UNIVERSITY
OF SUSSEX

Contents

03 Strategic Report

13 Corporate Governance

22 Responsibilities of the University's Council

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

26 Statement of Comprehensive Income

27 Balance Sheet

28 Consolidated Cash Flow Statement

29 Statement of Changes in Equity

31 Statement of Principal Accounting Policies and Estimation Techniques

37 Notes to the Financial Statements

Strategic Report (continued)

SUSSEX 2025

The 2018–19 academic year is the rst year of the University's new strategic framework – Sussex 2025 – which was launched on 9 July 2018. The strategy was formulated through consulting with a wide number of staff, students, our Students' Union and alumni was instrumental in developing the new Framework, which sets out our vision, values and the aspirations that will guide our direction of travel to 2025. It will shape everything the University does for the next six years.

Many staff were involved in webinars, meetings, workshops or open forums and provided speci c feedback, during the consultation phase, on the key pillars of the Framework and our values.

The new framework is based on:

- delivering an education and learning experience that has a transformative effect, and making students partners in shaping the University's future
- focusing on delivering the highest quality of research with real world impact, understanding and helping to solve the grand issues of our time
- being widely known and respected as an engaged university – interacting purposefully with people, organisations and communities to bring bene ts to individuals and societies worldwide
- re-engineering our processes, structures and governance to be more con dent and agile in delivering the University's priorities, with special focus on Human Resources, IT, Finance and Estates.

Over the new plan period, strategic investment will support the University to achieve its goals.

Through reinvestment, diversi cation and ef cient delivery we will aim to enable ambitious investment into our education offering, research facilities, infrastructure, people and estate.

Students will bene t from investment in new digital learning technologies and increased exposure to real research groups, centres, networks and initiatives. An increased focus on the student experience and wellbeing will instigate investment in services across our campus,health and support systems.

We will support the formation and development of interdisciplinary research programmes, groups and networks that are based on recognised and emerging areas of excellence and that are designed to respond to global challenges.

Find out more at: www.sussex.ac.uk/strategy

HIGHER EDUCATION CONTEXT

There is greater competition in the sector, however, Sussex is currently performing well against these headwinds.

The sector faces a number of regulatory challenges, both

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student experience and w¡ î

Strategic Report (continued)

Strong performance in student recruitment saw tuition income rise by 10% as the number of students FTE grew by 7% to 18,400 from 17,120 in 2017/18, driven by a new intake of students of 8,697 which was 9% higher than the previous year. Growth was seen in Home and EU and international students, with a recovery in the University's postgraduate intake which had dipped in 2017/18.

The recurrent grants that the University receives from the Of ce for Students and Research England and Department of Education, increased by £1.0m, or 4%, to £28.5m largely driven by the increase in student numbers.

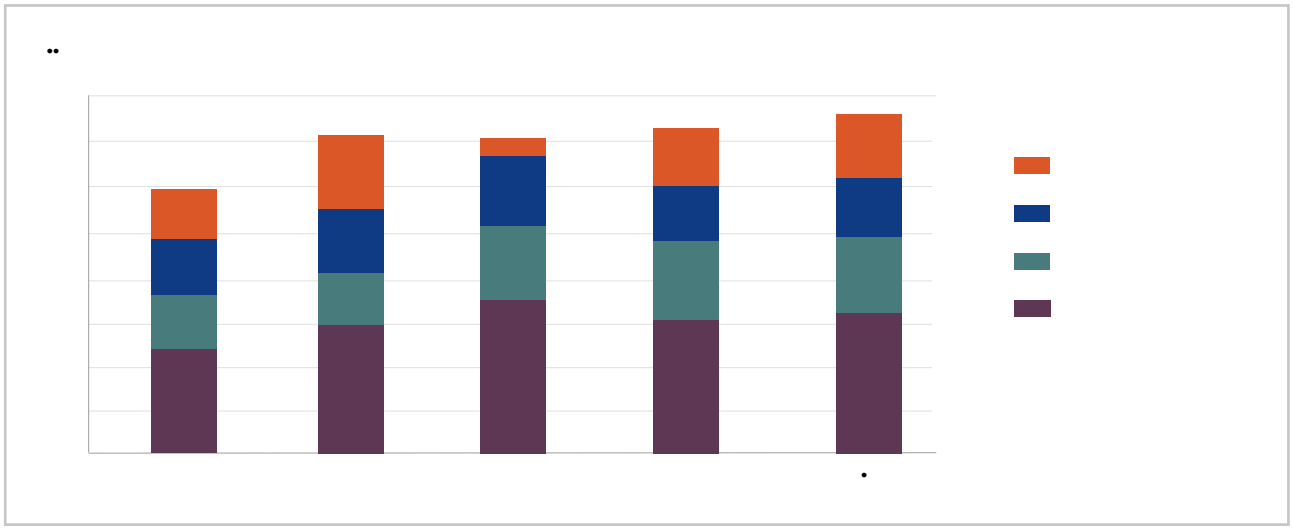
Research grants and contracts income increased by 3% to £38.0m.

At Sussex, growth experienced in income from research grants and contracts is consistent with the investment in teaching and research staff during the 2013–18 plan period. A number of signi cant awards were received in the year including £3.4m for Digital Futures at Work Research Centre from the Economic and Social research council, £1.7m Experimental Particle Physics from the Science and Technology facilities council, and Cognitive and neural processes enderpinning how we perceive, comprehend and remember events from the European Union.

Income from Research Council grants increased by 4% to £16.3m, representing 43% of research grants and contracts turnover while research income from European Government sources increased by 3% to £6.4m, being 17% of research income. The signi cance of European-funded research to the University presents a challenge in the medium term as Government rede nes the UK's relationship with Europe. A considered response will emerge as we work on the next strategic plan, although in the short term, we continue with our aim to grow research turnover at a rate comparable to – or above – our benchmark group.

The University's 'Other Income' increased to £58.6m in 2018/19, a rise of 12%, which is primarily due to the larger student population and its impact on income generated by student housing rents, catering and other services.

RESEARCH INCOME



Strategic Report (continued)

TRADE UNION FACILITY TIME

Strategic Report (continued)

Council remains con dent in the future nancial position of the University although we recognise that dif cult choices will need to be made in the coming years in order to meet our long term organisational objectives.

Dame Denise Holt
Chair of Council

Professor Adam Tickell
Vice-Chancellor

Corporate Governance

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

This statement describes the manner in which the University actively applies the principles set out in the Committee of University Chairs (CUC) Governance Code of Practice and the Of ce for Students' Public Interest Governance Principles. Its purpose is to help the reader of the nancial statements understand how the principles have been applied.

SUMMARY OF THE UNIVERSITY'S STRUCTURE OF CORPORATE GOVERNANCE

The University is an independent corporate body whose legal status derives from a Royal Charter. Its objects, powers and framework of governance are set out in the Charter and supporting Statutes.

The Charter and Statutes establish three separate bodies – Council, Senate and Court (known as the Sussex Annual Forum) – each with clearly de ned functions and responsibilities to manage and oversee the University's activities.

CHARTER AND STATUTE BODIES

Council is the governing body of the University, responsible for setting the general strategic direction of the institution, for ensuring proper accountability, and for managing its nances, property and investments and the general business of the University.

Council is made up of independent, professional services, academic and student members appointed or elected under the Statutes and Regulations of the University. The majority are independent, non-staff, non-student members. The roles of Chair and Vice-Chair of the Council are separate from the role of the University's Chief Executive, the Vice-Chancellor. Council has a membership of 25. These are: the Vice-Chancellor; Provost; up to 15 independent members appointed by Council; three members of Senate; two other members of the academic staff; one member of professional services staff, the President of the Students' Union and the Research Postgraduate School representative sitting on Senate. Council meets at least three times a year and during 2018–19 had seven committees and one joint committee with the University of Brighton.

The matters specially reserved to Council for decision are determined:

1. by Council's own decision as set out in the Regulations;

2.

Corporate Governance (continued)

ATTENDANCE AT COUNCIL

Regulation 4 sets out the criteria for removal of Council members. Any member, other than an ex-of cio 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. Attendance during 2018–19 at ordinary sessions of Council is as set out below. Please note that there were three full meetings of Council during the 2018–19 academic year. Additionally there were three teleconferences held to discuss the University's institutional response to UUK consultations regarding the USS pension's position.

Corporate Governance (continued)

VICE-CHANCELLOR

The Vice-Chancellor, appointed by Council after consultation with Senate, exercises management supervision of the University. Under the Terms and Conditions for Higher Education Institutions published by the Of ce for Students and the Terms and Conditions of Research England Grant (which has superseded the HEFCE guidance) the Vice-Chancellor is the Accountable Of cer of the University.

REGISTER OF INTERESTS

A Register of Members' Interests is maintained by the Chief Operating Of cer and Secretary, which includes details of independent members of Council, and of senior of cers and members of staff who have signi cant nancial authority or access to privileged information.

STATEMENT OF PUBLIC BENEFIT

The University is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and members of Council are also trustees. Under the provisions of the Charities Act 2011, charities are required to demonstrate explicitly how they provide public bene t. Under the Act, the Of ce for Students (since 1 April 2018), is the principal regulator of English higher education institutions that are exempt charities and thus for the University of Sussex. The University's Council, in setting and reviewing institutional objectives and activities, has taken into consideration the Charity Commission's guidance on the reporting of public bene t requiring: that there must be clearly identi able bene ts related to the aims of the charity; that the bene ts must be to the public or to a section of the public; that where the bene t is to a section of the public, the opportunity to bene t must not be unreasonably restricted by geographical or other restrictions or by ability to pay fees; that people in poverty must not be excluded from the opportunity to bene t.

AIMS AND OBJECTIVES

The objects of the University as set out in its Royal Charter are 'to advance learning and knowledge by teaching and research, and to enable students to obtain the advantages of University education'. These align closely with two of the charitable purposes of advancement of education and the advancement of science. The University brings a wide range of public bene ts to individual students and to society as a whole through the quality of education provided and the quality of students who leave the institution and enter work and/or undertake community-based activities as well as through the dissemination and practical application of our research.

Sussex is recognised for its contribution to global academy and human knowledge and striving to sustain its distinctive academic endeavour. Internationalism is embedded in the intellectual and social life of Sussex with students and staff from a diverse and numerous range of nations contributing to the experience of all those studying and working here. Our students bene t from high quality inspirational teaching led by research of lasting academic value and impact for the bene t and enrichment of society. Our students and staff are key to the intellectual capital of one of the UK's most enterprising cities, Brighton & Hove, where the University is recognised as a major asset for economic growth and key contributor to the region's cultural resources and cosmopolitan life. Research at Sussex impacts on daily lives in a wide spectrum of activities, informing public policy and bringing new technologies for the bene t of society. The campus sits at the centre of the University's research, teaching and learning activities providing t-for-purpose IT, research facilities, libraries, learning and social spaces, which provide the appropriate infrastructure to sustain and grow the impact of our academic endeavour, both globally and regionally.

Corporate Governance (continued)

We work in partnership with a range of external stakeholders to undertake research focused on key global challenges. The breadth of multidisciplinary research at Sussex is represented through the many distinctive areas of knowledge that grow and develop within each of our academic schools of study, departments and research centres. Our series of impact case studies celebrates the bene ts of our research both nationally and internationally: sussex.ac.uk/research

Recent projects that have bene□ted society:

Shining a light on the impact of pesticides on bees

Professor Dave Goulson's research into the impact of pesticides on bumblebees has led governments to take action to better protect ying insects. Bumblebees are excellent pollinators of many crops,

Corporate Governance (continued)

STATEMENT ON INTERNAL CONTROL

SCOPE OF RESPONSIBILITY

Council, as the governing body of the University, has responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the governing body in the Charter and Statutes and the Terms and Conditions for Higher Education Institutions published by the Of ce for Students and the Terms and Conditions of Research England Grant.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system is based on an ongoing process designed to identify the principal risks; to evaluate the nature and extent of those risks; and to manage them ef ciently, effectively and economically.

Corporate Governance (continued)

- Audit and Risk Committee regularly reviews the University's risk tolerance and appetite statement to ensure that it remains relevant and appropriate in re ection of the current University and sector context.
- Risk management has been embedded at School and support unit level by ensuring that Heads of School and Directors of Professional Service Divisions, together with their management teams, undertake a detailed review of the risks facing each School or Division – risks are reviewed in each cycle of business with this review informing the Institutional Risk Register (and status of risks contained therein).
- The Institutional Risk Register is reviewed by University Executive Group monthly prior to submission to Audit and Risk Committee, members of UEG use their knowledge of the University and the external environment to validate the Register.
- A suite of key performance indicators has been developed to enable Council's Strategic Performance and Resources Committee to monitor progress towards the achievement of strategic objectives, and risk management considerations are addressed speci cally on all major projects and decision-making papers through the committee structure.
- Council's full review of the effectiveness of the system of internal control for the year ended 31 July 2019 and, up to the date of approval of the nancial statements, was informed by the Audit and Risk Committee, the work of the internal auditors and the senior managers in the University who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditor in its management letter and other reports. Council is of the view that there is an ongoing process for ensuring the effectiveness of the system of internal controls and for identifying, evaluating and managing the University's signi cant risks and that it has been in place for the year ended 31 July 2019 and up to the date of approval of the Financial Statements.

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

OPINION

We have audited the nancial statements of University of Sussex ("the University") and its subsidiaries (the 'Group') for the year ended 31 July 2019 which comprise the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Balance Sheet, the Consolidated Cash Flow Statement and notes to the nancial statements, including a summary of signi cant accounting policies. The nancial 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).

In our opinion, the nancial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2019 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the group's and University's cash ows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Statement of Recommended Practice: Accounting for Further and Higher Education.

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 nancial statements section of our report. We are independent of the Group and University in accordance with the ethical requirements that are relevant to our audit of the nancial statements in the UK, including the FRC's Ethical Standard, and we have ful lled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is suf cient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council's use of the going concern basis of accounting in the preparation of the nancial statements is not appropriate; or
- the Council have not disclosed in the nancial statements any identi ed material uncertainties that may cast signi cant doubt about the Group's or the University's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the nancial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the nancial statements and our auditor's report thereon. The Council are responsible for the other information. Our opinion on the nancial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the nancial statements, our responsibility is to read the other information including the Strategic Report and Statement of Cor.9 m1676 ct5.1 (videe8bp>BDsour repo01.88

OPINION ON OTHER MATTERS REQUIRED BY THE OFFICE FOR STUDENTS ("OFS") AND RESEARCH ENGLAND

In our opinion, in all material respects:

- funds from whatever source administered by the higher education institution for speci c purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- funds provided by the OfS and Research England have been applied in accordance with the Terms and Conditions of Funding and any other terms and conditions attached to them.
- the requirements of the OfS's accounts direction have been met.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and the University and its environment obtained in the course of the audit, we have not identi ed material misstatements in the Strategic Report and Statement of Corporate Governance of the Council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Statement of Comprehensive Income

	NOTES	YEAR ENDED 31 JULY 2019 CONSOLIDATED £'000	YEAR ENDED 31 JULY 2019 UNIVERSITY £'000	YEAR ENDED 31 JULY 2018 CONSOLIDATED £'000	YEAR ENDED 31 JULY 2018 UNIVERSITY RESTATED £'000
INCOME					
Tuition fees and education contracts	1.1	191,456	191,456	174,606	174,606
Funding body grants	1.2	32,481	32,352	30,722	30,669
Research grants and contracts	1.3	38,033	38,033	36,756	36,756
Other income	1.4	56,199	55,488	51,183	49,751
Investment income	1.5	2,386	2,386	1,134	1,134
Total income before endowments and donations		320,555	319,715	294,401	292,916
Donations and endowments	1.6	3,095	3,095	2,947	2,947
TOTAL INCOME		323,650	322,810	297,348	295,863
EXPENDITURE					
Staff costs before pension adjustment	2.1	157,145	149,276	147,532	139,800
Pension adjustment	2.1	43,745	43,745	-	-
Total staff costs		200,890	193,021	147,532	139,800
Other operating expenses	2.3	114,262	122,142	114,467	122,143
Write down of discontinued capital project		-	-	6,833	6,833
Depreciation	3.0	20,316	20,066	16,674	16,435
Interest and other nance costs	2.2	8,714	8,525	8,208	8,016
TOTAL EXPENDITURE		344,182	343,754	293,714	293,227
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Balance Sheet

Consolidated Cash Flow Statement

	NOTES	YEAR ENDED 31 JULY 2019 £'000	YEAR ENDED 31 JULY 2018 £'000
CASH FLOW FROM OPERATING ACTIVITIES			
(De cit)/Surplus for the year		(18,970)	4,552
ADJUSTMENT FOR NON-CASH ITEMS			
Depreciation	3	20,316	16,674
Gain on investments	5	(1,613)	(781)
Decrease in stock		-	18
(Increase)/decrease in debtors	6	(1,362)	6,006
Increase/(decrease) in creditors	8	339	(6,950)
Increase/(decrease) in pension provision		42,535	(1,894)
Decrease in other provisions	10	(213)	(1,026)
Share of operating surplus in associate		(33)	(168)
ADJUSTMENT FOR INVESTING OR FINANCING ACTIVITIES			
Investment income	1.5	(2,386)	(1,134)
Interest payable	2.2	8,713	8,208
Operating lease income		(357)	(329)
Endowment income	11	(867)	(664)
Write down of the discontinued capital project		-	6,833
Loss on disposal of xed assets		-	26
Capital grant income		(2,651)	(2,568)
NET CASH INFLOW FROM OPERATING ACTIVITIES		43,451	26,803
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital grant receipts		2,651	2,568
Withdr ( )16acating sure- <</L..906 -1.572 Td [(Withdr ( )16acating sur)it 76.906os 2221 >>BDC /T1_M INVESTING ACTIVITIES			

Consolidated and University Statement of Changes in Reserves

	Income and Expenditure account						
	Endowment	Unrestricted	Capital Reserve	Revaluation Reserve	Total excluding non-controlling interest	Non controlling interest	

Statement of Principal Accounting Policies

Statement of Principal Accounting Policies and Estimation Techniques (continued)

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 bene t related to the transaction.

4. EMPLOYMENT BENEFITS

Short term employment bene ts 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 bene ts are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

5. FINANCE LEASES

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classi ed as nance leases. Leased assets acquired by way of nance 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 nance charge and the reduction of the outstanding liability. The nance 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 nancial liability.

Payments under the service concession arrangement are allocated between service costs, nance charges and nancial liability repayments to reduce the nancial 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 xed 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 nancial 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 de ned bene t schemes, which are externally funded. Each fund is valued every three years by professionally quali ed independent actuaries.

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

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

Statement of Principal Accounting Policies

Statement of Principal Accounting Policies and Estimation Techniques (continued)

20. SIGNIFICANT ESTIMATES AND JUDGEMENTS EXCERCISED IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these nancial statements, the Council have made the following judgements:

- Determine whether leases entered into by the University either as a lessor or a lessee are operating or nance 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 nancial performance of the asset.
- The critical underlying assumptions in relation to the estimate of the University of Sussex Pension and Assurance Scheme de ned bene t scheme obligation such as standard rates of in ation, mortality, discount rate and anticipated future salary increases. Variations in these assumptions have the ability to signi cantly in uence the value of the liability recorded and annual de ned bene t expense.
- The underlying assumptions in relation to the estimate of the present value of the obligation in respect of the funding de cit plan for the USS pension scheme such as the salary in ation over the period of the funding de cit plan and the discount rate to be used.
- The determination as basic nancial instruments of loan agreements that contain compensation clauses.

Other key sources of estimation uncertainty:

- Tangible xed assets (note 3) 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 basis to d maintenance programmes

Notes to the Financial Statements

NOTE 1 INCOME

	YEAR ENDED 31 JULY 2019 CONSOLIDATED £'000	YEAR ENDED 31 JULY 2019 UNIVERSITY £'000	YEAR ENDED 31 JULY 2018 CONSOLIDATED £'000	YEAR ENDED 31 JULY 2018 UNIVERSITY £'000
1.1 TUITION FEES AND EDUCATION CONTRACTS				
Full-time home and EU students	115,605	115,605	104,838	104,838
Full-time international students	70,842	70,842	64,822	64,822
Part-time students	1,872	1,872	1,817	1,817
Research Training Support Grant	136	136	102	102
Short courses	3,001	3,001	3,027	3,027
	191,456	191,456	174,606	174,606
1.2 FUNDING BODY GRANTS				
RECURRENT GRANTS:				
Teaching OFS, UKRI	8,105	8,105	8,112	8,112
Research OFS, UKRI	14,453	14,453	14,591	14,591
Department for Education	3,330	3,330	2,257	2,257
Capital Grants	2,651	2,651	2,568	2,546
SPECIFIC GRANTS:				
Higher Education Innovation Fund	3,714	3,714	3,073	3,073
Other grants	228	99	121	90
	32,481	32,352	30,722	30,669
1.3 RESEARCH GRANTS AND CONTRACTS				
Research councils	16,277	16,277	15,596	15,596
UK-based charities	8,495	8,495	8,213	8,213
European Commission	6,388	6,388	6,192	6,192
Other grants and contracts	6,873	6,873	6,755	6,755
	38,033	38,033	36,756	36,756
1.4 OTHER INCOME				
Residences, catering and other operations	40,679	41,163	37,849	36,838
Other services rendered	6,033	4,838	5,470	4,335
General academic services	1,030	1,030	803	803
NHS Income	4,784	4,784	4,622	4,622
Staff and student services	699	699	746	673
Central administrative	533	533	718	718
Other income	2,441	2,441	975	1,762
	56,199	55,488	51,183	49,751
1.5 INVESTMENT INCOME				
Investment income on endowments	19	19	96	96
Other Investment Income	2,367	2,367	1,038	1,038
	2,386	2,386	1,134	1,134
1.6 DONATIONS AND ENDOWMENTS				
New endowments	867	867	664	664
Donations with restrictions	2,228	2,228	2,283	2,283
	3,095	3,095	2,947	2,947

NOTE 2 EXPENDITURE

2.1 STAFF COSTS

	YEAR ENDED 31 JULY 2019 CONSOLIDATED £'000	YEAR ENDED 31 JULY 2019 UNIVERSITY £'000	YEAR ENDED 31 JULY 2018 CONSOLIDATED £'000	YEAR ENDED 31 JULY 2018 UNIVERSITY £'000
Salaries	122,691	115,791	115,217	108,442
Social security costs	13,235	12,685	12,588	12,047
Other pension costs	21,219	20,800	19,727	19,311
Staff costs before pension adjustment	157,145	149,276	147,532	139,800
Pension adjustment	43,745	43,745	-	-
Total Staff Costs	200,890	193,021	147,532	139,800

The Pension adjustment arises on adopting the USS March 2017 valuation. This is further explained in note 17.

EMOLUMENTS OF THE VICE-CHANCELLOR PROFESSOR ADAM TICKELL:	YEAR ENDED 31 JULY 2019 £'000	YEAR ENDED 31 JULY 2018 £'000
Salary	300	294
Non-taxable bene ts:		
Death in service and incapacity bene ts	6	7
Total Remuneration	306	301

The University does not make any pension contributions on behalf of the Vice-Chancellor. There are no other payments to the Vice-Chancellor, nor is there any accommodation provided.

The Vice Chancellor's salary is	8.27 times the median pay of staff.
The Vice Chancellor's remuneration is	7.34 times the median remuneration of staff.

In the above pay ratio calculations we have excluded atypical staff and agency workers because we do not have a robust process to calculate the full time equivalent basis for these categories of staff.

The Vice Chancellor's total remuneration for 2018/19 was £306k per annum. The salary of £294k in 2017/18 increased by the award of 2% cost of living uplift for the year 2018/19 (which applied to all staff) implemented from 1st August 2018, taking his salary to £300k per annum for 2018/19.

The remuneration of the Vice-Chancellor re ects the complex and uncertain environment in which the University operates, both within the UK and the wider global context, and through which he must steward the University to ful l its strategic ambitions. In terms of scale and complexity, the University has a student population of circa 18,000; nearly 3,000 staff; and an annual turnover of over £320 million. The Vice Chancellor has led the University's response to the challenges facing the University, which comprise, but are not limited to: successfully growing home and international student numbers in a competitive environment to ensure a strong nancial base, given that approximately 60% of institutional income comes from tuition fees; investing in IT and Estates to ensure an exceptional student and staff experience; attracting and retaining talented staff across all its activities; addressing the potential impact of Brexit and taking action to mitigate the effects in the highest risk areas; navigating the complexities of an evolving international landscape by focusing on further developing our international partnerships, revitalising our international summer school and expanding our online distance learning provision; preparing for success in REF2021; and targeting TEF Gold accreditation and successful delivery of KEF goals.

Remuneration Committee (A) was satis ed that the Vice Chancellor's increased remuneration was appropriate given the benchmarking information and the performance of the Vice-Chancellor over the year. The review included consideration of the Vice-Chancellor's salary history, how his remuneration compared to that of Vice-Chancellors in institutions of comparable size and complexity and benchmarking of pay data in respect of Heads of Institution provided by the Committee of University Chairs (CUC), the Universities and Colleges Employers Association and the Higher Education Statistics Agency.

NOTE 2 EXPENDITURE (CONTINUED)

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

	NUMBER 2019	NUMBER 2018
£100,000 to £104,999	20	16
£105,000 to £109,999	11	9
£110,000 to £114,999	3	4
£115,000 to £119,999	4	4
£120,000 to £124,999	5	8
£125,000 to £129,999	6	5
£130,000 to £134,999	6	3
£135,000 to £139,999	-	2
£140,000 to £144,999	5	2
£145,000 to £149,999	-	1
£160,000 to £164,999	-	2
£165,000 to £169,999	1	-
£170,000 to £174,999	1	-
£175,000 to £179,999	1	1
£220,000 to £224,999	-	1
£290,000 to £294,999	-	1
£295,000 to £299,999	1	-
	64	59

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University and are represented as the University Executive Group (UEG). The total remuneration paid to key management personnel was £1,078k in 2019 (£1,105k in 2018) excluding the remuneration of the Vice-Chancellor, which is detailed above.

No payments to senior staff in lieu of notice were made to senior post-holders during the year (2018: £Nil).

The total amount of severance payments in the year was £258,168 which was paid across 44 Individuals (2018: £252,810 across 50 individuals). This gure includes payments for severance, redundancy and loss of of ce.

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

	NUMBER 2019	NUMBER 2018
Academic	1,425	1,396
Technical	131	135
Management & specialist	1,166	1,121
Other	205	229
	2,927	2,881

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 £3,276 (2018: £6,122 to 12 council members).

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

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NOTE 3 FIXED ASSETS

CONSOLIDATED

NOTE 5 NON-CURRENT INVESTMENTS

CONSOLIDATED

	ASSOCIATE COMPANIES £'000	SUBSIDIARY COMPANIES £'000	OTHER FIXED ASSETS INVESTMENTS £'000	TOTAL £'000
At 1 August 2018	5,923	-	723	6,646
Share of Comprehensive Income	33	-	-	33
Gain/(Loss) in value	-	-	(11)	(11)
At 31 July 2019	5,956	-	712	6,668

UNIVERSITY

	£'000	£'000	£'000	£'000
At 1 August 2018	-	162	723	885
Gain/(Loss) in value	-	-	(11)	(11)
At 31 July 2019	-	162	712	874

The non-current investments have been valued at market value where available, otherwise at cost less impairment. The investment in the associate company relates to the introduction of additional share capital to enable it to fund the extension to its facilities plus the groups's share in the associates comprehensive income. Included in Consolidated Associate Companies is an amount of £5.745m 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 2019 £'000	31 JULY 2018 £'000
Listed Securities		
Mercantile Investment Trust	243	261
Legal & General Industrial Property Investment Fund Feeder Unit Trust	198	180
Feedback PLC	181	193
	622	634
Unlisted Shares		
CVCP Properties	36	36
The New Statesman	1	1
Interanalysis Ltd	50	50
InCrowd	2	2
	89	89
Total	711	723

NOTE 5 NON-CURRENT INVESTMENTS (CONTINUED)

	Share Class	Number	Ordinary Holding	University Value at cost 2019 £	University Value at cost 2018 £	Nature of Activity
Sussex Innovation Centre	Ord	200	100%	161,616	161,616	Property Management
Management Ltd	Pref	2,235	-	437	437	
Sussex Innovation Centre	Ord	100	100%	100	100	Property Development
Development Centre	Pref	1,800,000	-	2	2	
Sussex UH Ltd	Ord	100	100%	100	100	Holding Company
USPAS Trustee Ltd	Ord	100	100%	100	100	Pension Corporate 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 Intermediate Ltd	Ord	1	100%	1	1	Holding Company
Interanalysis Ltd	Ord	20	20%	50,000	50,000	Software Technology
Feedback Plc	Ord	9,400,000	3.8%	43,338	43,338	Medical Imaging
CVCP Properties Plc	Ord	36,582	<1%	36,582	36,582	Investment Property
The New Statesman Ltd	Ord	1,626	<1%	1,626	1,626	Media Publication
Enterprise Therapeutics Ltd	Ord	12,371	<1%	-	-	Drug Development

Note that any listed investments are held at fair value.

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.

NOTE 6 TRADE AND OTHER RECEIVABLES

	YEAR ENDED 31 JULY 2019 CONSOLIDATED £'000	YEAR ENDED 31 JULY 2019 UNIVERSITY £'000	YEAR ENDED 31 JULY 2018 CONSOLIDATED £'000	YEAR ENDED 31 JULY 2018 UNIVERSITY £'000
Amounts falling due within one year:				
Debtors and prepayments	30,596	31,060	19,018	18,388
Research debtors	-	-	10,280	10,280
Amounts due from subsidiary companies	-	11,820	-	12,722
	30,596	42,880	29,298	41,390

Amounts due from subsidiary companies comprise Deed of Covenant payments £1,768k, Intercompany balances £2,352k and Intercompany Loans £7,700k.

	YEAR ENDED 31 JULY 2019 CONSOLIDATED £'000	YEAR ENDED 31 JULY 2019 UNIVERSITY £'000	YEAR ENDED 31 JULY 2018 CONSOLIDATED £'000	YEAR ENDED 31 JULY 2018 UNIVERSITY £'000

NOTE 7 CURRENT INVESTMENTS

	YEAR ENDED 31 JULY 2019		YEAR ENDED 31 JULY 2018	
	CONSOLIDATED £'000	UNIVERSITY £'000	CONSOLIDATED £'000	UNIVERSITY £'000
Short term investment in shares	12,805	12,805	11,181	11,181
Short term deposits	105,022	105,022	164,217	

NOTE 9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	YEAR ENDED 31 JULY 2019 CONSOLIDATED £'000	YEAR ENDED 31 JULY 2019 UNIVERSITY £'000	YEAR ENDED 31 JULY 2018 CONSOLIDATED £'000	YEAR ENDED 31 JULY 2018 UNIVERSITY £'000
Service Concession Arrangement	4,572	4,572	7,347	7,347
Obligations under nance lease	1,161	1,161	1,810	1,810
Unsecured loans	179,034	178,566	180,795	180,139
Creditors and Accruals	21,726	21,310	23,795	23,350
	206,493	205,609	213,747	212,646

University Creditors and Accruals falling due after more than one year represents East Slope lease premium of £21,310k to be amortised over the remaining 53 years of the lease. In addition a further £495k related to deferred capital grants is included in the Consolidated gures

Analysis of loans:

Due within one year or on demand	2,269	2,081	2,725	2,548
Due between one and two years	2,350	2,150	2,296	2,108
Due between two and ve years	7,137	6,869	7,142	6,674
Due in ve years or more	169,547	169,547	171,357	171,357
Due after more than one year	179,034	178,566	180,795	180,139
Total secured and unsecured loans	181,303	180,647	183,520	182,687

Included in loans are the following:

LENDER	AMOUNT OUTSTANDING AT 31 JULY 2019 £'000	TERM	INTEREST RATE %	BORROWER
Lloyds	40,647	to 2034	5.815	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
	180,647			
Barclays	656	to 2022	6.21	Sussex Innovation Centre Development Co Ltd.
Total	181,303			

NOTE 10 PROVISIONS FOR LIABILITIES

CONSOLIDATED AND UNIVERSITY

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 2019 is re ected in the audited Financial Statements of both universities. Each university has included its share of the gross net assets and liabilities of the joint venture and its share of the gross assets and liabilities of the joint venture and its share of the turnover and surplus.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR TO 31 JULY 2019	UNIVERSITY OF SUSSEX YEAR ENDED 31 JULY 2019 £'000	UNIVERSITY OF SUSSEX YEAR ENDED 31 JULY 2018 £'000
INCOME		
OfS Grant	2,957	2,891
NHS funds	5,390	5,244
Academic fees	4,293	3,512
Research grants and contracts	1,315	1,086
Other	541	379
Total income	14,496	13,112
EXPENDITURE		
Staff costs	8,212	7,311
Depreciation	187	220
Other operating expenses	6,833	5,558
Total expenditure	15,232	13,089
(De□cit)/Surplus on continuing operations	(736)	23
Surplus brought forward for the year	7,733	7,710
Surplus retained for the year	6,997	7,733

BALANCE SHEET AS AT 31 JULY 2019	UNIVERSITY OF SUSSEX YEAR ENDED 31 JULY 2019 £'000	UNIVERSITY OF SUSSEX YEAR ENDED 31 JULY 2018 £'000
Fixed Assets	998	1,057
Current Assets		
Debtors	814	1,445
Cash at banks and in hand	9,900	9,792

NOTE 13 CAPITAL AND OTHER COMMITMENTS

Provision has not been made for the following capital commitments at 31 July 2019:

	YEAR ENDED 31 JULY 2019 £'000	YEAR ENDED 31 JULY 2018 £'000
Commitments contracted for	5,306	3,909
Authorised, approved but not contracted for	7,677	13,904
	12,983	17,813

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 £1.9m.

	YEAR ENDED 31 JULY 2019 CONSOLIDATED		YEAR ENDED 31 JULY 2018 CONSOLIDATED
	Land and Buildings £'000	Total £'000	Total £'000
Annual rentals under operating leases payable			
In 1 year	2,090	2,090	

NOTE 16 RELATED PARTY TRANSACTIONS

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

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 2019 Related party transactions in respect of the following relationships took place and were either complete or outstanding:

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 and Savings Scheme (USPSS). The USS and USPAS schemes are de ned bene t 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 bene ts based on nal pensionable salary. In 2012 the University opened its "Group Stakeholder" de ned contribution scheme, which is the primary pension scheme for new support staff.

	FORECAST YEAR ENDED 2020 £'000	ACTUAL YEAR ENDED 2019 £'000	ACTUAL YEAR ENDED 2018 £'000
Contributions to USS	18,931	16,456	15,265
Contributions to USPAS	4,254	4,201	3,781
Contributions to USPSS	1,299	1,283	86
Other contributions	574	567	497
	25,058	22,507	19,629

(I) THE UNIVERSITIES SUPERANNUATION SCHEME (USS)

The institution participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing de ned bene ts (for all members), as well as de ned contribution bene ts. 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

NOTE 17 PENSION SCHEMES (CONTINUED)

USS PENSION COSTS

The total cost charged to the pro t and loss account is £58.949m (2018: £15.265m).

The latest available full actuarial valuation of the Retirement Income Builder section of the scheme was at 31 March 2017 ("the valuation date"), which was carried out using the projected unit method. As at the year end a valuation as at 31 March 2018 was underway but not yet complete.

Since the institution cannot identify its share of Retirement Income Builder section of the scheme assets and liabilities, the following disclosures re ect those relevant for the scheme as a whole.

The 2017 valuation was the fourth valuation for USS under the scheme-speci c funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have suf cient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £60.0 billion and the value of the scheme's technical provisions was £67.5 billion indicating a shortfall of £7.5 billion and a funding ratio of 89%.

De ned bene t liability numbers for the scheme have been produced using the following assumptions:

	2019	2018
DISCOUNT RATE	2.44%	2.64%
PENSIONABLE SALARY GROWTH	N/A	N/A
PENSION INCREASES (CPI)	2.11%	2.02%

The main demographic assumption used relates to the mortality assumptions. These assumptions have been updated for the 31 March 2018 accounting position, based on updated analysis of the Scheme's experience carried out as part of the 2017 actuarial valuation. The mortality assumptions used in these gures are as follows:

	PRE-RETIREMENT	POST RETIREMENT
MALE MEMBERS' MORTALITY	71% of AMC00 (duration 0)	96.5% of SAPS S1NMA "light"
FEMALE MEMBERS' MORTALITY	112% of AFC00 (duration 0)	101.3% of RFV00

Use of these mortality tables reasonably re ects the actual USS experience. To allow for further improvements in mortality rates the CMI 2016 projections with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females were also adopted. The current life expectancies on retirement at age 65 are:

	2019	2018
MALES CURRENTLY AGED 65 (YEARS)	24.6	24.5
FEMALES CURRENTLY AGED 65 (YEARS)	26.1	26.0
MALES CURRENTLY AGED 45 (YEARS)	26.6	26.5
FEMALES CURRENTLY AGED 45 (YEARS)	27.9	27.8

	2019	2018
SCHEME ASSETS	£67.4bn	£63.6bn
TOTAL SCHEME LIABILITIES	£79.2bn	£72.0bn
FRS 102 TOTAL SCHEME DEFICIT	£11.8bn	£8.4bn

NOTE 17 PENSION SCHEMES (CONTINUED)

(II) UNIVERSITY OF SUSSEX PENSION AND ASSURANCE SCHEME (USPAS)

The University operates a UK-registered trust-based pension scheme that provides de ned bene ts. Pension bene ts are linked to the members' nal 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 bene ciaries of the 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 2015 have been updated to 31 July 2019 by a quali ed independent actuary.

ASSUMPTIONS

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

	AT 31 JULY 2019 %PA	AT 31 JULY 2018 %PA
PRICE INFLATION (RPI)	3.30%	3.20%
PRICE INFLATION (CPI)	2.30%	2.20%
RATE OF INCREASE IN SALARIES 2018–19	2.00%	2.00%
RATE OF INCREASE IN SALARIES 2019–20	1.50%	1.50%
RATE OF INCREASE IN SALARIES THEREAFTER	2.30%	2.20%
RATE OF INCREASE OF PENSIONS IN PAYMENT FOR USPAS MEMBERS:		
POST 88 GMP	2.10%	2.00%
PRE 09 PENSION	2.30%	2.20%
POST 09 PENSION	2.10%	2.00%
RATE OF INCREASE FOR DEFERRED PENSIONERS (NON GMP):		
PRE 09 LEAVERS	2.30%	2.20%
POST 09 LEAVERS	2.30%	3.20%
DISCOUNT RATE	2.00%	2.60%

The most signi cant non- nancial 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 65.2.00%

NOTE 17 PENSION SCHEMES (CONTINUED)

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 re ects a combination of historical performance analysis, the forward looking views of the nancial markets (as suggested by the yields available) and the views of investment organisations.

The assets in the scheme were:

NOTE 17 PENSION SCHEMES (CONTINUED)

ACCOUNTING ESTIMATES AND JUDGEMENTS

The Trustees are required to carry out an actuarial valuation every three years. The last actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustees as at 31 March 2018. This valuation revealed a funding shortfall of £28.3 million. The University agreed to pay annual contributions of 32.5% of members' Pensionable Earnings, less member contributions from 1 April 2019. The University also agreed to pay £275,085 per month from 1 April 2018 to 28 February 2025, increasing at 3.2% each year on 1 August. The University expects to pay £4.1m to the Scheme during the accounting year beginning 1 August 2019.

UNIVERSITY OF SUSSEX PENSION AND SAVING SCHEME (USPSS)

University of Sussex Pension and Saving Scheme (USPSS) is a de ned 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 bene ts. The University contributes two times the member contribution up to a maximum 12% of monthly salary.

NOTE 18 FINANCIAL INSTRUMENTS

FINANCIAL ASSETS	2019 GROUP £'000	2019 UNIVERSITY £'000	2018 GROUP £'000	2018 UNIVERSITY £'000
Measured at fair value through income and expenditure				
Instruments in common investments funds	-	-	-	-
Debt instruments measured at amortised cost				
Long term loan receivable	12,647	12,647	12,647	12,647
Investments				
Non current listed investments	6,536	580	6,514	591
Non current unlisted investments	132	294	132	294
Current asset listed investments	12,805	12,805	11,181	11,181
Current asset unlisted investments	-	-	-	-
Measured at undiscounted amount receivable				
Trade and other receivable	30,596	42,880	29,298	41,390
	62,716	69,206	59,772	66,103
Financial liabilities				
Measured at fair value through income and expenditure				
Measured at amortised cost				
Loans payable	181,303	180,647	183,520	182,687
Obligation under nance leases	1,810	1,810	2,370	2,370
Obligation under service concession arrangements	-	-	-	-
Measured at undiscounted amount receivable				
Trade and other creditors	66,833	62,283	65,531	62,185
	249,946	244,740	251,421	247,242