability and climate change. On the latter, civic partnerships activity in 2024/25 included detailed work with Shoreham Port to launch a Local Industrial Decarbonisation Plan, as well as ongoing multidisciplinary research collaborations with Biaco to foster innovations in sustainable energy in the local area.

Environmental Sustainability

In response to the urgency of the climate crisis, the long-term problems of biodiversity loss, and the increasing importance of these issues to members of the University community and our stakeholders, as well as the context of a strong track record of research in this area, environmental sustainability is one of three transformational themes in Sussex 2035: Creating Progressive Futures – flourishing, sustainability and progress for the whole world.

A great deal of progress in relation to environmental sustainability is made through small, sometimes technical-seeming steps and this has been true at Sussex in 2024/25. There has been a focus on better understanding energy use across the University campus and resolving a number of uncertainties relating to data and buildings, and how they are being managed. This is vital for the realisation of the University's specific ambition in Sussex 2035: Creating Progressive Futures - flourishing, sustainability and progress for the whole world, to minimise our carbon footprint, and to achieve net zero for Scope 1 and 2 emissions by 2035, or as soon as possible thereafter. (Scope 1 emissions are direct emissions from University activity, Scope 2 emissions are indirect emissions, for example the result of purchased electricity.)

2024/25 saw the introduction of a variety of energy efficiency measures; for example, we have sought to optimise heating schedules and we have installed Building Management Systems in buildings that had not previously had them.

In 2024 Sussex Uni Food, our catering services provider, was awarded the Sustainable Restaurant Association 3 Star Award for Eat Central, the University's largest restaurant. Eat Central's overall score of 92% is the University's highest rating yet. This achievement places our restaurant amongst the top performers in the hospitality industry, and one of only ten businesses worldwide rated over 90%. One of the main success stories has been the continued popularity and affordability of the Sussex Saver, a healthy nutritious lunch for just £2, with over 65,000 Sussex Savers served in 2024/25 alone. Alongside this Sussex Uni food also served over 1,000 free nutritious breakfasts for students during term time during 2024/5. The University is now focused on reducing or removing single-use food containers from our menu, one element at a time, starting with coffee cups. We have reduced coffee cup use by 35,000 per annum already. A research and innovation project is also currently underway to determine the impact of carbon labelling on the University's menus.

Waste reduction and measures to encourage recycling have included the introduction of five Reverse Vending Machines (RVMs) in key points across campus, a UK first in universities. The RVMs accept cans and bottles and give users a ticket to enter a lottery draw for bus passes and food vouchers. The RVMs have been popular and are helping the University improve our recycling rates towards our 50% recycling rate target.

In 2024/25, the University received an Eco Campus Bronze Award, our first formally recognised step towards ISO 14001 accreditation for our Environmental Management Systems.

The University's commitment and progress in relation to environmental sustainability are reflected in the relevant league tables. We are ranked 19th overall in the UK for sustainability. In 2024/25 we were a Green Gown finalist for our work in Sustainable Catering, and we took second place for Green Business of the Year in the Brighton Chambers Annual Awards ceremony. In 2024/25 the University also announced the launch UK's first undergraduate degree in Climate Justice, Sustainability and Development, which will accept students from 2026 onwards.

People and Culture

As noted in the Vice-Chancellor and President's Review, 2024/25 was a challenging year and like many other universities, Sussex had to reduce staff numbers in light of declining income and increasing costs. This was managed through a 'voluntary leavers scheme', which opened in November 2024 and closed in January 2025. Approximately 8% of total staff headcount will have left the University through the scheme. In this context, staff wellbeing is more important than ever, and so the University has focused on access to wellbeing information, an enhanced employee assistance programme (EAP), and improving our occupational health provision.

In 2024/25 an equal pay audit was commissioned and completed by an independent organisation, with subsequent analysis conducted to identify the underlying factors of pay discrepancies. This is important given the University's commitment in Sussex 2035: Creating Progressive Futures – flourishing, sustainability and progress for the whole world, to reduce disability, ethnicity and gender pay gaps.

We have also continued to focus on safety compliance and the promotion of the University of Sussex as a safe and healthy place to work, study, and visit. Our 2024/25 efforts were recognized with an award ('Infrastructure and Facility Safety') and two runner-up positions ('Fire Safety' and the 'Health and Safety Excellence') in the 2025 University Safety and Health Association (USHA) annual awards.

Throughout 2024/25 the University has sought to engage meaningfully and regularly with our recognised campus trade unions on key issues and to work in partnership to resolve difficult and complex issues. During 2024/25 there were no days lost to industrial action.

The University sees our foundational commitments to freedom of speech and academic freedom and to promoting a diverse and inclusive environment for staff and students as mutually supportive. The further development of our 'Open Listening Programme' well-illustrates this. The Programme has established three elements: introductory workshops, open to all staff; thematic workshops, which aim to respond to specific needs in the community, including the opportunity to explore current relevant topics; and a new applied programme of training and support for a participant group to deepen and implement the understanding and skills gained from introductory workshops.

Given the University's commitment to the values of openness and inclusion we also seek independent recognition of progress on inclusion. In 2024/25 we achieved the highest level of the government's Disability Confident scheme – Disability Confident Leader status. The University is committed to best practice procedures and experiences in the recruitment and retention of disabled staff, reporting on disability, mental health and wellbeing, and building a culture of disability equality and inclusion.

During 2024/25 eight Schools held Advance HE Athena Swan awards. There were five bronze awards, two silvers and one gold award.

During 2024/25 the University also made extensive preparations for two key regulatory changes: the E6: harassment and sexual misconduct condition of registration, and the implementation of provisions of the Higher Education (Freedom of Speech) Act 2023, both of which came into force on 1st August 2025.

Meanwhile, the Black at Sussex Programme has developed a new website and social media presence to enhance the visibility of its work and to support new connections, internally and externally. The University has also introduced a new anti-racism e-learning module and work has begun to support deeper understanding of different types of racism and religious discrimination, including antisemitism and anti-Muslim prejudice and racism.

Capital Programme

Despite the financial challenges already discussed, in 2024/25 the University invested £45.3 million to develop and improve our physical and digital infrastructure and facilities. The University reviewed the capital programme to focus on the most critical and committed spending, which resulted in pausing or stopping completely some planned capital investment. In addition, efficiencies were identified within ongoing programmes.

Work has continued on the new student accommodation (West Slope Residences), which is part of a total £187.4 million investment supporting the main delivery of the programme with the 22 residential blocks starting to take shape. The total project cost has reduced by £6m following an exercise to identify efficiencies and deliver more value for money. By 2028/29, this investment will deliver increased numbers of study bedrooms on campus by 1,900, to 6,769. Alongside a new Student Health and Wellbeing Centre, which is also being built, West Slope Residences will support the University's commitment to provide high quality, attractive, accessible on-campus accommodation for our students. We believe that the offer of high quality on-campus housing to students, potentially for the whole of their time at Sussex, will help create a greater sense of belonging at University, ease pressures on the housing stock for Brighton and Hove's non-student population, and will be highly attractive to prospective students.

The University continues to invest in a new Student Information System. The System, which will involve a total investment of around £19 million by 2026/27, is the largest of the University's corporate information system projects, with the most complexity and the greatest number of integrations with other corporate information systems. Its capability and value is central to the University's student offering, delivering services which support the student experience from enquiries by prospective students to graduation and then as alumni. Work has also started on a project for a new Digital Human Resources System, as well as an essential upgrade to our Finance System.

The £34.3 million Network Replacement Project continued in 2024/25; it is replacing and upgrading our computing network to future-proof University IT infrastructure, ensuring students and staff enjoy fast, reliable and seamless network services. The work will ensure that University IT services are delivered effectively and efficiently to students, staff and visitors alike.

In 2024/25 the University commissioned work on a new University website. As a university's website is usually the first point of contact and engagement for any applicant, potential research or innovation partner, or other stakeholder, it is vital that the University's website is attractive, compelling, and fit-for-purpose. This project is expected to conclude in 2025/26, with an improved platform incorporating new designs, streamlined content, and reflecting the language and commitments of Sussex 2035: Creating Progressive Futures – flourishing, sustainability and progress for the whole world.

Financial Review

Financial Statements for the University Group comprise the consolidated results of the University and its subsidiary undertakings, which engage in activities that, for legal, commercial or taxation reasons, are more appropriately performed through separate and subsidiary legal entities. The principal trading subsidiaries consolidated in the University accounts are Sussex Innovation Centre Management Limited – manager and operator of the Sussex Innovation Centre – and Sussex Estates and Facilities LLP, the University's facilities management partner.

Other non-trading subsidiaries within the University Group comprise Sussex UH Limited, Sussex Innovation Centre Development Limited, Sussex U H ESR Holdco Limited, Sussex U H ESR Intermediateco Limited, Sussex UH WSR Holdco Limited, and Sussex UH WSR Intermediateco Limited. Note 5 of the Notes to the Financial Statements discloses information on the University's subsidiaries and their activities.

The University has a 20% interest in East Slope Residencies Student Accommodation LLP in partnership with Balfour Beatty Investments Ltd for the purpose of constructing and servicing student accommodation, and 19% interest in an equivalent structure for the West Slope Residences currently under development. In addition, the University has an equal share in Brighton and Sussex Medical School (BSMS), which is accounted for and treated as a joint venture with the University of Brighton.

The consolidated accounts are prepared and presented under Financial Reporting Standard 102 (FRS102) and the Further and Higher Education SORP (SORP 2019). The annual report is drawn up in accordance with FRS 102 and SORP 2019.

The Group consolidated income and expenditure (including the University of Sussex's share of the Brighton and Sussex Medical School joint venture income and expenditure and surplus retained in the Group for the year ended 31 July 2025 and the previous three years are as follows:

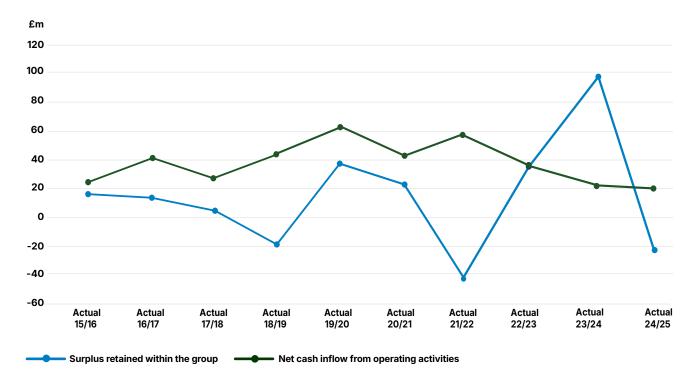
	2024/25	2023/24	2022/23	2021/22
	£ million	£ million	£ million	£ million
Income	348.5	380.6	380.2	346.2
Expenditure	375.5	290.8	343.5	377.3
(Deficit)/Surplus for the year	(22.7)	96.2	35.2	(43.0)
Represented by:				
Non-Controlling Interest	(0.3)	0.8	1.4	0.9
Surplus/(Deficit) retained withiin the Group	(22.4)	95.4	33.8	(43.9)

The University Group recorded a deficit in 2024/25 of £22.7 million compared to a surplus of £96.2 million for 2023/24. The 2024/25 result reflects £16 million of costs in respect of a voluntary leavers scheme which will generate £18 million of pay savings in future years. The 2023/24 results included a net credit adjustment to Income and Expenditure of £81.7m in recognition of a fully reversed funding obligation to the Universities Superannuation Scheme (USS). There was no adjustment in 2024/25.

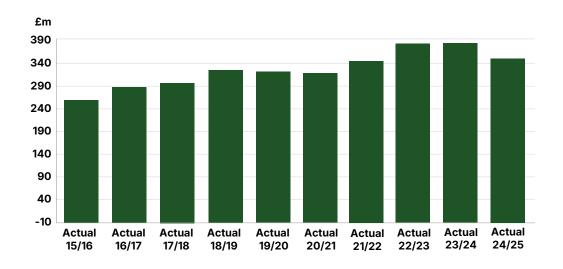
Total comprehensive income includes a £2.8 million actuarial loss for the year, in respect of the University of Sussex Pension and Assurance Scheme (USPAS) and a £2.8 million mark-to-market gain in investments. These are unrealised gains/losses and subject to significant volatility, year on year, and therefore excluded from analysis of the performance of the University's core activities.

Since the surplus/(deficit) retained in the group is affected by volatility from one year to another in pension valuations which cause unpredictable surpluses and losses being charged to comprehensive income, the University considers net operating cashflow a more reliable ongoing measure of financial performance. Actual surpluses and net operating cash are shown in the Consolidated Cash Flow Statement, Financial Statements section. These demonstrate that cash performance has been consistently positive. The University Group recorded positive net operating cash before investing and financing activities of £15.0 million in 2024/25 (£24.5 million in 2023/24), after meeting the costs of a voluntary leavers scheme, and expects continuing positive cash generation in 2025/26.

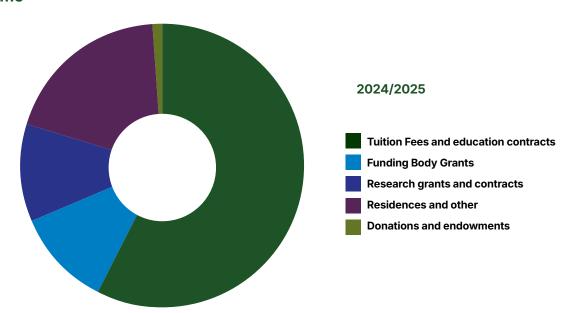
Surplus/(Deficit) and Net Operating Cash



Turnover



Income



The University Group's total income in 2024/25 was £348.5 million, a reduction on the previous year (£380.6 million). This was due primarily to a reduction in tuition fee income, student rent income, investment income and donations and endowments. There was a small increase in funding body grants.

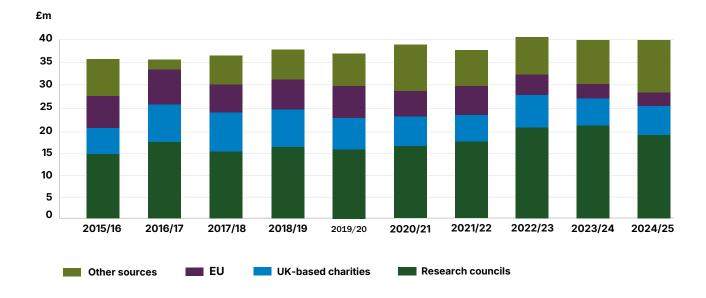
Tuition fees and education grants continue to be the most significant element, making up 57% of total income. Tuition income reduced by £25.9 million (12%) as a consequence of a reduction in the overall number of students by 2,148 (-12%) full-time equivalent (FTE) to 15,663 FTE from 17,811 in 2023/24. The fall in tuition fee income was driven primarily by a 972 FTE reduction (46%) in one year international postgraduate taught students, which fell from 2,114 in 2023/24 to 1,142 in 2024/25. Home undergraduate and Foundation year student numbers also dropped year on year by 846 FTE (8%) and home postgraduate taught student numbers reduced marginally by 19 FTE (1.5%)**. The fall in international postgraduates resulted in an £18.4m fall in tuition fee income. The fall in home undergraduate income was £6.4 million. The greater impact of the reduction in international student income was a consequence of both a more significant decline in numbers and the higher level of fees chargeable to international students. Home undergraduate tuition fees are controlled by the UK government and were held at £9,250 per annum per student in 2024/25, unchanged since 2017/18.

The grants received by the University from the Office for Students, Research England, and the Department for Education increased by £2.4 million (6.4%) from last year to £40.1 million. This was primarily due to capital grants received from the Office for Students in respect of specific projects in 2024/25.

Other income decreased by a net £2 million, or 3%, due mainly to a fall in income from other services rendered, although mitigated by an increase to income from catering and other operations. Investment income fell by £2.8 million due to lower interest rates and a reduction in cash balances. Income from new donations and endowments reduced by £1.7 million to £2.3 million, with 2023/24 benefitting from a single material gift of £2.5 million that was not repeated in 2024/25.

**The student numbers quoted include home and international: undergraduate students (including Foundation Years), postgraduate students, postgraduate research students, and visiting and incoming exchange students. They exclude students at (i) the Institute of Development Studies, (ii) the University's joint venture Medical School, as well as (iii) TNE students studying overseas, and (iv) online distance learners.

Research income



Revenue Expenditure

Total expenditure increased by £85.4 million from 2023/24 to £375.5 million. This is primarily due to a one-off USS pension credit adjustment made in the previous year 2023/24 of £81.7 million which was not repeated in 2024/25. The increase in expenditure before adjusting for the pension credit from 2023/24 (£372.5 million) to 2024/25 (£375.5 million) was £3 million.

The University's total expenditure in 2024/25 includes staff costs of £212.8 million compared to £193 million in 2023/24, before pension adjustment; this is an increase of 9.9% overall in staff costs before pensions adjustment. This increase reflects the cost of a voluntary leavers scheme of £16.1 million. The increase before charging the cost of this scheme was £196.7 million, a 2% increase year on year, reflecting a part year benefit in respect of salaries saved, attributable to staff who left under the scheme at the end of May 2025. The net increase also reflects a combination of a 1.2% increase to employers' National Insurance (NI) introduced in April 2025 and the UCEA phased pay award of 2.5-5.7% and increases related to annual pay increments for staff.

Other operating expenses decreased by £18.1 million (13.3%) to £118.5 million compared to last year (£136.6 million). This reflects the outcome of significant budget reductions achieved against non-pay over the two years 2023/24 and 2024/25. There have been significant reductions to expenditure on agency staff, travel, and training, as well as utilities and other charges. However, the impact of headline inflation, which was higher than the Bank of England target 2% CPI during the year, created pressure on operating expenditure and the delivery of savings.

Capital Investment

During the year, £45.3 million was spent as part of ongoing investment in buildings, infrastructure, and IT improvements and resilience on campus. £34 million is capitalised to the University's balance sheet and £11.3 million is expensed as revenue.

The University has so far made a £163.8 million total investment in the West Slope Residences project, a service concession arrangement delivered in partnership with Balfour Beatty. The project budget is £187.4 million and investment to date includes a £140 million capital contribution. A further £20 million was spent on enabling and preparatory work for the project. Expenditure has continued in 2024/25 with a further £3.8 million spent supporting the main construction component of the project and the start of the fit out of the new Health and Wellbeing centre.

Among the £45.3 million of investment in projects in 2024/25 are a range of estates and IT projects including £14.3 million of expenditure on maintenance projects, relating to roofing, general repairs, upgrades to buildings and refurbishment of teaching spaces, upgrades to underground infrastructure and core electrical services, and a project to build new teaching and research space for Quantum Computing. £13.6 million was spent on the Network Replacement Project, which is delivering a full upgrade of the University's IT network. £13.5 million of expenditure relates to other IT projects, including the replacement of major corporate information systems. This includes the Student Information System, which is currently in its 3rd year of delivery, and during 2024/25 projects to replace the HR and Finance systems also began. Both projects will utilise Cloud hosting, enabling more efficient future upgrades.

Financing, Cashflow, and Liquidity

The University manages its liquidity by holding sufficient current asset investments, cash, and cash equivalents to meet its financial obligations as they become due, while ensuring that the cost of finance is kept to a minimum. The terms under which liquidity is managed are set out in the University's Treasury Management Policy, which is informed by Chartered Institute of Public Finance and Accountancy (CIPFA) guidance and is approved by Council annually.

A formal policy on borrowing and financing was approved by Council in 2009 and was revised when Council agreed a new borrowing limit of £200 million in March 2017. Higher Education Funding Council for England (HEFCE) permission to increase borrowings was received, as required under the accounts direction at the time. HEFCE was replaced in 2018 by the UK Research and Innovation (UKRI) and the Office for Students (OfS).

The University took out a £40 million long-term non-amortising interest-only facility with Barclays Bank plc – which was fully drawn by 2009/10 – and £50 million of amortising term funding from Lloyds Bank plc. Around half of these borrowings were arranged on an interest-only non-amortising basis. Council gave its approval for a private placement of £100 million in April 2017, which was then entered into in September 2017. The private placement was arranged so that no more than £50 million of long-term non-amortising debt matures in any five-year period from 2039 onwards.

Over recent years the University has managed its finances to consistently generate net operating cash surpluses. In 2024/25 a net operating cash inflow of £15.0 million (£24.5 million in 2023/24) was achieved, which funded the year's capital investment.

The University holds £33.2 million in current asset investments, which include £11.9 million of investments held in support of restricted endowment reserves. The remaining £21.3 million is held in cash and investments which are segmented based on our predicted cashflows with some held for use within one year (short term) and a proportion for investment of between one and eight years (medium term).

The University also has a Socially Responsible Investment Policy and has appointed an appropriate investment manager to manage its non-cash investments in accordance with this policy.

Pensions

The University participates in three pension arrangements that carry different accounting treatments under financial reporting standard FRS102. Details are set out in the notes to the accounts.

The University recognised a pension loss of £2.8 million in 2024/25 in respect of the University of Sussex Pension and Assurance Scheme (USPAS). The USPAS scheme is a defined benefit scheme and the accrued cost of the scheme obligation is accounted for, against the recognisable assets in the year. The USPAS scheme was closed to new entrants on 1 April 2009 and FRS102 valuation methods show there is a surplus in this scheme at 31 July 2025. At 31 July 2022, after the scheme moved into surplus for the first time in recent years, suspension of payments under the deficit recovery plan was agreed with the Scheme Trustees and the amortisation of the pension asset over a three year period. The final amortisation charge of £2.1m was made in 2024/25 and is part of the £2.8m Actuarial loss recorded in the Statemnent of Comprehensive Income and Expenditure. The employers' contribution reduced to 14.8% from 28% effective from February 2025.

The USS is a defined benefit multi-employer scheme with no basis to accurately identify our share of the assets and liabilities, so the University does not make a balance sheet provision for our share of the deficit. Under the last deficit recovery plan, the University provided for an obligation that was the net present value of future payments to be made into the scheme as the plan. The USS valuation undertaken at 31 March 2023 resulted in a surplus, with deficit recovery contributions no longer being required from 1 January 2024 and a release of the total balance sheet provision of £81.7 million in 2023/24. There is no obligation to recognise in the balance sheet at 31 July 2025 and no release to comprehensive income in 2024/25.

The University of Sussex Pension and Savings Scheme (USPSS) is a defined contribution scheme with life and health assurance benefits. The annual cost of this scheme is recognised in the Income and Expenditure Account and there is no risk of costs to the University changing retrospectively once a year is complete.

Reserves

Consolidated reserves have decreased by £26.2 million to £478.4 million at the balance sheet date 31 July 2025, compared to £504.6 million on 31 July 2024, reflecting total comprehensive income deficit for the year of £25.4 million, including non–controlling interest of £0.3 million and endowment income of £0.8 million.

Reserves represent the accumulated accounting surpluses and deficits that the University has attained over many years through its income and expenditure account. This is different from its cash position which will be considerably lower, partly due to cash spent on capital expenditure. £21.9 million of these reserves represent endowment reserves, which can only be applied to specific purposes in accordance with the corresponding endowment agreement.

Environmental Reporting

In 2024/25 University CO2 emissions were 8,048.3t CO2e for gas compared to 8,077t CO2e in 2023/24 and 0tCO2e for electricity (the same as the previous year). Energy consumption was 44mkWh for gas (43.3mkWh the previous year) and 18.14m kWh for electricity (14.6mkWh the previous year). Movements from the prior year figures are the result of intermittent use of the University's aging Combined Heat and Power (CHP); this leads to a greater dependency on imported electricity. In 2024/25 electricity demands also increased due to significant construction works on the West Slope Residences.

Trade Union Facility Time

The number of University employees who were union officials in the year to 31 March 2025 was 46 (28.5 Full-Time Equivalent (FTE), compared to 39 (38.9 FTE) the previous year. Forty-one of these employees spent 50% or less of their time working on facility time, with five employees spending more than 50%. The percentage of the University's total pay bill spent on paying union officials for facility time was 0.12%, compared to 0.11% last year. The percentage of time spent on paid trade union activities as a percentage of total paid facility time hours was 4.41%.

Future Outlook

The budget approved by Council in summer 2025 anticipated a decline in student recruitment and reflected the benefit accruing from a voluntary leavers scheme initiated in 2024/25 to reduce staff costs from 2025/26 onwards. The 2025/26 student intake then saw a further reduction in tuition fee income compared to the approved budget, with future years forecasts of student recruitment remaining relatively flat with modest growth towards 2027/28. Although positive operating cash is expected to be maintained, the generation of accounting surpluses at levels which will support new investment in the physical estate and IT infrastructure is more challenging. As a result, new plans are being formulated to reduce the University's cost base. The capital programme has been reviewed, with new plans proposed for specific significant projects and for managing contingencies and uncommitted funds across the portfolio, which reduce scope and cost and defer cash outflow to the future, supporting greater liquidity and financial sustainability.

Alongside actions taken to reduce costs, there is a concentrated focus on improving student recruitment, supported by additional investment in marketing. The University has continued to focus on growth of other sources of income. It will continue to invest in improvements to the University that positively impact student recruitment and the student experience to ensure realisation of the ambition of Sussex 2035: Creating Progressive Futures – flourishing, sustainability, and progress for the whole world, to be a first choice university for ambitious and forward-thinking students and staff, and to make world-changing contributions through our strategic focus on environmental sustainability, human flourishing, and digital and data futures.

Going Concern

The measures taken to reduce costs, including investment in severance payments for the voluntary leavers scheme in 2024/25, have been carefully planned to ensure the University remains compliant with ongoing financial covenants with our lenders. Lenders and key stakeholders have been supportive of the University's plans throughout.

The University continues to monitor performance closely and to update our financial projections and consequent plans to ensure that financial performance is in line with expectations and that it will remain focused on delivering our priorities of recovery and financial sustainability. The University continues to take active measures where required to keep costs in check and to grow student numbers, research, and income.

Rosemary Martin Chair of Council

Professor Sasha Roseneil Vice-Chancellor and President

Date: 17 December 2025



Corporate Governance

The University is committed to best practice in all aspects of corporate governance.

Council is committed to ensuring governance at Sussex is effective, accountable and aligned with the highest standards of governing in the public interest.

The University's governance framework supports the delivery of the goals of Sussex 2035: *Creating Progressive Futures – flourishing, sustainability and progress for the whole world.*

Adequacy and effectiveness of corporate governance arrangements

Council keeps the adequacy and effectiveness of the University's governance arrangements under regular review, drawing on both internal and external input. A governance effectiveness review commenced in July 2025 with recommendations presented to Council for consideration in November 2025.

Council's membership includes a majority of independent members, appointed through open and skills-based recruitment, ensuring that decisions benefit from a wide range of expertise and perspectives. Formal minutes are kept of all Council and committee meetings which are published where appropriate to promote transparency of decision-making.

Transparency of Corporate Governance Arrangements

The University is committed to transparency regarding its governance. Governing documents, including terms of reference and membership, are available to members of staff via 'Sussex Direct' and Council minutes are published annually on the University's website. Where appropriate, Council and Committee papers are also made available. The Chair of Council provides updates to all staff following each full meeting of Council and, where relevant, at other key points of the academic year to ensure that decisions of Council are communicated clearly and transparently as appropriate.

Oversight of statutory and other regulatory responsibilities

The University has been registered with the Office for Students (OfS) since 2018 and is subject to its ongoing Conditions of Registration. Compliance with these Conditions is monitored by the Audit and Risk Committee and Council through termly assurance reports from the Vice-Chancellor and President (the University's 'Accountable Officer' to the OfS).

During 2024/25, Council and its subcommittees received regular reports on regulatory compliance, with particular attention given to freedom of speech and student protection. In line with OfS Regulatory Advice 24 supporting the implementation of the Higher Education (Freedom of Speech) Act 2023, the University is continuing to bolster its policies, processes and assurance mechanisms relating to freedom of speech and academic freedom. Council saw the preparatory work carried out to ensure the University's compliance with the new OfS Condition E6 on harassment and sexual misconduct, which came into effect on 1 August 2025. Council has continued to be closely engaged with the three and a half year OfS investigation into free speech matters at the University which concluded in March 2025. Council is also overseeing the associated University's judicial review proceedings which remain ongoing.

OfS Conditions of Registration

The University's arrangements for ensuring compliance with OfS Conditions of Registration are embedded across its governance and management framework. The Vice-Chancellor and President, as Accountable Officer, has overall responsibility for compliance, supported by the University Executive and relevant committees, including Senate, the Finance and Resources Committee, the Strategy and Performance Committee, and the Chair's Committee.

The Audit and Risk Committee receives an annual assurance report covering all Conditions of Registration, considers internal and external audit findings, and reports to Council on the adequacy and effectiveness of these arrangements. Through this process, Council gains assurance that the University continues to meet OfS registration requirements.

In addition to OfS Conditions of Registration, the University is subject to OfS Terms and Conditions of Funding. The University is also subject to: UKRI Terms and Conditions of Funding – and is regulated by the Health and Safety Executive the Home Office (with regard to staff and student visa sponsorship licences visas and specific research related licences); the Human Tissue Authority; and the Competition and Markets Authority (CMA).

Summary of the University's structure of Corporate Governance

The University is a corporation established by Royal Charter. Its objects and governance framework are set out in the Royal Charter and Statutes.

The Charter and Statutes establish three separate bodies – Council, Senate and Court (the latter known as the Sussex Annual Forum) – each with clearly defined functions and responsibilities.

Charter and Statute Bodies

The matters specially reserved to Council for decision are determined by the University's Charter, Statutes and Regulations, and are exercised in accordance with the Terms and Conditions of Funding issued by the Office for Students and by Research England.

Council holds the responsibility for the ongoing strategic direction of the University, the monitoring of institutional effectiveness and the approval of major initiatives. It receives regular reports on the day-to-day operations of the University.

Council's membership comprises independent lay members, academic staff members, professional services staff members, and student members, with independent lay members forming the majority. The roles, and role-holders, of Chair and Vice-Chair of the Council are separate from the role, and role-holder, of the University's Chief Academic and Administrative Officer (the Vice-Chancellor and President). During 2024/25, the Vice-Chair of Council also held the role of Chair of the Finance and Resources Committee. A total of 24 individuals served as members of Council during 2024/25, with membership at any one time not exceeding 21. Council meets at least three times a year. During the 2024/25 academic year, and up until the approval of these statements, it met twelve times. There are five sub-committees of Council, there is Senate, and one joint committee with the University of Brighton in relation to the Brighton and Sussex Medical School.

Membership of Council and Attendance

Independent members of Council are appointed for an initial three-year term, which can be extended twice making a total permissible period on Council of nine years. Members of Council are also trustees of the University as an exempt charity under the Charities Act 2011. Those members listed below were members of Council during 2024/25 or have joined Council between the financial year-end and the date of the financial statements being signed. Average attendance during 2024/25 was 87%.

Name	Status	Start date on council	Term	Current end date
Rosemary Martin	Independent (Chair)	14 Dec 2017	3	14 Dec 2027
Tony Bullman	Independent (Vice-Chair)	1 Aug 2018	3	31 Jul 2027
Stanley Alozie	Independent	1 Aug 2024	1	31 Jul 2027
Susan Angoy	Independent	1 Jan 2023	2	31 Dec 2028
Ashtar Antoine	Independent	1 Aug 2024	1	31 July 2027
Professor Stephen Caddick	Independent	21 Mar 2018	3	20 Mar 2027
John Connors	Independent	1 Jan 2025	1	31 Dec 2027
David Curley	Independent	1 Aug 2018	3	1 Mar 2025
Mark Devlin	Independent	1 Oct 2017	3	31 Jul 2026
Sherene Jose	Independent	1 Aug 2024	1	31 Jul 2027
Jane Parsons	Independent	1 Aug 2016	3	31 Jul 2025
Aleema Shivji	Independent	15 Nov 2018	2	14 Nov 2024
Nick Watson	Independent	12 Mar 2020	2	31 Jul 2026
Richard Zaltzman	Independent	26 Mar 2020	2	31 Jul 2026
Professor Miriam Zukas	Independent	1 Aug 2023	1	31 Jul 2026
Professor Sasha Roseneil	Ex-officio (Vice-Chancellor)	1 Aug 2022	N/A	N/A
Professor Michael Luck	Deputy-Vice-Chancellor and Provost	1 Sep 2023	N/A	N/A
Tago Amiani	Elected (PGR)	1 Aug 2024	2	31 July 2026

Name	Status	Start date on council	Term	Current end date
Lewis Wilson	Ex-Officio (USSU)	1 Aug 2024	2	31 July 2026
Professor Sara Crangle	Elected by Senate	7 Sep 2020	2	31 Jul 2026
Professor Gordon Finlayson	Elected by academic staff	1 Oct 2022	1	31 Jul 2025
Professor Kristine Langhoff	Elected by Senate	1 Aug 2022	1	31 Aug 2025
Pippa Robinson	Elected by Professional Services staff	1 Aug 2023	1	31 July 2025
Dr Gerhard Wolf	Elected by Senate	1 Sep 2024	1	31 July 2027

Regulation 5 sets out the criteria for removal of Council members. Any member, other than an ex-officio member, who fails to attend three ordinary meetings of Council in a row will be deemed to have resigned from Council unless Council considers that there are exceptional circumstances. Council met six times in its normal cycle during 2024/25, with one additional meeting to manage business outside the schedule. There were two full meetings of Council between July 2025 up until the signing of these statements.

Senate and Court (the Sussex Annual Forum)

Council is the University's governing body.
Senate is the University's main academic body.
Its membership, drawn from staff and students in accordance with the Statutes, reflects the academic community of the University. Senate is responsible for directing and regulating the teaching and research of the University, and for overseeing academic quality standards.

Court is held annually as an opportunity to promote the research, teaching and interests of the University to the local area, enhance relationships with businesses to strengthen placement opportunities and provide an opportunity for networking.

Committee Structure in 2024/25 academic year

Audit and Risk Committee (ARC) provides oversight of the University's risk management, control and governance arrangements. It ensures that mechanisms exist for economy, efficiency, effectiveness and assurance in the University's activities and advises Council on the University's internal and external audit arrangements and on all financial reporting matters.

Its membership comprises (i) a Chair with appropriate financial, accounting or audit qualifications and experience, appointed by Council from amongst the independent members, (ii) a staff member of Council, and (iii) four independent members of Council. None of the four independent members can serve as members of any Council committee that has responsibility for financial oversight (i.e., Finance and Resources Committee). ARC can also co-opt up to two other independent members from outside of Council with financial, accounting or audit experience. Although University Executives attend meetings of the Audit and Risk Committee as necessary, they are not members.

The Chair has full and direct access to both internal and external auditors throughout the year. In the academic year 2024/25 up until the approval of these statements, ARC met six times.

Chairs' Committee was established in August 2018 to fulfil the role of a Nominations Committee and to coordinate the activities of Council sub-committees. It also advises Council on governance matters, including Council composition and succession planning. It is chaired by the Chair of Council, and its membership comprises all Council Committee Chairs and the Vice-Chancellor and President. In 2024/25 and to the date of signing these financial statements, Chairs' Committee met once.

Finance and Resources Committee (FRC) was established in April 2023. The Committee provides oversight of the University's financial planning, resource management, capital, and investment strategy. It scrutinises the overall performance of the University in line with financial plans, value for money and proposals for capital investment and maintenance, including monitoring benefit realisation of major projects. In 2024/25 and to the date of signing these financial statements, Finance and Resources Committee met eight times. The frequency of meetings increased during the period to ensure effective financial oversight and timely decision-making.

The University has two separate Remuneration Committees, Remuneration Committee (A) and Remuneration Committee (B).

Remuneration Committee (A) solely determines, reviews and reports on the remuneration of the Vice-Chancellor and President.

Remuneration Committee (B) determines the principles and strategy for the reward of all staff excluding the Vice-Chancellor and President. It also determines the remuneration of the Deputy Vice-Chancellor and Provost, Pro-Vice-Chancellors and the Chief Operating Officer and University Secretary and the framework for the remuneration of the broader University Leadership and Professoriate. Both Committees are chaired by an independent member of Council who is not chair of any other committee; the committees operate in line with the CUC Higher Education Senior Staff Remuneration Code.

The membership of both Remuneration Committees includes the Chair of Council, the Chair of Strategy and Performance Committee, the Chair of Finance and Resources Committee (who is also the Vice-Chair of Council), and the Chair of Audit and Risk Committee. The Vice-Chancellor and President is not a member of either Remuneration Committee and only attends meetings of Remuneration Committee (B). In 2024/25 and to the date of signing these financial statements, Remuneration Committee A met four times, and Remuneration Committee B met six times.

Strategy and Performance Committee (SPC) was established in April 2023. The Committee is responsible for oversight of the development and implementation of the long-term institutional strategy and the enabling strategic plans, scrutiny of performance against Key Performance Indicators/ Targets and the effectiveness of people and equality, diversity and inclusion initiatives. In 2024/25 and to the date of signing these financial statements, the Strategy and Performance Committee met four times.

Brighton and Sussex Medical School Joint Board, with its current remit and membership, was established in December 2017. The Joint Board is accountable to the Council of the University of Sussex and the Board of Governors the University of Brighton. It is responsible for determining the strategic objectives for the Medical School and monitoring performance against them, overseeing of the academic activities of the School and the administration of students via the Board's subcommittees, and approving an annual revenue and capital budget in the context of a five-year plan. In 2024/25 and to the date of signing these financial statements, Brighton and Sussex Medical School Joint Board met three times.

Vice-Chancellor and President

The Vice-Chancellor and President, appointed by Council after consultation with Senate, is the Chief Academic and Administrative Officer and discharges the role of Accountable Officer, as described by the Office for Students. The Vice-Chancellor and President, subject to such policy and other rules as may be framed by Council, exercises strategic leadership and day to day management of the University. As Chief Academic Officer, the Vice-Chancellor and President is Chair of Senate and, in the absence of the Chancellor, confers degrees.

The Vice-Chancellor and President may delegate certain responsibilities in accordance with the management structure of the University to senior executives, as set out in their job descriptions, the University's scheme of delegation, policies, and financial regulations. Where authority is delegated the Vice-Chancellor and President remains ultimately accountable to Council.

Under the Office for Students' regulatory framework, including Conditions of Registration, the governing body must designate a senior officer as the University's Accountable Officer, normally the head of the institution. The current Vice-Chancellor and President, Professor Sasha Roseneil, has been designated as the Accountable Officer for the University. Professor Roseneil took up office on 1 August 2022.

Executive Governance

Where any powers are not reserved to Council, not delegated to Senate, or not delegated to a named role other than the Vice-Chancellor and President, all powers are vested in the Vice-Chancellor and President to exercise and/or distribute to others as they judge appropriate. At any one time, a university's executive governance structure defines how a Vice-Chancellor and President exercises and distributes those powers.

The University's executive governance arrangements are designed to be comprehensive to support agile decision-making and institutional resilience. The University Executive Team (UET), which is comprised of senior academic and professional services leaders, meets regularly as a Board to advise the Vice-Chancellor and President on matters relating to her responsibilities as Chief Academic Officer, Chief Administrative Officer and Accountable Officer. Relevant reports, recommendations, and decisions of the executive are provided to Council and its committees, ensuring that Council is able to discharge its responsibilities with appropriate executive advice, data and analysis.

Public Funding

The University is in receipt of public funding from bodies including the Office for Students (OfS); Research England; the Department for Education (DfE); and the Education and Skills Funding Agency (ESFA). To ensure regularity and propriety in the use of this funding, Council has taken reasonable steps, through its senior officers and Audit and Risk Committee to:

- (i) ensure that funds from the OfS and Research England are used only for the purposes for which they have been given and in accordance with the terms and conditions of funding for higher education institutions issued by the OfS and the terms and conditions of Research England Grant.
- (ii) ensure that funds from the DfE are used only for the purposes for which they have been given and in accordance with the Funding Agreement with the DfE and any other conditions which the DfE may from time to time prescribe.

- (iii) ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources.
- (iv) safeguard the assets of the University and to prevent and detect fraud and other irregularities.
- (v) secure the economical, efficient and effective management of the University's resources and expenditure in line with its Value for Money Policies and processes.
- (vi) ensure that value for money considerations is embedded in all decision-making processes, supported by strengthened committee terms of reference.

Public Benefit Statement

The University of Sussex is an exempt charity under the Charities Act 2011, with the Office for Students as its principal regulator. Members of Council are the University's charity trustees. Council ensures that the University pursues its Royal Charter objects "to advance learning and knowledge by teaching and research to benefit of the wider community" in line with the charitable purposes set out in the Act. The University delivers public benefit through the quality of its education, the contribution of its graduates to society, and the dissemination and application of its research.

Incidental Private Benefits

The University recognises that some activities, such as consultancy, may confer private benefit on staff beyond their core remuneration. Clear policies ensure that the University's costs are met first, and that any additional income shared with staff is incidental to the wider public benefit delivered through education and research.

Statement on Internal Control

Scope of Responsibility

Council, as the governing body of the University, is responsible for maintaining a sound system of internal control that supports the achievement of the University's objectives while safeguarding public funds, other income and assets. These responsibilities are set out in the University's Charter and Statutes, the Terms and Conditions for Higher Education Institutions published by the Office for Students, and the Terms and Conditions of the Research England Grant. This statement of internal control covers the year ended 31 July 2025 and describes the University's arrangements for the prevention and detection of corruption, fraud, bribery and other irregularities up to the date of approval of the financial statements.

The Purpose of the System of Internal Control

The University's system of internal control is designed to manage, rather than eliminate, risk and can provide reasonable but not absolute assurance of effectiveness. Policies and procedures are in place to prevent and detect fraud, bribery, corruption and other irregularities, with incidents reported by exception to the Audit and Risk Committee. Registers of interests, gifts and hospitality are maintained and published as appropriate, and a Raising Concerns process provides an independent whistleblowing route. Key policies, including Anti-bribery, Anti-Money Laundering, Donations, and Counter Fraud policies, and the University's Financial Regulations are reviewed regularly. The University operates a zero-tolerance approach to fraud, bribery and dishonesty with all confirmed cases reported to Audit and Risk Committee.

Review of Effectiveness

Council's review of the effectiveness of the University's system of internal control is informed by the work of independent internal auditors and by the Audit and Risk Committee, which oversees internal audit and reports annually to Council. The University Executive is responsible for developing and implementing the internal control framework, drawing on feedback from internal and external auditors.

Capacity to Handle Risk

The University has established processes to ensure the adequacy and effectiveness of its risk management arrangements. Council reviews progress against the University's strategic objectives and the continuing appropriateness of its strategic direction at least three times a year, informed by reports on risk performance from University officers and the Chair of the Audit and Risk Committee. The Audit and Risk Committee meets at least four times a year and considers reports from internal and external auditors, and the University Executive, which reviews the Institutional Risk Register termly. Risk management is embedded at Faculty and Professional Services level, with significant local level risks escalated for inclusion in the Institutional Risk Register as appropriate. Council has approved a risk appetite statement which is reviewed annually and sets out the level and nature of risk that the University is willing to take in order to achieve its objectives. This agreed risk appetite is reflected across all levels of University decision making.

Role of Internal and External Audit

The internal audit programme approved by Audit and Risk Committee, helps provide assurance on the effectiveness of the University's internal control environment and value for money arrangements. The internal auditors' annual report provides an overall opinion on the adequacy and effectiveness of the internal control environment, supported by individual audit reports during the year. External auditors, through their audit report, management letter and other communications, provide further assurance and are required to consider whether the information in these financial statements is materially consistent with their knowledge obtained during the course of the audit.

Internal Control Weakness or Failures

During the year ending 31 July 2025 and up to the date of signing the financial statements, no significant internal control weaknesses or failures have been identified.

Council is responsible for maintaining a robust system of internal controls and ensuring that it has reviewed its effectiveness drawing on the work of internal auditors, senior managers and external auditors.



Responsibilities of the University's Council

In accordance with the University's Charter and Statutes, Council is responsible for the administration and management of the University's affairs and for presenting audited financial statements each year.

Council is responsible for ensuring the proper maintenance of accounting records and the preparation of financial statements that give a true and fair view of the state of the University's affairs in accordance with the University's Charter and Statutes, the Statement of Recommended Practice: Accounting for Further and Higher Education Institutions (June 2019), relevant accounting and financial reporting standards and the Terms and Conditions for Higher Education Institutions of the Office for Students.

In making its assessment of going concern, the University has considered forecasts to December 2026, including income, expenditure, balance sheet and cash flow, alongside future student number scenarios, financial risks and opportunities, stress testing of baseline cash flows, and compliance with financial covenants. The University continues to monitor student recruitment, risks and opportunities, and produces quarterly financial reports and forecasts.

On the basis of this assessment, Council has concluded that the University has sufficient resources to meet its financial obligations and to continue operating successfully, and accordingly it is appropriate to prepare the financial statements on a going concern basis.



Independent Auditor's Report to the Council of the University of Sussex

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2025 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the Group's cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We have audited the financial statements of the University of Sussex ("the University") and its subsidiaries ("the Group") for the year ended 31 July 2025 which comprise the Statement of Comprehensive Income, the Balance sheet, the Consolidated Cash Flow Statement, Consolidated and University Statement of Changes in Reserves and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the University's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board members with respect to going concern are described in the relevant sections of this report.

Other information

The Council is responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Council of the University of Sussex (continued)

Opinion on other matters required by the Office for Students ("OfS") and UK Research and Innovation (including Research England), the Education and Skills Funding Agency (now part of the Department for Education) and the Department for Education

In our opinion, in all material respects:

- Funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation
- Funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency (now part of the Department for Education) and the Department for Education have been applied in accordance with the relevant terms and conditions
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:

- The University's grant and fee income, as disclosed in note 1.7 to the accounts, has been materially misstated.
- The University's expenditure on access and participation activities for the financial year, as has been disclosed in note 2.4 to the accounts, has been materially misstated.

Responsibilities of Council

As explained more fully in the Responsibilities of the University's Council, the Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council are responsible for assessing the Group and the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the Group or the University or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Council of the University of Sussex (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance including the Audit and Risk Committee;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Direct representation from the Accountable Officer.

We considered the significant laws and regulations to be Financial Reporting Standard 102, the Statement of Recommended Practice: Accounting for Further Education and Higher Education (FEHE SORP 2019), the OfS's Accounts Directive (OfS 2019.41) and UK tax legislation.

The University is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be registration with the Office for Students, ongoing conditions of registration and Health and Safety regulations.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of noncompliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, the Audit and Risk Committee and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud;
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Performing substantive procedures over management override and the completeness of research and other income.

Independent Auditor's Report to the Council of the University of Sussex (continued)

Based on our risk assessment, we considered the area's most susceptible to fraud to be posting inappropriate journals to manipulate the financial results and management bias in accounting estimates and, completeness and accuracy of tuition fees deferred income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including going concern assumptions, underlying assumptions used in the calculation of defined obligations; impairment of tangible and intangible assets; and
- Testing a sample of deferred tuition fee income, by agreeing to course dates spanning the year end.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component engagement teams, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Council, as a body, in accordance with Section 75 of the Higher Education Research Act 2017 and the charters and statutes of the University. Our audit work has been undertaken so that we might state to the University's Council those matters we are required to state to them 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 University and the Council members as a body, for our audit work, for this report, or for the opinions we have formed.

Docusigned by:

James Aston MBE (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 23 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).





Financial Statements

Statement of Comprehensive Income

		Year ended 31	July 2025	2025 Year ended 31 Jul	
		Consolidated	University	Consolidated	University
Income	Notes	£′000	£′000	£′000	£'000
-			400		004.507
Tuition fees and education contracts	1.1	198,730	198,730	224,597	224,597
Funding body grants	1.2	40,071	40,071	37,644	37,318
Research grants and contracts	1.3	39,842	39,842	39,906	39,906
Other income	1.4 1.5	64,005	61,969	66,084	65,953
Investment income	1.5	3,546	3,078	8,291	7,784
Total income before endowments and donations		346,194	343,690	376,522	375,558
Donations and endowments	1.6	2,306	2,306	4,055	4,055
Total income		348,500	345,996	380,577	379,613
Expenditure					
Staff costs before pension adjustment	2.1	212,848	204,470	193,661	183,083
Pension adjustment	2.1	-	-	(81,710)	(81,710)
Total staff costs		212,848	204,470	111,951	101,373
Other operating expenses	2.3	118,515	124,442	136,627	147,984
Depreciation	3	38,008	37,920	34,122	33,954
Interest and other finance costs	2.2	6,109	6,109	8,038	8,038
Total expenditure		375,480	372,941	290,738	291,349
(Deficit)/Surplus before other gains/ (losses)		(26,980)	(26,945)	89,839	88,264
Gain on disposal of fixed assets	-	1,718	1,718	-	
Gain on investments		2,752	2,752	6,394	6,394
(Deficit)/Surplus before tax		(22,510)	(22,475)	96,233	94,658
Taxation		(153)	(153)	(55)	(125)
(Deficit)/Surplus for the year		(22,663)	(22,628)	96,178	94,533
Actuarial loss in respect of		·	·	•	<u> </u>
pension schemes	17	(2,774)	(2,774)	(5,176)	(5,176)
Total comprehensive (loss)/income for the year		(25,437)	(25,402)	91,002	89,357
Represented by:			,	. , ,	
Endowment comprehensive income for the year	11	803	803	4,007	4,007
Unrestricted comprehensive (loss)/income for the year		(25,936)	(26,205)	86,222	85,350
Non-controlling interest		(304)	-	773	-
-		(25,437)	(25,402)	91,002	89,357
(Deficit)/Surplus for the year attributable to:					
Non-controlling interest		(304)	-	773	-
University		(22,359)	(22,628)	95,405	94,533

All items of income and expenditure relate to continuing activities.

The accompanying notes and policies on pages 46 to 80 form part of these financial statements.

Balance Sheet

		Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated	University	Consolidated	University
	Notes	£′000	£'000	£′000	£′000
Non-current assets					
Intangible assets	3.1	13,446	13,446	6,143	6,143
Tangible assets	3.2	457,453	457,256	450,814	451,584
Investments	5	23,703	19,112	23,525	18,257
		494,602	489,814	480,482	475,984
Current assets					
Stock		205	36	161	39
Trade and other receivables	6	48,669	59,536	68,560	77,048
Investments	7	33,154	33,154	81,125	81,125
Cash and cash equivalents		51,674	45,512	38,108	33,894
		133,702	138,238	187,954	192,106
Creditors: amounts falling due within one year	8	(101,492)	(99,450)	(111,806)	(113,197)
Net current assets	0	32,210	38,788	76,148	78,909
Total assets less	-	32,210	30,700	70,140	70,909
current liabilities		526,812	528,602	556,630	554,893
Debtors: amounts falling due after more than one year	6	132,148	132,148	132,148	132,148
Creditors: amounts falling due afte more than one year	er 9	(180,608)	(180,608)	(183,557)	(183,551)
Provisions			·	·	·
Pension provisions	10	-	-	2,104	2,104
Other provisions	10	-	-	(2,763)	(50)
Total net assets	-	478,352	480,142	504,562	505,544
Restricted Reserves					
Income and expenditure reserve – endowment reserve	11	21,903	21,903	21,100	21,100
Unrestricted Reserves		_,,000	,000	2,,,,,,	2,,,,,,
Income and expenditure reserve		AE 4 E 9 G	AE7 074	490 F22	404.070
unrestrictedCapital Reserve		454,586	457,874	480,522	484,079
·		1,802 365	- 365	1,802 365	365
Revaluation reserve	-	478,656			
Non-controlling interest		(304)	480,142	503,789 773	505,544
Non-controlling interest Total Passaryos			490 140		E0E E44
Total Reserves		478,352	480,142	504,562	505,544

The accompanying notes and policies on pages 46 to 80 form part of these financial statements.

Professor Sasha Roseneil, Vice-Chancellor and President (Accountable Officer)

Rosemary Martin, Chair of Council

Jacinda Humphry, Chief Financial Officer

The financial statements were approved and authorised for issue by the Governing Body on 17 December 2025 and were signed on its behalf on that date by:

Consolidated Cash Flow Statement

		Year ended 31 July 2025	Year ended 31 July 2024
Cook flow from an arcting activities	Notes	£′000	£'000
Cash flow from operating activities		(00,000)	00470
(Deficit)/Surplus for the year		(22,663)	96,178
Adjustment for non-cash items			
Depreciation	3.2	37,230	34,122
Amortisation of intangibles	3.1	778	-
Gain on investments	5	(958)	(1,271)
Increase in stock		(44)	(27)
Decrease/(increase) in debtors	6	19,931	(14,880)
Decrease in creditors	8	(9,355)	(1,743)
Decrease in pension provision		(670)	(83,695)
(Decrease)/Increase in other provisions	10	(2,763)	1,105
Adjustment for investing or financing activities			
Investment income	1.5	(3,546)	(8,291)
Interest payable	2.2	6,109	8,038
Operating Lease Income		(366)	(366)
Endowment income	11	(1,910)	(1,858)
Gain on disposal of fixed assets		(1,718)	-
Capital Grant Income		(5,059)	(2,821)
Net cash inflow from operating activities		14,996	24,491
Cash flows from investing activities			·
Proceeds from sales of fixed assets		7,040	_
Capital grant receipts		5,059	2,821
Withdrawal of deposits	7	50,424	136,647
West Slope Lease Prepayment	,	-	(132,148)
Investment income received	1.5	3,505	7,984
Payments made to acquire fixed assets	3	(33,401)	(44,118)
Payments made to acquire intangible assets	· ·	(8,081)	(44,110)
New non-current asset investments		(5)	(10,270)
New Horr Current asset investments		24,541	(39,084)
Coch flows from financing activities		24,341	(39,004)
Cash flows from financing activities Interest paid		(6,170)	(8,020)
Interest element of finance lease		•	(16)
		(12)	
Endowment cash received		242	2,706
Distribution to non-controlling interest	0	(773)	(1,424)
Repayments of amounts borrowed	8	(2,461)	(2,408)
Capital element of service concession		(16,754)	(14,778)
Capital element of finance lease		(43)	(39)
In average (ID assessed in section of		(25,971)	(23,979)
Increase/(Decrease) in cash and cash equivalents in the year		13,566	(38,572)
Cash and cash equivalents at beginning of the year		38,108	76,680
Cash and cash equivalents at end of the year	19	51,674	38,108
I II I	.5	01,074	30,100

The accompanying notes and policies on pages 46 to 80 form part of these financial statements.

Consolidated and University Statement of Changes in Reserves

		ne and ire account			Total excluding		
	Endowment	Unrestricted	Capital Reserve	Revaluation Reserve	non- controlling interest	Non controlling interest	Total
	£′000	£′000	£′000	£′000	£′000	£′000	£′000
Consolidated							
Balance at 1 August 2023	16,377	393,510	1,802	365	412,054	1,424	413,478
Opening Balance Adjustment	716	790	-	-	1,506	-	1,506
Distribution of non-controlling interest	-	-	-	-	-	(1,424)	(1,424)
Surplus from the statement of comprehensive income	4,399	91,006	-	-	95,405	773	96,178
Other comprehensive loss	-	(5,176)	-	-	(5,176)	-	(5,176)
Release of restricted funds spent in year	(392)	392	-	-	_	-	-
Balance at 1 August 2024	21,100	480,522	1,802	365	503,789	773	504,562
Distribution of Non Controlling Interest	-	-	-	-	-	(773)	(773)
Surplus/(Deficit) from the statement of comprehensive income	1,328	(23,687)	-	-	(22,359)	(304)	(22,663)
Other comprehensive loss	-	(2,774)	-	-	(2,774)	-	(2,774)
Release of restricted funds spent in year	(525)	525	-	-	_	-	-
Balance at 31 July 2025	21,903	454,586	1,802	365	478,656	(304)	478,352

	Income and Expenditure account				Total excluding			
	Endowment	Unrestricted	Capital Reserve	Revaluation Reserve	non- controlling interest	Non controlling interest	Total	
	£′000	£′000	£′000	£′000	£′000	£′000	£′000	
University								
Balance at 1 August 2024	16,377	397,939	-	365	414,681	-	414,681	
Opening Balance Adjustment	716	790	-	-	1,506	-	1,506	
Surplus from the statement of comprehensive income	4,399	90,134	-	-	94,533	-	94,533	
Other comprehensive loss	-	(5,176)	-	-	(5,176)	-	(5,176)	
Release of restricted funds spent in year	(392)	392	-	-	_	_	-	
Balance at 1 August 2024	21,100	484,079	-	365	505,544	-	505,544	
(Deficit) from the statement of comprehensive income	1,328	(23,956)	-	-	(22,628)	-	(22,628)	
Other comprehensive loss	-	(2,774)	-	-	(2,774)	-	(2,774)	
Release of restricted funds spent in year	(525)	525	-	-	_	-	-	
Balance at 31 July 2025	21,903	457,874	-	365	480,142	-	480,142	

The accompanying notes and policies on pages 46 to 80 form part of these financial statements.



1. Basis of preparation

The Consolidated and Institution financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019. They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2019, the Royal Charter, the Accounts Direction issued by the Office for Students (OfS), the terms and conditions of funding for higher education institutions issued by the Office for Students and the terms and conditions of Research England Grant.

The Institution is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

In preparing the separate financial statements of the University, advantage has been taken of the following disclosure exemptions available in FRS102:

- No cash flow statement has been presented for the University.
- Related party transactions with wholly owned group entities are not disclosed.

Whilst there is uncertainty, Council do not assess there to be material uncertainty and has concluded that the University is able to meet its future financial obligations and has sufficient financial resources to continue operating successfully as a Going Concern. Council therefore considers it appropriate to prepare these accounts on a going concern basis.

2. Basis of accounting

The consolidated financial statements include the financial statements of the University and its subsidiary undertakings for the financial year to 31 July 2025. These are Sussex Innovation Centre Development Limited, Sussex UH Limited, Sussex Estates and Facilities LLP, Sussex Innovation Centre Management Limited, Sussex U H ESR Holdco Limited, Sussex U H ESR Intermediateco Limited, Sussex UH WSR Holdco Limited and Sussex UH WSR Intermediateco Limited.

The consolidated financial statements do not include the income and expenditure of the Students' Union as the University does not exert control or dominant influence over policy decisions. The Students' Union is an independent charity with separate control.

The University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Annual Report. The Annual Report also describes the financial position of the University, its cash flows, liquidity position and borrowing facilities. Council has a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the financial statements.

3. Income recognition

Grant funding including funding council grants, research grants from government sources and grants (including research grants) from non-government sources are recognised as income when the University is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Tuition fee income is credited to the income and expenditure account in the year in which students are studying. Bursaries and scholarships are accounted for as expenditure and not deducted from income.

Capital grants are recognised in income when the University is entitled to the funds subject to any performance related conditions being met.

Sale of goods and services receipts are credited to the income and expenditure account at the time of supply to the customers or when the terms of the contract have been satisfied.

Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Donations and endowments are non-exchange transactions without performance related conditions.

Donations and endowments with donor-imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recognised in income when the University is entitled to the funds.

There are four main types of donations and endowments identified within reserves:

- Restricted donations the donor has specified that the donation must be used for a particular objective.
- Unrestricted permanent endowments the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.
- 3. Restricted expendable endowments the donor has specified a particular objective other than the purchase or construction of tangible fixed assets.
- 4. Restricted permanent endowments the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Investment income and appreciation of endowments and investments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or any other restriction applied to the individual endowment fund.

Agency Arrangements

Funds that the institution receives and disburses as paying agent on behalf of a funding body, are excluded from the income and expenditure of the institution where the institution is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

4. Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the University. Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

Termination benefits are recognised as an expense in the year in which the University is demonstrably committed to terminate the employment of an employee before their normal retirement date, or to provide termination benefits as a result of an offer made as part of a voluntary redundancy scheme. Commitment is the point at which a detailed formal plan for the termination has been drawn up and the University is without realistic possibility of withdrawal.

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

5. Finance Leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

6. Service Concession Arrangements

Fixed assets held under service concession arrangements are recognised on the Balance Sheet at the present value of the minimum lease payments when the assets are bought into use with a corresponding financial liability.

Payments under the service concession arrangement are allocated between service costs, finance charges and financial liability repayments to reduce the financial liability to nil over the life of the arrangement.

7. Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

8. Taxation

The University is an exempt charity within the meaning of Part 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 1988. The University is recognised as a charity by HM Revenue & Customs. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478–488 of the Corporation Tax Act 2010 (CTA 2010) 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.

The University receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The University's subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

In Sussex Innovation Centre Management Ltd deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are more likely than not to be recovered. Deferred tax assets and liabilities are not discounted.

9. Accounting for retirement benefits

The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the University of Sussex Pension and Assurance Scheme (USPAS). The schemes are defined benefit schemes, which are externally funded. Each fund is valued every three years by professionally qualified independent actuaries.

The USS is a multi-employer scheme for which it is not possible to identify the assets and liabilities to University members due to the mutual nature of the scheme and therefore this scheme is accounted for as a defined contribution retirement benefit scheme.

A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

The University also has the University of Sussex Pension and Saving Scheme (USPSS) which is a defined contribution scheme.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the University pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Defined Benefit Plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Under defined benefit plans, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University.

If a defined benefit plan is in deficit, the University recognises a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary, using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest are disclosed as actuarial gains and losses.

The cost of the defined benefit plan, recognised in expenditure as staff costs, except where included in the cost of an asset, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements. The net interest cost is calculated by applying the discount rate to the net liability. This cost is recognised in expenditure as a finance cost.

Further detail is provided on the specific pension schemes in note 17 to the accounts.

10. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in Surplus or Deficit for the financial year.

11. Fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and accumulated impairment losses. Land and buildings that had been revalued to fair value on or prior to the date of transition to the 2014 SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

No depreciation is charged on assets in the course of construction and a full charge for the year is made for assets brought into use during the year. No charge for depreciation is made in the year in which an asset is disposed of.

Land and buildings

Freehold land is not depreciated; freehold buildings are depreciated over their expected useful economic life of 50 years and improvements to buildings over 20 years. Leasehold land with an unexpired term of more than 50 years is not amortised. Leasehold land with an unexpired term of 50 years or less and leasehold buildings are amortised over the term of the lease up to a maximum of 50 years.

Infrastructure

Campus Infrastructure assets are depreciated over a useful economic life of 10 years.

Equipment

Equipment, including computers and software, costing less than £10,000 per individual item or group of related items is written off in the year of acquisition. All other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated over its expected useful life, as follows:

- general equipment 5 years;
- equipment acquired for specific research projects
- 3 years; and
- structural equipment 10 years.

Where buildings and equipment are acquired with the aid of specific grants, the assets are capitalised and depreciated in accordance with the policy set out above, with the related grant credited to income in accordance with the performance model for capital grants.

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.

Intangible Assets

Intangible assets purchased separately are initially recognised at cost.

Subsequently, intangible assets are stated at cost less any accumulated amortisation and any accumulated impairment losses.

Software costs (including directly attributable implementation costs) of less than £10,000 per individual item or group of related items is written off in the year of acquisition. All other purchased software costs are capitalised.

External costs associated with the application development and implementation phases are capitalised, including costs associated with the acquisition of third-party software. Internal costs incurred to bring the software into use are also capitalised where they can be reliably measured and are directly attributable to the project.

Intangible assets are amortised over its expected useful life as follows:

- Major Management Information System developments – 8 years; and
- Software upgrades and systems 5 years.

Internally generated intangible assets are written off as incurred.

Impairment

A review for potential indicators of impairment is carried out at each reporting date. If events or changes in circumstances indicate that the carrying amount of the property, plant and equipment may not be recoverable, a calculation of the impact is completed and arising impairment values charged against the asset and to the Statement of Comprehensive Income and Expenditure (SOCIE).

Borrowing costs

Borrowing costs are recognised as expenditure in the period in which they are incurred unless they are directly attributable to the acquisition, construction or production of a qualifying asset, where they are capitalised.

12. Financial Instruments

The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments. Financial assets and liabilities are recognised when the Institution becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Investments in equity instruments which are not subsidiaries, associates, or joint ventures, and trading portfolios are initially measured at fair value, which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the statement of comprehensive income. Where the investment in equity instruments are not publicly traded and where the fair value cannot be reliably measured the assets are measured at cost less impairment.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instruments legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

13. Stocks

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell.

14. Repairs and maintenance

Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is recognised in the income and expenditure account in the period it is incurred.

15. Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within three months without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. They include term deposits, government securities and loan stock held as part of the treasury management activities. They exclude any such assets held as endowment asset investments.

16. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- the University has a present obligation (legal or constructive) as a result of a past event; or
- it is probable that an outflow of economic benefits will be required to settle the obligation; or
- a reliable estimate can be made of the amount of the obligation

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the University a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the Notes.

17. Accounting for joint ventures and associates

The University accounts for its share of transactions from its jointly controlled operation, in the Brighton and Sussex Medical School, in the Consolidated Statement of Comprehensive Income and the Balance Sheet.

The University accounts for the results of its associate, East Slope Residencies Student Accommodation LLP, using the equity method of accounting.

18. Intra-group transactions

Gains or losses on any intra-group transactions are eliminated in full, on consolidation. Amounts in relation to debts and claims between undertakings included in the consolidation are also eliminated.

Balances between the University and its associates and joint ventures are not eliminated; unsettled normal trading transactions are included as current assets or liabilities. Any gains or losses are included in the carrying amount of assets of either entity.

19. Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund that the University must hold in perpetuity.

Other restricted reserves include balances where the donor has designated a specific purpose and therefore the University is restricted in the use of these funds.

20. Significant estimates and judgements excersised in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, we have made the following judgements:

- Determine whether leases entered into by the University either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.
- Determine whether there are indicators of impairment of the University's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

- The critical underlying assumptions in relation to the estimate of the University of Sussex Pension and Assurance Scheme defined benefit scheme obligation such as standard rates of inflation, mortality, discount rate and anticipated future salary increases. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense.
- The underlying assumptions in relation to the estimate of the present value of the obligation in respect of the funding deficit plan for the USS pension scheme such as the salary inflation over the period of the funding deficit plan and the discount rate to be used.
- The determination as basic financial instruments of loan agreements that contain compensation clauses.

Other key sources of estimation uncertainty:

- Tangible fixed assets (note 3.2) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Trade debtors (note 6): the estimate for receivables relates to the recoverability of the balances outstanding at year-end. A review is performed on an individual debtor type basis to consider whether debts are recoverable. Commercial debts are considered on an individual basis.

In making an assessment of its ability to meet its future financial obligations and to continue operating effectively as a going concern, Management has undertaken the following:

- A full financial forecast for the next year to December 2026, including Income & Expenditure, Balance Sheet and Cashflow supported with detailed assumptions approved by Council in November 2025
- Constructed future student number forecasts with supporting assumptions and scenarios based upon latest available data sources, recognising that there is conservable volatility and uncertainty in both home and international student recruitment
- Incorporated savings identified as part of the summer 2025 budgeting and October 2025 forecasting process, and a revised capital programme reflecting pausing of projects
- Reflected an assumed take-up for the voluntary leavers scheme launched in November 2024, with associated severance cost in 2024/25 and ongoing savings from 2025/26
- Considered the financial risks and opportunities facing the University and conducted stress testing on future baseline cash-flows based on sensitivities on student income, residences income, cost savings idented and the uptake of the voluntary leavers programme
- Reviewed the ability to meet future covenants, reflecting covenant amendments agreed with University lenders
- Given the level of uncertainty as well as reporting obligations to our lenders, management will continue to monitor student numbers, risks and opportunities and conduct quarterly financial forecasts.



Notes to the Financial Statements

Note 1	Year ended 31 July 2025 Year end		Year ended 31	ded 31 July 2024	
	Consolidated	University	Consolidated	University	
	£′000	£′000	£′000	£′000	
1.1 Tuition fees and education contracts					
Full-time home students	99,678	99,678	106,083	106,083	
Full-time international students	90,092	90,092	108,462	108,462	
Part-time students	7,055	7,055	7,460	7,460	
Research Training Support Grant	3	3	64	64	
Short courses	1,902	1,902	2,528	2,528	
	198,730	198,730	224,597	224,597	
1.2 Funding body grants					
Recurrent Grants:					
Teaching grants from OfS	9,184	9,184	8,806	8,806	
Research grants from Research England	20,588	20,588	20,194	20,194	
Department for Education	864	864	351	351	
Capital Grants	5,059	5,059	2,821	2,821	
Specific Grants:					
Higher Education Innovation Fund	4,134	4,134	4,786	4,786	
Other grants	242	242	686	360	
Š	40,071	40,071	37,644	37,318	
1.3 Research grants and contracts	, ,	,	•	· · · · · ·	
Research councils	19,701	19,701	20,852	20,852	
UK based charities	5,541	5,541	6,249	6,249	
European Commission	3,050	3,050	2,850	2,850	
Other grants and contracts	, 11,511	, 11,511	9,858	9,858	
Donations and endowments	39	39	97	97	
	39,842	39,842	39,906	39,906	
1.4 Other income	<u> </u>	,		· .	
Residences, catering and other operations	49,308	46,831	48,478	49,667	
Other services rendered	1,815	2,256	5,439	4,119	
General academic services	829	829	1,031	1,031	
NHS Income	7,082	7,082	7,078	7,078	
Staff and student services	, 1,274	1,274	1,125	1,125	
Central administrative	1,005	1,005	944	944	
Other income	2,692	2,692	1,989	1,989	
	64,005	61,969	66,084	65,953	
1.5 Investment income	,	,	·	•	
Investment income on endowments	9	9	17	17	
Other investment income	3,537	3,069	8,274	7,767	
	3,546	3,078	8,291	7,784	
1.6 Donations and endowments	- 5,0 .0	5,5.5	5,25.	.,	
New endowments	242	242	2,706	2,706	
Donations with restrictions	2,064	2,064	1,349	1,349	
	2,306	2,306	4,055	4,055	
	2,000	2,000	1,000	1,000	

Note 1 Income (continued		Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
1.7 Grant an	d Fee Income				
Grant incom	ne from the OfS	12,309	12,309	9,835	9,835
Grant incom	e from other bodies	67,604	67,604	67,715	67,389
Fee income of VAT)	for taught awards (exclusive	188,776	188,776	215,151	215,151
Fee income of VAT)	for research awards (exclusive	8,463	8,463	6,991	6,991
Fee income (exclusive o	from non-qualifying courses f VAT)	1,491	1,491	2,455	2,455
Total grant a	and fee income	278,643	278,643	302,147	301,821

NOTE 2 Expenditure

2.1 Staff costs	Year ended 3'	1 July 2025	Year ended 31	July 2024
	Consolidated	University	Consolidated	University
	£′000	£′000	£′000	£′000
Salaries	169,073	162,059	156,731	147,577
Social security costs	18,815	18,019	16,650	15,881
Other pension costs	24,960	24,392	20,280	19,625
Staff costs before pension				
adjustment	212,848	204,470	193,661	183,083
Pension adjustment	-	-	(81,710)	(81,710)
Total staff costs	212,848	204,470	111,951	101,373

The significant Pension adjustment in 2023/24 arose on adoption of the USS March 2023 valuation. See note 17 for further detail.

Emoluments of the Vice-Chancellor Sasha Roseneil: 1 Aug 2023 to 31 Jul 2025	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Salary	303	297
Pension contributions	44	4
Non-taxable benefits:		
Death in service and incapacity benefits	-	8
Total Remuneration	347	309

There are no other payments to the Vice-Chancellor, nor is there any accommodation provided to the Vice-Chancellor.

The Vice-Chancellor is a contributing member of the USS pension scheme. The University makes employer's contributions to USS on her behalf, paid at the same rate as for other academic and related staff (14.5%).

The Vice-Chancellor's salary is 7.0 times the median pay of staff calculated on a full time equivalent [FTE] basis (2024: 7.1 times).

The Vice-Chancellor's remuneration is 6.7 times the median remuneration of staff calculated on a FTE basis (2024: 6.3 times).

Note 2 Expenditure (continued)

The Vice-Chancellor's remuneration package reflects the depth and breadth of accountability and skills required to lead an institution such as the University of Sussex, which operates against a backdrop of an increasingly dynamic and highly competitive market within a regulated environment, alongside sector-wide financially challenging circumstances. In determining the Vice-Chancellor's remuneration, the Remuneration Committee considers comparative data and considers the wider remuneration context of the University. It also receives from the Chair of Council an assessment of the Vice-Chancellor's performance against her objectives for the year and considers the University's progress on the key metrics described elsewhere in this Annual Report.

The table below shows the number of staff with a basic salary above £100,000 per annum, excluding the Vice-Chancellor, broken down into bands of £5,000.

	Number	Number
	2025	2024
£100,000 to £104,999	25	15
£105,000 to £109,999	12	20
£110,000 to £114,999	19	14
£115,000 to £119,999	17	10
£120,000 to £124,999	11	7
£125,000 to £129,999	4	5
£130,000 to £134,999	3	5
£135,000 to £139,999	5	5
£140,000 to £144,999	4	6
£145,000 to £149,999	5	4
£150,000 to £154,999	4	3
£155,000 to £159,999	5	3
£160,000 to £164,999	5	3
£165,000 to £169,999	2	-
£175,000 to £179,999	-	-
£185,000 to £189,999	-	1
£190,000 to £194,999	1	-
£195,000 to £199,999	1	
Total	123	101

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the University. The University's current convention is to define 'key management personnel' as the members of the University Executive Team (UET). The total remuneration paid to the University Executive Team in 2024/25 was £2,721,000 across a total of 20 staff members (16 FTE – or 16 UET members at any one time). In 2023/24 the total remuneration was £3,017,000 across 19 staff members (16 FTE). All figures for both 2023/24 and 2024/25 exclude the Vice-Chancellor, and the Vice-Chancellor's remuneration which is detailed above.

No payments to senior staff in lieu of notice were made to senior post-holders during the year (2024: £Nil).

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

	Number	Number
	2025	2024
Academic	1,480	1,482
Technical	130	127
Management & specialist	1,470	1,468
Other	223	268
	3,303	3,345

Trustee expenses

The University's Council members are the trustees for charitable law purposes. The total expenses paid to or on behalf of 6 Council members was £801 (2023/24: £7,000 for 13 Council members).

These expenses relate to travel expenses for Council members attending Council meetings.

The University had no linked charities during the year including the period up to signing the financial statements.

Note 2 Expenditure (continued)

Severance payments

The total amount of severance payments in the year was £15,912,000 which was paid across 388 Individuals (2024: £578,000 across 74 individuals). This figure includes payments for severance, redundancy and loss of office.

All severance payments including compensation for loss of office in respect of higher paid staff are approved by the institution's Remuneration Committee. Amounts for compensation for loss of office and redundancy for all other staff are approved by the institution management in accordance with delegated authority.

All Voluntary Severance Schemes run by the University have been dealt with separately, via approval by Council.

The current year total includes £15,439,000 of severance payments across 314 individuals in relation to the 2024/25 Voluntary Severance Scheme.

2.2 Interest and other finance costs Loans wholly repayable within five years Loans not wholly repayable within five years	Consolidated £'000	University £'000	Consolidated £'000	University £′000
Loans wholly repayable within five years Loans not wholly repayable within five	- E-000	£7000	£'000	£,000
Loans wholly repayable within five years Loans not wholly repayable within five	-			
Loans not wholly repayable within five	-			
		-	-	-
years				
	6,760	6,760	6,745	6,745
Finance leases	12	12	16	16
Net interest on pension liabilities —	(663)	(663)	1,277	1,277
	6,109	6,109	8,038	8,038
2.3 Other Operating Expenditure				
Academic fees and charges	10,513	10,513	12,870	12,870
Administrative and office costs	933	926	597	660
Foreign exchange gain/(loss)	(16)	(17)	9	9
External auditors remuneration for	, ,			
annual accounts audit	268	240	218	203
External auditors remuneration for other non-audit services	12	12	11	11
Books and periodicals	1,317	1,316	1,502	1,502
Management fees	4,869	4,869	7,897	7,897
Consultancy fees	9,754	10,045	9,419	10,515
Consumables and equipment	14,533	14,586	15,938	15,983
Marketing and publicity	4,342	4,345	3,936	3,967
Facilities costs	14,331	19,937	14,668	24,414
Rent, rates and insurance	3,169	3,277	3,076	3,582
Lease rentals	2,722	2,722	2,818	2,818
Scholarships, bursaries and prizes	17,615	17,615	17,071	17,071
Students' Union grant	1,728	1,728	1,799	1,799
Subscriptions, fees and charges	14,365	14,271	13,202	13,108
Training, travel and employment costs	11,744	11,741	18,144	18,125
Utilities and services	8,202	8,202	9,599	9,599
Other (refunds)/charges	(1,886)	(1,886)	3,853	3,851
	118,515	124,442	136,627	147,984

Note 2 Expenditure (continued)

	Year ended 3	1 July 2025	Year ended 31 July 2024	
	Consolidated £′000	University £'000	Consolidated £'000	University £'000
2.4 Access and participation expenditu	ire			
Access investment	1,877	1,877	2,073	2,073
Financial support provided to students	2,027	2,027	2,128	2,128
Support for disabled students	518	518	476	476
Research and evaluation expenditure	406	406	357	357
	4,828	4,828	5,034	5,034

The 2024-25 Access and Participation Plan can be found on the University's website at the following address: www.sussex.ac.uk/webteam/gateway/file.php?name=university-of-sussex-access-and-participation-plan-2020.pdf&site=254

Note 3.1 Intangible fixed assets

Consolidated and University

	Management Information System	Software Upgrades and Systems	Total
	£′000	£′000	£′000
Cost and valuation			
At 1 August 2024	5,155	1,110	6,265
Additions	4,572	3,509	8,081
At 31 July 2025	9,727	4,619	14,346
Amortisation			
At 1 August 2024	-	122	122
Charge for the year	-	778	778
At 31 July 2025	-	900	900
Net book value			
At 31 July 2025	9,727	3,719	13,446
At 31 July 2024	5,155	988	6,143

Note 3.2 Tangible fixed assets

Consolidated

	Freehold Land and Buildings	Leasehold Land and Buildings	Infrastructure	Service Concession	Fixtures Fittings and Equipment	Assets in the Course of construction	Total
	£′000	£′000	£′000	£′000	£′000	£′000	£′000
Cost and valuation							
At 1 August 2024	59,095	431,439	18,882	70,238	59,052	49,879	688,585
Additions	134	876	7,959	15,790	3,871	19,419	48,049
Transfers	(5,806)	6,347	172	-	(541)	(172)	-
Disposals	(6,300)	-	-	(70,238)	(1,740)	-	(78,278)
At 31 July 2025	47,123	438,662	27,013	15,790	60,642	69,126	658,356
Depreciation							
At 1 August 2024	11,770	116,451	8,222	53,484	47,844	-	237,771
Depreciation charge	1,323	11,632	2,530	16,754	4,991	-	37,230
Transfers	(2,099)	917	-	-	40	-	(1,142)
Disposals	(1,000)	-	-	(70,238)	(1,718)	-	(72,956)
At 31 July 2025	9,994	129,000	10,752	-	51,157	-	200,903
Net book value							
At 31 July 2025	37,129	309,662	16,261	15,790	9,485	69,126	457,453
At 31 July 2024	47,325	314,988	10,660	16,754	11,208	49,879	450,814

University

	Freehold Land and Buildings £'000	Leasehold Land and Buildings £'000	Infrastructure £'000	Service Concession £'000	Fixtures Fittings and Equipment £'000	Assets in the Course of construction £'000	Total £'000
Cost and valuation							
At 1 August 2024	53,289	437,037	18,882	70,238	56,186	49,879	685,511
Additions	134	876	7,959	15,790	3,852	19,419	48,030
Transfers	-	-	172	-	-	(172)	-
Disposals	(6,300)	-	_	(70,238)	(107)	-	(76,645)
At 31 July 2025	47,123	437,913	27,013	15,790	59,931	69,126	656,896
Depreciation							
At 1 August 2024	9,671	116,651	8,222	53,484	45,899	-	233,927
Depreciation charge	1,323	11,600	2,530	16,754	4,935	-	37,142
Transfers	-	-	-	-	(106)	-	(106)
Disposals	(1,000)	-	-	(70,238)	(85)	-	(71,323)
At 31 July 2025	9,994	128,251	10,752	_	50,643		199,640
Net book value							
At 31 July 2025	37,129	309,662	16,261	15,790	9,288	69,126	457,256
At 31 July 2024	43,618	320,386	10,660	16,754	10,287	49,879	451,584

Note 3.2 Tangible fixed assets (continued)

At 31 July 2025 freehold land and buildings included £9.8m (2024: £11.5m) in respect of freehold land which is not depreciated. The net book value of tangible fixed assets includes an amount of £242.6m (2024: £253.3m) of buildings held under finance leases. The depreciation charge on these assets for the year was £11.6m (2024: £11.6m)

The total value of minimum lease payments for buildings held under finance lease is as follows:

Consolidated and University	2025 £′000	2024 £′000
Due in less than one year	55	55
Due between two and five years	14	69
Due in five years or more	-	-
	69	124

None of the borrowing costs associated with tangible fixed assets have been capitalised.

Note 4 Service concession arrangements

The University has one service concession arrangement with East Slope Residencies Student Accommodation LLP (ESRSA) for the provision of student residential accommodation services.

On 31 March 2017 the University entered into a 54 year contract with ESRSA for the provision of residential accommodation services, providing accommodation for 2,117 students. The assets and liabilities relating to this contract are recognised on the University's Balance Sheet to the extent that the University is required to fulfil nomination commitments at each 31 July. At the end of the contract term the buildings will revert back to the University.

In December 2024 the University nominated rooms for use in the following academic year 2025/26.

Service Concession Arrangement assets

The asset value of the service concession in the Balance Sheet as at 31 July 2025 is £15.8 m (31 July 2024: £16.8m). The movement is a result of a depreciation charge of £16.8m for the year, and a service concession asset addition of £15.8m. The service concession asset addition represents the estimated rental value of the rooms nominated for use by the University over the 2025/26 academic year.

Service Concession Arrangement liabilities

The total liabilities relating to the service concession included in the Balance Sheet as at 31 July 2025 were £15.8 m (31 July 2024: £16.8m), representing the present value of lease obligations for the following academic year. This is equivalent to the estimated rental payments due to ESRSA LLP for the rooms nominated for use in 2025/26. The sum of £16.8m was repaid during the year, which related to the rent incurred on the rooms used by the University over the 2024/25 academic year.

Future Commitments

The following table analyses the University's future commitments in relation to service concession arrangements:

	Payable within one year £'000	Payable in between one and two years £'000	Payable in between two and five years £'000	Payable in more than five years £'000
Liability repayments	15,790	-	-	-
Finance charge	8	-	-	-
	15,798	-	-	-

Note 5 Non-Current investments

Consolidated

	Associate companies £′000	Subsidiary companies £'000	Capital Element of Permanent Endowments £'000	Other fixed assets investments £'000	Total £'000
At 1 August 2024	5,360	-	9,717	8,448	23,525
Repayment of subordinated debt	(112)	-	-	-	(112)
Other additions	-	-	5	-	5
Gain/(Loss) in value	-	-	266	19	285
At 31 July 2025	5,248	-	9,988	8,467	23,703

University

	£′000	£′000	£′000	£′000	£′000
At 1 August 2024	-	7,715	9,717	825	18,257
Investment in Sussex Innovation Centre Development Ltd	-	564	-	-	564
Other additions	-	-	5	-	5
Gain/(Loss) in value		-	266	19	285
At 31 July 2025	-	8,279	9,988	845	19,112

The non-current investments have been valued at market value where available, otherwise at cost less impairment. Included in Consolidated Associate Companies is an amount of £5.2m relating to subordinated debt due from an associate entity East Slope Residencies Student Accommodation LLP

Other non-current investments consist of:

	Consolidated	and University
	31 July 2025	31 July 2024
	000°£	£′000
Listed Securities		
Mercantile Investment Trust	357	332
Legal & General Industrial Property Investment Fund Feeder Unit Trust	271	255
Feedback PLC	7	28
	635	615
Unlisted Shares		
CVCP Properties	37	37
The New Statesman	1	1
Interanalysis Ltd	50	50
InCrowd	2	2
Biaco	120	120
	210	210
Total	845	825

Note 5 Non-current investments (continued)

The undertakings in which the University's interest at the year-end is 20% or more are as follows:

	Share Class	Number	Ordinary Holding	University Value at cost 2025	University Value at cost 2024	Nature of Activity
				£	£	
						Property
Sussex Innovation Centre	Ord	200	100%	161,616	161,616	Management
Management Ltd	Pref	2,235	-	437	437	
						Property
Sussex Innovation Centre	Ord	564,365	100%	564,365	100	Development
Development Ltd	Pref	1,800,000	-	2	2	
Sussex UH Ltd	Ord	7,553,100	100%	7,553,100	7,553,100	Holding Company
						Pension Corporate
USPAS Trustee Ltd	Ord	100	100%	100	100	Trustee
East Slope Housing Ltd	Ord	2	100%	2	2	Inactive
Sussex EF Ltd	Ord	100	100%	100	100	Inactive
Sussex UH ESR Holdco Ltd	Ord	1	100%	1	1	Holding Company
Sussex UH ESR Intermediateco Ltd	Ord	1	100%	1	1	Holding Company
Sussex UH WSR Holdco Ltd	Ord	7,553,001	100%	7,553,001	7,553,001	Holding Company
Sussex UH WSR Intermediateco Ltd	Ord	7,553,001	100%	7,553,001	7,553,001	Holding Company
Interanalysis Ltd	Ord	20	20%	50,000	50,000	Software Technology

The University is a member of Professional H.E Services Ltd, a company limited by guarantee.

Sussex UH Ltd is a member of Sussex Estates and Facilities LLP, a partnership between the University and Interserve PLC, providing estates and facilities services. Sussex UH Ltd has a 65% interest in the Partnership.

Sussex UH ESR Intermediate Ltd is a member of East Slope Residencies Student Accommodation LLP, a partnership between the University and Balfour Beatty Investments Ltd, for the purpose of constructing and servicing student accommodation. Sussex UH ESR Intermediate Ltd has a 20% interest in the partnership.

Sussex Innovation Centre Management Ltd's registered office address is Science Park Square, Falmer, Brighton, BN1 9SB.

Sussex Estates and Facilities LLP's registered office address is Sussex House, University of Sussex, Falmer, Brighton, BN1 9RH.

Sussex Innovation Centre Development Ltd, Sussex UH Ltd, Sussex UH ESR Holdco Ltd, Sussex UH ESR Intermediateco Ltd, Sussex UH WSR Holdco Ltd, Sussex UH WSR Intermediateco Ltd, USPAS Trustee Ltd, East Slope Housing Ltd and Sussex EF Ltd have their registered offices at Sussex House, Falmer, Brighton, BN1 9RH.

All subsidiary undertakings are included in the consolidation, with the exception of East Slope Housing Ltd, Sussex EF Ltd and USPAS Trustee Ltd which are all dormant companies with no activity in the year.

Sussex Innovation Centre Development Limited (Company Number 02951828), a wholly owned subsidiary of the University of Sussex, is exempt from the requirements of the Companies Act 2006 relating to the audit of accounts under section 479A of that Act.

Note 6 Trade and other receivables

	Year ended 31	July 2025	Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £′000
Amounts falling due within one year:				
Debtors and prepayments	48,673	50,449	68,564	67,226
Research debtors	(4)	(4)	(4)	(4)
Amounts due from subsidiary companies	-	9,091	-	9,826
	48,669	59,536	68,560	77,048

Amounts due from subsidiary companies comprise Deed of Covenant payments £1,802k, Intercompany balances £1,336k and Intercompany Loans £6,688k.

Note 6 Trade and other receivables (contuined)

	Year ended 31	July 2025	Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£′000	£′000	£′000	£′000
Amounts falling due after more than one year:				
Debtors	132,148	132,148	132,148	132,148
Amounts due from subsidiary undertaking	-	-	-	-
Amounts due from Associate companies	-	-	-	
	132,148	132,148	132,148	132,148

Amounts falling due after more than one year comprise £132.1m relating to West Slope Development Lease and service concession pre-payment.

Note 7 Current investments

	Year ended 31 July 2025		Year ended 31	July 2024
	Consolidated	University	Consolidated	University
	£′000	£′000	£′000	£′000
Short term investment in shares	12,311	12,311	9,858	9,858
Short term deposits	20,843	20,843	71,267	71,267
	33,154	33,154	81,125	81,125

Current investments includes holdings in a number of investment funds which are held at fair value, money market funds and deposits held with banks and building societies operating in the London Market and licenced by the Financial Conduct Authority with less than three months maturity at the time of placement.

Note 8 Creditors: amounts falling due within one year

	Year ended 31	Year ended 31 July 2025		July 2024
	Consolidated	University	Consolidated	University
	£'000	£′000	£′000	£′000
Mortgages and other loans	2,529	2,529	2,461	2,461
Service concession arrangement	15,790	15,790	16,754	16,754
Obligations under finance leases	48	48	43	43
Creditors and accruals	83,125	79,428	92,548	89,585
Amounts due to subsidiaries	-	1,655	-	4,354
	101,492	99,450	111,806	113,197

Note 9 Creditors: amounts falling due after more than one year

	Year ended 31	July 2025	Year ended 31	July 2024
	Consolidated £'000	University £'000	Consolidated £'000	University £′000
Service Concession Arrangement	-	-	-	-
Obligations under finance lease	12	12	61	61
Unsecured loans	164,477	164,477	167,006	167,006
Creditors and Accruals	16,119	16,119	16,490	16,484
	180,608	180,608	183,557	183,551

Note 9 Creditors: amounts falling due after more than one year (continued)

University Creditors and Accruals falling due after more than one year represents East Slope lease premium of £16,484k to be amortised over the remaining 48 years of the lease. In addition a further £6k related to deferred capital grants is included in the Consolidated figures

	Year ended 31	July 2025	Year ended 31 July 2024	
	Consolidated	Consolidated University		University
	£′000	£′000	£′000	£′000
Due within one year or on demand (note 8)	2,529	2,529	2,461	2,461
Due between one and two years	2,593	2,593	2,529	2,529
Due between two and five years	8,192	8,192	7,980	7,980
Due in five years or more	153,692	153,692	156,497	156,497
Due after more than one year	164,477	164,477	167,006	167,006
Total unsecured loans	167,006	167,006	169,467	169,467

Included in loans are the following:

	Amount Outstanding at 31 July 2025		Interest rate	
Lender	£′000	Term	%	Borrower
Rothesay Life	27,006	to 2034	5.93	University
Barclays	40,000	to 2039	5.85	University
Private Placement Loan Series A	50,000	to 2044	2.76	University
Private Placement Loan Series B	18,000	to 2049	2.78	University
Private Placement Loan Series C	32,000	to 2049	2.84	University
Total	167,006			

Note 10 Provisions for liabilities

Consolidated

	Obligation to fund deficit on USS Pension	Defined benefit obligations	Total pensions provisions	Other	Total
	£′000	£'000	£′000	£′000	£′000
Opening balance at 1 August 2024	-	2,104	2,104	(2,763)	(659)
Utilised in year	-	670	670	2,713	3,383
Reduction in 2024/25	-	(2,774)	(2,774)	-	(2,774)
Unused amounts reversed in 2024/25	-	-	-	50	50
At 31 July 2025	-	-	-	-	-

University

	Obligation to fund deficit on USS Pension	Defined benefit obligations	Total pensions provisions	Other	Total
	£′000	£′000	£'000	£′000	£′000
Opening balance at 1 August 2024	-	2,104	2,104	(50)	2,054
Utilised in year	-	670	670	-	670
Reduction in 2024/25	-	(2,774)	(2,774)	-	(2,774)
Unused amounts reversed in 2024/25	-	-	-	50	50
At 31 July 2025	-	-	-	-	-

Note 10 Provisions for liabilities (continued)

USS deficit

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arose from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. No provision exists for the current year due to the latest valuation of the pensions scheme showing a surplus of assets over liabilities. See Note 17 for further details on the USS.

Note 11 Endowment reserves

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £'000	Unrestricted permanent endowments £'000	Expendable endowments £'000	2025 Total £'000	2024 Total £'000
Opening balance at 1 August					
Capital 1 August	12,404	89	5,790	18,283	14,290
Accumulated income	899	20	1,898	2,817	2,803
	13,303	109	7,688	21,100	17,093
New endowments	5	-	241	246	2,821
Investment income	39	-	258	297	404
Expenditure	(154)	-	(371)	(525)	(392)
	(110)	-	128	18	2,833
Increase in market value of investments	696	4	85	785	1,174
At 31 July 2025	13,889	113	7,901	21,903	21,100
Represented by					
Capital	13,105	93	6,116	19,314	18,283
Accumulated income	784	20	1,785	2,589	2,817
	13,889	113	7,901	21,903	21,100
Analysis by type of purpose					
Lectureships	210	-	-	210	200
Scholarships and bursaries	1,921	-	1,449	3,370	3,293
Research support	9,129	-	1,536	10,665	10,273
Prize funds	941	-	192	1,133	1,087
Other	1,688	113	4,724	6,525	6,247
	13,889	113	7,901	21,903	21,100
Analysis by asset					
Current and non-current asset investments	13,097	102	1,580	14,779	14,211
Cash and cash equivalents	792	11	6,321	7,124	6,889
	13,889	113	7,901	21,903	21,100

Note 12 Investment in joint venture

Background

The Brighton & Sussex Medical School (BSMS) is an equal partnership between the Universities of Sussex and Brighton. However, it is agreed that the University of Sussex will be allocated 75% of the income and expenditure relating to Oncology Research. All income received in respect of BSMS is held in JV accounts managed by the University of Sussex. Expenditure incurred by each university of the BSMS is reimbursed from the JV accounts.

Accounting Arrangements

The income and expenditure of the BSMS for the year ended 31 July 2025 is reflected in the audited Financial Statements of both universities. Each university has included its share of the income and expenditure, and of the assets and liabilities of the joint venture.

Income & Expenditure Account for the Year to 31st July 2025	University of Sussex Year ended 31 July 2025	University of Sussex Year ended 31 July 2024
Income	£′000	£′000
OfS Grant	5,041	4,920
NHS funds	9,900	8,336
Academic fees	6,660	6,576
Research grants and contracts	1,549	1,883
Other	1,235	928
Total income	24,385	22,643
Expenditure		
Staff costs	12,891	11,677
Depreciation	83	69
Other operating expenses	10,745	10,250
Total expenditure	23,719	21,996
Surplus on continuing operations	666	647
Surplus brought forward for the year	10,134	9,487
Surplus retained for the year	10,800	10,134
Balance Sheet as at 31 July 2025	University of Sussex	University of Sussex
·	Year ended	Year ended
	31 July 2025 £'000	31 July 2024 £'000
Fixed assets	389	505
Current assets		
Debtors	1,480	2,635
Cash at banks and in hand	13,447	10,662
Current Liabilities		
Creditors	(4,516)	(3,668)
Net current assets	10,411	9,629
Total net assets	10,800	10,134
Represented by		
Income and expenditure account	10,800	10,134

Note 13 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2025:

	Year ended 31 July 2025 consolidated £′000	Year ended 31 July 2024 consolidated £′000
Commitments contracted for	11,220	11,334
Authorised, approved but not contracted for	28,605	53,711
	39,825	65,045

Note 14 Operating lease commitments

The University entered into an operating lease in September 2007 on a new student residence comprising 450 rooms. The lease has a minimum term of 20 years with annual rents of £2.6m (prior year 2.5m)

	Year ended 31 July 2025 consolidated	Year ended 31 July 2024 consolidated
	Land and Buildings £'000	Land and Buildings £'000
Annual rentals under operating leases payable		
In one year	2,553	2,489
Two to five years	2,631	5,251
Five or more	-	<u>-</u>
Total lease payments due	5,184	7,740

Note 15 Department for Education Training Bursaries

	Year ended 31 July 2025 consolidated £'000	Year ended 31 July 2024 consolidated £'000
Balance owed to DfE at 1 August	324	297
DfE Grants	4,103	3,867
Disbursement to students	(4,251)	(3,773)
Other Disbursements	(200)	(59)
Difference on prior year actual DfE recovery amount	-	(8)
Balance owed (from)/ to DfE at 31 July	(24)	324

The University holds training bursaries in its capacity as paying agent for the Department for Education (DfE). Grants and related disbursements from the funds are excluded from the Consolidated Income and Expenditure Account.

Note 16 Related party transactions

To capture information on related party transactions the University maintains a register of interests of Council members and senior officers.

Due to the nature of the University's operations and the composition of the University's Council, being drawn from commerce, industry and the public sector, it is inevitable that transactions will take place with organisations in which a member of the Council has an interest. The University's Financial Regulations, systems of internal control and policies, including purchasing are designed to ensure that all the University's transactions are conducted with propriety on an arms length basis.

For the 12-month period to 31 July 2025

Related party transactions in respect of the following relationships took place and were either complete or outstanding:

- (i) Professor S Roseneil, the University's Vice Chancellor, is a Director of the Institute of Development Studies (IDS). The University receives and pays amounts in respect of tuition income and payroll on behalf of IDS. She is also a director and trustee for the Academy of Social Sciences. The University supported their Campaign for Social Science. She is also a trustee and board member of Universities UK to which the University provides funding.
- (ii) Sussex Estates & Facilities LLP is a 65% subsidiary of Sussex UH Ltd and supplies facilities management services to the University.
- (iii) East Slope Residences Student Accommodation LLP is a partnership between the University and Balfour Beatty for the purpose of constructing and servicing student accommodation. Sussex UH ESR Intermediateco Ltd has a 20% interest in the partnership.

- (iv) D Curley, who was a member of Council, is a Non Executive Director and Chair of the Audit Committee at University Hospitals Sussex NHS Foundation Trust.
- (v) J Parsons, who was a member of Council, is employed in a Senior Role at the British Museum, from whom the University received research grant funding during the year.
- (vi) L Wilson, who is a member of Council, is a representative of the University of Sussex Student Union, to which the University provides a grant.
- (vii) West Slope Residences LLP is a partnership between the University and Balfour Beatty for the purpose of constructing and servicing student accommodation. Sussex UH WSR Intermediateco Ltd has a 19% interest in the partnership.

Summary of related party transactions

	Income		Expenditure		Debtors		Creditors	
	2025 £′000	2024 £'000	2025 £'000	2024 £'000	2025 £′000	2024 £′000	2025 £'000	2024 £'000
Academy of Social Sciences	-	-	-	6	-	-	-	-
East Slope Residences Student Accomodation LLP	262	1,413	11,507	13,995	-	399	-	1
Institute of Development Studies	184	428	365	211	85	68	8	49
Marlborough Theatre Productions	-	3	-	2	-	-	-	-
University Hospitals Sussex NHS Foundation Trust	4,276	2,550	1,893	1,030	1,399	389	64	63
Sussex Estates and Facilities	1,271	-	23,571	29,473	322	67	22	4,420
The British Museum	50	30	-	-	-	-	-	-
Universities UK	-	-	79	-	-	-	40	-
University of Sussex Student Union	161	153	1,763	1,899	1	85	1	5
West Slope Residences LLP	-	-	2,041	-	-	-	502	-
West Dean	191	185	_	-	_	41	-	-

Note 17 Pension schemes

The three principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS), the University of Sussex Pension and Assurance Scheme (USPAS) and the University of Sussex Pension Savings Scheme (USPSS). The USS and USPAS schemes are defined benefit schemes, which are valued every three years by actuaries using the projected unit method. The rates of contribution payable are determined by the trustees on the advice of the actuaries. Both schemes provide benefits based on final pensionable salary. USPSS is a defined contribution scheme, which is the primary pension scheme for new support staff. Other contributions relate to the University's payments into the NHS pension scheme for certain medical school staff.

	Forecast Year ended 2026 £′000	Actual Year ended 2025 £'000	Actual Year ended 2024 £'000
Contributions to USS	18,000	21,733	19,983
Contributions to USPAS	271	883	1,281
Contributions to USPSS	2,200	2,206	2,128
Other contributions	900	959	845
	21,371	25,781	24,237

(i) The Universities Superannuation Scheme (USS)

The institution participates in the Universities Superannuation Scheme (USS), a multi-employer hybrid scheme which has both defined benefit and defined contribution elements. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed 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. As required by Section 28 of FRS 102 "Employee benefits", the University therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme.

USS Pension costs

The total credit released to the income and expenditure account is £ nil (2024: £62,745,000).

Deficit recovery contributions due within one year for the institution are £ nil (2024: £2,914,000).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The University was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year.

The latest available completed actuarial valuation of the Retirement Income Builder is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption 3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-

term market expectations) less:

1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030.

Pension increases Benefits with no cap: CPI assumption + 0.03%

(subject to a floor of 0%)

Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of

any excess inflation over 5% up to a maximum increase of 10%): CPI assumption -0.03%

Discount rate (forward rates) Fixed interest gilt yield curve plus:

Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

2023 Valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

(ii) University of Sussex Pension and Assurance Scheme (USPAS)

The University operates a UK-registered-trust-based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at retirement (or date of leaving if earlier). The Trustees are responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the Scheme are required to act in the best interests of the beneficiaries of the Scheme. The scheme was closed to new members in 2009 and replaced by the University of Sussex Pension and Saving Scheme (USPSS), a defined contribution scheme.

There are three categories of pension scheme members:

- Active members: currently employed by the University.
- Deferred members: members of the Scheme who have not yet retired
- Pensioner members: members of the Scheme now in receipt of a Scheme pension.

The results of the most recent formal actuarial valuation as at 31 March 2024 have been updated to 31 July 2025 by a qualified independent actuary.

Assumptions

The financial assumptions used to calculate scheme liabilities under FRS102 are:

	At 31 July 2025 %pa	At 31 July 2024 %pa
Price Inflation (RPI)	3.00%	3.20%
Price Inflation (CPI)	2.50%	2.80%
Rate of increase in salaries	2.50%	2.80%
Rate of increase of pensions in payment for USPAS members:		
Post 88 GMP	2.20%	2.30%
Pre 09 Pension	2.50%	2.80%
Post 09 Pension	2.20%	2.30%
Rate of increase for deferred pensioners (non GMP):		
Pre 09 Leavers	2.50%	2.80%
Post 09 Leavers	3.00%	3.20%

The most significant non-financial assumption is the assumed level of longevity. The table below shows the life expectancy assumptions used in the accounting assessments based on the life expectancy of male and female members at age 65.

		Male		nale
	Pensioner	Non-pensioner (currently aged 45)	Pensioner	Non-pensioner (currently aged 45)
At 31 July 2025	21.6	22.8	23.8	25.3
At 31 July 2024	21.2	22.5	23.7	25.2

Scheme assets and expected rate of return for USPAS

The expected return on assets has been derived using the weighted average of the expected returns from each of the main asset classes (i.e. equities and bonds). The expected return for each asset class reflects a combination of historical performance analysis, the forward looking views of the financial markets (as suggested by the yields available) and the views of investment organisations.

The assets in the scheme were:		Fair values as at	
	At 31 July 2025 £000	At 31 July 2024 £000	At 31 July 2023 £000
Equities	8,310	7,430	6,668
Corporate bonds	37,118	40,702	42,092
Government bonds	65,564	71,939	70,919
Annuities	117	125	142
Cash	3,884	2,979	1,166
Total	114,993	123,175	120,987
		Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Analysis of the amount shown in the balance sheet for USPAS:			
Scheme assets		114,993	123,175
Scheme liabilities		(100,828)	(110,010)
Scheme surplus not recognised		(14,165)	(11,061)
Surplus in the scheme – net pension asset re pension provisions	corded within		2,104
Current service cost		(486)	(488)
Past service costs		(170)	-
Total operating charge:		(656)	(488)
Analysis of the amount charged to interest p to other finance income for USPAS pensions	ayable/credited		
Interest income on plan assets		6,027	6,049
Interest expense on defined benefit obligation		(5,364)	(5,430)
Net USPAS interest income		663	619
Total profit and loss charge before deduction of other comprehensive income for Uspas pe			
Actual return on assets less interest		(8,864)	943
Actuarial gains/(losses) on defined benefit obl	igation	9,194	(709)
Scheme surplus not recognised		(1,000)	(1,201)
Amortisation of brought forward surplus		(2,104)	(4,209)
Total Actuarial loss in respect of USPAS		(2,774)	(5,176)

, ,	At 31 July 2025 £'000	At 31 July 2024 £'000
Analysis of movement in surplus for USPAS pensions deficit at beginning of year	2,104	6,313
Contributions or benefits paid by the University	1,246	1,281
Current service cost	(486)	(488)
Administrative expenses	(583)	(445)
Past service cost	(170)	_
Net interest income	663	619
Loss recognised in other comprehensive income	(2,774)	(5,176)
Surplus at end of year	-	2,104
	Year to 31 July 2025	Year to 31 July 2024
	£′000	£'000
Analysis of movement in the present value		
of USPAS liabilities at the start of the year	(110,010)	(109,023)
Current service cost	(486)	(488)
Member contributions	(13)	(16)
Past service cost	(170)	-
Interest expense	(5,364)	(5,430)
Actuarial gain/(loss)	9,194	(709)
Actual benefit payments	6,021	5,656
Present value of USPAS liabilities at the end of the year	(100,828)	(110,010)
	Year to 31 July 2025	Year to 31 July 2024
	£'000	£'000
Analysis of movement in the fair value of scheme assets at the start of the year	123,175	120,987
Expected return on assets	(8,864)	943
Administrative expenses	(583)	(445)
Interest income	6,027	6,049
Actual contributions paid by the University	1,246	1,281
Actual member contributions	13	16
Actual benefit payments	(6,021)	(5,656)
Fair value of scheme assets at the end of the year	114,993	123,175

USPAS assets do not include any of the University's own financial instruments, or any property occupied by the University.

Accounting estimates and judgements

The Trustee is required to carry out an actuarial valuation every 3 years. The last actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustee as at 31 March 2024. This valuation revealed a funding surplus of £1.3 million. The University agreed to pay annual contributions of 23.8% of members' Pensionable Earnings, less member contributions, from 1 May 2022. The University also agreed to pay £302,347 per month from February 2025.

As the Scheme was in surplus at the 31 March 2024 valuation, a funded expense reserve was established and therefore the University is not currently required to pay contributions in respect of administration and other costs incurred by the Trustee. This will be subject to review from time to time and contributions may become payable in respect of administration and other costs if agreed between the University and the Trustee.

The University therefore expects to pay £271,000 into the Scheme during the accounting year beginning 1 August 2025. This excludes any salary sacrificed member contributions paid by the University.

University of Sussex Pension and Saving Scheme (USPSS)

University of Sussex Pension and Saving Scheme (USPSS) is a defined contribution scheme for new employed technical, clerical and other support staff. The scheme allows members to contribute a minimum 3% of monthly salary and offers life assurance and income protection in addition to pension benefits. The University contributes two times the member contribution up to a maximum 12% of monthly salary.

Note 18 Financial Instruments				
The University has the following financial instrumen	2025 nts: Group £'000	2025 University £'000	2024 Group £′000	2024 University £'000
Financial assets				
Measured at fair value through income and expenditure				
Current asset investments	33,154	33,154	81,125	81,125
Debt instruments measured at amortised cost				
Long term loan receivable	132,148	132,148	132,148	132,148
Investments				
Non-current investments	23,703	19,112	23,525	18,257
Measured at undiscounted amount receivable				
Trade and other receivable	48,669	59,536	68,560	77,048
	237,674	243,950	305,358	308,578
Financial liabilities				
Measured at amortised cost				
Loans payable	167,006	167,006	169,467	169,467
Obligation under finance leases	60	60	104	104
Obligation under service concession				
arrangements	15,790	15,790	16,754	16,754
Measured at undiscounted amount receivable				
Trade and other creditors	83,125	81,083	92,548	93,939
	265,981	263,939	278,873	280,264

Current investments measured at fair value through income and expenditure include the core cash investment portfolios held by the University, as well as short term investment in shares related to endowments.

Note 19 analysis of net debt

Note to analysis of fiet debt	At 1 August 2024	Cash flows	Other non-cash changes	At 31 July 2025
	£′000	£′000	£′000	£′000
Analysis of changes in net debt				
Cash	38,108	13,566	-	51,674
Loans	-	-	-	-
Cash equivalents			-	-
Cash and cash equivalents	38,108	13,566	-	51,674
Borrowings				
Debt due within one year	(2,461)	8,631	(8,699)	(2,529)
Debt due after one year	(167,006)		2,529	(164,477)
Loans	(169,467)	8,631	(6,170)	(167,006)
Obligations under finance leases	(104)	55	(12)	(61)
Total	(131,463)	22,252	(6,182)	(115,393)



Note 20 Supplementary Schedule

We have an obligation as part of our participation in the US Federal Loans program to include Supplemental Information which complies with Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations.

The data is prepared using UK GAAP and does not include any adjustments that would be required to comply with US GAAP.

Reference	Expendable Net Assets		Conso Year ende 2025	ed 31 July	Consol Year ended 3 £'0	31 July 2024
"Balance sheet Statement of changes in reserves"	Statement of Financial Position – Net assets without donor restrictions	Income and expenditure reserve + Revaluation reserve		456,449		483,462
"Balance sheet Statement of changes in reserves"	Statement of Financial Position - Net assets with donor restrictions	I&E – endowment reserve + Non- controlling interest		21,903		21,100
Note 16	Statement of Financial Position – Related party receivable and Related party note disclosure	Related party transactions in debtors	1,050		1,050	
Note 16	Statement of Financial Position – Related party receivable and Related party note disclosure	Related party transactions in debtors		1,050		1,050
Note 3	Statement of Financial Position – Property, Plant and equipment, net	Net book value of Property, plant and equipment (excl. Service concession asset)	441,663		434,060	
Note 3	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment - pre-implementation	Net book value of Property, plant and equipment (excl. Service concession asset) – Additions		326,385		339,917
Note 3	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – post-implementation with outstanding debt for original purchase			-		-
Note 3	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – post-implementation without outstanding debt for original purchase	Additions (excl. Service concession asset and Assets in the course of construction)		46,152		44,264
Note 3	Note of the Financial Statements – Statement of Financial Position – Construction in progress	Additions of Assets in the course of construction		69,126		49,879
Note 3	Statement of Financial Position – Lease right-of-use assets, net	Net book value of Service concession asset	15,790		16,754	
Note 3	Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset pre- implementation	Net book value of Service concession asset		-		-

Note 20 Supplementary Schedule (continued)

Reference	Expendable Net Assets (continued)		Year end	lidated ed 31 July £'000	Conso Year ended £'0	
Note 3	Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset post-implementation			15,790		16,754
Balance sheet	Statement of Financial Position – Goodwill	Intangible assets		13,446		6,143
Balance sheet	Statement of Financial Position – Post-employment and pension liabilities	Pension provisions		-		(2,104)
Note 9	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Total secured and unsecured loans	167,006		169,467	
Note 9	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Total secured and unsecured loans		167,006		169,467
Note 9	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process			-		-
Note 9	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process			-		-
Note 8	Statement of Financial Position - Lease right-of-use asset liability	Service concession arrangement	16,754		16,754	
Note 8	Statement of Financial Position – Lease right-of-use asset liability pre-implementation	Service concession arrangement		-		-
Note 8	Statement of Financial Position – Lease right-of-use asset liability post-implementation			16,754		16,754
"Balance sheet Statement of changes in reserves"	Statement of Financial Position – Annuities			-		-
"Balance sheet Statement of changes in reserves"	Statement of Financial Position – Term endowments			-		-
"Balance sheet Statement of changes in reserves"	Statement of Financial Position – Life Income Funds			-		-

Note 20 Supplementary Schedule (continued)

Reference	Total Expenses and Losses		Year ende	lidated ed 31 July £'000	Consol Year ended 3 £'0	31 July 2024
"Balance sheet Statement of changes in reserves"	Statement of Financial Position – Perpetual Funds	I&E – endowment reserve + Non- controlling interest		21,903		21,100
Statement of comprehensive income	Statement of Activites – Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenditure		375,480		290,738
Statement of comprehensive income	Statement of Activites – Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) – (Total from Statement of Activities prior to adjustments)	Investment income + Gain on investments + Actuarial gain/ (loss) in respect of pension schemes		(3,524)		(9,509)
Statement of comprehensive income	Statement of Activites – (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Gain on investments + Investment income		(6,298)		(14,685)
Statement of comprehensive income	Statement of Activities – Pension related changes other than periodic pension			-		-
Reference	Modified Net Assets		Year ende	lidated ed 31 July £'000	Consol Year ended 3 £'0	31 July 2024
Balance Sheet	Statement of Financial Position – Net assets without donor restrictions	Income and expenditure reserve + Revaluation reserve		456,449		483,462
"Balance sheet Statement of changes in reserves"	Statement of Financial Position – total Net assets with donor restrictions	I&E – endowment reserve + Non- controlling interest		21,903		21,100
Balance sheet	Statement of Financial Position – Goodwill	Intangible assets		13,446		6,143.00
Note 16	Statement of Financial Position – Related party receivable and Related party note disclosure	Related party transactions in debtors	1,050		1,050	

Note 20 Supplementary Schedule (continued)

Reference	Modified Assets (continued)		Year end	lidated ed 31 July £'000	Year ended	lidated 31 July 2024 000
Note 16	Statement of Financial Position - Related party receivable and Related party note disclosure	Related party transactions in debtors		1,050		1,050
Reference	Modified Assets		Year end	lidated ed 31 July £'000	Year ended	lidated 31 July 2024 100
Balance sheet	Statement of Financial Position - Total Assets	Total Assets		760,452		800,584
Note 3	Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset pre- implementation	Net book value of Service concession asset		21,903		-
Note 8	Statement of Financial Position – Lease right-of-use asset liability pre-implementation	Service concession arrangement		-		-
Balance sheet	Statement of Financial Position – Goodwill	Intangible assets		13,446		6,143
Note 16	Statement of Financial Position – Related party receivable and Related party note disclosure	Related party transactions in debtors	1,050		1,050	
Note 16	Statement of Financial Position – Related party receivable and Related party note disclosure	Related party transactions in debtors		1,050		1,050
Reference	Net Income Ratio		Year end	lidated ed 31 July £'000	Year ended	lidated 31 July 2024 000
"Balance sheet Consolidated cash flow statement"	Statement of Activities – Change in Net Assets Without Donor Restrictions	Change in Net Assets – Change in I&E – endowment reserve – Distribution to non- controlling interest		(26,240)		86,995
Statement of comprehensive income	Statement of Activities – (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total income – Investment income		346,672		372,286



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