

Annual Report 2024/2025

Brunel
University
of London



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Foreword

Financial year 2024/2025 has been a year of investment for Brunel in the context of a financially constrained environment that has presented substantial challenges for many universities. We are exceedingly proud of everything we have achieved and it is a testament to the whole Brunel community, staff, students, alumni and Council. The significant deficit posted this year reflects the investment in our future and the re-shaping of our business has enabled us to forecast a surplus position in 25/26. This remarkable and entirely self-funded transformation has put Brunel on firm foundations to take our strategy forward.

Our ambitious programme of both academic and professional service transformation has already started to bear fruit. Our new streamlined professional services structure went live in July 2025 with implementation plans now well underway, underpinned by digital transformation to automate and improve our efficiency and effectiveness. Our students are now supported by a centralised Student Hub, removing the need for students to access different information from different locations across our campus. Investment in our recruitment and marketing activities paid dividends with a very successful recruitment cycle in September, regaining our home undergraduate position in a highly competitive environment. We also had a very successful international recruitment round. We invested in our senior leadership team with the appointment of three new Executive Deans and a new Chief People and Culture Officer.

Against the backdrop of transformation, and a very challenging external environment, we have continued to deliver against our strategy. We launched this in 2022/23, building on our successes and the unique strengths of Brunel. Indeed, we have much to celebrate in 2024/25. We recorded another significant rise in research income, with a 9% increase in research grants awarded compared with 2023/24 and a 48% year-on-year increase in Innovate UK funding and we are delighted to report that Brunel is 1st in the UK for international outlook according to the THE World University Rankings 2025. We admitted 50 home UG students to our medical school for the first time alongside our regular intake of 100 international medical students, many of whom, aligned with our strategy, come from a widening participation background. In partnership with Caffè Nero we launched the Nero New writers prize celebrating our strengths in the creative arts. At a parliamentary launch in September Brunel became a founding Partner in ResearchPlus, an exciting new collaboration of 10 leading research-intensive universities, giving a collective voice to universities that are critical to UK's innovation and economic growth.

We have continued to support refugee academics from Syria, Gaza, Afghanistan and Ukraine and work closely with the British Council and the Council for at Risk Academics (Cara) to enable academic staff, students and their families to escape conflict and continue their education.

As we move into our 60th anniversary year, and while the sector continues to navigate the current challenges, we are very proud that Brunel University of London has created a firm financial basis on which we will continue to deliver excellent technical and applied education and research linked to industry which addresses society's challenges in line with our founding values and purpose. Our 2025/26 Transformation plan enables us to build on the early successes to date, and our emerging new campus Masterplan will enable us to realise and unlock the opportunities presented by our wonderful London campus and extensive estate.

Both of us want to reiterate our enormous thanks to our Council, colleagues, students, alumni and partners. We look forward to the many more successes to come.

**Professor Stuart Palmer, Chair of Council and
Professor Andrew Jones, Vice Chancellor & President**



**Professor
Stuart Palmer,
Chair of Council**



**Professor
Andrew Jones,
Vice Chancellor
& President**

Key achievements 2024/25

Global standing

2025 QS World University Rankings

351-400

band worldwide, among more than 1,500 institutions across 106 locations worldwide, in the top 23% worldwide.

38th

in the UK

International reach

THE World University Rankings 2025

6th

in the world for international outlook

=1st

in the UK for international outlook

Employment



Median salary outcomes are 11% (+£2,900) higher than the rest of the sector



Moved up 12 places in the Complete University Guide Rankings for Employability - the highest climber in 2026

Research



£25m research grants awarded (up 9% from 2023/24)



Innovate UK 48% year-on-year increase in research income



EU funding increases 58% year-on-year

Student satisfaction

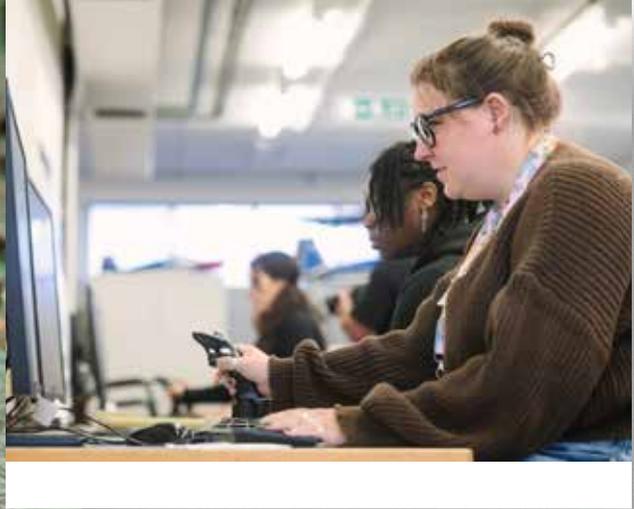
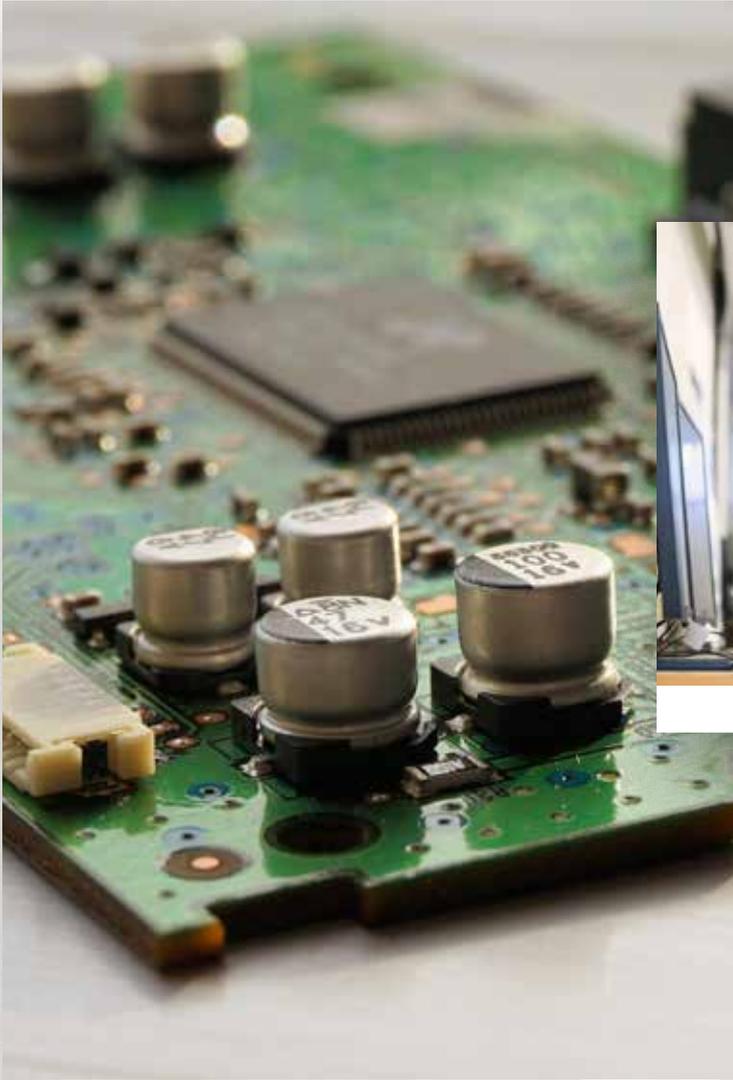
(132 institutions)

83.1%

average positivity scores, (NSS have introduced new methodology to replace overall positivity scores average)



Ofsted ranked Brunel 'Outstanding' for degree apprenticeships in January 2024



Strategy

The University was founded in 1966 to provide education and research linked to industry, equip students for the world of work, and address society's challenges. It was to be and is a home of technological education, championing innovation and advancement, giving the UK the knowledge base it needed to compete on the international stage.

Brunel's long-term Strategy 'Wielding Brunel's World Class Difference' which launched in academic year 2022/23, focuses on the unique traits and distinctive history of Brunel that dates back to 1798 with the establishment of a school in Borough Road, the forerunner of Borough Road College. The College later combined with Maria Grey College, Shoreditch College of Education and Brunel, formerly Acton Technical College. All were set up to educate people in professional, technical and applied subjects. Many of their graduates were Londoners but also came from other parts of the world, all of them contributing to transforming the UK economy. Our Strategy reaffirms the key distinctive strengths that make Brunel unique. Our three refocussed values, Open, Courageous and Inventive, launched in July 2024, are an important part of our vision and priorities at Brunel. They shape what we say and do. They clarify what we stand for, guide how we behave, and influence all our communications. They build on the unique identities of our Colleges and Departments and support colleagues to deliver teaching and research that meets the needs and expectations of our students and has an impact on global society.

Our vision summarises the key elements of the Strategy by affirming that Brunel is a world-class research university, combining a technical focus with research excellence that is closely aligned with the needs of progressive, equitable and inclusive global societies and economies. With a strong social mission, distinctive staff talent and highly employable graduates, we have exceptional international reach from our London campus.

The Strategy and our focus on our unique strengths is articulated around 5 themes:

A World Leading Technical University: closely aligned to the world-class technical universities found across the globe whose research and education seeks to tackle the major scientific and economic challenges facing society and produce graduates who are at the forefront of addressing them.

Powered by diversity: a key longstanding strength, asset and advantage: a source of innovative thinking, adaptability, entrepreneurship and a horizon-expanding educational experience.

A London campus with unparalleled global reach: the campus sits on the western side of one of the world's leading global cities, a short distance from one of the world's most directly connected airports. Almost uniquely amongst London universities, it is one large and unified green parkland.

Driven by a social mission: an escalator for social mobility and social justice, and an engine for opportunity for those who want to transform their life chances through education. Equally our research looks to real world problems and is based on a strong desire to impact directly on societies' major challenges.

Co-creating with business and industry: few universities in the UK have as strong a relationship with business and industry as Brunel. Long associated with the early adoption of the 'sandwich degree', our engagement with business, industry and the professions runs throughout the University, and is one of our defining characteristics.

Brunel's accession to the University of London (UoL) Federation on 1st October 2024 marked a significant and positive point in Brunel's history and one which provides future scope and opportunity for both Brunel and UoL as well as other UoL federation members. Brunel's commitment to addressing the needs and challenges of society – both in London and globally, coupled with Brunel's key role in west London's economy and communities and our global reputation for technical and professional education and research – aligns well with the University of London Federation and its social mission. Brunel's international outlook, diversity, research excellence and industry-facing education strengthens the already very strong University of London's global reputation and brings many new and exciting opportunities for collaboration between Brunel and other member institutions.

Brand Development

2024/25 was both an exciting and challenging year as we started to see the strategy deliver against our plans and priorities, a few highlights of which are detailed in the following pages. Notably, however, as with many institutions in the sector, in September 2024 Brunel was faced with an unprecedented drop

in international students. Brunel responded swiftly to reset and reframe our strategy and budget, within the new context/landscape. This past year has seen the development, implementation and launch of a new Target Operating Model, an academic resize programme and the development of our Transformation plans, detailed below, that will enable Brunel to continue our strategy delivery in the new financially challenging landscape. This has provided opportunities to drive increases in efficiency, reduce waste and the transformative phase will reap benefits in the future.

Our new Brand and visual identity developed throughout 2023/24 was soft launched in October 2024, coinciding with our ascension to UoL. We have recently embarked on the second phase of the work, to develop our brand strategy and narrative, using the brand strategy to crystallise what makes Brunel genuinely different. We are aiming to complete the work this year, to maximise our brand and brand messaging as we move into our 60th Anniversary year in 2026.

Following the announcement of the formation of the ResearchPlus partnership in July 2025, ResearchPlus formally launched at a Parliamentary event in October 2025. ResearchPlus is a new collaboration of leading research-intensive universities that are critical to the UK's innovation, economic growth, and public service excellence. Brunel played a leading role in establishing ResearchPlus, to fill a gap in the higher education sphere created by the disbanding of the 1994 Group. 'ResearchPlus' gives a collective voice to universities that constitute a critical element of the UK's research and innovation system, and that deliver vital research-informed education and advanced skills.

As mentioned above, and detailed more fully below, Brunel responded rapidly and effectively to the financial challenge faced at the start of the 2024/25 academic year. The development and delivery of the first phase of our Transformation plan has enabled Brunel to resize in order to operate within a smaller financial envelope whilst continuing to maintain our student experience and increase our research income and awards.

2024/25 saw the appointment of 3 new Executive Deans, of the College of Arts, Law and Social Sciences (CALSS), College of Health, Medicine and Life Sciences (CHMLS) and the Brunel Business School (BBS), joining the Executive Dean of the

College of Engineering, Design & Physical Sciences (CEDPS) who joined at the end of the previous academic year, in June 2024. We welcomed a new Chief People & Culture Officer in December 2025.

Brunel's partnership with Caffè Nero, delivering the Nero Book Awards is now entering its third year, building on our Strategy theme of **Co-creating with business and industry**. At the 2024 Nero Awards, the launch of the Nero New Writers Prize was announced. The Nero New Writers Prize is an exciting venture to find, nurture, and champion the literary stars of the future. At Brunel, many of our Creative Writing team are award-winning authors themselves and Brunel has a proud history of mentoring emerging voices and shaping the literary landscape. We believe talent should never be constrained by background or circumstance. Whether in education, the arts, or beyond, we want to ensure that everyone - regardless of where they come from - is given the opportunity to succeed. The Nero New Writing Prize is an extension of that belief. The ceremony to announce the winner of the first ever Nero New Writers Prize was held at Brunel in December 2025.

Changes to College and Departmental structures and Leadership: Since the last major academic restructure in 2014, the sector has significantly changed. In parallel with our structural changes and to succeed in the current competitive and volatile environment, we undertook a review of the College academic leadership structure. This will enable us to operate an efficient and accountable management structure (and approach) that is underpinned by the premise of organisational simplicity, is cost-effective and right sized for our current student and staff populations. This ensures that we can capitalise on emerging opportunities and be resilient to future challenges. Our new simplified structure, implemented in the Autumn of 2024, ensures that our Colleges and Departments are optimally organised to operationalise and deliver against our strategy '**Wielding Brunel's World Class Difference**', taking strategic direction from the Institutional level. Our new streamlined College academic leadership structure provides clarity of leadership responsibility and accountability and removes duplication of activity. It will enable us to capitalise on growth opportunities whilst retaining dexterity.

Transformation plan

In line with the UK-wide Higher Education sector, Brunel experienced a significant reduction in international students in September 2024 which led to the launch of the first phase of our transformation plan to right-size our cost base. By June 2025 we completed c.£15m of self-funded cost reductions, with the full year benefit to be felt in the current academic year (2025/26) projected at £33m on a like-for-like basis. Further transformation of our offering and operations, coupled with new income generating activities will secure our financial sustainability and ensure we can continue to be 'a world leading technical university' for many more years to come.

The first phase of our transformation undertaken in 2024/25 spanned both an academic resizing programme and the creation of a streamlined centralised Target Operating Model for our professional services.

The academic resizing programme was undertaken such that our academic resource was efficiently aligned to our teaching need and income, whilst ensuring sufficient staff would remain in each academic area, that Student/Staff Ratio would not be significantly out of line with sector wide disciplinary norms, and each academic area would retain sufficient academic headcount. Furthermore, as a multi-faculty university, we did not close any discipline areas.

Our new streamlined professional services structure went live on 1 July 2025 following the conclusion of the Target Operating Model programmes of work. We are now working through detailed implementation plans and reviewing core processes and systems to drive improvement in these. Changes have been communicated to existing and new students. A new centralised Student Hub has been created where students can now access advice, information and support previously provided at multiple locations across campus. Service feedback is closely monitored in order to quickly address any issues which arise in the early stages, acknowledging that we have made very significant changes to structures at pace. Regular engagement with Brunel Union of Students ensures we are meeting the needs of students.

A renewed focus on new income generation activities, the launch of new UG and PGT programmes and the expansion of our online portfolio, all detailed in our 2025/26 transformation plans, will provide a solid foundation for Brunel to continue to build on the early signs of the success of our refreshed strategy '**Wielding Brunel's World-class Difference**', and our membership of UoL as we enter our 60th Anniversary year marking the award of our Royal Charter in 1966.



Education & Student Experience

We continue to build on the good work initiated across the university in the 2023/24 academic year. We maintained our position in the NSS and increased our positivity scores in 9 out of 10 themes.

We have significantly reduced the number of students who have dropped out, improving attrition rates almost to pre-pandemic levels. This is across both postgraduate taught students and in our undergraduate cohorts. The main reasons for this are greater and targeted efforts by academic teams to monitor student engagement, the embedding of the new personal tutoring policy where every student has at least termly one-to-one meetings with their tutor, and implementation of the attendance monitoring policy at scheduled teaching events. The implementation of the Enrolly platform in summer 2024 automated some of our admissions processes and compliance preparations.

We have worked very hard to improve two-way communication with students. We have implemented a new termly Teaching Survey to replace the Your Voice survey which suffered from low completion rates. Academic teams have also been encouraged to hold informal townhalls with their students and hold regular social events to engage students. They have also been sending out regular messages to their students at key times, e.g. at the end of term 1 and the start of term 2. This work will be built on in the upcoming year.

The timetabling policy has been revised after feedback from students and the student union. It now prioritises post 10am starts for undergraduate

students, no scheduled teaching on Wednesday afternoons to allow students to play sport and has a different focus on teaching across the week for levels 4 and 7 when students are more likely to live on campus, and levels 5 and 6 when they are more likely to commute. It has been difficult to schedule all teaching sessions with these constraints, so to help this, we have reduced the number of optional modules across the University by about 200. We did this by looking at modules which were least popular, ensuring minimal effect on the student experience.

Our Medical School has gone from strength to strength, with our first cohort completing their third year. We also admitted 50 home undergraduate students for the first time and are pleased to confirm that the majority of these students were from a widening participation background, reflecting both the **'Powered by Diversity'** and **'Driven by a social mission'** themes of our Strategy.

We developed, approved and launched 6 new UG and PGT programmes for January 2025 entry, providing new opportunities for student recruitment in year, helping to recover the reduced intake in Sept 2024 following the dramatic impact of the visa changes in Spring 2024. We continue to work with FutureLearn to launch at least 6 new taught postgraduate programmes for 2025/26 to start in areas where we have not previously had online programmes. We are also working on a partnership with the UoL and anticipate launching some undergraduate programmes via UoL this current academic year in the areas of Computing and Engineering.

Research

As a research-intensive university, the goal for Brunel is to improve its research position to amongst the top 40 of UK universities in the next REF (Research Excellence Framework) assessment in 2029.

Following a trial internal Quality Exercise with three Units of Assessment (UoAs), output reviews have been rolled out to all UoAs to help improve the quality of research outputs. Strong progress has been made on the output review process, and a large number of potential impact cases have been identified.

In the last academic year ending 31 July 2025, we recorded another significant rise in research income. The total value of awards received in 2024/25 was £25,288,389, a 9% increase compared with 2023/24.

This year saw Brunel 38th in the UK and in the 351-400 band globally in the 2025 QS World University Rankings, which featured 1,500 institutions across 106 locations. The QS World University Rankings emphasise employability, sustainability and International Research Network.

Brunel's academic excellence is also recognised in the CTWS Leiden Ranking 2024. The CTWS Leiden Ranking 2024 lists Brunel as 22nd in the UK, and 111th in the world, an indicator which shows the proportion of a university's papers that, compared with other publications in the same scientific field, belong in the top 10% most frequently cited.

In February 2024, United Nations Economic Commission for Europe (UNECE) member states chose the UK to establish the world's first International Centre of Excellence on Sustainable Resource Management in the Circular Economy. Brunel is one of the five participating institutions through the Brunel Centre for Advanced Solidification Technology (BCAST).

Following the formal signing of joint PhD studentships between Brunel University and the CSC (China Scholarship Council) to support up to 20 doctoral researchers, 12 scholarships have been awarded for enrolment during 25/26 academic year. Additionally, several PhD studentships have been secured through the joint doctoral training grants with UCL and Reading University.

Amongst the 223 research grants awarded, Brunel University of London is leading a new multi-million-pound drive to develop net-zero emission and affordable ultra efficient hydrogen-powered combustion engines. The £1.3 million Engineering and Physical Sciences Research Council (EPSRC) grant is matched with Advanced Innovative Engineering (AIE) funding and MAHLE Powertrain. The funding is part of UK Research & Innovation's (UKRI) wider Prosperity Partnerships scheme, aimed to boost business-university collaborations tackling big industrial challenges. Brunel's venture is one of twenty-three Prosperity Partnership projects across the UK to accelerate technologies from cutting carbon emissions design, to improving access to life-saving medicines aligning closely with both the '**Co-creating with business and industry**' and a '**World leading technical university**' themes of our Strategy.

Brunel University of London's health science research is poised for a significant leap forward with a £540,000 grant from the Wolfson Foundation, funding state-of-the-art equipment and a refurbished, accessible laboratory in the Mary Seacole building, set to open in 2026. Named the Wolfson Health Sciences Laboratory, this new facility will feature a pioneering robotic multidirectional bodyweight support system – the first of its kind in the UK – and an electromagnetically shielded room. Alongside the planned refurbishment, these investments will create a space that optimally integrates advanced scientific capability with an open and inclusive environment that caters for participants of all ages, physical abilities and cognitive capacities.

In September 2025 the four UK higher education funding bodies announced the appointment of panels for the criteria-setting phase of REF 2029. We are delighted that six of our colleagues at Brunel have been selected to be part of these panels. Each panel member will have a key role in shaping the REF to support the higher education sector by providing a rigorous, trusted assessment of UK research. Having so many esteemed colleagues from Brunel participating in REF panels reflects our research-intensive reputation and the reputation and outstanding expertise of our colleagues.

Enterprise and Employability

Community engagement

Brunel's on-going programme of activities coordinated by the Engagement team has provided collaborative opportunities for various areas in Brunel. In 2025 several events were delivered including a new collaboration of community events with Kidwise STEM learning activities, Hillingdon Day of the Older Person events, Dementia Alliance outreach events, Hillingdon 4 All (H4ALL) Information Roadshows, Migrating Fears showcase and attendance at themed Hillingdon Community Outreach events. Brunel also participated in the first Futures Fair, a community STEM activity event in Hammersmith, West London for children at Key Stage 2 and Key Stage 3.

Brunel's sponsorship of Wealdstone FC has entered its second year, with student volunteers involved on matchdays at The Grosvenor Vale stadium. Wealdstone have established a women's team this year, captained by the Chairwoman and Captain of Brunel University Women's Football team. The Wealdstone FC Women's team will play and train at the Club's Training and Academy Centre at Brunel with the intention of a number of fixtures being held at the main Grosvenor Vale stadium through the season.

The successful Podcast **The Migration Menu** has just entered its second series. Led by two members of our Department of Anthropology, the series journeys from South Asia to West London through food as the presenters explore migration, globalisation, entrepreneurship, and cultural heritage. The Podcast exposes the rich array of culinary traditions that have made their way from South Asia and been made anew here in West London, using food as an entry point to wider discussions.

Happy to Chat community café events continued and located to a new venue in Uxbridge Library. The sessions proved extremely popular and were attended by community members from across Hillingdon. Happy to Chat promotes social engagement in community settings to make social connections easier for all. These events were supported by community partners from Uxbridge Library Service, Hillingdon 4 All (H4ALL) and DASH Disablement Association Hillingdon.

Junior Citizens: Brunel continued to support the delivery of Hillingdon Junior Citizens (London Borough of Hillingdon initiative) project. Over a three-week

period in March 2025, 3,370 year 6 school children from 49 Hillingdon schools attended the event at Brunel learning life lessons delivered by London Fire Brigade, Hillingdon Cycle & Road Safety, RNLI, Metropolitan Police, Transport for London (TFL), CORAM Life Education Hillingdon and Central & North West London NHS Foundation Trust.

The event was joined in 2025 by 115 Special Educational Needs and Disabilities (SEND) pupils from 5 SEND schools.

Business engagement and Knowledge Exchange: In the fifth iteration of Research England's Knowledge Exchange Framework (KEF), published in September 2025, Brunel was recognised among the best in its peer group for the way our research community maintains and enhances its engagement with society and the economy. Brunel showed extremely high engagement in research partnerships, with high engagement in IP and commercialisation, public and community engagement and working with business. In comparison to its peer group, the large, high-research-intensive, and broad-discipline universities undertaking a significant amount of excellent research, Brunel showed strong public and community engagement and research partnerships.

Brunel successfully tendered to London & Partners, the growth agency for London, to deliver Made Smarter, the national movement that helps UK manufacturers to leverage digital technologies and boost productivity. The Brunel Business School will be delivering a programme of leadership and management development for 15 manufacturing businesses from across London.

Brunel worked with the University of West London on a Research England funded project to use artificial intelligence to improve and share best practice, increase the amount of spinouts from universities and reduce the administrative burden of the spin-out process. The product developed was launched in May 2025 and is being licensed to a number of universities. Two of our spins-outs raised investment this year, details of their activities can be found here <https://www.brunel.ac.uk/business/Research-and-development/Spin-out-companies>.

Employment: Brunel has moved up 12 places in the 2026 Complete University Guide and is now ranked 67th out of 130 HEIs.

Brunel graduates consistently perform well in relation to graduate salaries. The median Brunel graduate salary 3 years after graduation is £30,300, which is £2,900 above the sector median. This ranks Brunel 37th out of 154 UK universities.

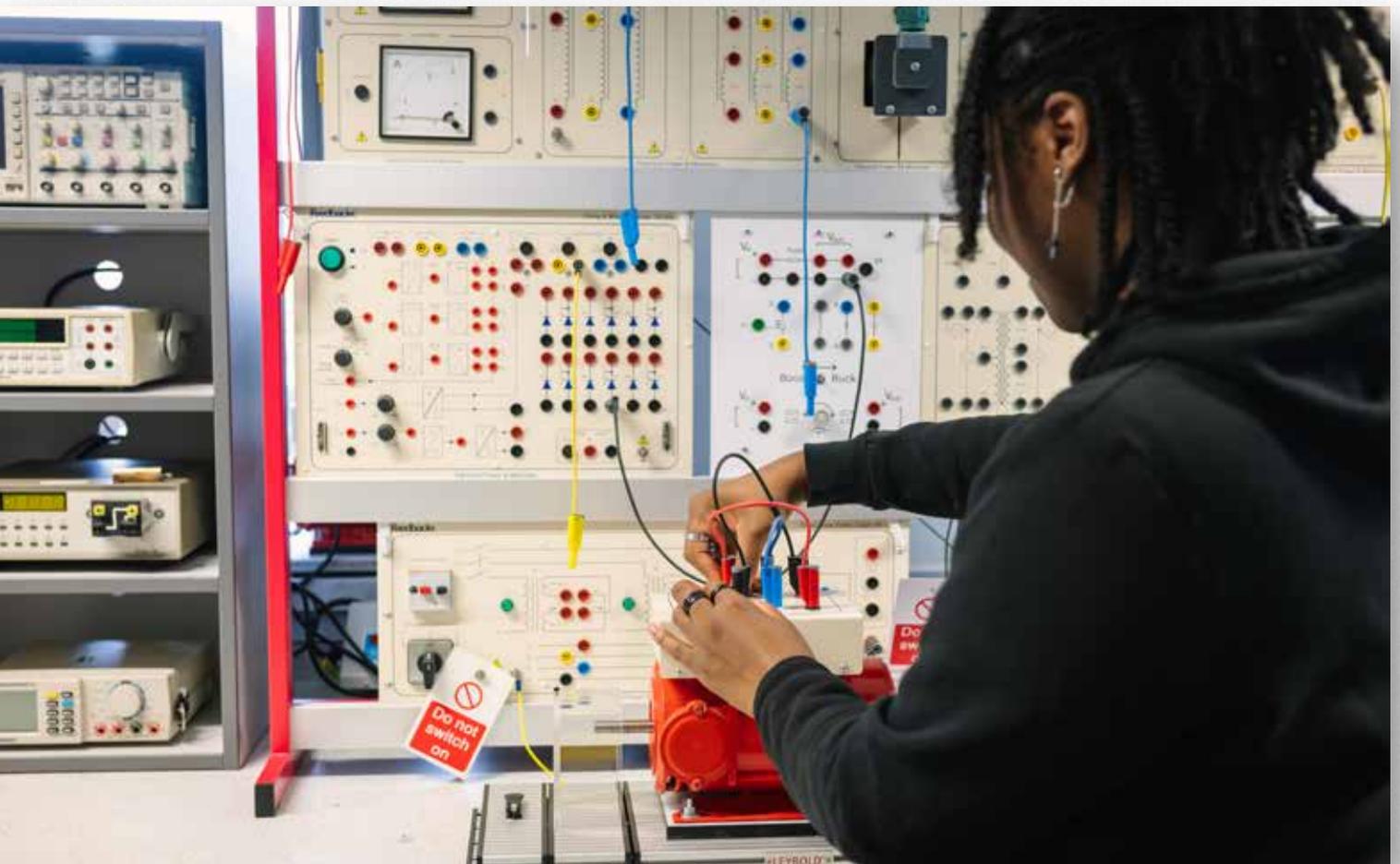
The Professional Development Centre (PDC), continued to deliver a comprehensive range of careers and employability support, enjoying record levels of engagement, including supporting the expansion of placements across a wide range of Postgraduate courses. The new Target Operating Model implemented towards the end of the academic year, formed a key focus during this period, incorporating the Academic Placement Team and Postgraduate Research Operations Team into the department.

Apprenticeships: Brunel has been delivering higher and degree apprenticeships since 2021, predominately serving the local and regional healthcare sector, training over 100 nursing

associates and 20 Advanced Clinical Practitioners. In 2024 the Registered Nurse Degree Apprenticeship was launched as a progression route for Nursing Associates and in response to the NHS workforce priorities.

Our apprenticeship provision supports national healthcare workforce plans, and Brunel continues to strategically engage with NHS Trusts to grow current provision and to develop new curriculum in response to emerging skills and employment needs. Next year, Brunel plans to launch the Enhanced Clinical Practitioner apprenticeship – responding to healthcare skills gaps in areas such as pelvic health and frailty.

In January 2024, Brunel's degree apprenticeship provision was graded 'Outstanding' at its Ofsted inspection, making it one of a very few Universities in the country to achieve the highest quality award. In 2024/25 the apprenticeship provision continues to be high quality, achieving a score of over 90% positivity in Brunel's National Student Survey (NSS).



Equity

Our strategic theme “**Powered by Diversity**” continues to shape our University Strategy. As one of the most diverse universities in the UK, we are committed to removing barriers to success, implementing bespoke mechanisms of support responsive to the specific needs of our communities, embedding inclusion across our cultures, and enabling all members of our community to thrive.

The key outcomes from 2024-25

Strategic developments launched:

- Development of an Equity Strategy & Delivery Plan for 2025–2029 that ensures it reflects organisational values, aligns with sector benchmarks, and drives meaningful progress across educational provisions, student experience, research culture, and professional services
- Development of an Anti-Racism Strategy for 2025–2029 which addresses issues such as closing awarding gaps, embedding anti-racism within our curriculum design and institutional policies and eliminating our ethnicity pay gaps.

Strengthening leadership, governance and accountability:

- The appointments of the Associate Pro Vice-Chancellor for Equity and Inclusion (APVC E&I), Associate Deans of Equity and Inclusion in the four colleges
- Setting up of the Equity Steering Group
- Creation of an Anti-Racism Steering Group, following an open call to colleagues and students, which has launched the dedicated Anti-Racism Strategy
- The creation of the Equity Collective - consisting of APVC E&I, Associate Deans E&I, Equity Lead (Students), and Staff EDI Team – which galvanised our approach to equity efforts as a coalition of leadership across academics and professional services expertise, providing a holistic approach to equity work across our student and colleague communities.

- Publishing data from the Report and Support platform, which logs cases of alleged bullying, harassment, or misconduct between March 2023 and January 2025. Exit interview data, introduced in 2024, is also providing new insights into staff experience and supports accountability. Together, these tools help us better understand where change is needed, and their insights highlight areas where specific groups may be disproportionately affected, inform targeted interventions, and guide actions such as reviewing policies, enhancing learning and awareness, and strengthening support systems.
- New networks and reinvigorating engagement programmes for existing ones.
 - » Official launch of the Black Colleagues Network, which delivered a vibrant programme for Black History Month and contributed to the “Reclaiming the Narrative” series
 - » Launch of the Brunel Race Equity Network
 - » The Disability Inclusion Network provided drop-in support and collaborated with the Students’ Union,
 - » The Armed Forces Network engaged colleagues through community initiatives and charitable events
 - » The Neurodivergent Staff Network achieved a significant milestone with the appointment of Brunel’s first Senior Neurodiversity Champion and our participation in the Neurodiversity Employers’ Index
 - » The LGBTQIA+ Staff Network partnered with Stonewall, contributing to Brunel’s rise in the Workplace Equality Index from 88th to 43rd place, positioning us as one of the leading universities nationally
 - » Relaunch of the Women’s Support Network and Working Families Network
 - » Introduced the Wellbeing Champions group and saw continued momentum from the Menopause Support Group as we work towards Menopause Friendly Employer accreditation.

Support for career development:

We have also advanced a range of initiatives to support career development and representation. Brunel joined the London Higher Global Majority Mentoring Programme, giving colleagues from Black and racially minoritised groups access to cross-institutional mentoring and development opportunities. Our apprenticeship scheme has continued to provide pathways for staff from a wide range of backgrounds, particularly those underrepresented in higher education, to develop new skills and progress their careers. Alongside this, we introduced Confidence and Clarity in the

Workplace, a tailored programme designed to empower women through leadership and professional development.

External environment:

At the same time, we prepared for the Office for Students' new regulatory condition on harassment and sexual misconduct (E6), which came into force in August 2025. A dedicated working group, including representatives from the Union of Brunel Students, was established to ensure Brunel is ready to meet the requirements and to strengthen our culture of safety and accountability.



International

Global events, UK and international government policies and changing student attitudes continue to impact recruitment and international partnerships. Against this background, diversifying recruitment pathways and income streams is a key priority, providing a degree of insurance against unexpected external developments. Brunel's strategy is to consolidate existing partnerships and to grow new activities that complement these, rather than entering new global markets. International activities give rise to a range of risks that need to be proactively managed. Formerly this was concentrated predominantly on research, but now impacts on information and cyber-security, on-campus security and student recruitment activities. We continue to place the climate crisis at the centre of our international strategy, although our approach has become more reactive as resources have been constrained.

Partnerships: We work alongside key partners to enhance Brunel's international reputation. Despite a reduction on outbound travel, we have maintained our network of partners and collaborated to revive some long-standing relationships with the goal of growing in-bound student numbers. Subject-specific relationships with several government sponsors of students have been enhanced, and our network of study abroad partners is being proactively managed to develop new opportunities. 2025 saw the 10th anniversary of YERUN, the Young European Research Universities Network, which provides an important, ongoing foothold in the EU, as well as supporting student exchange. Our first year of China Scholarship Council support for PhD students has been very successful, with 12 students commencing their studies in October 2025.

We have continued to support refugee academics from Syria, Gaza, Afghanistan and Ukraine and work closely with the British Council and the Council for At-Risk Academics (Cara) to enable academic staff, students and their families to escape conflict and continue their education.

Our strategy of working in partnership has delivered notable successes in research projects, student mobility and recruitment. We continually refresh our partnership portfolio and have taken advantage of the creation of a new College and the appointment of new Deputy Deans to reconsider our priorities.

Transnational Education (TNE): Our existing TNE partnerships have reached a degree of maturity that is leading to new opportunities. At North China University of Technology (NCUT), China we have approval from the Chinese Ministry of Education to expand some of our existing programmes from 2025/6 and have two new programmes in Computer Science being developed for 2026/27. In total, our student body at NCUT will exceed 1,600 at steady state. The single programme at Chongqing University of Posts and Telecommunications (CQUPT), China continues to produce excellent graduates with positive degree outcomes, and CQUPT have proposed applying for permission to expand this by adding further STEM programmes. Our long-established PhD programme in Bahrain has seen continued increase in recruitment this year and a new MSc in Wireless Communications has approval with the first intake scheduled for 2026/27. Several other TNE opportunities are being considered at present, including approaches from additional partners in China, and from new partners in Egypt, as well as collaborative initiatives with the UoL. We are committed to the quality of any new

programmes and to quality enhancement of existing programmes and are pleased to be members of the QAA QE-TNE scheme.

Student mobility remains challenging due to affordability constraints for our students, rapidly increasing costs and security concerns. Despite this, we continue to grow the number of students having an outward mobility experience and our 'first mobility' programme, supported by OfS Student Premium Funding, of short visits to Leuven targeted at disadvantaged undergraduates has once again been a great success. A further group visited Mexico City, and other students had exchange opportunities globally.

We are now ranked 6th globally, and equal 1st in the UK for International Outlook in the World University rankings, reflecting the highly international nature of our staff and student bodies, and our highly international research collaborations. We are now 351-400 band worldwide in QS, with significant improvements in our reputation scores within this ranking. Further work, supported by an external consultant, aims to bring our reputation scores into line with our closest peers which should deliver an improvement in rankings over the next 3-5 years.

Our membership of the UoL has been well received internationally, and we are looking to build on this.

Risks: While the messaging around international students and immigration has improved amidst UK Government policy changes, considerable uncertainty remains due to real and proposed changes to student visas and funding and the 6% Levy on international student fees. Sustained improvement in international student recruitment will take time, although negative pressures in some key competitor markets are having a notable positive impact for the UK sector.

We have dedicated internal resource and a standing sub-committee to actively manage risks across our international collaborations. Information and cyber-security risks are of particular concern with upgrades to hardware, software and training for staff and students being enhanced. The increasing emphasis on risk from UK government and the European Commission is undoubtedly causing self-policing amongst researchers that may inhibit our research competitiveness. The safety and security of staff and students undertaking international activities remains of major concern and international events have necessitated careful responses and provision of support to mitigate risks.



Sustainability

Progress on Sustainability during 2024/25 was slowed by financial pressures and staffing changes. Brunel needs to find the resources to deliver the commitments made to tackle climate change and wasteful resource use, and to use our influence to promote sustainability in society more widely. We use the UNEP Sustainability University Framework to aid our strategy and to deliver reinforcing benefits from our actions. Our Environmental Management System is ISO14001 accredited and, after a very positive compliance audit outcome during 2023/24, we are working to address findings in the intermediate audit in 2025. The ongoing impact of reduction in resource to support energy management and investment is likely to be felt for the foreseeable future - partially mitigated by lower carbon emissions, waste management and waste use due to smaller on-campus student and staff populations.

Brunel suffered a fall from 48th to 80th in the People and Planet League Table 2024/25. Brunel has since improved its position in the league tables to 67th. The fall in part, is due to outdated information used during the ranking process. We have renewed action plans to get into the top 30. Planned changes to the THES Impact rankings will reduce their utility as a performance indicator, but these rankings have guided improvements to our recording and reporting of how Brunel contributes to the Sustainable Development Goals. Encouragingly, we improved in the sustainability element of the QS Rankings, ranking 162nd overall, including being 14th globally for Good Governance and 20th for Equality (part of Social Impact).

Working towards delivering Net Zero. Brunel is committed to working towards a net zero delivery plan with a 2040 target for scopes 1 and 2 emissions. Plans for on-site power generation remain under development, and on-site biodiversity enhancement has continued at a small scale. We remain unable to quantify Scope 3 emissions, along with much of the sector, and obtaining a reliable baseline against which we can measure progress is a high priority. We have introduced sustainability elements to our procurement policy, ensuring that our supply chain is managed with sustainability goals balanced against financial efficiency. Some further progress has been made with waste reduction, as we continue to move to a waste hierarchy approach to prioritise avoiding waste generation. Sustainability initiatives on campus and with a range of local groups have continued, with the student union undertaking parallel activities to drive sustainable behaviour.

Performance Indicators

Performance against the KPIs in our Sustainability Action Plan is as follows. Additional indicators are shown to demonstrate wider actions in support of sustainability.

Indicator	2022/23	2023/24	2024/25	2025/26 (where known)
Scopes 1 and 2 emissions reduced year-on-year (KPI) [tCO2e]	9759	8939	8909	N/A
% of waste recycled (KPI) [%]*	51.7	52.3	52.5	
People & Planet overall score (target >65%) (KPI) [%] and rank	50-59.9 37th	50-59.9 48th	47.6 80th	53.4 67th
QS Sustainability ranking (target 100) (KPI)	341-360	214=	162	145
Water consumption [m3]	510600	481127	437068	N/A
Energy consumption [million kWh/year]	51.4	50.1	45.9	N/A
Scope 3 emissions from water and waste [tCO2e]	215	176	n/a	N/A

*This measure is being reviewed during 2025/6 to take account of using a waste hierarchy approach whereby re-use is preferable to recycling.

Financial Review

Brunel, like many higher education institutions, has had a challenging year financially. Management acted at pace to deliver the first phase of the transformation plan as it observed a declining student intake as described in the Transformation section above. Brunel reported an operating deficit of £55.8m, which was primarily due to the continued sector wide reduction in overseas postgraduate taught income combined with the investment made by Brunel to right-size its cost base to the new lower revenue position. During the year there was a total of £14.5m (py £2.6m) one off redundancy cost and £5.1m impairment (py £3.0m), resulting in an underlying deficit of £36.2m (py £7.4m). The full year benefit of the transformation plan is expected to deliver savings of £40m across pay and non-pay into 25/26 and beyond. The investment in right-sizing Brunel's cost base will help secure its financial sustainability in the longer term. A comparison to previous years, excluding the movements in USS provision and one off costs, is provided below. This shows a deterioration of Brunel's financial position from 2023/24 (£7.4m underlying deficit) of £28.8m.

Overall, Brunel's income has fallen £40.4m (15%), due primarily to the ongoing challenges in recruiting overseas postgraduate students, caused by political and macroeconomic changes. Removing one-off income from 23/24, the 'real terms' fall is £35.1m (13%).

Brunel began the first phase of a transformation plan which aims to right-size the cost base to align

with the income reduction, improve the league table position, student satisfaction and programme offering. The University is beginning to see the impact of the changes with an 8% (£12.5m) fall in Staff costs to £148.2m (excluding redundancy cost). Total staff cost including redundancy was broadly flat year on year despite both inflationary increase and an increase in employer national insurance contribution. Other expenditure remained at £102.5m despite additional cost of contract staff to assist in the change programme and bad debt write off and provisions of £6m. There was also a £5.1m impairment of buildings afflicted by RAAC. The above reflects the strong cost control process that was put in place and management's decision to centralise the professional services from a decentralised 3 college model to a central service operating model.

The measures taken in 2024/25 will benefit Brunel's future cost base. Measures to ensure Brunel's financial sustainability in the long-term, including changes to the operating model, voluntary severance scheme and implementation of a Change Board to oversee and control spend which began in 2024/25 will be carefully considered over the next year to ensure that the most efficient operating model is crafted and sustained to support the growth ambitions of the University. Brunel will continue to review investment opportunities and invest in areas where Brunel has strong capabilities to ensure income growth.

Operating Results

	2024/25	2023/24	2022/23	2021/22
	£m	£m	£m	£m
Income	229.9	270.3	282.4	271.3
Expenditure	(285.8)	(212.9)	(278.2)	(312.0)
USS Deficit Scheme change movement (see note 21)	0.0	(70.4)	0.0	46.9
Gain on disposal of fixed assets	0.1	0	0	0
Revised Surplus/(Deficit) for covenant	(55.8)	(13.0)	4.2	6.2
One off costs				
Staff Restructuring costs	14.5	2.6	0.7	0.6
Impairment	5.1	3.0	0.1	0.0
Underlying Surplus/(Deficit)	(36.2)	(7.4)	5.0	6.8

The table above has been adjusted to separate out the impact of the recognition of the Universities Superannuation Scheme (USS) pension scheme revaluations. This better shows the underlying financial performance and allows for a better comparison across years.

For year-on-year comparison purposes, please use the line in bold: Underlying Surplus / (Deficit) as this normalises for the impact of changes in the USS scheme and one off costs.

The line "USS Deficit Scheme Revaluation change movement (see note 21)" will normally be £0 and only will show a value in years when revised terms have been applied to the repayment plan. For example, changes in contributions year-on-year in accordance with an existing plan would not constitute a 'revised repayment plan' and would be reflected as £0.

	2024/25	2023/24	2022/23	2021/22
	£m	£m	£m	£m
Net Operating Cashflow	(22.7)	(13.4)	18.9	22.2
Cash & Short-Term Investments	17.5	47.6	80.3	78.7

As per the above table, there was a deterioration in the Cash position in 2024/25.

Student Recruitment

Overall student numbers reflected in tuition fees (i.e. excluding Brunel Pathway College) were 13,478, a year-on-year decrease of 2,318 (15%). This was driven by fall in postgraduate numbers of 36% (46% overseas) following significant growth in recent years; postgraduate student intake peaked in 22/23. The fall in undergraduate intake of 6% overall, has diluted impact on the overall population as undergraduate students typically study with Brunel for three or four years. Postgraduate Research student numbers show a modest year-on-year growth in population (15 students, 2%).

Principal Risks and Uncertainties

The University proactively manages the risks and opportunities it faces through its Executive Board, Audit & Risk Committee, and Council. The University maintains a Strategic Risk Register which is reviewed every six months, and a number of risks are identified as priorities.

Each item on the risk register is assigned to a risk owner, and an assessment is made of its likelihood and impact and mitigating actions.

The risks are grouped into seven categories: Education and Student Experience, Research, Compliance and Legal, Reputation, Financial Sustainability, Infrastructure, and People.

The principal risks faced by the University are currently considered to be:

- Failure to generate sufficient resources to invest in strategic priorities and maintain an operating surplus. Poor liquidity resulting in a heightened Going Concern risk.
- Poor student experience, risk to student recruitment in a challenging market and international reputation.
- Failure to adapt to the rapid developments in generative AI to ensure the University's academic provision and assessment remains fit for purpose.
- Failure to deliver high quality research output; case studies, and inability to achieve research income targets.

Financial Sustainability

The University continues to plan for centralisation of the operating model and growth in line with its strategy, whilst managing the associated risks. The University mitigates financial sustainability risk through measures designed to generate sufficient resources to invest in strategic priorities and maintain a consistent operating surplus, thereby supporting long-term financial sustainability, viability and Going Concern status. The University undertakes regular financial planning reviews and scenario planning, including the impact of the developing sectoral changes and possible changes to government funding.

The University is committed to maintaining its long-term financial sustainability and has taken the required actions, including growing income across a number of areas, looking to use its assets more effectively, and targeting its expenditure more efficiently. The University has also set a minimum cash holding level to ensure that it maintains sufficient cash liquidity buffer. The University considers that it is able to continue to operate as a Going Concern and that it is appropriate to prepare the financial statements on a going concern basis.

The impact of over a decade of flat UK undergraduate tuition fee levels per student has had an increasing pressure on finances, which compounds each year. Brunel, like many other universities, has, in the past number of years, increased its overseas intake to compensate. There is a structured programme in place to ensure student recruitment targets are met.

Future Outlook

Future Outlook

Brunel continues to strengthen its financial position, in light of ongoing challenges to overseas recruitment (primarily postgraduate).

Whilst the sector faces a challenging short to medium-term outlook, the University continues to build upon the work undertaken in delivering its strategy in recent years, and is positioned to address the changing political, social, economic and legislative environment.

The University actively maintains and enhances teaching and learning standards and academic support. Brunel focuses on providing an innovative and engaging programme portfolio to remain responsive to student and industry needs. Brunel has implemented mechanisms to adapt academic provision and proactively assess the opportunities arising from the rapid development of generative AI; to remain robust, future-focused and fit for purpose in a changing technological landscape.

Brunel has taken measures to protect the delivery of high-quality research outputs and impact case studies and to recruit doctoral researchers.

Brunel maintains medium term cash flow forecasts, stretching out over 18 months from the balance sheet date. These forecasts are prepared under a range of scenarios, starting with the approved budget and adjusting downwards for potential risks. The forecast considers key risks including the impact of further reduction in student recruitment and increased costs.

The base case scenario is based on the 2025/26 approved budget with the 2026/27 income base case built on the assumption that targeted growth in some areas is expected and current inflationary pressures will continue. Steps taken to recover market share in the overseas postgraduate student market are reflected in the increase in overseas postgraduate students in the current year. A change in the student mix with increase in home students bodes well as undergraduate students study for 3-4 years, compared to 1 year for postgraduate students. January 2025 intake has exceeded projections. Brunel continues to proactively monitor current performance and short to medium term forecast. We are forecasting to make £33m year-on-year reductions in the cost base in 25/26.

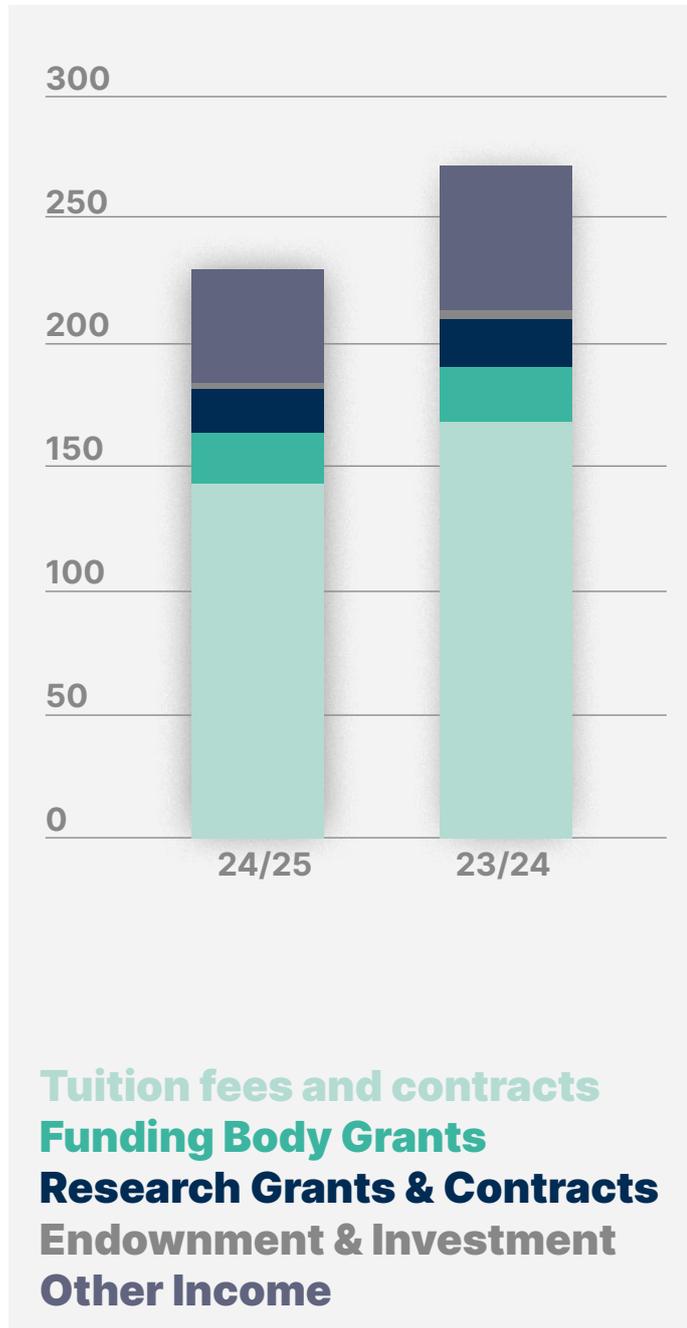
The down-side scenario includes the risk of lower income and higher costs.

The base case scenario shows a £5m surplus, while downside projection shows a surplus of £1.4m, with Brunel remaining cash positive throughout the 18-month modelling period in both scenarios. Additional non-core residential and commercial properties are available for sale but have not been included in the projections and provide additional headroom if necessary. Based on the above scenarios and mitigations in place, Brunel considers that there are sufficient resources to continue operating for the foreseeable future and therefore the financial statements have been prepared on a going concern basis. Further details are provided in Note 1.2 Basis of Preparation on page 46.

“Brunel focuses on providing an innovative and engaging programme portfolio to remain responsive to student and industry needs.”

Income

Income by source

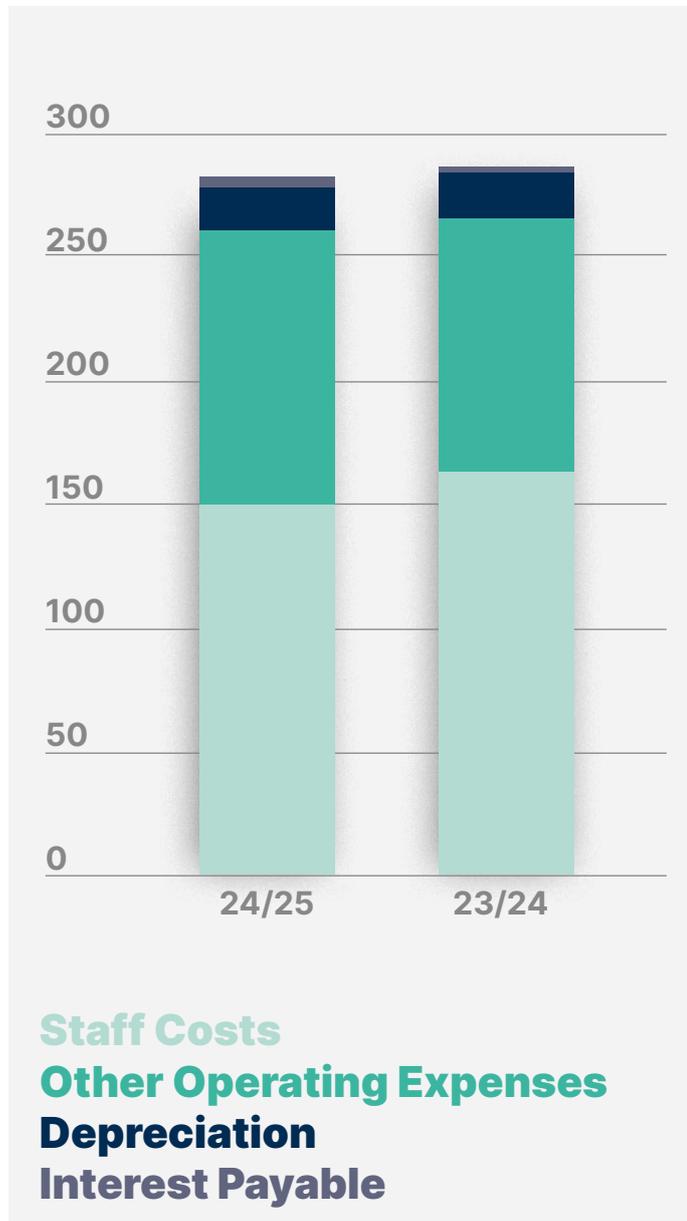


Total income for 2024/25 was £229.9m, £40.4m (14.9%) lower than 2023/24. This is primarily due to tuition fees and education contract income, which has fallen by £25.7m (15.3%), due to the lower overall student population.

Funding Body Grants have fallen year-on-year (by £1.2m) due to the lower student population. Research Grants and Contracts declined by £1.2m, Residences, Catering, and Conferences declined on an underlying basis by £5m (after removing one off income in 23/24 of £5.4m) due to lower student numbers.

Expenditure

Expenditure by type



Total expenditure for 2024/25 was £285.8m, on par with 2023/24 (excluding the movement in the USS Pension Provision).

The majority of expenditure continues to relate to staff costs (55% excluding redundancy, 58% including), this percentage has increased year-on-year, both due to the increase in staff cost due to redundancies and the falling income. Brunel has reduced its non-staff expenditure by £2.7m despite inflationary pressures.

Capital

Capital expenditure of £3.8m was 81% lower than in 2023/24 (£19.7m). Essential maintenance across the estate and IT continued throughout the year. The University will review the programme of capital works on an ongoing basis.

Cash, Assets, and Endowment

The University ended the year with £17.5m in cash and short-term investments. This is a reduction of £30.1m from 31 July 2024. This is driven by both the revised operating deficit, capital expenditure and loan repayments.

The University endowment reserves total £1.8m. The University has secured outstanding loans of £73.6m (of which £2.0m is due within one year) which are repayable over 20 years with a final payment of £13.5m due in 2040. The effective net interest rate on the long-term loans is 4.58%, achieved via interest rate swaps. The debt is secured against part of the University's property portfolio.

Brunel University's Charitable Purpose and Public Benefit Statement 2024/25

Brunel University of London is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 (formerly Schedule 2 of the Charities Act 1993). The Office for Students is the principal regulator of the University both as a Higher Education Institution and as a Charity. The University has no connected charities attached to it. The members of the Council of the University are the charity trustees of the University. The members of the Council of the University have had due regard to the Charity Commission guidance on public benefit, particularly in exercising the trustees' powers or duties, including the applicable details contained in the Advancement of Education for the Public Benefit.

The objectives of the University are set out in its Royal Charter as being to advance education, learning and research for the public benefit. The members of Council are particularly concerned that the University should provide education such that students upon graduation are possessed not only with a range of academic learning but know also the relevance of that learning to society. This has been distilled into our values:

Open: We are welcoming and believe in the power of diversity. We are transparent in our decisions and deliver on what we say.

Courageous: We seek and take on ambitious challenges. We are brave and committed to thinking differently. Nothing stops us from going after our goals.

Inventive: We are purposeful in an ever-changing world. Collaborating and innovating to reach our full potential and to change lives - and the world - for the better. We celebrate breakthroughs and strive for the best.



Corporate Governance Report 2024/25

The following report is provided to enable readers of these Financial Statements to obtain an understanding of the University's governance and legal structure. The report is applicable for the financial year to 31 July 2025, and for the period extending to the date of signature of these financial statements.

The University is a corporation formed by Royal Charter with charitable status. The Charter and Statutes require the University to have two separate bodies, the Council and the Senate, each with clearly defined functions and responsibilities, to oversee and manage its activities.

The Council is the governing body of the institution and, in exercising its role and powers, undertakes to meet the obligations placed upon the institution by the founding Charter of the University and on its members as Charity Trustees. This establishes the University as both a teaching and learning institution providing education in various branches of scholarship as determined by the University and also as an institution making provision for research and dissemination of knowledge. Council is responsible for setting the strategic direction of the University, and for the finance, property, investments and general business of the University and is required to present audited financial statements for each financial year. Council has responsibility for ensuring the appropriate processes are in place, and being followed, to maintain and improve the academic standards of the University.

The Conditions of Registration (specifically Condition E3) of the Office for Students (OfS) require that Council:

- accepts responsibility for the interactions between the University and the OfS and its designated bodies;
- ensures the University's compliance with all of its conditions of registration and with the OfS's accounts direction; and
- nominates the OfS a senior officer as the 'accountable officer' who has the responsibilities set out by the OfS for an accountable officer from time-to-time. The Vice-Chancellor and President is the accountable officer of the University.

Council approves major developments and receives regular reports from the Executive Officers on the day-to-day operations of its business and its subsidiaries. Its objects, powers and framework of governance are set out in the Charter and the supporting Statutes. The versions applicable in 2024/25 were approved by the Privy Council in July 2014 (amended in 2017) and May 2015 respectively. The University is currently engaging with the Privy Council and with the OfS regarding potential amendments to the Royal Charter, but these have not yet been formalised. Since joining the University of London federation on 1 October 2024, the University has adopted the trading name of "Brunel University of London". The University retained its independent legal identity upon joining the federation.

In 2024/25, the matters specifically reserved to the Council for decision were set out in the University's Supplemental Charter and the Ordinances. Like most public bodies it operates within a strong framework of regulation, and endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). Council has a majority of members from outside the University (described as independent members), from whom its chair and deputy chair must be drawn. Members also include representatives of the staff of the University and the student body. None of the independent members receives any payment, apart from the reimbursement of expenses, for the work they do for the University. Not only does the University comply with all mandatory requirements, but it also strives to operate in accordance with relevant best practice and accordingly, the Council has taken account of the UK Corporate Governance Code, and the OfS Accounts Direction requirements. The Council agreed to adopt the Committee of University Chairs (CUC) Higher Education Code of Governance 2020 (the Code).

The Senate is the academic authority of the University, as delegated by Council, and draws its membership entirely from the academic staff and students at the University. The Senate, subject to the Statutes and Ordinances, oversees the academic standards of the University and the regulation of academic matters.

The principal academic and administrative officer of the University is the Vice-Chancellor and President, who has a general responsibility to the Council for maintaining and promoting the efficiency and good order of the University. The role of Chair of Council is separated from the role of the University's Chief Executive, the Vice-Chancellor and President.

As Chief Executive of the University, the Vice-Chancellor and President exercises considerable influence upon the development of institutional strategy, the identification and planning of new developments, and shaping of the institutional ethos. The Executive Board including the senior administrative officers all contribute in various ways to these aspects of the work, but the ultimate responsibility for what is done rests with the Council. Council is kept informed of the key decisions and discussions of the Executive Board through the Vice-Chancellor's Report which is also given to the University's Senate meetings.

The University maintains a register of interests of members of the Council and senior officers which may be consulted by arrangement with the University's Secretary to Council.

The statutes of the University specify that there shall be a Secretary to Council, who shall be appointed by the Council. The Secretary shall be responsible to the Council. Any enquiries about the constitution and governance of the University should be addressed to the Secretary to Council.

The Council met seven times in the 2024/25 academic year and, in addition, held two away days. There are several committees of Council that are formally constituted with written terms of reference and specified membership, including a significant proportion of independent members, from whom the chair is selected. In the case of the Audit & Risk Committee, it is entirely composed of independent members appointed by Council from amongst its members, and co-opted independent members appointed by Council. The Chair of Council is ex-officio on all Council and joint committees, except the Audit & Risk Committee.

In respect of its strategic and development responsibilities, Council receives recommendations and advice from the Executive.

The Finance Committee supervises all matters relating to the finance, accounts and financial regulations

of the University, the investment of its funds, the receipt of its income and the expenditure thereof, and the management of its borrowings. The Finance Committee reports to Council. In view of the financial pressures affecting the higher education sector, the Committee met on 5 occasions and, in addition, a finance sub-group was formed including the Chair, Deputy Chair and Chair of Finance Committee to meet on a bi-weekly basis to receive updates on the University's financial position (but not to act as a decision-making group).

The Estates Committee is a sub-committee of the Finance Committee and scrutinises the Estates Strategy, proposals for capital expenditure affecting the estate and matters affecting the University campus and estate generally. It makes recommendations to Finance Committee.

The Governance & Nominations Committee, in its recommendations to Council, seeks to ensure diversity, breadth and continuity of expertise amongst the membership of Council. It also undertakes succession planning with respect to the membership, leadership of committees and advice on governance.

The Remunerations Committee reviews and determines the salary and conditions of service of the Vice-Chancellor and his direct reports and the severance arrangements of higher paid staff as defined from time to time in the Accounts Direction made by the OfS. It also receives a report from the Vice-Chancellor on the performance of the senior management team. The Remuneration Committee Report for 2024/25 is set out in the next section of these financial statements, starting at page 29.

The Audit & Risk Committee meets at least three times a year to consider reports from the external and internal auditors containing recommendations for the improvement of the University's systems of risk management and internal control and the management's responses and implementation progress. Whilst executive officers attend meetings of the Audit & Risk Committee as necessary, they are not members of the committee. The committee meets with the external auditors and the internal auditor on their own for independent discussions at least annually. The committee and internal auditor each present an annual report to Council. It is the Audit & Risk Committee that formally recommends the annual audited accounts to Council.

The Ethics Advisory Committee exists to support Council and the University and is charged with responsibility for considering ethical matters that may from time to time be referred to it by Council, Senate, the Vice-Chancellor, the Executive or any other committee or body within the University.

Day-to-day management of the University is conducted through the Executive Board. The Executive Board normally meets monthly to consider the strategic and financial direction of the University.

The attendance record for members of Council and its committees was monitored over the course of the year and the average attendance in 2024/25 was 83%.

The University's Council is responsible for the University's system of internal control and for reviewing its effectiveness. The system has operated effectively for the financial year to 31 July 2025, and for the period extending to the date of signature of these financial statements. It has established the processes to comply with the direction from the regulator for the identification, evaluation and management of the key risks facing the University. The Council has responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, whilst safeguarding the public and other funds and assets for which it is responsible, in accordance with the responsibility assigned to the Council in the Charter and statutes. Such a system is designed to manage, rather than eliminate the risk of failure to achieve business, operational, compliance and financial objectives, and it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks, and to manage them efficiently, effectively and economically.

The University benefits from the use of both external and internal audit functions regarding the internal control environment. They perform different, complementary roles within the assurance framework and both are essential for the effective governance of the University. They report separately to the Audit & Risk Committee as well as to the University's

Council. The external audit process helps to ensure that the internal controls, processes, guidelines and policies are adequate, effective and in compliance with regulatory requirements, and also ensures that reporting mechanisms prevent errors in financial statements. The internal audit function provides Council members and the Executive Board with assurance over the internal control environment that they can use to fulfil their own duties. Internal audit provides an objective and independent assurance, providing reasonable (not absolute) assurance of the overall effectiveness of governance, risk management and controls. Both functions assist the University to manage its resources efficiently, effectively and economically, and therefore to deliver value for money.

Despite the need to preserve their independence and objectivity, internal and external audit should maintain a close, constructive relationship. This is to ensure their work is coordinated and there is an efficient use of resources.

The Council has adopted a risk management policy and framework and has identified where the principal management responsibility rests for risk management. The day-to-day management of risk is led by the Director of Strategic Planning overseen by Executive Board and reporting to Audit & Risk Committee. The Council is of the view that an ongoing process for identifying, evaluating and managing the University's significant risks is in place and operating effectively.

The internal auditor also provides Council with an independent opinion each year on the adequacy and effectiveness of the University's risk management, control and governance processes. The Council has ensured that the meeting calendar enables risk management and internal control to be considered on a regular basis during the year.



Remunerations Committee Report 2024/25

Introduction

This annual report of the Remunerations Committee for the academic year ending on 31 July 2025 details the Committee's role, remit and membership. It outlines the work undertaken and how the Committee discharged its responsibilities. The report also sets out the decisions taken regarding the remuneration of the Vice-Chancellor and President and other senior roles falling within its remit.

The Remunerations Committee seeks to comply with the obligations set out by the Committee of University Chairs (CUC) and the Office for Students, to follow any guidance they might issue and demonstrate good practice.

Remit and Membership

The Terms of Reference for the Committee, available [here](#), concern the remuneration of the Vice-Chancellor and President and Executive Board members, as well as severance decisions above a certain threshold. The Committee also reviews salary increases for professors and senior managers and considers institutional reward schemes. Additionally, the Committee sets salary ranges for new staff earning over £150,000 where pay is not aligned to an already agreed pay structure (i.e. clinical academics). The roles for which the Committee was directly responsible for remuneration in 2024/25 are listed in Annex A.

The Committee's membership consists solely of independent members of Council as follows:

- Janet Dean, Chair of the Committee
- Lucinda Hunt
- Chris Maw
- Professor Stuart Palmer, Chair of Council
- Amanda Rowlatt, Deputy Chair of Council

The Vice-Chancellor and President, Professor Andrew Jones, was invited to be present for matters other than his remuneration and expenses. Meetings were also attended by Gemma Bailey, Chief People and Culture Officer, who provided professional advice and was the Secretary to the Committee. The University Secretary and General Council act as Secretary to the Committee for any items where there may be a conflict of interest for the Chief People and Culture Officer.

No attendees were present during the discussion of their own remuneration.

Approach to Remuneration

The University participates in the Universities and College's Employers Association (UCEA) national pay bargaining. It adopts the national pay spine for grades 1-10 and uses the Higher Education Role Analysis (HERA) job evaluation scheme to determine the grade for each position. Detailed information on the University's reward policies and procedures, including policies on job evaluation, salaries on appointment, market supplements and retention payments is available [here](#).

Salaries for senior staff in grade 11, who are paid above the pay spine, are determined following a review of individual performance and benchmarking data. The Remunerations Committee acknowledges that pay and reward can be a reputational issue. Therefore, in setting policy, it accepts that senior remuneration may be subject to media, government, and public scrutiny and seeks to demonstrate transparency in the guiding principles around senior pay. The achievement of individual objectives, meeting role and professional expectations and modelling the required values and behaviour (as assessed during the Professional Development Review processes) is an essential part of the University's decision-making regarding the remuneration of senior staff.

The Committee approved a revised Senior Staff Remuneration Policy in November 2024. The Policy is available [here](#). The Policy recognises the need to recruit and retain high performing, engaged and diverse staff in a competitive market, to ensure transparency and value for money and to uphold the principles of equal pay. The policy sets out the factors that are considered in setting and reviewing remuneration including:

- the strategic ambitions of the University;
- the size and complexity of the role;
- benchmarking data on remuneration of similar roles in other, comparable institutions;
- the annual pay award for the national pay spine set through the JNCHES framework;
- the performance of the individual and the institution in the year;

- the relationship between the pay of senior staff and the median for the institution; and
- affordability.

For all roles in its remit, the Committee considers information on pay for comparable positions in other universities of similar size and type. This information is drawn from the annual survey of senior staff produced by the Universities and Colleges Employers Association (UCEA) and the IDR pay survey where appropriate to the role. The Vice-Chancellor and President’s remuneration is benchmarked against UCEA and CUC VC pay data.

The Senior Staff Pay Review processes scheduled for the summers of 2024 and 2025, which would have applied any salary increases from 1st August, did not take place following a recommendation from the Executive Board. This decision was taken to support employee morale as the University addresses the financial pressures facing the sector and implements measures to manage costs and sustain growth.

In addition, the Professorial Pay Review process has also been paused for the same reasons. The University has developed a new Professorial Banding Scheme in consultation with a Professorial Banding Task and Finish Group. Consultation with the recognised trade union is ongoing with implementation to follow. Salary increases resulting from the mapping to the new pay structure will therefore take effect from August 2026, by which point it is expected that all University reward and recognition schemes will be operating as normal.

The Committee held three meetings during the 2024/25 academic year on 06 November 2024, 11 February 2025 and 9 July 2025. Agenda items included:

- annual review and approval of the revised Senior Staff Remuneration Policy;
- approval of voluntary severance payments for Dean of Brunel Medical School and Director of Communications, Marketing and Student Recruitment
- review of proposed Professorial Banding Scheme;
- annual report on pay and performance for senior leaders, including the Vice-Chancellor (noting that senior leadership pay was frozen in 2024);

- annual review of the Vice-Chancellor’s expenses
- updates on the JNCHES pay award for 2025-26
- receiving the annual report on gender, ethnicity and disability pay gaps and equal pay analysis;
- receiving the annual report on Vice-Chancellor pay ratios;
- receiving the annual report on loss of office payments;
- receiving the annual report on salaries on appointment;
- receiving the annual report on market supplement payments;
- receiving the annual report on retention payments;
- receiving the annual report on consultancy payments;
- approval of pausing the senior staff pay review processes for 2025;
- review and approval of the annual Remuneration Committee Report; and
- review of the Committee’s Terms of Reference.

Remuneration of the Vice-Chancellor and President

The Chair of Council presents the Committee with an annual report on the Vice-Chancellor’s performance following the annual appraisal process. The report includes a summary of the past year’s performance and outlines objectives for the upcoming year, aligning with the University’s strategic plan and key performance indicators.

The elements of the Vice-Chancellor’s remuneration for the period 1 August 2024 until 31 July 2025 were:

Salary	£266,613
Benefits (Including pension and healthcare)	£42,830
Total	£ 309,443

Remuneration Committee Report

The Vice-Chancellor's salary was not increased in either 2024 or 2025, while the University completes transformational change programmes that will result in a resized workforce.

The Vice-Chancellor's salary was 5.0 times the median for all staff (2023/24: 5.5); the total remuneration was 5.2 times the median for all staff (2023/24: 5.7).

The responsibilities of the Vice-Chancellor include:

- working with Council to set and communicate Brunel's strategy;
- shaping the organisation, its culture and performance to ensure it can deliver that strategy;
- ensuring delivery of plans and targets – in terms of educational quality, student experience, research profile, staff engagement, financial resilience, reputation etc. and
- managing relationships with critical stakeholders and partners, to advance Brunel's mission and strategy.

In addition, Council expects and encourages the Vice-Chancellor to take a leading role in sector debates and nationally and to engage with and represent the University to stakeholders and partners in the UK and internationally.

These responsibilities must be discharged in the context of an organisation of some scale, complexity, distinctiveness, diversity and international reach.

The Remunerations Committee sets pay for the Vice-Chancellor taking account of the nature of the role and the institution as described above, but also performance. Many performance indicators are linked to the University's new Strategy *Wielding Brunel's World-Class Difference*, launched last year.

In addition, the Vice-Chancellor is expected to: develop and lead the institution to be financially sustainable; enhance the capability and performance of the leadership team; and represent the University in sector networks and organisations, to partners and stakeholders. Achievements in all these areas inform the judgement of performance.

The Vice-Chancellor's current salary of £266,613 and his total remuneration of £309,423 is below the median benchmark group. The Vice-Chancellor receives private healthcare and pension contributions. The Vice-Chancellor does not have University accommodation. The Remunerations Committee believes that the remuneration of the Vice-Chancellor is fully justified, taking account of the scale and nature of the institution, the challenges of the role, benchmarking information and performance over time.

Annex A

Executive Board:

- Vice-Chancellor & President
- Deputy Vice-Chancellor
- Chief Finance Officer
- Chief of Staff
- Chief Operating Officer
- Chief People and Culture Officer
- Director of Strategic Planning
- Executive Dean of Brunel Business School
- Executive Dean of the College of Arts, Law and Social Sciences
- Executive Dean of the College of Engineering, Design and Physical Sciences
- Pro Vice-Chancellor, Education
- Pro Vice-Chancellor, International and Sustainability
- Pro Vice-Chancellor, Enterprise and Employment
- Pro Vice-Chancellor, Research
- University Secretary and General Counsel

Other Senior Leadership Higher Earners:

- Chief Digital and Information Officer until 30 June 2025
- Deputy Chief Operating Officer, from 01 July 2025
- Dean of Brunel Medical School (currently the Interim Dean of Brunel Medical School)

Statement of Primary Responsibilities of the University Council 2024/25

The Primary Responsibilities of Council are:

1. To make a contribution to and approve the mission, vision and strategic direction of the University. Subject to consultation with Senate on matters with implications for academic policy, to approve the long-term academic and business plans and key performance indicators and to ensure that these meet the interests of the stakeholders and are compliant with the charitable objectives of the University.
2. To delegate authority to the Vice-Chancellor and President, as chief executive, for the academic, corporate, financial, estate and personnel management of the institution.
3. To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment.
4. To ensure the establishment and monitoring of procedures for handling internal grievances and for managing conflicts of interest.
5. To ensure processes are in place to monitor and evaluate the performance and effectiveness of the University against the plans and approved key performance indicators, which should be appropriately benchmarked against other comparable institutions.
6. To establish processes to monitor and evaluate the performance and effectiveness of the Council itself.
7. To conduct its business in accordance with best practice in HE corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.
8. To safeguard and promote the good name and values of Brunel University of London embracing the principles of corporate social responsibility.
9. To appoint the Vice-Chancellor and President as chief executive, to put in place suitable arrangements for monitoring their performance and, where deemed necessary, having responsibility to commence any disciplinary measures it considers appropriate including dismissal.
10. To appoint a secretary to the governing body and to ensure that, if the person appointed has managerial responsibilities in the institution, there is an appropriate separation in the lines of accountability.
11. To be the employing authority for all staff in the University, to have regard for their wellbeing and for establishing a human resources strategy.
12. To be the principal financial and business authority of the University, to ensure that proper books of account are kept, to approve the annual budget and financial statements, to have overall responsibility for the University's assets, property and estate and to comply with the requirements of the sector regulators as defined periodically.
13. To be the University's legal authority and, as such, to ensure that systems are in place for meeting the University's legal obligations, including those arising from contracts and other legal commitments made in the name of Brunel University of London.
14. To receive assurance that adequate provision has been made for the general welfare of students, in consultation with the Senate.
15. To act as trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of the University.
16. To ensure that the University's constitution (as laid down in the Supplemental Charter and Statutes) is followed at all times and that appropriate advice is available to enable this to happen.
17. To ensure the Vice-Chancellor and President has established a body within the University to assume responsibility for executive functions.
18. To promote a culture which supports inclusivity and diversity across Brunel University of London.
19. To maintain and protect the principles of academic freedom and freedom of speech legislation.
20. To ensure that all students and staff have opportunities to engage with the governance and management of Brunel University of London.



Council's responsibilities in respect of the Annual Report and the Financial Statement

The Council is responsible for preparing the Annual Report and the financial statements in accordance with the requirements of the Office for Students' Terms and Conditions of Funding for Higher Education Institutions and Research England's Terms and Conditions of Research England Grant and applicable law and regulations.

It is required to prepare the Group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. In addition, the Council has elected to prepare the financial statements in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education.

The Council is required to prepare financial statements which give a true and fair view of the state of affairs of the Group and of the parent University and of their income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows for that period. In preparing each of the Group and parent University financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and the 2019 Statement of Recommended Practice– Accounting for Further and Higher Education have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the Group or the parent

University or to cease operations, or has no realistic alternative but to do so.

The Council is responsible for keeping adequate accounting records that are sufficient to show and explain the parent University's transactions and disclose with reasonable accuracy at any time the financial position of the parent University. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the group and to prevent and detect fraud and other irregularities

The Council is also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income has been applied in accordance with the University's Statutes;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency (before the Agency became part of the Department for Education in April 2025) and the Department for Education have been applied in accordance with the relevant terms and conditions attached to them;
- ensuring that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- securing the economic, efficient and effective management of the University's resources and expenditure.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's report to the Council of Brunel University of London 2024/25

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Brunel University London ("the University") for the year ended 31 July 2025 which comprise the Consolidated and University Statements of Comprehensive Income and Expenditure, the Consolidated and University Balance Sheets, the Consolidated and University Statements of Changes in Reserves, and the Consolidated Cash Flow Statement and related notes, including the accounting policies in note 1.

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 of the University's income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended; and
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Council has prepared the financial statements on the going concern basis as it does not intend to liquidate the Group or the University or to cease their operations, and as it has concluded that the Group and the University's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Council's conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and the University's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Council's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the University's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the University will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Council, the Audit & Risk Committee, Internal audit, and management and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- Reading meeting minutes of the Council and the Audit & Risk Committee; and

- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the predictable nature of the revenue streams and the low value of the research income revenue stream.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities and higher education legislation), and pensions legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for

instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection, anti-bribery and corruption legislation, employment laws and compliance with regulatory requirements of the Office for Students.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We have reported separately on the Group's use of funds in the section of our audit report dealing with other legal and regulatory requirements

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Council is responsible for the other information, which comprises the Strategic Report, Statement and Report on the University's Charitable Purpose and Public Benefit Activities, Corporate Governance Report, and Remuneration Committee Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Council's responsibilities

As explained more fully in its statement set out on page 34, the Council is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 it either intends to liquidate the Group or the University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ("the Accounts Direction").

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and

managed in accordance with relevant legislation;

- income has been applied in accordance with the University's Statutes
- funds provided by the Office for Students, UK Research and Innovation (including Research England), and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the financial statements meet the requirements of the Accounts Direction.

Matters on which we are required to report by exception.

We are required by the Accounts Direction to report to you where the University has an access and participation plan that has been approved by the Office for Students' director of fair access and participation and the results of our audit work indicate that the Group's and the University's expenditure on access and participation activities for the financial year disclosed in note 12 has been materially misstated.

We are also required by the Accounts Direction to report to you where the results of our audit work indicate that the Group's and the University's grant and fee income, as disclosed in note 5 the financial statements has been materially misstated.

We have nothing to report in these respects.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Council in accordance with the Statutes of the University. Our audit work has been undertaken so that we might state to the 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 for our audit work, for this report, or for the opinions we have formed.

Sarah McKean

Sarah McKean
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Wharf
Canary Wharf
E14 5GL

Consolidated and University Statement of Comprehensive Income and Expenditure

Year Ended 31 July 2025

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Income					
Tuition fees and education contracts	2	141,687	141,687	167,371	167,371
Funding body grants	3	20,560	20,560	21,749	21,749
Research grants and contracts	4	17,996	17,996	19,214	19,214
Other Income	6	47,900	47,750	58,287	58,120
Investment income	7	1,166	1,166	3,203	3,203
Donations and endowments	8	551	680	506	652
Total income		229,860	229,839	270,330	270,309
Expenditure					
Staff costs	9	162,733	162,733	163,065	163,065
Movement in USS Deficit Recovery Provision	9&10	0	0	(74,182)	(74,182)
Other operating expenses		102,526	102,505	102,561	102,542
Depreciation and amortisation	13&14	17,042	17,042	18,744	18,744
Interest and other finance costs	10	3,465	3,465	2,766	2,766
Total expenditure	11	285,766	285,745	212,954	212,935
(Deficit) / Surplus before any other gains		(55,906)	(55,906)	57,376	57,374
Gain on disposal of fixed assets		126	126	0	0
(Deficit) / Surplus before tax		(55,780)	(55,780)	£57,376	£57,374
Taxation		0	0	0	0
(Deficit) / Surplus for the year		(55,780)	(55,780)	57,376	57,374

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Other comprehensive income					
Actuarial gain / (loss) in respect of pension schemes	31	(1,377)	(1,377)	(15,984)	(15,984)
Change in fair value of hedging financial Instruments	19	3,422	3,422	(2,441)	(2,441)
Total comprehensive income for the year		(53,735)	(53,735)	38,951	38,949
Represented by					
Endowment comprehensive income/(expenditure) for the year		325	325	(47)	(47)
Restricted comprehensive (expenditure)/income for the year		(1)	(1)	16	16
Unrestricted comprehensive (expenditure)/income for the year		(57,481)	(57,481)	41,423	41,421
Movement in cashflow hedge reserve for the year		3,422	3,422	(2,441)	(2,441)
		(53,735)	(53,735)	38,951	38,949

All items of income and expenditure relate to continuing activities. The accompanying notes form part of these financial statements.

Consolidated and University Statement of Changes in Reserves

Year Ended 31 July 2025

Consolidated					
	Income and Expenditure Reserve			Cashflow Hedge Reserve	Total
	Endowment	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2023	1,539	181	265,056	(1,488)	265,288
Surplus / (deficit) for the year	(47)	16	57,407	0	57,376
Other comprehensive expenditure	0	0	(15,984)	0	(15,984)
Movement in hedge reserve	0	0	0	(2,441)	(2,441)
Total comprehensive income / (expenditure) for the year	(47)	16	41,423	(2,441)	38,951
Balance at 1 August 2024	1,492	197	306,479	(3,929)	304,239
Surplus / (deficit) for the year	325	(1)	(56,104)	0	(55,780)
Other comprehensive income	0	0	(1,377)	0	(1,377)
Movement in hedge reserve	0	0	0	3,422	3,422
Total comprehensive income / (expenditure) for the year	325	(1)	(57,481)	3,422	(53,735)
Balance at 31 July 2025	1,817	196	248,998	(507)	250,504

University					
	Income and Expenditure Reserve			Cashflow Hedge Reserve	Total
	Endowment	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2023	1,539	181	265,056	(1,488)	265,288
Surplus / (deficit) for the year	(47)	16	57,405	0	57,374
Other comprehensive expenditure	0	0	(15,984)	0	(15,984)
Movement in hedge reserve	0	0	0	(2,441)	(2,441)
Total comprehensive income / (expenditure) for the year	(47)	16	41,421	(2,441)	38,949
Balance at 1 August 2024	1,492	197	306,477	(3,929)	304,237
Surplus / (deficit) for the year	325	(1)	(56,104)	0	(55,780)
Other comprehensive income	0	0	(1,377)	0	(1,377)
Movement in hedge reserve	0	0	0	3,422	3,422
Total comprehensive income / (expenditure) for the year	325	(1)	(57,481)	3,422	(53,735)
Balance at 31 July 2025	1,817	196	248,996	(507)	250,502

The accompanying notes form part of these financial statements.

Consolidated and University Balance Sheet

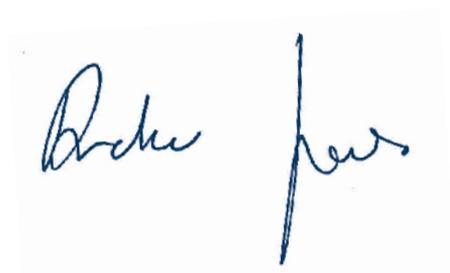
Year Ended 31 July 2025

	Notes	As at 31 July 2025		As at 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets					
Intangible Assets	13	207	207	415	415
Tangible Assets	14	386,231	386,231	404,657	404,657
Pension Asset	16&31	0	0	1,377	1,377
		386,438	386,438	406,449	406,449
Current assets					
Stock	15	78	78	75	75
Trade and other receivables	16	19,348	19,348	31,866	31,866
Investments	17	0	0	44,100	44,100
Cash and cash equivalents	25	17,509	17,494	3,518	3,458
		36,935	36,920	79,559	79,499
Less: Creditors: amounts falling due within one year	18	(50,995)	(50,982)	(55,501)	(55,443)
Net current (liabilities) / assets		(14,060)	(14,062)	24,058	24,056
Total assets less current liabilities		372,378	372,376	430,507	430,505
Creditors: amounts falling due after more than one year	20	(118,598)	(118,598)	(125,621)	(125,621)
Provisions					
Pension and other provisions	21	(3,276)	(3,276)	(647)	(647)
Total net assets		250,504	250,502	304,239	304,237

	Notes	As at 31 July 2025		As at 31 July 2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Restricted Reserves					
Income and expenditure reserve – endowment reserve	22	1,817	1,817	1,492	1,492
Income and expenditure reserve – restricted reserve	23	196	196	197	197
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		248,998	248,996	306,479	306,477
Cash-flow Hedge reserve	19	(507)	(507)	(3,929)	(3,929)
Total Reserves		250,504	250,502	304,239	304,237

The accompanying notes form part of these financial statements.

The financial statements were approved by the Governing Body on 24 March 2026 and were signed on its behalf on that date by:



Andrew Jones
Vice-Chancellor and President
Brunel University of London



Stuart Palmer
Chair of Council
Brunel University of London

Consolidated Cash-Flow Statement

Year ended 31 July 2025

	Notes	July 2025	July 2024
		£'000	£'000
Cash flow from operating activities			
(Deficit) / Surplus for the year		(55,780)	57,376
Adjustment for non-cash items			
Depreciation and amortisation	13&14	17,042	18,744
(Increase) in stock	15	(3)	0
Decrease in debtors	16	12,518	15,299
(Decrease) in creditors	18&20	(3,523)	(14,831)
Increase in other provision	21	2,700	0
(Decrease) in pension provision	31	(71)	(90,193)
Impairment of Fixed Assets and Fixed Asset Investments	14	5,087	2,958
Adjustment for investing or financing activities			
Investment income	7	(1,166)	(3,203)
Interest payable	10	3,586	3,684
Endowment income	22	(464)	(287)
Profit on the sale of fixed Assets		(126)	0
Capital Grant Income		(2,528)	(2,966)
Net cash (outflow) from operating activities		(22,728)	(13,419)

	Notes	July 2025	July 2024
		£'000	£'000
Cash flows from investing activities			
Capital Grant Receipts		1,061	2,250
New term deposits		(5,000)	(152,100)
Maturing term deposits		49,100	166,000
Investment income		1,166	3,203
Proceeds from the sale of fixed assets		425	0
Payments made to acquire fixed assets		(4,835)	(19,386)
Cash inflows from financing activities		41,917	(33)
Cash inflows / (outflows) from financing activities			
Interest paid	10	(3,586)	(3,684)
Endowment cash received	22 & 23	464	287
Repayments of amounts borrowed	18	(2,076)	(1,971)
Cash outflows from financing activities		(5,198)	(5,368)
Increase / (Decrease) in cash and cash equivalents in the year		13,991	(18,820)
Cash and cash equivalents at beginning of the year	24	3,518	22,338
Cash and cash equivalents at end of the year	24	17,509	3,518

The accompanying notes form part of the financial statements.

Notes to the Financial Statements - Statement of Accounting Policies

for the year ended 31 July 2025

1.1 Accounting convention

The Consolidated and University financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 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, 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 OfS, and the terms and conditions of the Research England grant.

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

1.2 Basis of Preparation

The financial statements have accordingly been prepared in accordance with the historical cost convention and the restatement of fixed assets revalued on 31 July 2014 at deemed cost. The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest £'000.

In preparing the financial statements, Council is required to form a view on going concern. Having considered the financial position and outlook, including cash reserves, the strength of the balance sheet and the continuing action plan to streamline the University, Council remains confident that the University has adequate resources to continue in operational existence for the period to 31 March 2027 ("the going concern assessment period").

The financial statements have accordingly been on a going concern basis, based on cash flow forecasts for the going concern assessment period along with consideration of covenants in respect of the University's borrowings.

To be considered a going concern, an entity must consider that it has sufficient resources to continue in operation for the going concern assessment

period, key to this is to have sufficient cash to pay liabilities as they fall due. Consideration is also given to covenants contained in the three loans and the related derivative instruments, as breaches of these could require refinancing of the debt, which could impact on the going concern status, especially in the unlikely event that an immediate repayment were required. The total value of these borrowings on 31 July 2025 was £74m.

In forming their positive view on going concern, Council has considered the risk to cash balances available to pay liabilities as they fall due.

Council has also considered the covenant requirements relating to the loans and SWAP's, specifically the requirement not to make 3 consecutive losses of more than £0.5m. The University made losses in both 2023/24 and 2024/25 so would break a covenant term if it were to make a loss greater than £0.5m in 2025/26 also.

Following the changes to international student visas, the University reported a deficit of £13m in 2023/24 once the USS pension movement had been removed. The forecast financial challenges resulted in the University developing a transformation plan implemented mainly in 2024/25 and completed in October 2025 that involved reshaping the departmental structure and resizing the workforce through both voluntary and compulsory redundancies and tighter vacancy controls to match the reduction in student numbers and the mix between home and international students.

Staffing numbers were reduced through the scheme from 2,233 full time employees (FTE) in August 2024 to 1,759 FTE in July 2025. The strategy recognised that the in-year cost of the rightsizing would impact both cash reserves and profitability during 2024/25 with the I&E impacted in 2024/25 by £14.5m in redundancy settlements. The plan included tighter controls on non-pay expenditure and substantial savings in this area crystallised with some benefit felt in 2024/25. Several non-core buildings are in the process or have been sold to generate funds, further non-core properties have been identified and are being marketed for sale. This has been done with consideration of the wider needs of the University through an Estates master-planning process and is aligned with the Transformation plan.

The University managed closely its projected cash reserves rather than negotiating overdraft facilities and passed the low point of August 2025 with £9m, sufficient to complete the final right-sizing package in October 2025.

Successful student recruitment in September 2025 and January 2026 coupled with improved uptake in residential accommodation have further strengthened the position for 2025/26 and the University is forecasting a £5m surplus in 2025/26 before accounting for the gain from sale of fixed assets. The University also now benefits from operating from a lower cost base post the transformation impact. Cash is forecast in August 2026 (the low point) as £25m, an improvement of £16m from the August 2025 position. These projections exclude any future sale or mortgage of non-core commercial and residential properties, which would further strengthen both the profitability and cash reserves.

The University has considered significant and plausible downside scenarios such as lower than anticipated intakes in student recruitment in September 2026, lower residential and commercial revenues and has not taken into consideration further planned sales of properties in 2026/27. This downside shows a reduced profit of £1m, still higher than our covenant limit of £0.5m loss. However further mitigating strategies can be actioned to improve this if required. The downside cash low point is £21m in August 2026.

Based on the above assessment, the University considers that it has adequate resources to continue in operational existence for the foreseeable future (being 12 months from the account signing date) and that it can comply with its lending covenants even within its downside scenario. For these reasons the financial statements are prepared on a going concern basis.

1.3 Exemptions under FRS102

The Institution has taken the exemption under section 3.3 of the SORP (1.12(b) of FRS102) not to produce a cash-flow statement for the University or its subsidiary in its separate financial statements.

1.4 Basis of consolidation

The consolidated financial statements include Brunel University of London and all its subsidiaries for the financial year to 31 July 2025.

Gains or losses on any intra-group transactions are eliminated in full. Amounts in relation to debts

or claims between undertakings included in the consolidation are also eliminated. Balances between Brunel University of London and its associates are not eliminated. Normal trading transactions that are not settled by the balance sheet date are included as current assets or liabilities. Any gains or losses are included in the carrying amount of assets of either entity, the part relating to Brunel University of London's share is eliminated.

The consolidated financial statements do not include the income and expenditure of the Students' Union as Brunel University of London does not exert control or dominant influence over policy decisions.

1.5 Income recognition

Income from the sale of goods or services is credited to the statement of comprehensive income and expenditure when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Tuition fee income is stated gross of any expenditure which is not a discount and credited to the statement of comprehensive income and expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income. Education contracts are recognised when the institution is entitled to the income, which is the period in which students are studying, or where relevant, when performance conditions have been met.

Investment income is credited to the statement of comprehensive income and expenditure on a receivable basis.

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

Grant funding

Government revenue grants including funding council block grant and research grants are recognised as income over the periods in which the University recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due

within one year and due after more than one year as appropriate.

Grants (including research grants) from non-government sources are recognised in 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.

Donations and endowments

Non-exchange transactions without performance related conditions are donations and endowments. 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.

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

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

- a. Restricted donations - the donor has specified that the donation must be used for a particular objective.
- b. 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.
- c. Restricted expendable endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.
- d. 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.

Donations of tangible assets are included within income. Paragraph PBE 34.73 (b) of FRS102 requires

income from donations of fixed assets to be measured at the fair value of the asset.

Capital grants

Government capital grants are recognised in income over the expected useful life of the asset. Other capital grants are recognised in income when the University is entitled to the funds subject to any performance related conditions being met.

1.6 Accounting for retirement benefits

The three principal pension schemes for the University are the Universities Superannuation Scheme (USS), the Teachers' Pension Scheme (TPS) and the London Pension Fund Authority Pension Fund (LPFA). The schemes are defined benefit schemes which were externally funded and contracted out of the State Second Pension (S2P). USS and LPFA are valued every three years by professionally qualified independent actuaries. TPS is valued every four years. The details of which are described further in the notes to the accounts.

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

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

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the company 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 statement of comprehensive income and expenditure in the periods during which services are rendered by employees.

Multi-employer schemes

Where an institution is unable to identify its share of the underlying assets and liabilities in a multi-employer scheme on a reasonable and consistent basis, it accounts as if the scheme were a defined contribution scheme. Where the institution has entered into an agreement with such a multi-employer scheme that determines how the institution will

contribute to a deficit recovery plan, the institution recognises a liability for the contribution payable that arise from the agreement, to the extent that they relate to the deficit, and the resulting expense is recognised in expenditure.

The institution participates in the Universities Superannuation Scheme. 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 institution 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 institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's recovery plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 31.

Defined Benefit Schemes

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. 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.

The net liability is recognised in the balance sheet in respect of each scheme and is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date.

The Group should recognise 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 can 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 31 to the accounts.

1.7 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 because of the unused entitlement using the salary rate applying on 31 July.

1.8 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 to produce a constant periodic rate of interest on the remaining balance of the liability.

The University does not currently have any leases that would be classified as finance leases.

1.9 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.

1.10 Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting 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. In 2024/25 this was less than £100k.

1.11 Property, plant and equipment

Land and buildings

Land and buildings are capitalised at cost on initial recognition, or in the case of buildings for which the cost cannot readily be ascertained, at valuation. After initial recognition land and buildings are subsequently measured at cost/deemed cost less accumulated depreciation and accumulated impairment losses. Land had been revalued to fair value on the date of transition to the 2015 FE HE SORP, and is measured at deemed cost, being the revalued amount at the date of the revaluation.

Costs incurred in relation to land and buildings after initial purchase or construction are capitalised to the extent that they increase the expected future benefits to the University.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Buildings are split into three component parts: structure, fit-out and plant and machinery, the economic life of which is determined by architects' certificate. Each component will be depreciated on a straight-line basis over its expected useful economic life. The sum of the component parts' economic life will not exceed fifty years. Expenditure relating to subsequent replacement of components is capitalised as incurred.

Improvements to leasehold premises are amortised

over the period of the lease.

Buildings under construction are accounted for at cost, based on the value of architects' certificates and other direct costs incurred to 31 July. They are not depreciated until the accounting period in which they are brought into use. Site clearance costs are only capitalised as part of enabling works for the construction of a new asset and in this case, they are included in the costs of the building and will be depreciated over the life of the new asset. Site clearance costs alone (i.e. with no subsequent construction) will be expensed in the year they are incurred.

Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is expensed in the period it is incurred. This includes long term maintenance and work arising from stock condition surveys, even if there is an element of betterment in the expenditure.

A review for impairment of land and buildings is carried out annually and if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable, whether through the economic benefits of use or through disposal, the asset value will be reduced accordingly and recorded as an impairment.

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Where capitalised assets are acquired with the aid of specific government grants, the related grant is treated as a deferred capital grant and released to the statement of comprehensive income and expenditure over the expected useful economic life.

Equipment

Equipment is capitalised at cost on initial recognition and then subsequently at cost less accumulated depreciation and accumulated impairment losses. All laboratory and other equipment with a single item value above £10,000 is capitalised at cost.

Laboratory and other equipment costing less than £10,000 per individual item or group of related items is expensed in the year of purchase.

Capitalised equipment is depreciated over its expected useful economic life, as follows:

Equipment	Years
Catering equipment	10
Telephone and security equipment	5
File servers, networks infrastructure and other central IT equipment	5
Office equipment, academic equipment, printers	5
Purchased motor vehicles	4
PCs & laptops purchased to kit out a classroom only	4
Groups of public domain and other personal computers	3
Laboratory equipment	10, unless funded by a shorter research grant
Equipment acquired for research projects	Project life

IT equipment, including PCs, laptops and servers, where individual items are above £10,000 will be capitalised. Groups of items that individually are below £10,000, even if in aggregate they exceed £10,000, will be expensed in the year of purchase, with the exception of Capital Projects equipping classrooms with PCs/fixed laptops, telephone networks (not mobile phones) and laboratory equipment.

Furniture and fittings installed as part of a major building construction, rebuild or renewal and exceeding £50,000 in total may be capitalised as part of the building project and written off over 3 years.

Equipment in the course of construction is not depreciated.

A review for impairment of equipment is carried out annually and if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable, whether through the economic benefits of use or through disposal.

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Where capitalised assets are acquired with the aid of specific government grants, the related grant is

treated as a deferred capital grant and released to the statement of comprehensive income and expenditure (SOCI) over the expected useful economic life.

Borrowing costs

Borrowing costs are recognised as expenditure in the period in which they are incurred.

1.12 Intangible assets

Intangible assets acquired or developed are initially recognised at cost. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Software that is purchased or developed with a cost of more than £100k is capitalised, as long as it is used in a live environment.

Intangible assets are amortised on a straight-line basis over their estimated useful lives – for example software either acquired or developed is depreciated over five years or its expected useful life if shorter.

Intangible assets are subject to an assessment whether there are any indicators of impairment at each reporting date. If such indicators exist, the institution will perform an impairment review.

1.13 Heritage assets

Heritage assets are individual objects, collections, specimens or structures of historic, scientific or artistic value that are held and maintained principally for their contribution to knowledge and culture.

Heritage assets acquired before 1 August 2007 have not been capitalised, since reliable estimates of cost or value are not available at a cost that is commensurate with the benefits to users of the financial statements.

Works of art and other valuable artefacts acquired since 1 August 2007 and valued at over £50,000 have been capitalised and recognised at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. Heritage assets are not depreciated as their long economic life and high residual value mean any depreciation would not be material. The assets are subject to an annual impairment review in accordance with applicable accounting standards.

1.14 Investments

Non-current asset investments are held on the Balance Sheet at amortised cost less impairment.

Investments in subsidiaries are carried at cost in the University's accounts.

Current asset investments are held at fair value with movements recognised in the Surplus or Deficit as a loss or gain on investments.

1.15 Stock

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

1.16 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 24 hours 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.

1.17 Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- a. the University has a present obligation (legal or constructive) because of a past event;
- b. it is probable that an outflow of economic benefits will be required to settle the obligation; and
- c. 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 probable 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.

1.18 Taxation

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. 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 UK corporation 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.

Current tax, including UK Corporation tax and foreign tax, is provided at the amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided in full on timing differences which 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 only recognised when more likely than not to be recovered. Deferred tax assets and liabilities are not discounted.

1.19 Financial Instruments

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 to settle the liability simultaneously.

Financial Assets

Basic financial assets include trade and other receivables, cash and cash equivalents, and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at

transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying value of the asset and the present value of the estimated future cash-flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures 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 is not publicly traded and where the fair value cannot reliably be measured the assets are measured at cost less impairment.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of the ownership of the asset are transferred to another party.

Financial liabilities

Basic financial liabilities include trade and other payables, bank loans and intra-group loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable

are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date.

The University applies the principles of hedge accounting to derivatives which are set up as a cash-flow hedge to protect against the possibility of future interest payments on loans (deemed the hedged item) being higher than the interest rate at inception. Further details are included in the statement of accounting estimates and judgements. Accordingly changes in the fair value of the derivative are reflected as a movement in the cash-flow hedge reserve as opposed to recognition through finance costs to the extent that the hedge is deemed effective. Effectiveness of the hedge is determined by application of the dollar offset method.

In December 2021, the floating rate referred to in both the existing loans and their related derivatives was simultaneously changed from LIBOR to SONIA with the same loan basis points as previously. The substance of the combined loans and linked derivatives is to eliminate all floating rate risk and to return a fixed interest charge into the SOCI. The change of floating rate had no impact on the SOCI of Brunel.

Financial liabilities are de-recognised when the liability is discharged, cancelled or expires.

1.20 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 which 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.

Notes to the Financial Statements

– Statement of Accounting Estimates and Judgements

1.21 Statement of Accounting Estimates and Judgements

The preparation of the Institution's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The pension assumptions have been analysed in the sensitivity analysis in note 31 Pension scheme.

Remaining Economic Lives of Buildings

The University used the services of Gerald Eve to reassess the remaining lives of the buildings which Gerald Eve had apportioned between the structure, fit-out and plant & machinery based on site inspections. Wherever University requirement and direction was that the building would be demolished (such as the computing building), this lesser life was applied by Gerald Eve. This has resulted in some buildings having an economic life that from new would have been in excess of 50 years.

Fair Value of SWAPs and their Effectiveness as a Hedged Instrument

The University took out 3 SWAPs to mirror 3 loans which charged interest at LIBOR plus 22 basis points; the floating rate referred to in the loans and their related derivatives subsequently transitioned to SONIA in December 2021. The effect for the University was to translate variable interest rates into a fixed rate by a 100% effective hedging instrument. The University measures the current "out of the market" position by comparing the current market value of the SWAP to the discounted fixed interest repayments over the life of the SWAP using

Thompson Reuters software. The "out of the market" position is reflected in the Balance Sheet as the fair value of the hedged instruments

The loan and SWAP repayment schedule for each of the three deals had repayment dates and amounts which were identical until 2040. The University was unable at the inception of the loan to obtain a 40-year loan as intended because 35 years was the maximum offered at that time. As a result, the three loans all contain a balloon payment on 7 December 2040. The SWAPS were set at 40 years in anticipation that Lloyds would reconsider the final repayment date further into the loan repayment program. Brunel has received written confirmation from Lloyds Bank that they are willing to negotiate an extension prior to 7 December 2040 which Brunel would take to 2045 on the same repayment dates as the SWAP. Brunel considers the SWAPs to be a 100% effective hedged instrument and has applied hedge accounting treatments accordingly.

LGPS Pension Asset

The University obtained a valuation from Barnett Waddingham (BW), who used their standard financial assumptions to calculate the net assets of the scheme. These assumptions included the RPI%, CPI% increases, salary increases, pension increases, discount rate and the estimate of the duration of employer liabilities. The University is ultimately responsible for ensuring that the appropriate rates are applied and therefore management reviewed the standard assumptions. In previous years Brunel also considered advice from Mercer to assist in the review of the BW assumptions and applied a blend of advice from BW and Mercer where it considered it appropriate in the financial statements. However, for 2024/25 only BW standard assumptions were used.

The actual return on investments has been reported in the financial statements but there is always an element of estimation applied by the actuary when splitting the overall assets into different classes, such as equities or target return portfolio.

In deciding whether a pension surplus can be recognised, management compare the pension surplus against the surplus recognition that historically applied under FRS17 where the net present value of future service costs (as measured by FRS102) is calculated and a surplus is only recognised to this maximum ceiling. Also, a minimum funding requirement condition was set, meaning that the economic benefit from a reduction in contributions is therefore the present value of future service cost minus the present value of estimated future primary contributions.

USS Deficit Recovery Program Liability

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund the deficit results in the recognition of a liability for the contribution payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the SOCI in accordance with section 28 of FRS 102.

Access and Participation Disclosure

The Access and Participation disclosure note includes percentages of employee time which have been apportioned in accordance with OfS guidance. In the absence of timesheets, for general student-facing departments the costs are apportioned based on the percentage of access and participation students contained within the Brunel student population as a whole. In other teams where the work of the team is targeted at specific student groups, salaries are apportioned based on the percentage of that team's time spent supporting those students who are included within the overall aims of the Access and Participation plan.

Other Notes to the Financial Statements

Notes	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
2. Tuition fees and education contracts	£'000	£'000	£'000	£'000
Full-time home and EU students	61,566	61,566	67,140	67,140
Full-time international students	70,840	70,840	91,241	91,241
Part-time students	4,575	4,575	5,275	5,275
NHS Education Contract	846	846	(145)	(145)
Short Course Fees	1,253	1,253	2,353	2,353
Other Fees	2,607	2,607	1,507	1,507
	141,687	141,687	167,371	167,371
3. Funding body grants				
Recurrent grant				
Office for Students	5,099	5,099	5,307	5,307
Research England	11,470	11,470	11,463	11,463
Other Disability and Support Grants	264	264	392	392
Capital grant released in year	2,483	2,483	2,906	2,906
Specific grants				
West Focus	1,244	1,244	1,639	1,639
Other funding body grants	0	0	42	42
	20,560	20,560	21,749	21,749

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated	University	Consolidated	University
4. Research grants and contracts		£'000	£'000	£'000	£'000
Research councils		4,984	4,984	7,633	7,633
Research charities		1,808	1,808	1,671	1,671
Government (UK and overseas)		7,741	7,741	7,487	7,487
Industry and commerce		2,910	2,910	1,822	1,822
Other		553	553	601	601
		17,996	17,996	19,214	19,214

5. Grant and fee income

The source of grant and fee income included in notes 2 to 4 is as follows:

Grant Income from the OFS	7,582	7,582	8,213	8,213
Grant income from other bodies	12,978	12,978	13,536	13,536
Fee income from research awards (exclusive of VAT)	17,996	17,996	19,214	19,214
Fee income from non-qualifying courses (exclusive of VAT)	4,706	4,706	3,715	3,715
Fee income for taught awards (exclusive of VAT)	136,981	136,981	163,656	163,656
	180,243	180,243	208,334	208,334

6. Other income

Residences, catering and conferences	38,721	38,721	40,463	40,463
Other income	9,179	9,029	17,824	17,657
	47,900	47,750	58,287	58,120

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated	University	Consolidated	University
7. Investment Income		£'000	£'000	£'000	£'000
Interest on term deposits		1,166	1,166	3,203	3,203
		1,166	1,166	3,203	3,203
8. Donations and endowments					
Unrestricted donations		82	211	188	334
Income on endowment	22	464	464	287	287
Income on restricted reserves	23	5	5	31	31
		551	680	506	652
9. Staff costs					
Salaries		132,248	132,248	129,674	129,674
Social security costs		14,406	14,406	13,570	13,570
Other pension costs		16,079	16,079	19,821	19,821
		162,733	162,733	163,065	163,065
Movement on USS provision on pensions		(0)	(0)	(75,879)	(75,879)
		162,733	162,733	87,186	87,186
Total remuneration of the head of the institution				2025	2024
				£'000	£'000
Salary				266	267
Private Medical Insurance				4	6
Pension contributions to USS				39	47
				309	320

The present Vice-Chancellor's basic salary is 5.0 times (5.5 times July 24) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid to staff. The Vice-Chancellor's total remuneration is 5.2 times (5.7 times July 24) the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration of its staff. The University has included the costs of employees who are required to be included in real-time reporting to HMRC and excluding those who are not.

The University considers the remuneration of the Vice-Chancellor to be justified, taking account of the scale and nature of the institution, the challenges of the role, benchmarking information and performance over time. Further detail is in the Remunerations Committee Report section of these financial statements.

The number of staff with a basic salary of over £100,000 per annum has been included below. The table excludes employer's pension contributions, exit packages and all performance related elements; there was no performance related benefit in 2025 £0k (2024 £0k).

	Year ended 31 July 2025	Year ended 31 July 2024
Basic salary per annum	No.	No.
£100,000 to £104,999	9	5
£105,000 to £109,999	12	10
£110,000 to £114,999	11	11
£115,000 to £119,999	6	9
£120,000 to £124,999	4	6
£125,000 to £129,999	2	5
£130,000 to £134,999	5	4
£135,000 to £139,999	0	2
£140,000 to £144,999	2	8
£145,000 to £149,999	4	1
£150,000 to £154,999	3	0
£155,000 to £159,999	0	0
£160,000 to £164,999	1	0
£165,000 to £169,999	4	2
£170,000 to £174,999	1	1
£175,000 to £179,999	2	2
£180,000 to £184,999	0	0
£185,000 to £189,999	0	0
£190,000 to £194,999	0	1
£195,000 to £199,999	1	1
£200,000 to £204,999	0	0
£205,000 to £209,999	0	0
£210,000 to £215,000	1	1
£265,000 to £269,999	1	1
	69	70

	Year ended 31 July 2025	Year ended 31 July 2024
Average full-time employee (fte) staff numbers by major category:	No.	No.
Academic	971	1,040
Administrative	373	446
Professional	502	557
Ancillary, Maintenance, Miscellaneous	106	118
Technical	72	90
Student Work Placements	29	40
Hourly Paid Lecturers and Others	22	51
	2,075	2,342

Severance payments

There was £13,340k combined compensation for loss of office paid to 507 staff members in 2024/25 (2023/24 £1,097k, 58 staff members). Of this total £4,996k (2023/24 £417k) was due to payments in lieu of notice. Redundancy cost was £14,540k in 2024/25 (2023/24 £2,597k).

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

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs include compensation paid to key management personnel. Brunel considers the 15 (2024 - 17) members of the Executive Board to constitute the key management of the University. Compensation includes salary, benefits and employer's pension contribution.

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Key management personnel compensation	2,699	3,050

Council members

The University's Council members are the trustees for charitable law purposes. All transactions involving organisations in which a member of Council may have an interest, including those identified below, are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures.

The total expenses paid to or on behalf of 5 independent Council members was £4k (2024 - £8k to 14 Council members). This represents travel and subsistence expenses incurred in attending Council, Committee meetings and Charity events in their official capacity. There are 12 independent Council members in total.

Related parties

During the financial year Brunel University of London entered into transactions with Brunel University Enterprises Limited. Brunel University Enterprises Limited functions as a commercial arm of Brunel University of London and is entirely owned by Brunel University of London. The nature of the transactions was carparking income owed to Brunel University Enterprises Limited for operating the carpark on Brunel University of London premises. Brunel University of London paid a net figure of £137,295 to Brunel University Enterprises Limited for this service.

Brunel University of London had dealings with The Campaign for Science and Engineering (CaSE) who are based in London. The Campaign for Science and Engineering is the UK's leading independent advocate for science and engineering. The nature of Brunel University of London's dealings with CaSE was regarding an annual membership, where Brunel University of London paid £2,480. The President and Vice-Chancellor of Brunel University of London is a Trustee and Director of The Campaign for Science and Engineering (CaSE).

Brunel University of London had multiple dealings with London Higher totalling £33,168 paid to London Higher and £8,750 received from London Higher. London Higher is based in London and is a membership organisation that advocates to address the opportunities and challenges posed to Higher Education establishments in London sharing London's infrastructure. The nature of Brunel University of London's payments to London Higher is regarding membership fees for access, London medicine group and member contribution. The nature of Brunel University of London's receipts from London Higher is a grant related to the London Healthcare Education Group (LHEG) project fund. The President and Vice-Chancellor of Brunel University of London is a Trustee and Director of London Higher.

Brunel University of London had multiple dealings with West London Business during the year. West London Business is an organisation which members work together through West London Business to maintain global economic competitiveness and catalyse action for people and the planet. The nature of Brunel University of London's dealings with West London Business was related to the Park Royal Place Impact Acceleration Net-Zero Food Chains project. Brunel University of London paid a total of £15,008 to West London Business for the support received regarding the Park Royal Place Impact Acceleration Net-Zero Food Chains project. Brunel University of London also received £1,250 from West London Business for the creation of 52 awards for the West London Business awards 2025. The Pro Vice Chancellor of Enterprise and Employment for Brunel University of London is a director of West London Business.

During the year Brunel University of London had received £1,818 from Hillingdon Chamber of Commerce. Hillingdon Chamber of Commerce is a business community that focuses on helping businesses of Hillingdon and surrounding areas grow and expand. The nature of Brunel University of London's dealings with Hillingdon Chamber of Commerce was hospitality and catering services provided by Brunel University of London for a conference held by Hillingdon Chamber of Commerce. The Pro Vice Chancellor of Enterprise and Employment for Brunel University of London is on the Advisory Council for Hillingdon Chamber of Commerce.

During the year Brunel University of London had dealings with Universities UK which is related to travel and accommodation for the President and Vice-Chancellor of Brunel University of London for a conference. Universities UK work with universities, the government and stakeholders to continue improving the UK's world-leading higher education sector as well as promoting the important role universities have in our society

Other Notes to the Financial Statements

and globally. Brunel University of London received £416.67 from Universities UK. The President and Vice-Chancellor for Brunel University of London is a board member for Universities UK.

During the year Brunel University of London had multiple dealings with European Energy and Turbomachinery Network (ETN). The nature of Brunel University of London's dealings with European Energy and Turbomachinery Network (ETN) is regarding a workshop held and annual membership fees. European Energy and Turbomachinery Network (ETN) is a non-profit membership association bringing together the entire value chain of the gas turbine technology. Brunel University of London paid a total of £969.54 for the workshop and annual membership. The Executive Dean of the College of Engineering, Design and Physical Sciences is a board member of European Energy and Turbomachinery Network (ETN).

Brunel University of London had dealings with the Institute of Physics Publishing during the year in relation to subscriptions for published journals. Institute of Physics Publishing is a society-owned scientific publisher, providing impact, recognition and value for the scientific community. Brunel University of London paid £18,342.89 to Institute of Physics Publishing in subscriptions to access published journals. An independent council member for Brunel University of London is the Chair of the Institute of Physics Publishing board.

Brunel University of London had dealings with Deloitte LLP during the year in relation to career fairs that took place during the year. Deloitte LLP provide various financial services such as audit and assurance, consulting, tax and related services to entities of varying size. Brunel University of London received £690.00 from Deloitte LLP to have stalls at Brunel University of London's career fairs. An independent council member for Brunel University of London is a partner at Deloitte LLP.

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
10. Interest and other finance costs					
Loan Interest	31	3,586	3,586	3,684	3,684
Net charge on pension scheme other		(121)	(121)	(918)	(918)
Interest excluding USS Interest	31	3,465	3,465	2,766	2,766
USS Deficit Recovery program Interest		0	0	1,697	1,697
		3,465	3,465	4,463	4,463

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
11. Analysis of total expenditure by activity					
Academic Departments		120,328	120,328	109,580	109,580
Academic Services		34,864	34,864	32,475	32,475
Research Grants and Contracts		21,310	21,310	23,464	23,464
Residences, catering and conferences & Science Park		23,398	23,377	25,352	25,333
Premises		36,590	36,590	36,151	36,151
Administration		43,087	43,087	53,546	53,546
USS Pension Recovery Program		(0)	(0)	(74,182)	(74,182)
Other Services		6,189	6,189	6,568	6,568
		285,766	285,745	212,954	212,935
Other operating expenses include:					
Fees payable to the auditor for the audit of the University's Financial Statements		153	153	136	136
Audit of the financial statements of subsidiaries		8	0	8	0
Audit related assurance services		21	21	21	21
Note: the above figures are stated net of VAT.					
Analysis of total expenditure to show Total Expenses without Donor Restrictions for US GAAP purposes (see note 32)					
Total Operational expenditure non-USS pension related		286,090	286,069	287,105	287,086
USS Deficit Recovery expenditure		0	0	(74,182)	(74,182)
Donor restriction related		(324)	(324)	31	31
		285,766	285,745	212,954	212,935

Notes	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
12. Access and participation		
Access Investment	1,013	997
Financial Support	1,519	1,804
Disability Support (excluding expenditure included in the two categories above)	854	1,052
Research and Evaluation	118	119
	3,504	3,972

The costs disclosed above include expenditure on staff costs of £1.7m (2024 £1.9m). These costs are included within the total staff costs disclosed in note 9 above.

The University's expenditure on the four strands of the Access and Participation activity is broadly in line with the commitments made in the published Access and Participation plan.

The Access and Participation plan can be found here: <https://www.brunel.ac.uk/about/administration/access-and-participation/Access-and-Participation-Plan>

	2025	2025	2024	2024
	Consolidated	University	Consolidated	University
13. Intangible assets	£'000	£'000	£'000	£'000
Software				
Opening Balance	415	415	644	644
Additions	0	0	0	0
Amortisation charge for the year	(208)	(208)	(229)	(229)
	207	207	415	415

14. Fixed assets

	Freehold Land and Buildings	Plant and Machinery	Assets in the Course of Con- struction	Total
Consolidated	£'000	£'000	£'000	£'000
Cost				
At 1 August 2024	541,663	111,932	11,318	664,913
Disposals	(260)	(20,112)	0	(20,372)
Additions	0	0	3,794	3,794
Impairment	(289)	(0)	(4,849)	(5,138)
Transfers	445	3,541	(3,986)	0
At 31 July 2025	541,559	95,361	6,277	643,197
Depreciation				
At 1 August 2024	173,008	87,248	0	260,256
Charge for the year	11,209	5,625	0	16,834
Disposals	(0)	(20,073)	(0)	(20,073)
Impairment	(51)	(0)	(0)	(51)
At 31 July 2025	184,166	72,800	0	256,966
Net book value				
At 31 July 2025	357,393	22,561	6,277	386,231
At 31 July 2024	368,655	24,684	11,318	404,657
University				
Cost				
At 1 August 2024	541,663	111,932	11,318	664,913
Disposals	(260)	(20,112)	0	(20,372)
Additions	0	0	3,794	3,794
Impairment	(289)	(0)	(4,849)	(5,138)
Transfers	445	3,541	(3,986)	0
At 31 July 2025	541,559	95,361	6,277	643,197

	Freehold Land and Buildings	Plant and Machinery	Assets in the Course of Con- struction	Total
	£'000	£'000	£'000	£'000
Depreciation				
At 1 August 2024	173,008	87,248	0	260,256
Charge for the year	11,209	5,625	0	16,834
Disposals	(0)	(20,073)	(0)	(20,073)
Impairment	(51)	(0)	(0)	(51)
At 31 July 2025	184,166	72,800	0	256,966
Net book value				
At 31 July 2025	357,393	22,561	6,277	386,231
At 31 July 2024	368,655	24,684	11,318	404,657

At 31 July 2025 freehold land and buildings included £124.4m (2024 – £124.4m) in respect of freehold land which is not depreciated.

Included in the freehold land and buildings at NBV are £1.1m for properties the University is currently marketing for sale in 2025/26.

The land comprising Brunel University Estate was valued as at 31 July 2014 by an external valuer Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation - Professional Standards, January 2014 amendment and the Financial Reporting Standard 102 and the 2014 Statement of Recommended Practice 'Accounting for Further and Higher Education'. The valuation was undertaken on a Fair Value basis. The valuation is reported under the special assumptions to exclude any value of development opportunities for which planning permission would be required and has not been granted or where development has not yet commenced and that one building that was then subject to redevelopment has been completed

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
15. Stock	£'000	£'000	£'000	£'000
General consumables	78	78	75	75
	78	78	75	75

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
16. Trade and other receivables	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Research grant receivables	4,302	4,302	5,170	5,170
Other trade receivables	8,468	8,464	16,489	16,443
Amounts due from Group Undertakings	0	4	0	46
Prepayments and accrued income	6,578	6,578	10,207	10,207
	19,348	19,348	31,866	31,866
Amounts falling due after more than one year				
Pension Surplus	0	0	1,377	1,377
Total Debtor	19,348	19,348	33,243	33,243

The LPFA pension scheme described more fully in note 31 is reflecting a surplus where the university will obtain future benefits with the reduction in contribution rates payable.

17. Current Investments

Short term deposits	0	0	44,100	44,100
	0	0	44,100	44,100

Deposits are held with banks and building societies operating in the London market and licensed by the Financial Services Authority with more than three months maturity at the balance sheet date. The interest rates for these deposits are fixed for the duration of the deposit at time of placement.

At 31 July 2025 there were no deposits to compute a weighted average interest rate (2024: 5.19%) per annum and the weighted average period for which the interest rate is fixed on these deposits was n/a (2024: 149) days. The fair value of these deposits was not materially different from the book value.

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
18. Creditors: amounts falling due within one year	£'000	£'000	£'000	£'000
Secured loans	2,177	2,177	2,076	2,076
Trade payables	7,432	7,428	12,332	12,286
Social security and other taxation payable	3,281	3,281	3,585	3,582
Accruals	11,936	11,927	12,356	12,347
Deferred income	26,169	26,169	25,152	25,152
	50,995	50,982	55,501	55,443

Deferred income

Included within deferred income are the following items of income which have been deferred until specific performance related conditions have been met.

Other Income	16,923	16,923	16,337	16,337
Research grants received on account	6,863	6,863	6,390	6,390
Deferred capital grants from government sources < 1 year	2,383	2,383	2,425	2,425
Income in Advance < 1 year	26,169	26,169	25,152	25,152
Deferred capital grants from government sources > 1 year	46,620	46,620	48,044	48,044
Total income in Advance	72,789	72,789	73,196	73,196

19. Cash-flow Hedge Reserve and fair value of hedged instrument liability.

The University entered into three loans with Lloyds Bank at LIBOR plus 20 basis points of £50m, £25m and £25m between the dates of 31 October 2005 to 30 September 2007 (subsequently transitioned to SONIA in December 2021). The currency of all of these is sterling and the interest is paid in arrears on the last day of its interest period, which is semi-annual. The interest periods have start/end dates of 7 June and 7 December with an end date on all 3 facilities being 7 December 2040 and with a final repayment due for the outstanding balance. Brunel has written confirmation that the loans can be renegotiated to extend to 7 December 2045 on the same payment profile as the SWAPs taken out at the same time.

The University set up three sterling SWAPs with Bank of America Merrill Lynch, being £50m at 4.588% on 31 October 2005, £25m at 4.5843% on 30 September 2006 and £25m at 4.5823% on 30 September 2007. Brunel pays interest on each SWAP in arrears on the last day of the interest period. Both the fixed and floating rate payment schedules have payment dates of 7 June and 7 December. All three SWAPs have an end date of 7 December 2045. The three SWAPs were novated to Lloyds in June 2019 on the same terms. There is no enforceable break by the floating rate party provided the University maintains positive discretionary reserves..

Fair value of the SWAP liability as at 31 July obtained from Bloomberg:

	2025	2024
Brought forward 1 August	3,929	1,488
Change in fair value of hedging instrument recognised in Other Comprehensive Income in year (100% effective)	(3,422)	2,441
Carried forward 31 July	507	3,929

The SWAPs were set up on the same dates as the loans with the same repayment profiles until 2040 and to run for the 5 additional years until 7 December 2045 that the loans will eventually be extended to, following confirmation from Lloyds Bank that they are willing to negotiate an extension prior to 7 December 2040. The SWAPs were designed as a hedging instrument that effectively eliminates the interest rate risk of the variability in cash flows on the floating rate loan attributable to changes in the 6-month GBP SONIA by creating certainty of interest payment at the same 6 monthly interval.

The University considers the 3 SWAPs to be 100% effective hedges and applies the principles of hedge accounting of 12.23 FRS 102 to disclose a cash-flow hedge reserve for the same total as the fair value of the SWAP liability in the Consolidated Statement of Changes in Reserves.

The full value of the loans and the out of market position of the SWAPs are secured against several specific halls of residence with a NBV of £52m.

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
20. Creditors: amounts falling due after more than one year	£'000	£'000	£'000	£'000
Deferred income	46,620	46,620	48,044	48,044
Derivatives	507	507	3,929	3,929
Secured loans	71,471	71,471	73,648	73,648
	118,598	118,598	125,621	125,621
Analysis of secured and unsecured loans:				
Due within one year or on demand (Note 18)	2,177	2,177	2,076	2,076
Due within one and two years	2,283	2,283	2,177	2,177
Due between two and five years	10,286	10,286	9,810	9,810
Due in five years or more	58,902	58,902	61,661	61,661
Due after more than one year	71,471	71,471	73,648	73,648
Total secured and unsecured loans	73,648	73,648	75,724	75,724
Secured loans repayable by 2040	73,648	73,648	75,724	75,724
	73,648	73,648	75,724	75,724

The secured loans are the following:

Lender	Amount	Term	Interest Rate	Borrower
	£'000		%	
Lloyds	36,581	2040	4.59	University
Lloyds	18,449	2040	4.58	University
Lloyds	18,618	2040	4.58	University
	73,648			

Covenants attached to the loans require: (i) the university to make a profit a minimum of once every three years; (ii) total borrowing cost cannot exceed 7% of total consolidated income for the reported year; (iii) total external debt should not exceed the total of net assets less pension liabilities and less endowments; (iv) 50% of freely available cash (total cash less 2 months of gross staff costs) are to be held within the Lloyds group.

	Redundancy Provision	Pension enhancement on termination	Total Pension Provisions
21. Provisions for liabilities	£'000	£'000	£'000
At 1 August 2024	0	647	647
Utilised in year	0	(71)	(71)
Added in year	2,700	0	2,700
At 31 July 2025	2,700	576	3,276
University			
At 1 August 2024	0	647	647
Utilised in year	0	(71)	(71)
Added in year	2,700	0	2,700
At 31 July 2025	2,700	576	3,276

Pension enhancement

The assumptions for calculating the provision for pension enhancements on termination under FRS 102 are as follows:

	Consolidated
Discount rate	5.57 %
Inflation	2.59 %

A cohort of pension members used to be employed in the West London Institute of Higher Education (WLIHE) at a time when the body was a participating member of the Hounslow Pension Fund. WLIHE, a body subsumed by Brunel University of London many years ago, contracted to give these members a top up to their eventual pensions on their loss of office. The top up is funded by Brunel as the employer who promised the top up, although the payment to the members is operated through the London Borough of Hounslow Pension Fund.

USS (Surplus)

At 31 July 2023, the institution's balance sheet included a liability of £74.2m for future contributions payable under the deficit recovery agreement, which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £70.4m was released to the profit and loss account 2023/24. Further disclosures relating to the deficit recovery liability can be found in note 31.

Redundancy Provision

In July 2025, Brunel commenced a restructuring of the engineering division through a mixture of voluntary and compulsory redundancies, with voluntary redundancies being paid September / October 2025 and compulsory redundancies to follow in winter 2025. This concludes the right-sizing exercise which began in November 2024.

	Restricted Permanent endowments	Expendable endowments	Total 2025	Total 2024
	£'000	£'000	£'000	£'000
22. Endowment Reserves				
Restricted net assets relating to endowments are as follows:				
Balances at 1 August				
Capital	445	870	1,315	1,362
Accumulated income	177	0	177	177
	622	870	1,492	1,539
New endowments	0	464	464	287
Expenditure	(0)	(139)	(139)	(334)
	0	325	325	(47)
At 31 July	622	1,195	1,817	1,492
Represented by				
Capital	445	1,195	1,640	1,315
Accumulated income	177	0	177	177
	622	1,195	1,817	1,492
Analysis by type of purpose:				
Lectureships	0	13	13	13
Scholarships and bursaries	469	553	1,022	897
Prize Funds	153	112	265	266
General	0	517	517	316
	622	1,195	1,817	1,492
Analysis by asset:				
Cash & cash equivalents			1,817	1,492
Total Assets			1,817	1,492

	Total 2025	Total 2024
23. Restricted Reserves	£'000	£'000
Reserves with restrictions (all donations) are as follows-		
Balances at 1 August	197	181
New donations	5	31
Expenditure	(6)	(15)
	(1)	16
At 31 July	196	197
Analysis of other restricted funds/donations by type of purpose:		
Scholarships and bursaries	21	21
Prize funds	16	15
General	159	161
	196	197

	Total 2025	Total 2024
24. Consolidated reconciliation of net debt	£'000	£'000
Net debt 1 August	76,135	56,845
Movements in cash and cash equivalents	(13,991)	18,820
Other non-cash changes	(5,498)	470
Net Debt 31 July	56,646	76,135
Change in net debt	(19,489)	19,290
Analysis of net debt:		
Cash and cash equivalents	17,509	3,518
Borrowings: amounts falling due within one year		
Secured loans	2,177	2,076
Borrowings: amounts falling due after more than one year		
Derivatives	507	3,929
Secured loans	71,471	73,648
Total	71,978	77,577
Net Debt 31 July 2025	56,646	76,135

	31 July 2025		31 July 2024	
	Consolidated	University	Consolidated	University
25. Financial Instruments	£'000	£'000	£'000	£'000
Financial assets				
All financial assets are debt instruments measured at fair value				
Cash and cash equivalents	17,509	17,494	3,518	3,458
Investments	0	0	44,100	44,100
Other Debtors	12,770	12,766	21,659	21,613
Financial Liabilities				
Financial instruments measured at fair value through other comprehensive Income				
Derivatives	507	507	3,929	3,929
Financial instruments measured at amortised cost				
Loans	73,648	73,648	75,724	75,724
Trade creditors	7,432	7,428	12,332	12,286
Further detail around the University's loans and derivatives is included at Notes 19 & 20 above.				

	31 July 2025		31 July 2024	
	Consolidated	University	Consolidated	University
26. Capital and other commitments	£'000	£'000	£'000	£'000
Provision has not been made for the following capital commitments at 31 July 2025				
Capital commitments	229	229	2,603	2,603
	229	229	2,603	2,603

27. Contingent liabilities

The University is not aware of any contingent liabilities which require to be disclosed in accordance with the standard accounting policies.

	Land and Buildings	Other leases	31 July 2025 Total	31 July 2024
	£'000	£'000	£'000	£'000
28. Lease Obligations				
Future minimum lease payments due:				
Not later than 1 year	63	139	202	544
Later than 1 year and not later than 5 years	0	176	176	315
Total lease payments due	63	315	378	859

29. Post Balance Sheet Events

There are no material post balance sheet events to report upon.

30. Subsidiary undertakings

The subsidiary companies (all of which are registered in England & Wales), wholly-owned or effectively controlled by the University, are as follows:-

Company	Principal Activity	Status
Brunel University Enterprises Limited	The vehicle for spin-out companies and operating the car park for students and pay and display (P&D).	100% owned

There are two spin-out companies where Brunel University Enterprises Limited holds between 25% and 50% of the share capital but has no involvement whatsoever in the operations. HecoAnalytics Limited and Performance Brunel Limited.

	Year Ended 31 July 2025	Year Ended 31 July 2024
	£'000	£'000
31. Pension Schemes		
The three principal pension schemes for the University's staff are:		
<ul style="list-style-type: none"> • Universities Superannuation Scheme (USS) for academic and professional staff • Teachers' Pension scheme (TPS) for a few academic staff but closed to new employees • London Pensions Fund Authority Scheme (LPFA) for other staff 		
All three schemes are defined-benefit schemes contracted out of the State Second Pension (S2P) the assets of which are held in separate trustee administered funds		
Statement of comprehensive income – net pension cost for the University and its subsidiaries was:	£'000	£'000
USS	11,984	15,516
TPS	222	239
LPFA	3,771	3,982
Other Pension scheme staff cost	102	84
Total pension staff cost as per note 9	16,079	19,821
Other Comprehensive Income – actuarial gain/ (loss) in respect of pension schemes for the University and its subsidiaries was:		
LPFA	(1,394)	(15,962)
Ex-WLIHE	17	(22)
	(1,377)	(15,984)
Statement of financial position – pension (asset) / liability for the University and its subsidiaries (note 16 & 21) was:		
LPFA Pension Asset	0	(1,377)
Ex-WLIHE Pension Provision (explanation on note 21)	576	647
	576	(730)
Net interest Charge on Pension Scheme (note 10):		
USS Deficit Recovery program interest on opening liability	0	1,697
LPFA Interest cost on scheme liabilities	7,007	6,027
LPFA Interest receivable on scheme assets	(7,160)	(6,981)
Ex-WLIHE interest	32	36
	(121)	779

	Year Ended 31 July 2025	Year Ended 31 July 2024
	£'000	£'000
Cashflow pension movement (Cashflow statement)		
Pension Provision 31 July 2025	576	647
Pension Provision 31 July 2024	(647)	(74,857)
Actuarial Gain	0	(15,984)
	(71)	90,194

31. Pension Schemes (continued)

(i) Teachers Pension Scheme

TPS is an unfunded defined benefit scheme administered by the Teachers Pensions agency in accordance with the Teachers' Superannuation (Consolidation) Regulations 1988. Contributions on a 'pay as you go' basis are paid to the Exchequer under arrangements governed by the Superannuation Act 1972.

It is not possible to identify the University's share of the underlying assets and liabilities in the scheme and hence, using the exemption under FRS 102, contributions to the scheme are accounted for as if it were a defined contribution scheme with the cost recognised in the Statement of Comprehensive Income and Expenditure account being equal to the contributions payable to the scheme.

As the scheme is backed by the taxpayer there is no deficit liable to the University and no deficit recovery program and consequent liability placed upon the University.

(ii) The Universities Superannuation Scheme

Brunel University of London participates in the Universities Superannuation Scheme (USS - "The Scheme") which is the main scheme covering most academic and professional level staff. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the Scheme are held in a separate trustee-administered fund.

USS is a multi-employer scheme and is accounted for as set out in the accounting policies.

The total cost charged to the consolidated statement of comprehensive income is £12.0m (2023/24 £15.5m).

Deficit recovery contributions due within 1 year for the university are £0m (2023/24 £0.0m).

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%. As set out in Note 21, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of comprehensive income and expenditure in 2023/24.

The latest available complete actuarial valuation of the Retirement Income Builder is as 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 those assets and liabilities.

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).

Price inflation	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
Consumer Price Index (CPI)	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
RPI/CPI gap	
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps 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 of 10%): CPI assumption minus 3bps
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

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

(iii) Local Government Pension Scheme - London Pensions Fund Authority (LPFA)

The University participates as an Admitted Body in the LPFA which is administered in accordance with the Local Government Pensions Scheme Regulations 1997. The fund is valued every 3 years by actuaries, and the projected unit method is used in respect of the Active Sub-Fund in which the University participates. Each participating employer has their own contribution rate reflecting the long-term future service rate, adjusted for the funding level in respect of past service. For the year ended 31 March 2025, the employer's contribution rate was 16.0% (16.0% March 24). The employee's rate from 1 April 2011 is based on a banded earnings schedule. The employer contributions were £3.72m (£3.74m in 2024) and the employee's contributions were £1.37m (£1.48m 2024).

Other Notes to the Financial Statements

The following information regarding the LPFA is based on the full actuarial valuation of the fund as at 31 March 2022 by Barnett Waddingham, an independent firm of actuaries. The major assumptions are:

	2025	2024	2023	2022	2021
Inflation (CPI)	2.80%	2.60%	2.85%	2.75%	2.60%
Rate of increase in salaries	3.80%	3.60%	3.75%	3.65%	3.60%
Rate of increase in pensions	2.80%	2.60%	2.85%	2.75%	2.70%
Discount rate	5.75%	5.00%	5.15%	3.50%	1.60%

CMI2024 reflects the latest available industry data at the balance sheet date and was used in 2024/25, 2023/24 used CMI2023.

The proposed assumptions for future mortality improvements can therefore be considered to lead to the best estimate of the future cashflows that will arise under the plan, consistent with the requirements of FRS102 28.16.

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement at age 65 are:

	Males	Females
Retiring today	20.1	23.8
Retiring in 20 years	21.2	25.1

The following assumptions have been made:

Members will exchange half of their commutable pension for cash at retirement

Members will retire at one retirement age for all tranches of benefit, the pension weighted average tranche retirement age. No members will take up the option under the new LGPS to pay 50% of contributions for 50% of benefits

The following amounts at 31 July 2025 were measured in accordance with the requirements of FRS102

	2025	2024
	£'000	£'000
Estimated Asset Share	153,388	144,249
Present value of scheme liabilities	(117,309)	(122,561)
Surplus in scheme	36,079	21,688
Impact of Asset Ceiling	(36,079)	(20,311)
Net defined asset	0	1,377

	2025	2025	2024	2024
	£'000	%		£'000
Scheme Assets breakdown				
Equities	89,102	58	87,358	61
Target return portfolio	30,597	20	23,698	16
Infrastructure	17,032	11	15,561	11
Property	13,547	9	12,964	9
Cash	3,110	2	4,668	3
Total	153,388	100	144,249	100

	2025	2024
	£'000	£'000
Analysis of amount charged to the Statement of comprehensive income and expenditure		
Current and Past Service cost (net of employee contributions)	(3,813)	(3,982)
Net interest on the defined liability	153	954
Actuarial gain / (loss) recognised in SOCI below the surplus for the year	(1,394)	(15,962)
Administration expenses	(43)	(41)
	5,097	(19,031)
Return on fund assets in excess of interest	4,135	1,872
Change in demographic assumptions	(704)	272
Experience gains on defined benefit obligations	(1,431)	607
Change in financial assumptions	11,358	1,598
Changes in impact of asset ceiling	(14,752)	(20,311)
Actuarial gain recognised in SOCI below the Surplus for the year	(1,394)	(15,962)

Other Notes to the Financial Statements

	2025	2024
	£'000	£'000
Movement in surplus / (deficit) in the year		
Surplus in scheme at the beginning of the year	1,377	16,665
Current and Past Service costs	(3,813)	(3,982)
Contributions	3,720	3,743
Net Interest cost	153	954
Administration charges	(43)	(41)
Actuarial gain / (loss)	(1,394)	(15,962)
Surplus in scheme at the end of the year	0	1,377
Fair value of scheme assets at the beginning of the year	144,249	135,657
Interest on Assets	7,160	6,981
Return on Assets less interest and other actuarial gains	4,135	1,872
Administration Expenses	(43)	(41)
Contributions by Employer	3,720	3,743
Contributions by scheme participants	1,370	1,481
Estimated benefits paid (net of transfers in and unfunded)	(7,203)	(5,444)
Fair value of scheme assets at the end of the year	153,388	144,249
Present value of scheme liabilities at the beginning of the year	(122,561)	(118,992)
Current Service Cost	(3,545)	(3,982)
Past Service Cost including curtailments	(268)	0
Interest Cost	(5,991)	(6,027)
Change in Financial Assumptions	11,358	1,598
Change in demographic assumptions	(704)	272
Experience (loss) / gain on defined benefit obligation	(1,431)	607
Estimated benefits paid (net of transfers in and unfunded)	7,203	5,444
Contribution by scheme participants	(1,370)	(1,481)
Present value of scheme liabilities at the end of the year	(117,309)	(122,561)

Opening impact of asset ceiling	(20,311)	0
Interest on opening asset ceiling	(1,016)	<u>0</u>
Actuarial gains / (losses)	(14,752)	(20,311)
Closing impact of asset ceiling	(36,079)	(20,311)

The pension surplus recognised is compared against the surplus recognition that historically applied under FRS17 where the net present value of future service costs (as measured by FRS102) is calculated and the surplus is only recognised to this maximum ceiling. In July 2023 there was no minimum funding requirement (MFR) condition applied whereas in July 2024 a MFR condition was used. This condition capped the economic benefit at the present value of future service cost minus the present value of estimated future primary contributions. Were this condition not applied in July 2024 then the surplus would have been recognised in full, rather than restricted by £20.3m. In July 2025 there was no MFR condition and the surplus was recognised in full.

The assumptions underpinning the discount rate and the variance between CPI and salary rate were decided upon through management consideration of BW actuarial assumptions and no changes to the underlying assumptions were considered necessary.

Sensitivity analysis	£000's	£000's	£000's	£000's	'£000's
	+0.5%	+0.1%	0.0%	-0.1%	-0.5%
Adjustment to discount rate					
Present value of total obligation	109,207	115,607	117,309	119,055	126,506
Projected service cost	2,439	2,824	2,929	3,037	3,509
Adjustment to long term salary increase					
Present value of total obligation	117,766	117,399	117,309	117,220	116,868
Projected service cost	2,929	2,929	2,929	2,929	2,929
Adjustment to pension increases and deferred revaluation					
Present value of total obligation	126,282	119,014	117,309	115,646	109,391
Projected service cost	3,532	3,041	2,929	2,820	2,418
			£000's	£000's	£000's
			+ 1 year	None	- 1 year
Adjustment to life expectancy assumptions					
Present value of total obligation			121,426	117,309	113,361
Projected service cost			3,028	2,929	2,832

Recognition of LPFA Scheme Surplus

In calculating whether all or part of the surplus is recognisable in the Financial Statements, Brunel has applied the method of surplus recognition that historically applied under FRS17. This approach compares the surplus against the net present value of future service costs (as measured under FRS102). Additionally, a minimum funding requirement (MFR) condition is set, and the surplus is only recognised up to this maximum ceiling. The MFR condition means that the economic benefit from a reduction in contributions is therefore the present value of future service cost minus the present value of estimated future primary contributions. In 2024/25 the maximum ceiling was £0k so no pension asset was recognised in year. In 2023/24 the surplus was below the maximum ceiling, which was £1,377k, so the asset recognised was reduced by £20,311k, down to the maximum ceiling in year.

Impact of the McCloud/Sargeant judgement on the reported LPFA pension liability

On 27 June 2019, the Supreme Court denied the Government's request for an appeal of the Court of Appeal's judgement in McCloud/Sergeant case that transitional provisions introduced to the reformed judges and firefighters pension schemes in 2015 gave rise to unlawful age discrimination. The ruling relates to the transitional protection offered to some members – broadly those within 10 years of retirement age for the LGPS when the reformed schemes were introduced. The court had found that those too far away from retirement age to qualify for these transitional protections had been unfairly discriminated against. As transitional protection was offered to members of all the public service pension schemes, the government believes that the difference in treatment will need to be remedied across all those schemes. This includes the LGPS scheme.

Allowance was made in the Financial Statements of 2018-19 for the estimated impact on the total liabilities because of this case. The adjustment was based on analysis carried out by the Government Actuary's department (GAD) and the employer's liability profile and allowances continue to be reflected thereafter in the financial statements.

Virgin Media Ltd vs NTL Trustees

On 25 July 2024, the Court of Appeal dismissed the appeal in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others. The appeal was brought by Virgin Media Ltd against aspects of the High Court's ruling handed down in June 2023 relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. The Court of Appeal upheld the High Court's ruling. The ruling may have implications for other UK defined benefit plans. The case is not expected to have any impact on public sector schemes and the government's draft legislation for intervention now closes off any loose ends around this case.

32. US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, Brunel University of London is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The accounts presented within the schedules have been:

- Prepared under the historical cost convention.
- Prepared using United Kingdom accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS102) and with the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition).
- Presented in pounds sterling rounded to the nearest £1,000.
- The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended and do not comply with the requirements of accounting principles accepted in the United States of America.

32. US Department of Education Financial Responsibility Supplemental Schedule (continued)

Primary Reserve Ratio

			Year Ended 31 July 2025		Year Ended 31 July 2024	
			£000s		£000s	
			Expendable Net Assets			
			Positive	Negative	Positive	Negative
Balance Sheet	Statement of Financial Position – Net Assets without Donor Restrictions	Net Assets without Donor Restrictions	248,491		302,550	
Balance Sheet	Statement of Financial Position – Net Assets with Donor Restrictions	Net Assets with Donor Restrictions	2,013		1,689	
	Statement of Financial Position – Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable				
	Statement of Financial Position – Related party receivable and Related party note disclosure	Unsecured related party receivable				
Notes 13 and 14	Statement of Financial Position – Property, Plant and Equipment, net	Property, plant and equipment, net (includes construction in progress)				
	Note of the Financial Statements – Statement of Financial Position – Property, Plant and Equipment – pre-implementation	Property, plant and equipment – pre-implementation		330,175		364,027
	Note of the Financial Statements – Statement of Financial Position – Property, Plant and Equipment – post-implementation with outstanding debt for original purchase	Property, plant and equipment – post-implementation with outstanding debt for original purchase				
	Note of the Financial Statements – Statement of Financial Position – Property, Plant and Equipment – post-implementation without outstanding debt for original purchase	Property, plant and equipment – post-implementation without outstanding debt for original purchase		49,986		29,727
	Note of the Financial Statements – Statement of Financial Position – Construction in process	Construction in process		6,277		11,318
	Statement of Financial Position – lease right-of-use assets, net	Lease right-of-use asset, net				
	Note of Financial Statements – Statement of Financial Position – Lease-right -of-use asset pre-implementation	Lease right-of-use asset pre-implementation				
	Note of Financial Statements – Statement of Financial Position – Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation				
	Statement of Financial Position - Goodwill	Intangible assets				

		Year Ended 31 July 2025		Year Ended 31 July 2024	
		£000s		£000s	
		Positive	Negative	Positive	Negative
Note 21	Statement of Financial Position – Post-employment and pension liabilities				
	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 20	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				
	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				
	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				
	Statement of Financial Position – Lease right-of-use of asset liability				
	Statement of Financial Position – Lease right-of-use of asset liability pre-implementation				
	Statement of Financial Position – Lease right-of-use of asset liability post-implementation				
	Statement of Financial Position - Annuities				
	Statement of Financial Position – Term Endowments				
	Statement of Financial Position – Life Income Funds				

Equity Ratio

			Year Ended 31 July 2025		Year Ended 31 July 2024	
			£000s		£000s	
			Positive	Negative	Positive	Negative
			Modified Net Assets			
Balance Sheet	Statement of Financial Position – Net Assets without Donor Restrictions	Net assets without donor restrictions	248,491		302,550	
Balance Sheet	Statement of Financial Position – Total Net Assets with Donor Restrictions	Net assets with donor restrictions	2,013		1,689	
	Statement of Financial Position - Goodwill	Intangible Assets				
	Statement of Financial Position – Related party receivable and related party note disclosure	Secured and Unsecured related party receivable				
	Statement of Financial Position – Related party receivable and related party note disclosure	Unsecured related party receivables				
			Modified Assets			
Balance Sheet	Statement of Financial Position – Total Assets	Total assets	423,373		486,008	
	Note of Financial Statements – Statement of Financial Position – Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation				
	Statement of Financial Position – Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases				
	Statement of Financial Position – Goodwill	Intangible assets				
	Statement of Financial Position – Related party receivable and related party note disclosure	Secured and Unsecured related party receivable				
	Statement of Financial Position – Related party receivable and related party note disclosure	Unsecured related party receivables				

Net Income Ratio

			Year Ended 31 July 2025		Year Ended 31 July 2024	
			£000s		£000s	
			Positive	Negative	Positive	Negative
Balance Sheet	Statement of Activities – Change in Net Assets Without Donor Restrictions	Change in net assets without donor restrictions		54,059	38,982	
SOCI	Statement of Activities – (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenues and Gains	229,986		270,330	

Membership of Council during the 2024/25 Year

Names	Status of Appointment	Date Appointed	Date Resigned/Completed Term of Office
Mr M Ahmed	Independent Member	26.11.19	31.12.2024
Ms S Blackman	Independent Member	01.09.23	
Dr V Bhalla	Independent Member	01.01.20	
Ms J Dean	Independent Member	01.09.23	
Prof D Delpy	Independent Member	01.03.22	
Dr R Gardner	Independent Member	01.09.23	06.05.2025
Mr M Garrett	Independent Member	01.01.20	
Dr W Hadid	Elected Staff Member (Academic)	01.08.24	31.01.2025
Ms L Hunt	Independent Member	01.08.16	
Prof A Jones	Vice-Chancellor & President	05.01.22	Ex-officio
Mr D Kennedy	Independent Member	01.03.22	
Mr C Maw	Independent Member	01.03.22	28.02.2026
Prof S Palmer	Chair of Council	03.10.22	
Mr V Parihar	Student member	01.08.24	20.12.2024
Ms T Rosingholm	Independent Member	01.02.17	31.07.2025
Ms A Rowlatt	Deputy Chair of Council	01.08.15	31.07.2025
Mr C Stock	Elected Staff Member (Professional Services)	01.08.24	
Prof C Turner	Pro Vice-Chancellor	30.10.23	
Ms A Waltham	Independent Member	01.08.17	31.07.2025
Prof J Wastling	Deputy Vice-Chancellor	30.10.23	
Dr A Wiseman	Elected Staff Member (Academic)	14.02.25	
Mr D Yadav	Student Member	01.08.24	01.11.2024

Professional Advisers and other statutory information

Banker

HSBC Bank plc, Uxbridge

Legal advisers

Mills & Reeve LLP

Veale Wasbrough Vizards LLP

DLA Piper UK LLP

External auditor

KPMG LLP, London

Indirect tax adviser

PwC LLP, London

Internal Auditor

RSM LLP, London

Registered Address

Kingston Lane, Uxbridge, Middlesex, UB8 3PH

Address to receive a copy of the Financial Statements

The Financial statements can be obtained from the Brunel University website at www.brunel.ac.uk.

Using the search function, the requester should type "Financial Statements"

