UNIVERSITY OF SUSSEX

Financial Statements 2014-15

UNIVERSITY OF SUSSEX

Principal officers

VISITOR
Her Majesty The Queen

CHANCELLOR
Sanjeev Bhaskar OBE
BA (H)

CHAIR OF COUNCIL
Christian Brodie
A ( )

VICE-CHAIR (FINANCE)
Dr John Law
A (B), D (L), ACA

VICE-CHAIR (PERFORMANCE)
Arjo Ghosh
BA (L)

VICE-CHANCELLOR
Professor Michael Farthing
D ( ) (L), D (L), F C , F

DEPUTY VICE-CHANCELLOR
Professor Clare Mackie
B ( ), (G), ( ), C ,

PRO-VICE-CHANCELLOR
Professor Michael Davies
B (E) (L), AKC, , D (C), CE , FICE, FG , FI E , F E

PRO-VICE-CHANCELLOR
Professor Stephen Shute
LLB (K), BCL, A ( ), D (B)

REGISTRAR AND SECRETARY
John Duffy
A (G), BA (C)

DIRECTOR OF FINANCE
Allan Spencer
A ( ), ACA

Contents

Founded in 1961, Sussex is a top 20 UK university that uses research, a unique location and a strong sense of purpose to broaden its students' perspectives. In the words of our first Vice-Chancellor John Fulton, Sussex helps its students to 'make the future.'

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STRATEGY AND CONTEXT

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Making the
Future 2013–18.
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201318
10% 50%
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201213.

RESULTS FOR THE YEAR

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31 J 2015

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	2014/15	2013/14	2012/13	2011/10	2010/11
	£m				
I	223.6	218.7	201.7	182.7	174.9
E	220.2	204.9	187.3	163.6	163.6

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, Making the Future 2013–18,

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Christian Brodie
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Professor Michael J G Farthing
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Corporate Governance

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

SUMMARY OF THE UNIVERSITY'S STRUCTURE OF CORPORATE GOVERNANCE

CHARTER AND STATUTE BODIES

Council

Corporate Governance (continued)

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Performance Committee C
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Nominations Committee C
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Brighton and Sussex Medical School Joint Board
B G B C
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Remuneration Committee C
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SUB-COMMITTEES

Human Resources Committee -
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Health, Safety and Environment Committee -
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Equality and Diversity Committee -
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Capital Programmes Committee -
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Honorary Degrees Committee, C
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The Vice-Chancellor, C
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HEFCE, -C
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A Register of Members' Interests
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STATEMENT OF PUBLIC BENEFIT

C A 2011.
: K B ,
A B , C B , A B , A B , J
C , C , A C , J C ,
A D C , D E C , D , J
G F , F , A F CBE, F CBE,
K G , A G , I , K , D J L ,
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K B , C , C , ,
, L CBE, D A , B .

Corporate Governance (continued)

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AIMS AND OBJECTIVES

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Corporate Governance (continued)

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Corporate Governance (continued)

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INCIDENTAL PRIVATE BENEFITS

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AVOIDING DETRIMENT IN OUR ACTIVITIES

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FUTURE ACTIVITIES TO ENHANCE PUBLIC BENEFIT

2012, H /E

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(www.sussex.ac.uk/study/wp/schoolsandcolleges)

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STATEMENT ON INTERNAL CONTROL

SCOPE OF RESPONSIBILITY

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THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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Responsibilities of the University's Council

In accordance with the University's Charter of Incorporation, Council is responsible for the administration and management of the affairs of the University and is required to present audited Financial Statements for each financial year.

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HEFCE ' C .

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Consolidated Income and Expenditure Account for the year ended 31 July 2015

	NOTE	2015 £'000	2014 £'000
INCOME			
F	1.1	27,452	38,157
A	1.2	122,256	108,868
	1.3	30,907	28,061
	1.4	42,346	42,960
E	1.5	674	623
:		223,635	218,669
L :	19	(10,969)	(11,059)
GROUP2 /TTw /Span</An5t-2IFF00090009>73I56.r/T1_1 1 2IFF00			

Consolidated Balance Sheet as at 31 July 2015

	NOTE	2015 £'000	2014 £'000
FIXED ASSETS			
	3	205,685	205,724
I	4	439	385
I :			
	19	10,495	9,667
	19	(3,268)	(2,901)
ENDOWMENT INVESTMENTS	6	9,446	9,075
CURRENT ASSETS			
		62	46
D	7	17,048	14,960
I	12.5	43,333	43,550
C	12.5	11,309	7,889
		71,752	66,445
CREDITORS:	8	(50,142)	(42,953)
NET CURRENT ASSETS		21,610	23,492
TOTAL ASSETS LESS CURRENT LIABILITIES		244,407	245,442
CREDITORS:	10		

University Balance Sheet
as at 31 July 2015

	NOTE	2015 £'000	2014 £'000
FIXED ASSETS			
	3	202,253	202,611
I	4	601	547
ENDOWMENT INVESTMENTS	6	9,441	9,075
CURRENT ASSETS			
		46	46
D	7	21,996	19,732
I	12.5	43,333	43,550
C		8,322	4,437
		73,697	67,765
CREDITORS:	8	(48,746)	(40,819)
NET CURRENT ASSETS		24,951	26,946
TOTAL ASSETS LESS CURRENT LIABILITIES		237,246	239,179
CREDITORS:	10	(89,721)	(91,498))
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		147,525	147,681
PENSION LIABILITY	15	(27,403)	(32,721)
TOTAL NET ASSETS INCLUDING PENSION LIABILITY		120,122	114,960
REPRESENTED BY:			
DEFERRED CAPITAL GRANTS	11	56,815	57,650
ENDOWMENTS			
	14	4,507	4,287
E	14	4,939	4,788
		9,446	9,075

Consolidated Cash Flow Statement for the year ended 31 July 2015

	Note	2015 £'000	2014 £'000
f	12.1	15,603	25,781
	12.2	(4,631)	(4,901)
C	12.3	(5,935)	(16,200)
C f	12.5	5,037	4,680
		217	(340)
F	12.4	(1,834)	(1,799)
I		3,420	2,541

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Note	2015 £'000	2014 £'000
I		3,420	2,541
I -	12.5	(217)	340
	12.4	(319)	(313)
	12.4	2,153	2,112
C		5,037	4,680
1 A	12.5	(43,325)	(48,005)
31 J	12.5	(38,288)	(43,325)

STATEMENT OF CONSOLIDATED TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 JULY 2015

	Note	2015 £'000	2014 £'000
		3,361	13,824
-		(746)	(181)
A	6	408	260
	14	482	885
	13.2	86	55
A /( )	15	2,742	(7,634)
TOTAL RECOGNISED SURPLUS RELATING TO THE YEAR		6,333	7,209

Statement of Accounting Policies

1. BASIS OF PREPARATION

F
( ): A
F H E I 2007
A .
H E F C .

2. BASIS OF ACCOUNTING

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E
A I , F A I C A
I .

3. BASIS OF CONSOLIDATION

F F
31 J 2015. I
C D L , H L , E
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4. RECOGNITION OF INCOME

Funding Council Grants

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Tuition fee

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Research grants, contracts and other services rendered

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Capital grants

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Sale of goods and services

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Endowment and investment income

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Revaluation Surplus

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5. CHARITABLE DONATIONS

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6. AGENCY ARRANGEMENTS

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Statement of Accounting Policies (continued)

7. LEASES AND HIRE PURCHASE CONTRACTS

C -

Statement of Accounting Policies (continued)

Notes to the Financial Statements

NOTE 1 INCOME

1.1 FUNDING COUNCIL GRANTS	2015 £'000	2014 £'000
RECURRENT GRANT		
HEFCE	21,460	30,073

NOTE 2 EXPENDITURE

2.1 STAFF COSTS

	2015 £'000	2014 £'000
	93,074	85,822
	7,511	6,901
	12,972	12,904
	113,557	105,627

	2015	2014
EMOLUMENTS OF THE VICE-CHANCELLOR	£'000	000
	230	230
	39	37
	18	13
	287	280

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NOTE 2 EXPENDITURE (CONTINUED)

2.2 INTEREST PAYABLE

	2015 £'000	2014 £'000
L	8	13
L	4,871	4,888
F	485	576
	358	355
TOTAL	5,722	5,832

2.3 OTHER OPERATING EXPENSES

	2015 £'000	2014 £'000
A	7,191	6,658
A	1,365	1,293
E ’		
	192	231
A	16	14
	34	30
E ’ *	88	88
B	1,727	1,383
	3,673	2,544
C	5,769	5,364
	1,741	1,273
C	15,667	15,959
	3,884	3,418
F	12,593	7,011
,	4,671	4,336
,	15,749	13,212
’ G	897	991
,	3,923	5,267
,	6,311	6,144
	5,391	5,582
TOTAL	90,856	80,798

*I 62,160 (2014: 61,440)

NOTE 2 EXPENDITURE (CONTINUED)

2.4

NOTE 3 TANGIBLE ASSETS

CONSOLIDATED

	F	L	A	E	TOTAL
	£'000	£'000	£'000	£'000	£'000
COST AND VALUATION					
A 1 A 2014	22,132	235,816	21,752	38,181	319,137
A	449	1,245	4,929	3,338	9,961
	6,609	14,131	(20,740)	-	-
D	-	-	-	-	-
A 31 J 2015	29,190	251,192	5,941	42,775	329,098
DEPRECIATION					
A 1 A 2014	11,293	66,021	-	36,099	113,413
D	-	-	-	-	-
C	806	7,089	-	2,105	10,000
A 31 J 2015	12,099	73,110	-	38,204	123,413
31 J 2015	17,091	178,082	5,941	4,571	205,685
31 J 2014	10,839	169,795	21,752	3,338	205,724

UNIVERSITY

	£'000	£'000	£'000	£'000	£'000
COST AND VALUATION					
A 1 A 2014	16,981	235,816	21,997	39,075	313,869
A	-	1,245	4,929	3,317	9,491
	6,609	14,131	(20,740)	-	-
D	-	-	-	-	(587)
A 31 J 2015	23,590	251,192	6,186	42,392	323,360
DEPRECIATION					
A 1 A 2014	9,449	66,021	-	35,788	111,258
D	-	-	-	-	-
C	677	7,089	-	2,082	9,848
I	-	-	-	-	2,930
A 31 J 2015	10,126	73,110	-	37,870	121,106
31 J 2015	13,464	178,082	6,186	4,522	202,253
31 J 2014	7,532	169,795			202,253

NOTE 3 TANGIBLE ASSETS (CONTINUED)

F 0.366 F A .

I G 3.223
(2014: 3.347) . D 0.124
(2014: 0.124).

NOTE 4

NOTE 9 CREDITORS : PROVISIONS FOR LIABILITIES

	CONSOLIDATED £'000	UNIVERSITY £'000
A 1 A 2014	-	-
A	2,048	2,048
A	-	-
A 31 J 2015	2,048	2,048

A HEFCE G 2015/16 2013/14 2014/15
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NOTE 10 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	CONSOLIDATED 2015 £'000	CONSOLIDATED 2014 '000	UNIVERSITY 2015 £'000	UNIVERSITY 2014 '000
	8,662	7,869	7,976	7,223
	79,281	81,303	78,566	80,647
	2,189	1,963	2,189	1,963
	745	1,665	990	1,665
	90,877	92,800	89,721	91,498

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LENDER

		r	l	BALANCE 2015 £'000	B 2014 000
UNIVERSITY					
B B	2009	2039	F	40,000	40,000
H BC	1996	2016		250	500
L	2012	2034	F	47,432	48,465
HEFCE	2013	2016	F	319	313
				88,001	89,278
SUBSIDIARY COMPANY					
B B	2004	2022	F	1,302	1,440
				89,303	90,718
D				1,606	1,546
D				8,663	7,869
D				79,034	81,303
				89,303	90,718

NOTE 11 DEFERRED CAPITAL GRANTS

	CONSOLIDATED £'000	UNIVERSITY '000
AT 1 AUGUST 2014		
L	55,843	55,338
E	1,850	1,850
	462	462
TOTAL	58,155	57,650
CASH RECEIVABLE		
L	1,691	1,691
E	1,454	1,454
	355	355
TOTAL	3,500	3,500
RELEASED TO INCOME AND EXPENDITURE		
L	2,813	2,793
E	1,187	1,187
	355	-
TOTAL	4,355	3,980
AT 31 JULY 2015		
L	55,057	54,236
E	2,117	2,117
	107	462
TOTAL	57,281	56,815

NOTE 12 NOTES TO CONSOLIDATED CASH FLOW STATEMENT

12.1 RECONCILIATION OF CONSOLIDATED SURPLUS TO NET CASH FROM OPERATING ACTIVITIES

		2015 £'000	2014 '000
		3,880	14,206
,			
-			
D		9,999	12,472
D	11	(4,355)	(6,121)
I		(734)	(576)
I	2.2	5,722	5,832
		(2,934)	(3,932)
D		(16)	144
(I)/D D		(2,085)	3,668
		(520)	(382)
		62	74
I		(461)	(922)
I		7,044	1,268
L		-	50
f		15,603	25,781

12.2 RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2015 £'000	2014 '000
I	410	255
I -	324	321
I	(5,365)	

NOTE 12 NOTES TO CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

12.4 ANALYSIS OF CHANGES IN CONSOLIDATED FINANCING DURING THE YEAR

	F	/		TOTAL
	000	000	000	£'000
BALANCE AT 1 AUGUST 2014	4,046	90,718	1,802	96,566
C	(419)	(1,734)	-	(2,153)
	-	319	-	319
BALANCES AT 31 JULY 2015	3,627	89,303	1,802	94,732

12.5 ANALYSIS OF CHANGES IN NET DEBT

	A 1 A 2014	C f	AT 31 JULY 2015
	000	000	£'000
C	7,889	3,420	11,309
-	43,550	(217)	43,333
D	(1,962)	(91)	(2,053)
D	(92,800)	1,923	(90,877)
NET DEBT	(43,323)	5,035	(38,288)

NOTE 13 MOVEMENT ON RESERVES

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2014

NOTE 13 MOVEMENT ON RESERVES (CONTINUED)

13.2 CONSOLIDATED REVALUATION RESERVE

	2015	2014
	000	000
BALANCE AT 1 AUGUST 2014	261	206
I	54	22
I	33	33
BALANCE AT 31 JULY 2015	349	261

13.3 CONSOLIDATED CAPITAL RESERVE

	2015	2014
	000	000
BALANCE AT 31 JULY 2015	1,802	1,802

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D L I C L , 1.8 0.002
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NOTE 14 MOVEMENT ON ENDOWMENTS CONSOLIDATED AND UNIVERSITY

				E	TOTAL
	000	000	000	000	£'000
BALANCE AT 1 AUGUST 2014					
C	3,584	40	3,624	4,390	8,014
A	649	14	663	398	1,061
	4,233	54	4,287	4,788	9,075
A	16	0	16	466	482
A I	174	2	179	229	408
I	124	2	126	134	260
E	(101)	0	(101)	(678)	(779)
	216	4	220	151	371
BALANCE AT 31 JULY 2015	4,449	58	4,507	4,939	9,446
:					
C	3,777	42	3,819	4,031	7,851
A	672	16	688	908	1,595
	4,449	58	4,507	4,939	9,446

NOTE 15 PENSION SCHEMES

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ASSUMPTION	CHANGE IN ASSUMPTION	IMPACT ON SCHEME LIABILITIES
I	D 0.25%	I 1.6
G I C I	D 0.25%	I 1
	I 0.25%	I 0.6
	1	I 0.8
E	F 25%	I 4.6

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NEW ENTRANTS

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F (F) .

NORMAL PENSION AGE

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FLEXIBLE RETIREMENT

F .

MEMBER CONTRIBUTIONS INCREASED

C 7.5% 6.5% . F C B .

COST SHARING

I 23.5% , 65% 23.5%
35% .

PENSION INCREASE CAP

F 30 2011, 5%. I
5% 10%.

31 2013 92%
77%. 31 2011,
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NOTE 15 PENSION SCHEMES (CONTINUED)

NOTE 15 PENSION SCHEMES (CONTINUED)

UNIVERSITY OF SUSSEX PENSION AND ASSURANCE SCHEME (USPAS)

F D B . ’
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31 2012. 31 J 2015
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	AT 31 JULY 2015 £'000	At 31 JULY 2014 £'000
CHANGE IN BENEFIT OBLIGATION		
B	125,249	115,485
C	1,412	1,542
C	-	436
I	5,070	5,241
’	50	62
C	-	436
A	1,991	7,582
B	(4,674)	(5,099)
B	129,098	125,249
CHANGE IN SCHEME ASSETS		
F	92,528	86,828
E	4,712	4,886
A /( )	4,733	(52)
E	4,346	5,903
	50	62
B	(4,674)	(5,099)
F	101,695	92,528
FUNDED STATUS		
NET LIABILITY RECOGNISED IN THE BALANCE SHEET	(27,403)	(32,721)
COMPONENTS OF PENSION COST:		
C	1,412	1,542
C	-	436
I	5,070	5,241
E	(4,712)	(4,886)
	1,770	2,333
AMOUNTS RECOGNISED IN THE STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES		
A L	2,742	(7,634)

NOTE 15 PENSION SCHEMES (CONTINUED)

SCHEME ASSETS

31 J 2015 :

	AT 31 JULY 2015	AT 31 JULY 2015 £'000	At 31 JULY 2014	At 31 JULY 2014 £'000
E	50%	50,979	51%	46,896
B	19%	19,364	20%	18,184
G	31%	31,210	29%	27,319
C	0%	142	0%	129
TOTAL MARKET VALUE OF ASSETS		101,695		92,528
ACTUAL RETURN ON ASSETS OVER THE PERIOD		9,904		4,834

4.80% 31 J 2015

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, D I 1.4% 0.5%

, 1.5%

, C I f

0.5%

FINANCIAL ASSUMPTIONS

	2015	2014
D	3.50%	4.10%
	3.45%	3.90%
,		
C I 6%	2.20%	2.40%
C I 3%	2.00%	2.20%
, -		
C I 6%	2.20%	2.40%
C I 3%	2.00%	2.20%
(G)		
I	3.20%	3.50%
C I	2.00%	2.50%
E	4.80%	5.10%

NOTE 15 PENSION SCHEMES (CONTINUED)

DEMOGRAPHIC ASSUMPTIONS

	2015	2014
(-)	AMC00/AFC00	A C00/AFC00
(-)	S2NA CMI_2014_M/F [1.25%] (yob)	1 A C I 2013 /F 1.25% ( )

Weighted average life expectancy for mortality tables used to determine benefit obligations

	2015		2014	
	MALE	FEMALE	MALE	FEMALE
65 ( )	22.6	24.7	22.6	24.6
45 (65)	24.3	26.6	24.3	26.5

FIVE-YEAR HISTORY

	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
BENEFIT OBLIGATION	129,098	125,249	115,485	112,229	98,790
FAIR VALUE OF SCHEME ASSETS	101,695	92,528	86,828	75,212	73,266
DEFICIT	(27,403)	(32,721)	(28,657)	(37,017)	(25,524)
EXPERIENCE GAINS AND (LOSSES) ON SCHEME ASSETS:					
A (000)	4,733	(52)	8,556	(1,533)	(3,753)
A	5%	-	10%	(2%)	5%
GAINS AND (LOSSES) ON SCHEME LIABILITIES:					
D (000)	-	81	(2,497)	(36)	108
	-	-	(2%)	-	-
D	(1,991)	(7,663)	1,243	(10,618)	3,631
	2%	(6%)	1%	(9%)	4%
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF TOTAL RECOGNISED GAINS AND (LOSSES):					
A (000)	2,742	(7,634)	7,302	(12,187)	7,492
	2%	(6%)	6%	(11%)	8%

(2002) (27,790).

FUTURE FUNDING OBLIGATION

A 31 2012.
23.9% E , 30 J 2013 29.4% E ,
1 J 2013. E 0.032 1 J 2013 30 2014. I
, E 0.1 31 J 2013, 0.235 1 A 2013 31
2028 3.2% 1 A , 1.1 1 A 2013. 4.0
1 A 2015.

NOTE 15 PENSION SCHEMES (CONTINUED)

SUSSEX GROUP STAKEHOLDER SCHEME (SGSS)

G (G) ,
. 3%
. 12% .

HE PENSION COSTS FOR THE UNIVERSITY AND ITS SUBSIDIARIES WERE

	2016 F ECA '000	2015 £'000	2014 £'000
C	10,916	10,801	9,813
C A	3,987	3,893	5,346
C G	829	663	548
	400	405	1,122

NOTE 16 HEFCE ACCESS FUNDS

	2015 £'000	2014 £'000
BALANCE AT 1 AUGUST 2014	1	5
HEFCE	-	177
D	(1)	(181)
B 31 J	-	1

A F H E F C . G
C I E A .

NOTE 17 NATIONAL COLLEGE FOR TEACHING AND LEADERSHIP (NCTL) TRAINING BURSARIES

	2015 £'000	2014 £'000
BALANCE AT 1 AUGUST 2014	5	382
C L	2,111	1,340
D	(2,335)	(1,684)
A	-	(33)
B C L 31 J	(219)	5

C L (C L).
G C I E A .

NOTE 18 HEFCE NATIONAL SCHOLARSHIP PROGRAMME FUNDS

	2015 £'000	2014 £'000
BALANCE AT 1 AUGUST 2014	-	-
F	330	717
D	(330)	(717)
B 31 J	-	-

NOTE 19 BRIGHTON AND SUSSEX MEDICAL SCHOOL (CONTINUED)

BALANCE SHEET AS AT 31 JULY 2015

	UNIVERSITY OF SUSSEX	UNIVERSITY OF BRIGHTON	JOINT VENTURE TOTAL	J
	2015	2015	2015	2014
	£'000	£'000	£'000	000
FIXED ASSETS	335	335	670	710
CURRENT ASSETS				
D	1,290	1,254	2,544	1,169
C	8,870	8,417	17,287	16,969
CURRENT LIABILITIES				
C	(3,120)	(3,066)	(6,187)	(5,305)
NET CURRENT ASSETS	7,040	6,605	13,644	12,833
TOTAL NET ASSETS	7,375	6,939	14,314	13,543
REPRESENTED BY:				
DEFERRED CAPITAL GRANTS	148	147	295	444
INCOME AND EXPENDITURE ACCOUNT	7,227	6,792	14,019	13,099
	7,375	6,939	14,314	13,543

EXPLANATORY NOTES

(I) BACKGROUND

B & (B)

NOTE 20 CAPITAL COMMITMENTS

	2015 £'000	2014 000
A 31 J 2015		
	1,240	5,305
	1,240	5,305

NOTE 21 OPERATING LEASE COMMITMENTS

2007 450 .

20 1.8 .

	2015 £'000	2014 000
A	1,800	1,800

NOTE 22 RELATED PARTY TRANSACTIONS

C

.

D ' ' C , ,

, C

. A ' ' F .

THREE EXAMPLES OF SUCH RELATIONSU.s0 TwTTRE:0 0 0 1 kGS1 gs/T1_1 1 Tf-0.01 Tc 8.5 /T1_.0 0 1 6res

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