

Annual Report
and Accounts
2023-24

IMPERIAL



Annual Report and Accounts 2023–24

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Opposite: Department
of Aeronautics wind tunnel.

Front cover: Microscopic image
captured in the National Heart
and Lung Institute, showing
detail in the lung. The Human
lung vasculature is shown in red
with pericytes (blue) and mast
cells (green).





Scientific imagination for world changing impact

2023–24 in numbers

1st in the UK and Europe and 2nd in the world (QS World University Rankings 2025).

1st

Number of students (2023: 23,031).

23,031

Number of staff (2023: 8,133).

8,133

Number of alumni in 213 countries.

250,000

Cash generated from operating activities (2023: £56.4m).

£81.1m

Total income (2023: £1,268.8m).

£1,329.4m

Research order book (2023: £955m).

£1,005m

Total capital investment (2023: £134.9m).

£168.2m

World leading

Greater proportion of
'world-leading' research
than any other UK university
(Research Excellence
Framework 2021)

Top quartile

Top quartile of Russell Group universities
for student satisfaction
(National Student Survey 2024)

Gold Award

Teaching Excellence
Framework Gold Award 2023

President's foreword

Imperial: A force for good

This past year has been marked by significant milestones, innovative breakthroughs, and a steadfast commitment to our mission of making a positive impact on the world – through the launch of our new strategy, Science for Humanity.

Professor Hugh Brady,
President of Imperial College London



Opposite: Imperial's
South Kensington
Campus at night.





Top: Outreach activity for sixth formers taking place in Imperial's Chemistry labs.

Above: First year students on the MEng Aeronautical Engineering course learn about standard engineering parts during a hands-on in-class task.

We are committed to harnessing knowledge and technology to create a healthier, smarter, safer, more sustainable and more prosperous future.

Our new strategy, which we launched in March 2024, focuses on developing the skills and capabilities the world needs now and in the future. Our three core aims – Enabling Talent, Powering Research, and Amplifying Impact – guide our efforts to make world-changing impact. The strategy is a result of a comprehensive and inspiring consultation process, which involved both Imperial members and external stakeholders. I extend my thanks to all who participated.

Empowering individuals to make a meaningful difference is at the heart of our strategic commitment to attracting, nurturing and championing the best talent. Our Institute of Extended Learning, which will offer flexible and lifelong advanced science, technology, engineering, medicine and business (STEMB) training, is just one example of how we are investing in our community's development. Additionally, the launch of our four new Schools of Convergence Science over the next two years will further enhance our ability to foster innovation and growth.

Our ongoing commitment to sustainability is a key part of our strategy. We have ambitious plans to help realise a sustainable, zero-pollution future through evidence-based solutions, new technologies and new debate. This year we launched our latest milestones towards this goal including policies on sustainable procurement, business travel and plans for our estate. We are also proud to be one of the first universities to sign up to the Concordat for the Environmental Sustainability of Research and Innovation Practice.

Imperial international collaboration has also never been stronger, with the launch of our Imperial Global strategic initiative, which will witness the opening of four hubs around the world. We were proud to launch our new Imperial Global hub in Singapore within this academic year and are excited to launch Imperial Global USA and Imperial Global Ghana hubs in the autumn. These strategic locations allow us to foster deeper partnerships, explore emerging opportunities, and make a lasting contribution to the world.

Across our UK campuses and through our international partnerships, our students, faculty and staff have consistently exceeded expectations this year. We have witnessed the power of collaboration and interdisciplinary work as our teams have tackled complex challenges and developed innovative solutions – as detailed in this report's review of 2023–24.

This commitment to excellence has also been recognised globally, as our excellence in world-leading research, outstanding employability scores, and exceptional commitment to sustainability contributed to our 2nd place in the QS World University Ranking 2025.

Imperial's teaching has also been praised, achieving Gold rating in the UK's Teaching Excellence Framework. With consistently high rankings in worldwide and UK-based league tables, Imperial has confirmed its position as a world top ten university.

This, along with many other positive accolades are a testament to the dedication and hard work of our entire community.

As we move forward with our strategy over the coming year, we remain committed to our core values and will continue to push the boundaries of knowledge, inspire the next generation of leaders, and make a lasting difference in the world.

Professor Hugh Brady
President of Imperial College London


A close-up photograph of a water droplet perched on the tip of a kangaroo paw plant. The droplet is perfectly spherical and glistening, reflecting light. The plant's fuzzy, reddish-brown bracts are in sharp focus, showing fine hairs and a velvety texture. The background is a soft, out-of-focus gradient of dark blue and purple, suggesting a twilight or dawn sky. The overall composition is centered and balanced, highlighting the delicate balance of the droplet on the plant's surface.

Image: A water droplet balanced on a kangaroo paw plant, taken by mathematician Anna Curran. Anna is a second-year PhD student at the Department of Mathematics and this photo communicates her research into hydrophobic surfaces – surfaces that repel water.

Imperial in 2023–24

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Our mission is to achieve enduring excellence in research and education in science, technology, engineering, medicine and business for the benefit of society.

Earlier this year, we launched our ambitious strategy, Science for Humanity. In this, we outlined our plans to enable exceptional talent, power world-changing research, and amplify our global impact under nine key initiatives.

Right: Third year Mechanical Engineering undergraduates working on their 'Design Make and Test' projects.

Opposite: Undergraduate student Xiaoqun Zhou is working on a new generation of redox flow batteries for large scale energy storage.





Our strategy: Science for Humanity

At its core, Science for Humanity emphasises the power of scientific inquiry and action. It outlines our aims to be a global leader in scientific exploration and innovation, centred around the mission of improving people's lives around the world.

Our strategy draws on our strength in science, technology, engineering, medicine and business to address some of the world's toughest challenges in global health, climate change, Artificial Intelligence (AI), business leadership and more.

“Since our founding in 1907, Imperial has sought to be not only a world-leading university, but a world-changing one. We are known for combining our tremendous strength in STEM with a uniquely innovative and entrepreneurial culture to create real-world impact. Our unashamedly ambitious strategy for the coming decades is an actionable plan that unlocks more of the power of science to serve humanity. This is how we shape the future – for our students, our community, our planet and everyone who calls it home.”

Professor Hugh Brady,
President of Imperial College London

Strategic initiatives

Enabling talent

Imperial Inspires

Sparking the spirit of discovery early.

Imperial Empowers

Advanced skills for tech-enabled future.

Imperial Class of 2030

From those with great expertise, to those with great potential.

Powering research

Imperial Talent

Attracting and nurturing the next generation of leaders.

Imperial Futures

Convergence science of unprecedented scale for unprecedented 21st century challenges.

Imperial Innovates

Deep tech entrepreneurship for next generation businesses.

Amplifying impact

Imperial WestTech Corridor

Becoming a catalyst for investment, jobs and inclusive growth.

Imperial Global

Greater collaboration to meet global challenges.

Sustainable Imperial

Moving towards carbon net zero.

Enabling talent

Our goals

We strive to be a world leader in attracting young minds to science, technology, engineering, medicine and business (STEMB) and supporting them on their STEMB journey through life.

We will help to future-proof careers, businesses and communities by providing the advanced skills training and values-driven leadership needed to thrive in a tech-enabled world.

The Imperial Class of 2030 will be the most talented, the most enterprising and the most diverse we have ever had the privilege to serve.

New in 2023–24:
New scholarship programme to develop next generation of health leaders

Imperial and Sanofi, an innovative global healthcare company, have launched a new scholarship programme for under-represented students. The Sanofi NextGen scholarship programme aims to create a new generation of healthcare leaders who can help improve trust in healthcare among under-represented and marginalised communities, including women, minority ethnic, people whose parents did not attend university, LGBTQ+ and people with disabilities.

Powering research

Our goals

Imperial will provide sector-leading opportunities for early-career STEM staff, from first-year PhD students and postdoctoral fellows to those taking on their first position in academia, industry or policy.

To create a new paradigm for scientific exploration where the integration of disciplines, convening of cross-sectoral partnerships and harnessing of new models of research stimulate innovation and lead to scientific progress.

We will scale up our world-class innovation ecosystem for world-changing impact.

New in 2023–24:

New Imperial centre aiming for a world free of allergy and asthma

Collaborative teams will work together at the new Frankland-Kay Centre for Allergic Diseases, dedicated to advancing allergy research. Launched in May 2024, the Centre brings together a diverse and interdisciplinary team of experts from Imperial, as well as St Mary's Hospital and Royal Brompton Hospital, creating a powerhouse of clinical and experimental research. The collaborative team will work to tackle some of the most pressing challenges affecting people and patients, ultimately working towards a world free of allergy and asthma.

Amplifying impact

Our goals

We will convene a unique set of innovation assets to create a vibrant new ecosystem of globally competitive scale that is a powerful engine for investment, inclusive economic growth and job creation.

We will be a convenor, collaborator and partner of choice to facilitate the flow of ideas, talent and innovation to tackle grand global challenges.

We will set a global benchmark for university sustainability, nurturing graduates who understand and advocate for climate science, supporting our researchers to investigate and respond to planetary challenges and leading by example in our activities and on our campuses.

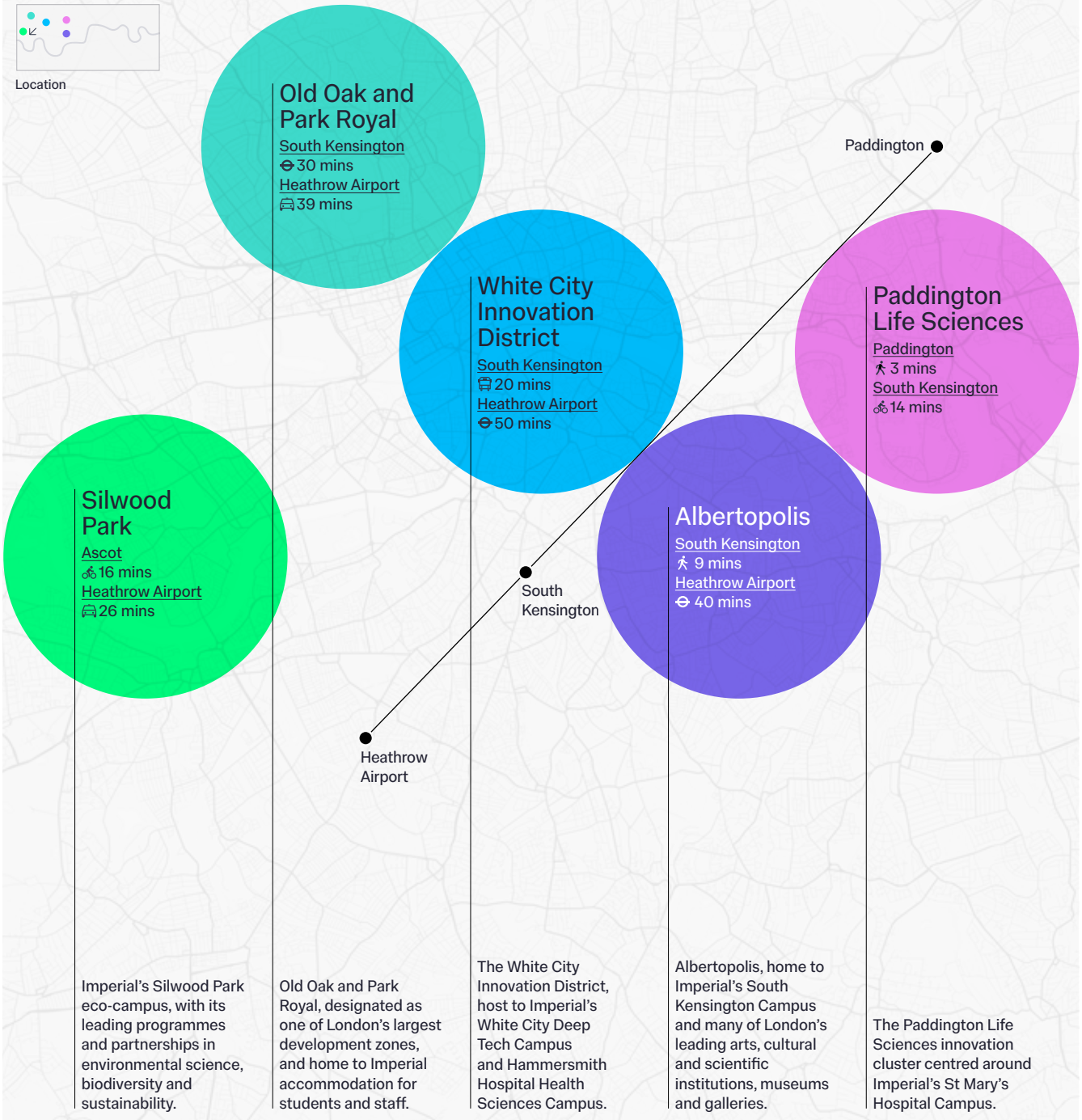
New in 2023–24: Launch of Imperial Global: Singapore

Imperial opened its first overseas research and innovation centre in Singapore in January 2024.

Imperial Global: Singapore will see Imperial's scientists working closely with university, industry, government and third-sector partners in Singapore. The Centre, which builds on the long-standing partnership with Nanyang Technological University, Singapore (NTU Singapore), will enable scientists to rapidly scale new scientific breakthroughs and technology for societal benefit and commercialisation in Southeast Asia.

The Singapore-based centre will also enable Imperial to expand activity in the region such as entrepreneurship programmes, startup accelerators, student placements, and programmes aimed at delivering new technology and breakthroughs to benefit society.

Imperial's WestTech Corridor



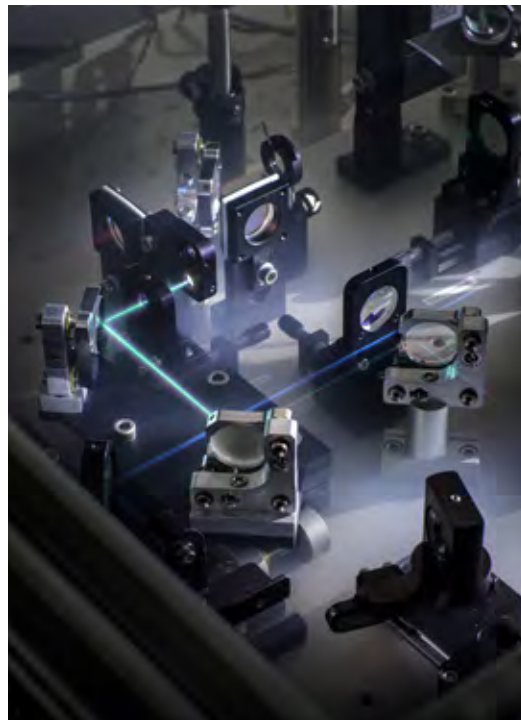
Unlocking the potential of the Imperial WestTech Corridor

Our strategy sets out plans to unlock the potential of the Imperial WestTech Corridor, a group of five major innovation assets positioning Imperial as the engine at the heart of a thriving innovation ecosystem.

Imperial is a research powerhouse.
Our people share ideas, expertise
and technology to answer the big scientific
questions and address global challenges.

According to the Research Excellence Framework (REF) 2021, we are the best place in the UK for academics to pursue their research and translate their work into real-world applications. We have the highest research impact of all Russell Group universities, with a greater proportion of ‘world-leading’ research than any other UK university.

Right: Lasers in the Klug Lab, used for studying molecular dynamics.





Locum Consultant
Louis Koizia on a virtual
ward round. Imperial has
conducted likely the
world's first virtual ward
round for medical
students, enabling a class
of 350 students to watch
a consultant examining
patients rather than
a few in person.

One of the world's most international universities

Our reach goes far beyond the UK with two-thirds of our research involving an international collaborator, spanning more than 130 countries. Many of our recent European collaborations stem from our association to Horizon Europe: the European Commission's main mechanism for funding research and innovation, which the UK rejoined at the beginning of 2024. Our association so far has resulted in participation in projects ranging from improving carbon capture and understanding clouds and aerosols in the climate, to transforming the healthcare approach to Alzheimer's Disease.



“There is so much to gain from bringing together the brightest scientific minds from across Europe and we are excited by the future opportunities to work closely with our colleagues in Europe and around the world.”

Professor Ian Walmsley,
Provost, Imperial College London

Right: Dr Apostolos Voulgarakis and a PhD researcher discuss the influence of Californian wildfires on air pollution and cloud formation using high resolution satellite images at the Global Data Observatory in the Data Science Institute.





Right (pictured left to right): Dr Andy Jarvis (Director of Future of Food, Bezos Earth Fund), Dr Rodrigo Ledesma Amaro (Director, Bezos Centre for Sustainable Protein), Professor Mary Ryan (Vice-Provost for Research and Enterprise, Imperial), Sir Andrew Steer, (President and CEO, Bezos Earth Fund). Credit: Brendan Foster Photography.



Sustainable protein Bezos Centre for Sustainable Protein launches at Imperial with US\$30 million funding

A new centre at Imperial will address the critical global issue of our current unsustainable and environmentally damaging food ecosystems.

Imperial's Bezos Centre for Sustainable Protein, spanning across seven academic departments, will advance research into precision fermentation, cultivated meat, bioprocessing and automation, nutrition, and AI and machine learning.

The Bezos Earth Fund is providing the funding as part of a \$100 million commitment to developing sustainable protein alternatives and expanding consumer choice, and an overall \$1 billion commitment to food transformation. It's one of multiple Earth Fund Centres working with institutions and industry partners to develop and commercialise new alternative protein products to give consumers more choice for meat-free and dairy-free products.

32

Number of research students from 16 countries who completed their Global Development Hub Fellowship at Imperial in 2024.



“The programme helped us turn an idea that began as our master's project into a startup set to make a real impact in the world.”

Diana Epel,
co-founder and CEO
of Sealeo winners
of WE Innovate 2024



Top left: WE Innovate final, where five teams competed for a share of the £30,000 prize fund.

Above: Dr Ruben Doyle, who completed his Imperial PhD in Mechanical Engineering in 2019 and received a Young Engineer of the Year award in 2024.

Left: Dr Alalea Kia, Advanced Research Fellow in the Department of Civil and Environmental Engineering (pictured left), received the Royal Academy of Engineering's prestigious Sir George Macfarlane Medal in 2024.

Our award-winning academics and researchers

This year has seen Imperial academics win many prestigious awards and accolades. In June 2024, eight individuals and two teams won accolades in the Royal Society of Chemistry Prizes. July 2024 saw two researchers and an Imperial alumnus awarded top honours by the Royal Academy of Engineering: The Princess Royal Silver Medal; and the Young Engineer of the Year award. There have also been honours in our Physics department, with five Imperial academics earning prestigious honours and awards from the Institute of Physics in October 2023.

This year also marks the tenth anniversary of WE Innovate, Imperial's competition for women-led startups – the first of its kind at a UK university. So far, the programme has supported more than 500 women who have gone on to raise almost £38 million for their ventures.



500

Number of women supported through WE Innovate startup competition.

Artificial intelligence

Artificial intelligence (AI) has the power to revolutionise society. Imperial has over 1,000 researchers dedicated to developing AI safely and responsibly across all disciplines. Our focus extends beyond technological advancement to the profound impact AI can have on the world. Our new Human and Artificial Intelligence School of Convergence Science will support this work and will provide a new portal for external partners, supporters and stakeholders, including more effective routes to Imperial's research, education and innovation. Imperial's Data Science Institute provides the foundation for translating data into actionable insights, while our digital foundry, I-X, is a catalyst for innovative AI solutions addressing critical societal challenges. Through partnerships with industry leaders like GSK, Thomson Reuters, and Amazon Web Services, and by nurturing AI startups, we are driving transformative change in healthcare, energy, transportation, finance and education.



Top right: A map of West London used during a workshop on Artificial Intelligence and the Future of Work run by the Imperial Policy Forum.

Right: Dr Ad Spiers in the Manipulation and Touch Lab, pictured here with the Instagrasp, a fully 3D printed and open-source adaptive robotic gripper.

Above: Hitendra Thakrar, Head of the AI SuperConnector.

Our commitment to developing the next generation of AI leaders is evident in our Centres for Doctoral Training and our strong representation at the Alan Turing Institute, the UK's national institute for data science and artificial intelligence. By bridging the gap between academia and policy through our Science Policy Fellowship scheme, we ensure that AI is developed and regulated with societal well-being at its core. A new accelerator initiative, led by Imperial, is also forging a path for early career researchers to launch high-potential startups using AI to solve real-world problems. The AI SuperConnector will support researchers with entrepreneurial ambitions from Imperial, Leeds and Liverpool universities.

Imperial has also joined the University of Liverpool on a £12 million research hub to develop state-of-the-art AI for chemistry. The hub will bring together leading academic researchers, industry and other stakeholders to promote a collaborative community, offer training, and create new approaches at the rapidly evolving AI-chemistry interface.

New hub to unravel mathematics behind AI

Imperial researchers are co-leading a £10 million AI hub that will develop frameworks for understanding machine learning models. The AI Hub is a consortium of six universities and 13 British international industry and public sector leading players as partners. The consortium will study the mathematical and computational underpinning of AI using pure mathematics. Its research will go towards building more principled, effective, and safer models.



Health research

In a significant step forward this year, cancer patients received a new therapeutic treatment to help their bodies recognise and fight cancer cells as part of a global trial, but also potentially eliminate cells that may suppress the immune response. Cancer vaccines have the potential to make conventional immunotherapy more effective, and a number of cancer vaccines are entering clinical trials across the globe. This trial is run in partnership between Imperial College London and Imperial College Healthcare NHS Trust, with the first patients in the UK receiving the treatment at Hammersmith Hospital.

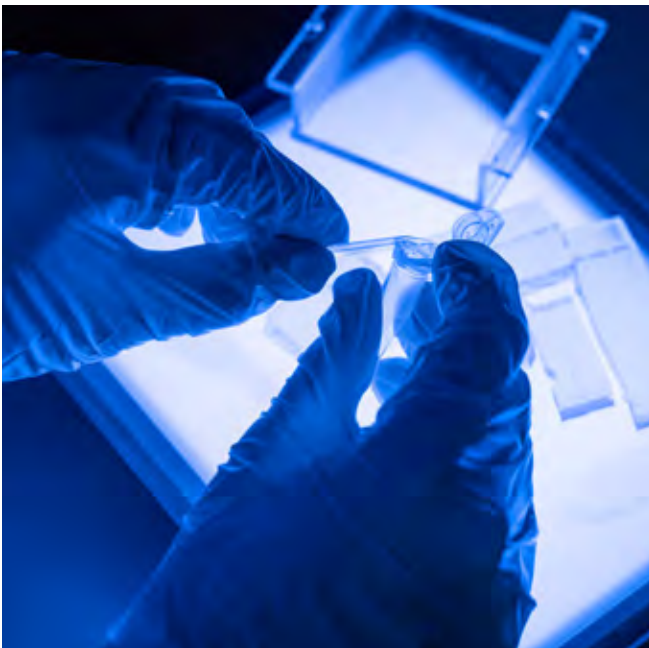
Imperial is also making substantial strides in addressing the growing burden of neurological diseases. Alzheimer's disease represents a major public health challenge. In Europe

alone, around seven million people are living with Alzheimer's disease, a figure that is expected to double by 2050. Earlier this year, Imperial joined a consortium of 24 partners that aims to bridge the gap between Alzheimer's research, implementation science and precision medicine. The AD-RIDDLE programme aims to transform how Alzheimer's disease is detected, diagnosed and treated across healthcare settings.

As a global leader in human infection challenge studies, Imperial is spearheading the development of next-generation vaccines to combat future pandemics. Earlier this year, an international group of researchers embarked on a project to develop advanced virus-blocking vaccines. The global consortium will lay the crucial groundwork needed to develop the next generation of COVID-19 vaccines that could stop SARS-CoV-2

“This trial is laying crucial groundwork that is moving us closer towards new therapies that are potentially less toxic and more precise. We desperately need these to turn the tide against cancer.”

Dr David Pinato,
Department of Surgery and Cancer



Left: Researchers at QuEST (Quantum Engineering, Science & Technology) working to translate discoveries in quantum science into transformative quantum technologies.

Right: Professor Richard Smith and Isabel Quiroga, co-leads of the successful surgery.

Below: A section of a brain diseased with Alzheimer's imaged using GeoMx, a spatial transcriptomics platform (imaged by Dr Emily Adair, Department of Brain Sciences).



UK's first womb transplant operation

After more than 25 years of research, a team co-led by Imperial's Professor Richard Smith performed the first womb transplant in the UK.

This groundbreaking operation gave a woman who was born without a functioning womb the possibility of becoming pregnant and carrying her own baby. One in five thousand women in the UK are born without a viable womb and many others have had to have their womb removed following cancer or other illnesses and conditions. The womb transplant marks a major breakthrough for women's health.

\$57m

EU Horizon Europe Programme and CEPI funding for COVID-19 vaccine project.



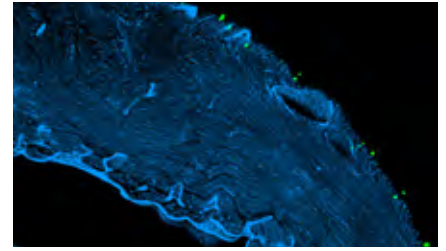


Above: A healthy volunteer on a non-typhoidal Salmonella human challenge trial. This study will contribute to the development of new vaccines to protect people against Salmonella.

Right: Microscopic images from Dr Regis Joulia at the National Heart and Lung Institute showing heart blood vessels (blue) and mast cells (green). Studying these cells is key to greater understanding of blood vessel function.

and other coronaviruses from infecting people in the first place. Led by Imperial, the project will be co-funded by US\$57 million (£44 million) from the European Union's Horizon Europe Programme and CEPI (the Coalition for Epidemic Preparedness Innovations).

Meanwhile, at our St Mary's Campus, Paddington, plans for the Fleming Centre are moving at pace. A joint initiative between the University and Imperial College Healthcare NHS Trust, the Centre will tackle antimicrobial resistance globally and will open in 2028, which marks the centenary of the discovery of the first antibiotic by Sir Alexander Fleming on the same site. We announced in May 2024 that global biopharma company GSK has pledged £45 million to support the initiative, becoming our first partner, while the Centre also has the backing of the UK Government, which has committed £5 million in seed funding.



Imperial leading the way in heart research

Heart attack diagnosis tool

A game-changing tool, developed by Imperial PhD student Dario Sesia, is set to revolutionise heart attack care. This cutting-edge AI technology can rapidly rule out heart attacks in A&E patients, allowing them to be safely sent home. The tool successfully ruled out heart attacks in over one-third of patients, compared to 27% ruled out by troponin testing alone.

Heart disease risk in British South Asian populations

New research shines a spotlight on the heightened heart disease risk facing British South Asians. Imperial experts uncovered that this community is nearly twice as likely to have coronary heart disease than White Europeans. The findings, from the largest study of its kind, are a crucial step forward in targeted prevention and treatment.

Remote care revolutionises heart recovery

Imperial-led research has shown that patients recovering from heart attacks can benefit hugely from remote monitoring. By using specialist home devices, patients can keep tabs on their vital signs and connect with expert care teams instantly. This approach led to patients being 76% less likely to be readmitted to hospital within six months and a 41% drop in A&E visits.



Above: Professor Shiranee Sriskandan holds Streptococcus pyogenes in a petri dish.

Right: Plaque at St Mary's Hospital commemorating Dr Alexander Fleming's discovery of penicillin.



10m

Estimated number of lives lost yearly to drug-resistant infections. The Fleming Centre aims to solve this problem.

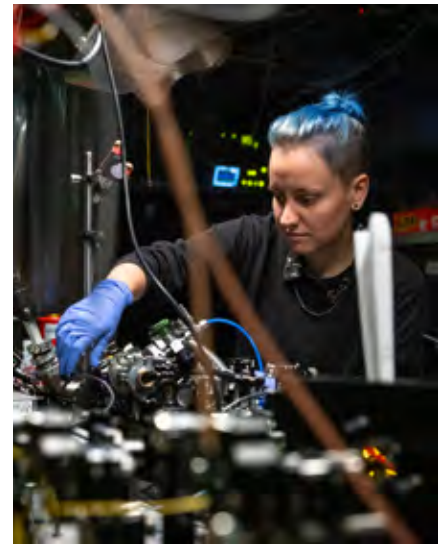
Life on Mars

An international team of researchers led by Imperial has found signs that water was abundant in Mars' Gale crater long after the planet was thought to have become dry and inhospitable. The findings have implications for our understanding of Mars' changing climate, as well as where we now look for signs of habitability. The researchers' discovery has implications for future space exploration missions, particularly in the search for signs of life beyond Earth. On Mars, the Stimson formation and similar desert sandstones were previously considered less promising targets when hunting for biosignatures – evidence of past primordial life – on Mars. Finding these water-formed structures changes that notion.



Right: PhD student Lydia Kanari Naish working on a project at QuEST (Quantum Engineering, Science & Technology) at Imperial.





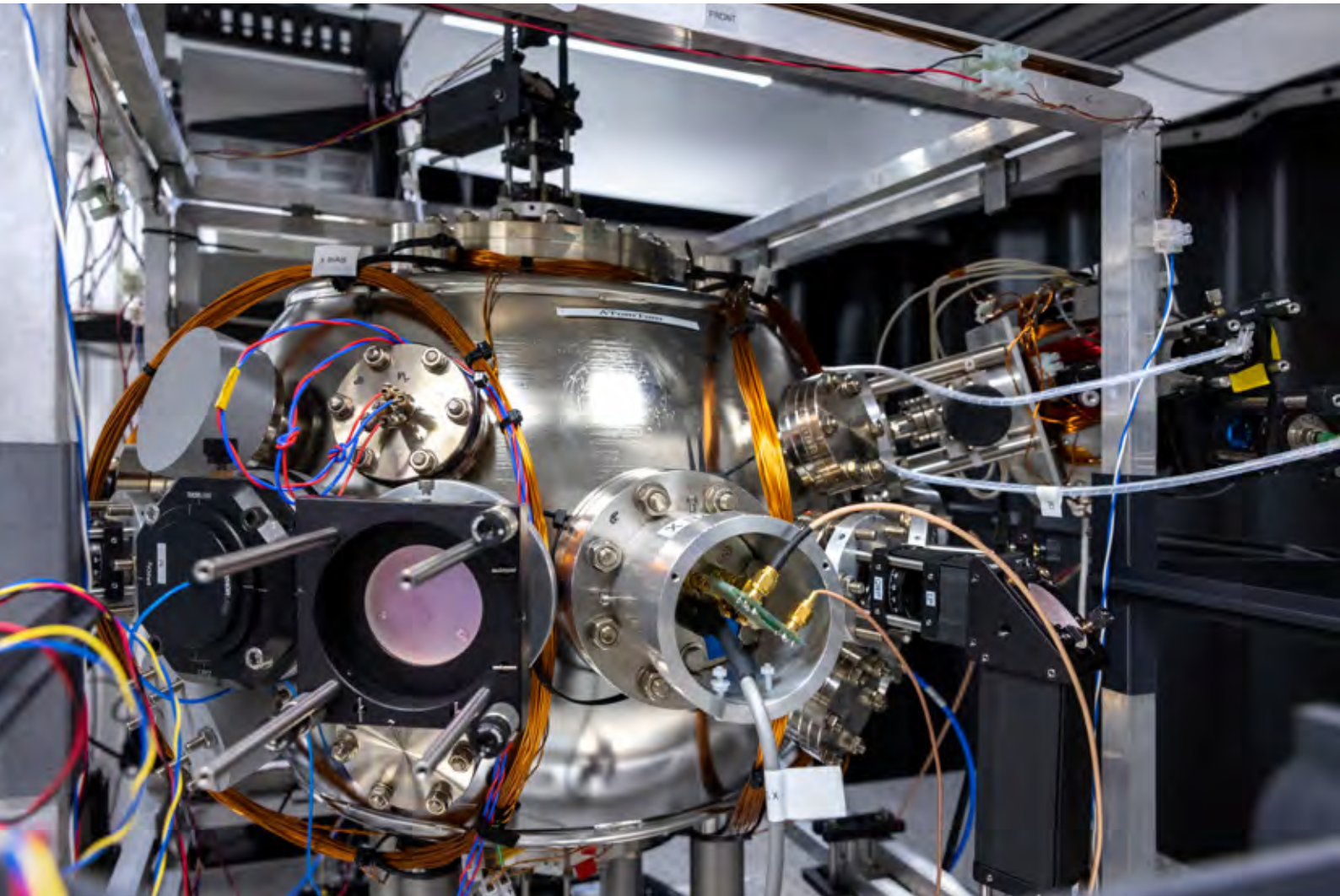
Quantum and space science

Imperial is at the cutting edge of harnessing the extraordinary potential of quantum science to revolutionise technology and society. Building on groundbreaking research, Imperial scientists are developing technologies with the potential to revolutionise industries and improve lives globally.

A major leap forward in quantum communication was achieved this year, with Imperial researchers successfully producing, storing and retrieving quantum information for the first time. This breakthrough brings us closer to a future of secure, unhackable communication networks and distributed quantum computing, with the potential to revolutionise fields from finance to medicine.

Beyond quantum communication, an instrument built by Imperial physicists has embarked on a mission to study the Sun's influence on the solar system. This cutting-edge technology will provide crucial data to help us understand the radiation and space environment throughout the inner solar system, and our solar system's home within the galaxy.

Above: PhD student Claudia Volk in The Centre for Cold Matter.



Above: The UK's first commercial quantum accelerometer for navigation was produced at Imperial's Centre for Cold Matter. First sea trials were undertaken together with the Royal Navy on the research vessel XV Patrick Blackett.

Opposite: Dr Shelly Conroy working on the Spectra 300 Scanning Transmission Electron Microscope in the Department of Materials. Shelly is part of QUEST (Centre for Quantum, Engineering, Science and Technology) at Imperial.



Imperial in 2023–24 Enhancing our student experience

At Imperial, we believe in nurturing the brightest minds who will shape the world of tomorrow. During the year, we announced key plans in our strategy that are designed to empower our students and unlock their full potential.

By providing exceptional opportunities for growth, mentorship and collaboration, we will empower our students to make a meaningful impact on the world. Our strategy focuses on enabling talent through our initiatives of Imperial Inspires, Imperial Empowers, and Imperial Class of 2030.

Opposite: Medicine undergraduates in the City and Guilds Building, South Kensington. The fan was donated by Rolls-Royce in 2007.

Right: President's Scholar Niamh McAuley, a first year undergraduate in Biological Sciences.





Our initiative ‘Imperial Inspires’ strives to position the University as a world leader in attracting young minds to STEMB and supporting them on their journey – involving a major uplift in the UK and international scholarships offer.

‘Imperial Class of 2030’ is our ambitious multi-pronged programme to nurture the most talented, the most enterprising and the most diverse graduating class we have ever had the privilege to serve.

Finally, ‘Imperial Empowers’, which will help to future-proof careers, businesses and communities by providing the advanced skills training and leadership needed to thrive in a tech-enabled world.

During the year we received a Gold Award in the latest Teaching Excellence Framework – a national rating system used to assess teaching quality. This result was partially based upon five years of aggregated National Student Survey results and successfully maintained our Gold Award status after the previous Teaching Excellence Framework in 2017. The result reconfirmed our learning experience as excellent and among one of the best within the Russell Group.

Student satisfaction at Imperial also put us in the top quartile of the Russell Group, in the National Student Survey (NSS) in 2024. The survey results showed that satisfaction levels increased in the theme of organisation and management, freedom of expression, and student awareness of mental health and wellbeing services.

Gold Award

During the year we received a Gold Award in the latest Teaching Excellence Framework – a national rating system used to assess teaching quality.

Right: Rebecca Bell, Course Director of the Renewable Energy with AI and Data Science: Geology and Geophysics MSc with undergraduate student Rajashree Kanetkar using VR to visualise seismic data and ground models in areas of proposed wind farm development.



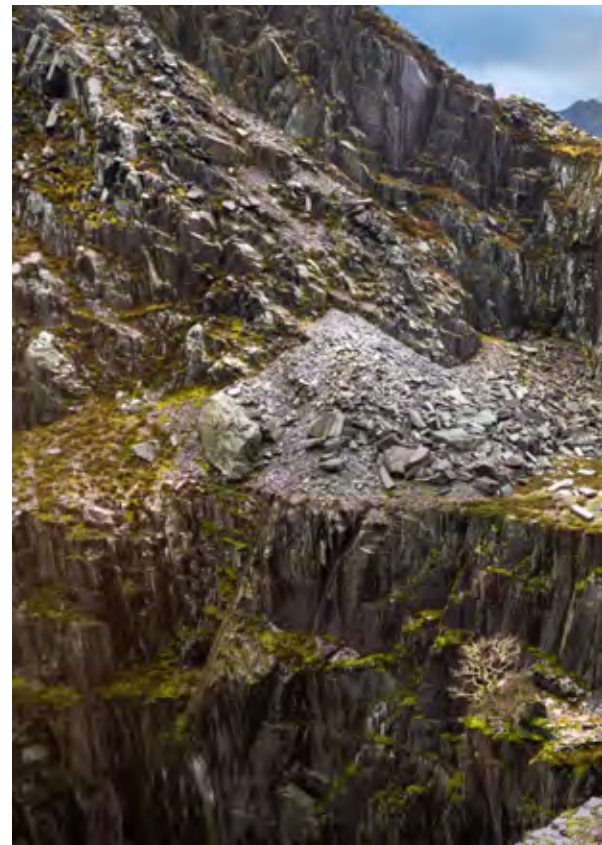




“The beauty of the Global Fellows Programme was in its ability to gather intellectuals from different fields and parts of the world, thus adopting a global perspective in order to solve African problems. The programme in Rwanda was... in every sense of the word, global.”

Fater Akuhwa,
postgraduate research student and
participant in the Imperial-African Institute
for Mathematical Sciences (AIMS)
Global Fellows Programme in Rwanda

Above: Imperial students play netball in the University's annual Varsity, where Imperial College London compete against Imperial Medical School.





Above: Students of the Energy Futures Lab chat in between lectures.

Student life at Imperial

We have some of the best-resourced entrepreneurship facilities in the country, including the largest mentoring system and a network of prototyping equipment. We are expanding the Imperial Enterprise Lab, our co-working space where students can work on, experiment and test business ideas, to meet increasing student demand.

One of the most distinctive elements of an Imperial education is that our students join a community of world-class researchers. Our students get hands-on research experience both here and at our partner universities around the world. They can take part in Imperial's Undergraduate Research Opportunities Programme (UROP) and work on live research projects with our academics. They can also opt for Imperial's International Research Opportunities Programme (IROP) and gain practical experience on research projects at one of our prestigious partner universities around the world.

Our I-Explore programme is a part of most undergraduate courses. It includes Imperial Horizons, which invites students to study something different like business, another science, languages, humanities or social sciences as part of their degree. It's an opportunity to expand the learning experience and sharpen key skills for the future. As part of our strategy, we are extending our I-Explore Programme. We will transform Imperial's digital education infrastructure, including our

2,000

Students supported by our Enterprise Lab each year.

Left: A member of Imperial's Outdoor Society on a trip to Snowdonia.

Digital Media Lab and Virtual Learning Environment, and build on new initiatives such as our Virtual Reality Student Experience to incorporate virtual reality and other digital technologies into our teaching.

We are the University of the Year for graduate employment in the Times and The Sunday Times Good University Guide 2024 and ranked first for graduate prospects in the Guardian University Guide 2024. Students receive professional careers support and guidance from their first day at Imperial and for up to three years after they graduate to help them transform their career success.

We support our students at every stage of their Imperial experience. Our dedicated student support teams offer a wide range of help, whether that be with academic progression or personal wellbeing, or specialist support for mental health, a disability or specific learning difficulty.

Our Imperial students automatically join the Imperial College Union, a 20,000-strong community of current students and future leaders. Our Students' Union supports students to make the most of their Imperial experience and provide them with advice and representation. Through the Union, our students lead more than 370 clubs, societies and projects – from big band to drones, e-sports to musical theatre – we encourage students to start their own if existing clubs and societies do not match their interests.

“It is fantastic to see so many examples of our student community embarking on international experiences, making new friends and connections around the world.”

Professor Peter Haynes,
Vice-Provost (Education and Student Experience)





At Imperial, we place a great emphasis on fieldwork-based teaching across both undergraduate and MSc postgraduate programmes. This approach aims to bridge the gap between theoretical knowledge and practical application, providing students with valuable real-world experience.

The Sardinia field trip (pictured), for third-year students, focuses on how volcanism, metamorphism and sediments interact. On this field trip, students explored the geology of the island of Sardinia, exposing rocks of a wide variety of ages and types. The trip provides students with an introduction to the synthesis of field data to solve research problems in a unique field-based research project chosen by the students themselves.

This page and opposite:
Undergraduates from
the Department of Earth
Science and Engineering
on a field trip to Sardinia.

Transforming the student experience

Imperial incorporates a holistic approach to the student experience, with the aim of enabling students to thrive in and beyond their studies as members of the broad and diverse Imperial community.

We are collaborating with our Students' Union on a new strategic project – Imperial Experience – to develop our understanding of the needs of our student community outside the classroom and research environment. This means joining up our service provision across many staff teams and services, taking an approach to the university experience which spans the full student lifecycle from pre-application to post-graduation.

This project will define, communicate and enhance what it means to be part of the Imperial student community day-to-day, and acknowledges our longer-term strategic aspirations to make Imperial the best among our peers for delivering on the expectations of our prospective applicants, current students, alumni, parents, teachers and staff.

StudentShapers, Imperial's partnership programme, offers students the opportunity to carry out projects in partnership with staff to improve curricula, develop innovative teaching practices and make positive change to the student experience. This year's StudentShapers Symposium had a theme of 'Supporting students beyond the curriculum' and included three project presentations.

"Our StudentShapers were amazing to work with and gave a new and vital perspective which has shaped our approach to student learning and teaching as a Faculty".

Dr Noreen Ryan,
Quality Healthcare Domain Lead, School of Public Health – Faculty of Medicine



Record-breaking University Challenge team

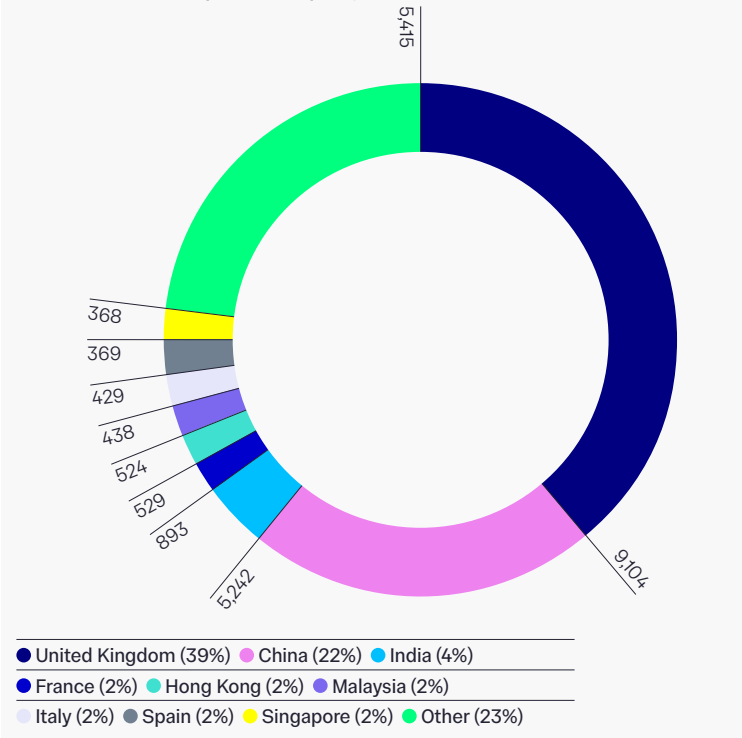
In April this year, the Imperial student team – comprising captain Suraiya Haddad, Sourajit Debnath, Adam Jones and Justin Lee (supported by reserve Mattia Elkouby) – defeated University College London by 165 points in a thrilling final on BBC Two. Imperial is now the most successful team in University Challenge history, with the triumph following wins in 1996, 2001, 2020 and 2022.

Top right: Students around the South Kensington Campus.

Right: Students on Dalby Court, South Kensington Campus.



Student Headcount by Nationality (Top 9)



60.9%

International students within our student community

Above: International student scholars with Professors Hugh Brady and Maggie Dallman at the 2024 International Scholarship Reception.

Right: An engineering graduate outside the Royal Albert Hall on graduation day.

Worldwide student body

We are proud to be one of the world's most international universities in a global city with students coming to study with us from a diverse range of countries. International students make up 60.9% of our student community. Our Imperial Global strategic initiative will bring even more of our work to the world, amplifying our impact through a network of hubs in strategic global cities. This will also open up opportunities for our students and alumni.

Imperial also offers lots of opportunities for travel, learning languages, exploring new cultures and using skills for good globally. Imperial students have taken advantage of the opportunity to study or work abroad last year, with students travelling to places such as the USA, France, Brazil, Ghana and India. Many of these students were supported by the Turing Scheme, set up by the UK government in 2021 to enable students to spend up to a year studying or training overseas. These received funding for research, medical placements, study and industry placements at universities, research institutes and companies across 44 countries.

Future International Scholarship opportunities

Imperial has launched four new scholarship programmes in the last year, supporting more than fifty students, with the first joining in the 2024–25 academic year.

India: Future Leaders Scholarship
Supporting 30 talented MSc students from India to study at Imperial. To nurture the full capacity of the next generation of science leaders, the fund will support equal numbers of men and women scholars.

Ghana, Greece, Malaysia, Mexico
Imperial announced four partial scholarships co-funded by the British Council.

ASEAN countries: Women in STEM Scholarships
In partnership with the British Council, the scholarships provide the opportunity for six outstanding female students from Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Myanmar, the Philippines, Singapore, Thailand or Timor-Leste to study a one-year Master's course at Imperial.

Lebanon: CMA CGM Excellence Fund
A new scholarship for Lebanese Masters students, supported by the French shipping and logistics company CMA CGM Group, helping fund 18 Master's scholars.



Inclusion

At Imperial, we work to support the most talented students to study and excel here. Our new Strategy drives our mission to attract, nurture and champion the brightest minds, no matter who they are, where they come from, or their financial resources.

In 2023–24, nine projects were funded by Imperial’s Equality, Diversity and Inclusion (EDI) Seed Fund. The fund is intended to strengthen support for under-represented groups at Imperial. The funded projects come from across Imperial and cover different aspects of the Imperial experience, including the LGBTQIA+ international support group, which aims to increase awareness among staff and students on the challenges of travelling and collaborating with countries with

anti-LGBTQIA+ laws or attitudes. The group will work to empower staff and students to approach difficult scenarios and navigate conversations safely through open discussion, role plays and collaborative learning.

Because we expect our students to have achieved good grades at A-level, we are committed to working with schools to help raise school and college-age attainment. We offer online programmes to support students studying A-level Maths and Further Maths, which are designed to help students achieve the best grade they can.

We are committed to ensuring students from all backgrounds can study at Imperial. We offer support through our Imperial Bursary scheme for UK undergraduates with a household income of less than

£70,000. The Bursary is paid on a sliding scale from £5,000 to £1,000 per year, depending on a student’s household income. In 2023–24 we spent over £10.2 million supporting our students through the scheme.

We recognise the cost of living in London and the increases in the cost of living over the past few years. Our Student Financial Support team provide students with advice and guidance and our Student Support Fund is available for current students who face unexpected financial hardship with their costs of living. The Fund provides short-term assistance for living costs up to £5,000 in the form of a grant or loan.

A full list of the bursaries and scholarships we offer can be found on our [website](#).

“The programme has been designed to attract and support those traditionally under-represented in academia, and the funding will help us build further on this ethos.”

Sophie Pieters,
Operations Officer at the Institute of Global Health Innovation who oversees the Julia Anderson Training Programme (recipients of the EDI Seed Fund).



£10.2m

We spent over £10.2 million supporting our students through our Imperial Bursary scheme.

Above: Second year students Isra (Medicine) and Connie (Clinical Research). Isra is a recipient of an Imperial Bursary.

Right: The Julia Anderson Training Programme – secondary school outreach as funded by the EDI seed fund.





9 projects funded by Imperial's Equality, Diversity and Inclusion (EDI) Seed Fund in 2023-24, strengthening support for under-represented groups.

Left: Students in Woodward Buildings, one of Imperial's newest halls of residence.

Below: Students of the Energy Futures Lab chat in between lectures.



“Our undergraduates expect enriching experiences to ensure they remain engaged in their learning, and most importantly of all, enjoy their time at university.”

Professor Peter Haynes, Vice-Provost (Education and Student Experience)

Imperial students shine



Meet Aglaia Freccero, a champion for student mental health.

She's using AI to create innovative tools that directly support students' well-being. As Mental Health Officer for Imperial Students' Union, she's at the forefront of advocating for better resources and services on campus. Her expertise has led her to key roles on University committees, where she's shaping mental health strategies that directly impact student life. Aglaia's passion for making a difference is evident in her media appearances and volunteer work, ensuring students' voices are heard and their needs are met.



Meet Dr Tunde Oyebamiji, pioneering technology to transform healthcare in Nigeria.

As a Chevening Scholar at Imperial College London, he developed Mediverse, a groundbreaking software that's digitising health facilities and improving access to care in underserved communities. Mediverse has already helped millions of patients. But that's not all. Dr Oyebamiji also co-founded Lend An Arm, a social venture using AI and drones to tackle blood shortages and save lives. His dedication to improving public health has earned him prestigious awards like the Diana Legacy Award and African Digital Innovator of the Year. Dr Oyebamiji is truly making a difference.

Imperial in 2023–24

Our people and community

With more than 8,000 people working across nine campuses, in an array of academic and professional services roles, our colleagues are the driving force behind Imperial and are at the forefront of delivering our academic mission.

We are committed to continuing to improve our staff experience, including prioritising the career development of all our staff.

Our strategy sets out our plans to launch the new Imperial Future Leaders Academy, which will bring together Imperial’s skilled organisational development professionals with academic and external experts to create a new suite of innovative academic management and leadership development programmes for our early-career staff.



Above: Dr Nir Grossman, lecturer (Assistant Professor) at the Department of Brain Sciences, Faculty of Medicine and a founding fellow of the UK Dementia Research Institute, demonstrates his brain stimulation work.

Right: Staff from Mana Biosystems meet at the Royal Institution. Mana is one of the many cutting-edge climate startups supported by Imperial in recent years.



The results of our 2024 staff survey were published in July and there were many positive takeaways. Overall employee engagement is 75% positive (2022: 74%) and Imperial colleague engagement is above the benchmark for higher education institutions (71%), and for Russell Group universities (70%). Eighty four percent of respondents said they were proud to work at Imperial and 78% said they would recommend Imperial as an organisation to work for.

Total remuneration

Our Total Remuneration Package is an interconnected framework encompassing all the components and benefits we use to compensate and reward our people including pay, pension, and a number of other financial and non-financial benefits. It is subject to ongoing review and developments to ensure it maintains value and relevance throughout the employee lifecycle. Our people are our most important asset and are at the centre of delivering our mission to achieve enduring excellence in research and education in science, engineering, medicine and business for the benefit of society. Ensuring they are rewarded appropriately is critical to maintaining our success. More than half of our annual expenditure goes towards our people and in 2023–24 we spent £700 million, encompassing all elements that make up our Total Remuneration Package.

We undertake a benchmarking exercise each year to review Imperial's salaries against the Russell Group, London Higher Education Sector, agreed relevant benchmark comparators, and London market pay rates. The annual Equity and Achievement Pay Review processes allow managers to address equal pay and internal benchmarking disparities in their area and to reward staff for exceptional contribution and achievement. Imperial also enters into local pay bargaining with our Joint Trade Unions (UCU, UNISON and Unite) to determine the annual pay award and a two-year pay dispute was successfully resolved during the year.

We have published our Gender and Ethnicity Pay Gap Reports for 2024. The data shows that the median ethnicity pay gap has increased from 9.5% in 2023 to 13.2%. The mean ethnicity pay gap has also increased to 19.5%, higher than 15.7% for 2023.

Below: The Greenhouse is a 12-month innovation programme that supports early-stage entrepreneurs and businesses, such as Mana Biosystems (members pictured) to tackle climate change.

Number of staff

Academic and research

3,821

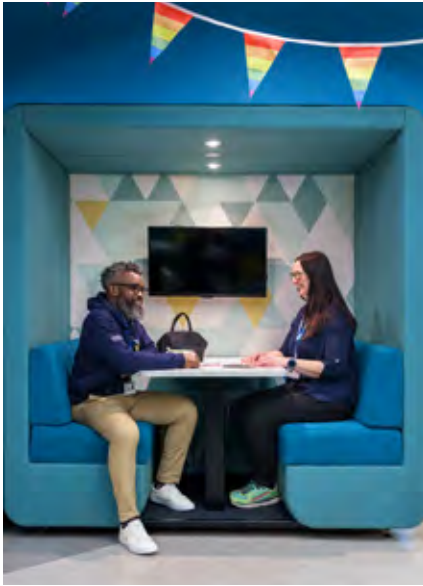
Professional, technical, operational, and learning

4,680

Total

8,501





In terms of gender, the median and the mean gender pay gap have both increased, from 6% to 10.3% for the median and from 14.1% to 14.8% for the mean.

We know we need to continue to do more to find ways to close both the gender and ethnicity pay gaps. Work is underway to better understand the reasons for the latest trends and to develop plans to address these. This will include continuing to focus on the recruitment, retention, and progression for female and minority ethnic colleagues, particularly in senior roles – and in alignment with our Race Equality Charter and Athena Swan action plans, introducing additional initiatives to reduce the pay gaps.

A healthy and sustainable work-life balance is essential. To support this, we offer a generous annual leave allowance, in addition to special leave and family leave provisions, beyond the statutory entitlements to further support our people when they need it the most. In December 2023, the University Management Board agreed for all enhanced family leave and pay provisions (for maternity, shared parental, adoption, surrogacy, and paternity/maternity support leave) to be a day one right, in addition to increasing the level of Family Emergency Leave from three to five days, both effective from 1 August 2024. Imperial is also proud to have been ranked a Top 10 Employer for Working Families for the second time in 2023.

We offer two main workplace pension schemes, USS and SAUL, more information on which can be found in the financial review on page 100.

84%
of staff survey respondents said they were proud to work at Imperial.

Top: ICT staff collaborating in workspaces on our South Kensington Campus.

Right: Dr Michael Leverentz, Research Development Manager, working at the Royce at Imperial facilities.



The Centre for
Blast Injury Studies
in the Uren Hub at
White City Campus.







“Many congratulations to our nominees and winners who have embraced new challenges, generated and applied new knowledge and technologies, championed our values and provided excellent service.”

Professor Hugh Brady, President; and Professor Ian Walmsley, Provost



Recognising staff excellence

Our annual Staff Recognition Awards ceremony is a celebration of the many achievements of colleagues across Imperial’s faculties and departments. The awards recognise the vital contributions that both individuals and teams have made to the University community, as well as recognition for project support and excellence across education, research and societal engagement among others. These are meaningful accolades as nominations are submitted by peers and colleagues.

The awards include:

- President’s Awards for Excellence in Culture & Community, Education, Research, and Societal Engagement
- Julia Higgins Medal and Awards to recognise significant contributions to the support of women in academia at Imperial
- Provost’s Awards for Excellence in Health and Safety
- Provost’s Awards for Excellence in Animal Research

Staff and students who have been nominated by their managers, peers and colleagues for their exceptional contributions to the University within the last year are also invited to the annual Imperial Garden Party.

Top and above: Winners of Imperial’s 2024 Staff Recognition Awards were celebrated at a special ceremony in July 2024.

Above left: The annual President’s Awards for Excellence and Imperial Garden party was held on 6 July 2023.



“We are pleased Imperial has been recognised for its work on LGBTQIA+ inclusion, and we recognise the ongoing efforts that are needed to continue improving the experience of our community.”

Professors Lesley Cohen and Wayne Mitchell, Associate Provosts for Equality, Diversity and Inclusion

Equality, diversity and inclusion

In September 2023, Dr Wayne Mitchell and Professor Lesley Cohen were appointed as new Associate Provosts for Equality, Diversity and Inclusion. Their appointment recognises the significant contributions they have already made to EDI at Imperial and their shared vision for embedding these values even deeper into the foundations of the institution. In May 2024, they hosted the Imperial Cohesion event series to support and develop the community at Imperial engaged with EDI work.

Imperial’s diversity networks aim to represent different staff groups at Imperial to inform and develop policy, raise awareness of issues, organise events, and act as a safe space. There are a number of staff networks at Imperial including:

- Able@Imperial: open to all disabled staff, as well as those who support disabled dependents, and staff who have an interest in disability in the workplace.
- Imperial 600: the network for lesbian, gay, bisexual, transgender and queer (LGBTQ+) staff and postgraduates.
- Imperial As One: open to Black, Asian and Minority Ethnic staff, and those with an interest in race equality.

We are constantly striving to make sure Imperial is a diverse environment where people and ideas can thrive. So, we were particularly proud to secure a place in Stonewall’s Top 100 Employers List 2024. Imperial placed 33 out of 246 institutions in the recently published Stonewall Workplace Equality Index (WEI). This recognition of our ongoing commitment to inclusion for LGBTQIA+ individuals is testament to colleagues dedicating their time to delivering training and initiatives that support our inclusion ambitions.

Imperial’s Communications Division received Blueprint Ally status, recognising efforts to improve diversity in all areas of their work and operations. The Blueprint diversity mark aims to promote racial diversity in public relations and communications. Originally set up for communications agencies, the scheme expanded to include in-house teams, and Imperial’s Communications Division is the first to receive the mark in this category. Members of the Communications Division’s EDI Working Group have pioneered several initiatives including the Imperial As One Media Academy, a training programme offering expert media training for minority ethnic staff and students, a style guide for writing about ethnicity, a tailored internship programme for under-represented groups, and a pilot flexible holiday programme to accommodate dates with meaning for a range of faiths, beliefs and lifestyles.



Right: Dress the Rainbow fundraiser for Pride Month 2024.

Together with our community

Imperial’s commitment to world-changing impact starts here across our nine campuses with staff and students working with our local communities.

Our flagship annual event, the Great Exhibition Road Festival, saw over 50,000 people visit our South Kensington Campus and surrounding community. The weekend festival included hundreds of interactive exhibits, music and dance performances, creative workshops, and informative talks – with a record-breaking number of people registering to attend the festival in 2024.

On our White City Campus, local families were welcomed as part of our West London Healthy Home and Environment Study (WellHome study), with researchers providing an interactive experience showcasing the science behind improving indoor and outdoor air quality. The Study works in partnership with over 100 local homes to investigate indoor and outdoor air

pollution and its impact on asthma. The WellHome study focuses on children with asthma or allergies and families from minority ethnic groups and lower socio-economic backgrounds.

The purpose of the “Day in the life of a scientist” event was to strengthen relationships with families taking part in the WellHome study and create a welcoming space where participants can engage with real science, breaking down any potential barriers between the research team and the households. The day gave families the opportunity to learn about air pollution using pipettes to explore chromatography, testing water quality, and other techniques used by the Environmental Research Group.

Researchers are also partnering with local authorities and healthcare trusts to tackle air pollution in Hammersmith and Fulham. This collaboration signifies a shared commitment to using cutting-edge research to improve the well-being of residents in the community and beyond.

Below: Local families taking part in hands-on interactive experiments during the Wellhome Study at Imperial’s White City Campus.

“This will make the children interested in becoming scientists. Because of today... this will help me... understand the importance of pollution and how it affects our home.”

Mustaphe O Muse,
Father of participating family
in WellHome day





“The weekend festival included hundreds of interactive exhibits, music and dance performances, creative workshops, and informative talks – with a record-breaking number of people registering to attend the festival in 2024.”

Left: Visitors soaking up the lively atmosphere of The Great Exhibition Road Festival in June 2024.



10,000 STEM activity packs given to local charities

Imperial’s Public Engagement team distributed their 10,000th STEM activity pack this summer featuring engaging activities for local children. Packs are distributed by partnering with local charities including youth groups and food banks working with families most in need.

Launched during the COVID-19 pandemic, when school children had reduced access to hands-on learning, the Public Engagement team have continued to distribute 2,800 packs a year.

Imperial in 2023–24

Our environment

Our vision is to realise a sustainable, zero-pollution future. We have set a target to reach carbon net zero for scope 1 and 2 emissions by 2040 with scope 3 emissions minimised as far as possible.

In our strategy, we outline plans to establish Sustainable Imperial as our University-wide approach to sustainability matters by 2025. This will deliver evidence-based solutions, embrace new technologies, challenge conventional thinking and open new debate in our efforts to solve this growing global crisis.

Right: 88 Wood Lane and the Sir Michael Uren Hub on our White City Campus.

Opposite: Undergraduate Sofia Garcia cycles down Exhibition Road.





In spring of 2024 we launched our latest milestones, which coincided with Imperial becoming one of the first universities to sign up to the Concordat for the Environmental Sustainability of Research and Innovation Practice. This voluntary concordat aims to deliver innovative research in the UK that is environmentally responsible and beneficial to the sector. Our signature recognises our ongoing commitment to sustainable research.

Progress on reducing emissions

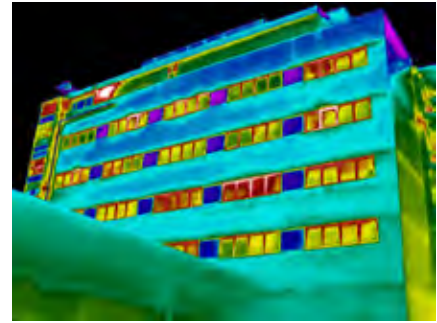
Our carbon emissions are measured against scopes 1, 2 and 3. The figure on the next page summarises how Imperial’s activities lead to carbon emissions and how these are classified by scope.

Our scope 1 and 2 emissions decreased by 17% compared to the previous year. Our overall scope 1 emissions reduced this year due to the temporary shutdown of the Combined Heat and Power (CHP) plant on the South Kensington Campus while the heat exchangers were replaced as part of

the programme to remove the steam heating network and move to a hot water network only. This led to a decrease in the use of natural gas use by the CHP. Additional grid electricity was purchased, causing our scope 2 emissions to increase. We expect to see a partial rebound in scope 1 and decreased scope 2 footprint next year as the CHP engines return to use at South Kensington but an overall benefit from increased CHP efficiency and heating efficiency from the removal of the steam network.

Our scope 3 emissions have continued to increase since 2021 and grew 7% during the year. Procurement accounts for nearly 50% of these emissions and travel accounts for 48%. Our sustainable procurement and travel policies that were approved this year will help us build a stronger approach to reducing these emissions, working alongside teams to embed these policies into everyday operations.

Further information on our carbon emissions and how we are working to achieve our carbon net zero objectives can be found in our Sustainability Report for the 2023–24 financial year on our [website](#).



Above: Thermal image of the Clinical Research Building, Hammersmith Campus. Credit: www.scantherm.co.uk



“We are committed to helping lead the change needed in the research sector, and more widely, through our operations, partnerships, research, and teaching.”

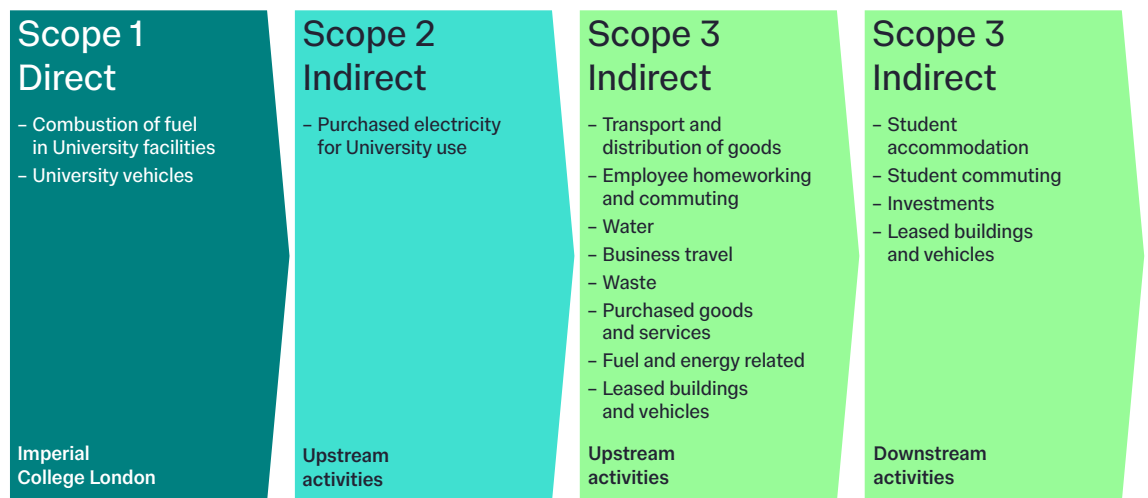
Professor Hugh Brady,
President, Imperial College London
(from letter of commitment to the Concordat)

Left: South Kensington Campus.

Opposite: South Kensington Campus, Queens Tower.



Carbon Annexe



Overview of Imperial's scope 1, 2 and 3 emissions

Scope	2023-24 emissions (tCO ₂ e)	2022-23 emissions (tCO ₂ e)	Percentage increase / decrease
Scope 1	19,538	36,792	-47%
Scope 2	22,874	14,192	61%
Total Scope 1 & 2	42,412	50,984	-17%
Scope 3	201,174	187,722	7%

1. The University has adopted the Standardised Carbon Emissions Framework for Further and Higher Education (SCEF) to calculate its emissions. In the previous year the Streamlined Energy & Carbon Reporting (SECR) framework was applied and therefore the comparative figures will not align with the Annual Report and Accounts 2022-23 as the methodology for calculating emissions is different.

2. The SCEF methodology used for calculating the University's emissions can be found on our [website](#).

3. All categories in the Carbon Annexe are included in the table above with the exception of upstream transport and distribution of goods, upstream and downstream leased buildings and vehicles, student accommodation and investments. Therefore whilst these categories are in scope for reporting of the University's emissions they are not included in the table. Imperial is continuing to work to improve data collection in these areas and aims to include emissions data for these categories in future years.



Our lab sustainability is taking off

As a specialist STEMB university, we have a significant number of labs at Imperial – more than 1,400 across all our campuses. With labs using ten times more energy and four times more water than regular office spaces, we need to ensure they do not get left behind in our sustainability journey. That’s why we’re rolling out laboratory efficiency schemes. These programmes

provide practical steps to make lab practices more sustainable, with the knock-on effect of reducing carbon footprint. We’re currently enrolled in two schemes: the Laboratory Efficiency Assessment Framework (LEAF) is an environmental accreditation scheme to improve sustainability in higher education teaching and research; and the My Green Lab Certification programme gives laboratories actionable ways to improve environmental performance.

1,400 labs
across our campuses,
many of which
engaged with the
LEAF and My Green
Lab initiatives in
2023–24.



Above: Researchers in the Hydrodynamics Laboratory in Civil Engineering, equipped with facilities to simulate waves and their influence on the natural and built environment.

People power: embracing our Sustainability Strategy

It's not just physical interventions that will help us achieve our goal: staff and students across the institution need to be on board, too. Green Impact is a UN award-winning programme that's run internationally by students. We have tailored the programme to align with our Sustainability Strategy and carbon net zero goals and launched our Green Impact platform in February.

The interactive platform is a toolkit of activities to help teams improve sustainability across Imperial, from waste and recycling to travel and procurement. Staff and students also enjoyed interactive engagement during Sustainability Fortnight in February 2024. This year's themes included Climate Action and Justice, and Sustainable Campus, with events ranging from panel discussions and lectures to lab sustainability workshops and climate cafes.



86%

We have already reduced beef on our menus by 86% since 2017.

850k

Plastic cups saved annually.

Working more sustainably

We are taking steps to make our operating practices more sustainable. Last year we launched our Sustainable Food and Drink Policy and our catering outlets have been busy working towards the targets we set out. We're already ahead of our timetable to remove beef from all our menus, and only serve fish that is Marine Stewardship Council (MSC) certified. Non-dairy milks are now free across all our catering outlets and seasonal fruit is offered, where possible, in preference to non-seasonal fruit, to save on food miles.

During the year, we published our new Sustainable Procurement Policy. Procurement activity accounts for approximately half of our scope 3 emissions. This highlights the significant impact that our purchasing decisions have on our overall carbon footprint and underscores the importance of integrating sustainability into our procurement processes.

Imperial will use its influence with suppliers and partners to procure environmentally friendly supplies and services. This is aimed at reducing consumption and, wherever possible, purchased goods and services that are manufactured, used, and disposed of in an environmentally responsible way. Our new policy requires a 20% sustainability weighting in the tendering process for major procurements, while smaller procurements will have a 10% sustainability weighting.

We have also published our Sustainable Business Travel Policy. The policy is designed to transition travel to be more sustainable by making 'climate-conscious travel' our default. That means using virtual collaboration wherever we can, focusing on quality over quantity of travel, and using trains not flights wherever the journey can be done within five hours. Our sustainable policies and reports are available to read on our [website](#).

Imperial Zero Index

This year saw the launch of the Imperial Zero Index, a groundbreaking framework that guides our interactions with energy and fossil fuel companies. This progressive tool allows us to assess our collaborators' annual performance in their commitment to achieving carbon net zero emissions by 2050. We prioritise partnerships where our research directly contributes to decarbonisation efforts and our partners demonstrate a credible strategy to reach carbon net zero. This 'engagement for change' ethos ensures our research actively contributes to a sustainable future. Imperial expects to disengage from academic and research collaborations with companies that score poorly against its criteria. The Index will also be used to inform our investment decisions.





Above: The new public garden at the heart of the White City Campus, the first permanent public space at the campus.

Left: Sir Michael Uren Hub, White City Campus.

Opposite top: The SCR Restaurant, South Kensington Campus.

“Few issues unite the Imperial community with such determination and urgency as tackling the global challenges of climate change, biodiversity loss and pollution.”

Professor Hugh Brady,
President of
Imperial College London

Governance

Imperial's governing and executive body, the Council, monitors how we are responding to climate-related risks, identified through the University's risk management processes and supported by the Audit and Risk Committee.

Our Sustainability Strategy Committee, a sub-committee of the University Management Board (UMB) is focused on turning our sustainability goals into reality. This committee includes a representative from every faculty, as well as from relevant operational teams, and students' union, trade union and education representatives. In addition, all Board papers and business cases must now routinely set out their sustainability implications.

The committee is supported by working groups, including a group of leading academics who are helping us find innovative solutions. Individual faculties also have their own sustainability champions making a difference across the University. In 2023–24 the committee focused its work on the following areas:

- Reviewing the Decarbonisation Programme for the University estate;
- Developing the Sustainable Procurement Strategy, Policy and Toolkit;
- Recommending the University sign up to the Concordat for the Environmental Sustainability of Research and Innovation Practice;
- Developing the Imperial Carbon Budget Model;
- Reviewing Imperial's detailed breakdown of its Scope 1, 2 and 3 carbon emissions;
- Driving up Laboratory Efficiency Assessment Framework (LEAF) take-up across the faculties of Medicine, Engineering and Natural Sciences, to reduce carbon footprints and improve sustainability of individual labs; and
- Supporting the development of Green Impact, the toolkit to increase sustainable activities.

Further information on the University's approach to climate-related risk can be found in the Risk Management Framework on page 86.





Dr Jess Wade and research postgraduate Francesco Salerno at the Diamond Light Source synchrotron in Oxfordshire. Jess and her team are measuring circular dichroism to develop new materials for light emitting-diodes.

Developing our campuses

We are continuing to invest in our White City Campus with a pipeline of projects focused on creating the best environment for great ideas to grow. This year saw the new School of Public Health being opened by Professor Sir Chris Whitty, the Chief Medical Officer for England. The building provides a mixture of flexible research, teaching, and community spaces where the School's scientists, researchers and students will come together to tackle the world's biggest public health challenges. This new home for the School of Public Health is an important milestone in the Faculty of Medicine's strategy to bring more of its activity together in White City

Innovation District. With this building completed, there was a break in construction activity that allowed us to plant a garden square that opened in September 2024 to provide a green haven for all.

We have now begun the next phase of delivering the part of the campus that is south of the Westway, a major road running through the campus. The first step is a major infrastructure project to enable the development of the site. A key part of the project is the construction of a new landscaped bridge over the Central Line, which will become the new main entrance to the campus. The structure of the new bridge is now in place with ten 28-tonne beams having been installed

over live railway tracks. The first section of the bridge will open in Autumn 2024 with the full bridge to be completed by Summer 2025.

We have submitted a planning application for two buildings under the Westway that will link the north and south of the campus together. These buildings aim to bring character and vibrancy to this important connection point with places for people to gather, collaborate and relax. Looking forward, we are developing plans for a new flagship interdisciplinary academic building and additional commercial space for collaborators to join and expand within the White City Campus.



The building provides a mixture of flexible research, teaching, and community spaces where the School's scientists, researchers and students will come together to tackle the world's biggest public health challenges.

Left: The School of Public Health, White City.

At our South Kensington Campus, we have completed work on a major project to remove central steam generation, reduce energy use, carbon footprint and emissions.

Right: Installation of the new boilers as part of the removal of central steam generation on the South Kensington Campus.



Fossil fuel-free building

We are transforming Hammersmith Campus's Clinical Research Building into Imperial's first fossil fuel-free building. The redevelopment will house the National Heart and Lung Institute and includes upgrades like new labs, improved office spaces, and a complete overhaul of the building's infrastructure for sustainable heating, cooling, and power. This project is expected to be completed by autumn 2024.

Decarbonising our estate

To achieve our carbon net zero goals we are making significant investments to transform our campuses and working practices. At our South Kensington Campus, we have completed work on a major project to remove central steam generation, reduce energy use, carbon footprint and emissions. This project removed a significant amount of legacy steam-generating infrastructure. The 60-year-old steam network and 25-year-old boilers have now been removed and three new boilers were delivered to campus in August 2023.

Initial steps, to be taken over the next five years, include improving how our building services plant is controlled. We have already started replacing lighting with energy-saving LED lights and are committed to phasing out gas for heat and power across our campuses by 2040.

We will also explore opportunities to generate renewable energy, such as rooftop solar panels on suitable buildings. This is due to start at Silwood Park Campus, where optimum conditions for solar harvesting could help generate up to 11.3% of the campus' needs.

We are committed to ensuring all new buildings and major refurbishments meet high environmental standards such as Building Research Establishment Environmental Assessment Method (BREEAM) and other certificates from 2023–24 onwards. Current projects include the recently opened School of Public Health, and the Sir Alexander Fleming Building's Department of Infectious Disease, which is on track to meet BREEAM Very Good target.

Imperial in 2023–24

Corporate governance and internal control



This Corporate Governance and Internal Control statement covers the 2023–24 financial year and period up to the date of approval of the audited financial statements.

It provides an overview of the governance structure of Imperial College of Science, Technology and Medicine (referred to as 'Imperial' and 'the University') and outlines its internal control arrangements.

In addition to this statement, Imperial ensures transparency about its corporate governance arrangements principally through the regular publication of materials on its website.

Corporate Governance

Imperial is an independent corporation whose legal status derives from a Royal Charter granted under Letters Patent in 1907. Its objects, powers and framework of governance are set out in its Charter and its supporting Statutes.

As a UK university, Imperial is in the Office for Students' Register of officially recognised Higher Education providers and is an exempt charity under schedule 3 of the Charities Act 2011 and regulated by the Office for Students (OfS).

Left: I-HUB on the White City Campus. I-HUB provides a home for businesses to work directly alongside Imperial's academics, to share ideas and turn scientific and technological discoveries into new products and services.

Imperial is committed to exhibiting best practice in all aspects of corporate governance. It 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), and the Committee of University Chairs Higher Education Code of Governance (CUC Code). It has a whistleblowing procedure and complies with the Public Interest Governance Principles required by the OfS.

The Council

The Council is the governing body of Imperial, with its structure and roles defined by the University's Statutes. It is responsible for overseeing the strategic direction, finance, governance and compliance, and for the efficient management and good conduct of all aspects of the affairs of the University.

There are currently 27 members of the Council, the majority of whom are independent members, including the Chair. On 1 April 2024, Mr. Manvinder Banga began his appointment as Chair of Council, following the retirement of Mr. John Allan. This followed the appointment to Council of two new independent members, Ms. Karen Briggs and Ms. Katherine Coates, from 1 January 2024 to replace retiring members. Also included in its membership are representatives of Imperial's staff and student body. The Council meets at least four times a year.

None of the independent members receive any payment for the work they do on Council, apart from the reimbursement of expenses.

Imperial maintains a Register of Interests of members of the Council and of Senior Officers, which may be consulted by arrangement with the Registrar and University Secretary, who is the Clerk to Council. Any enquiries about the constitution and governance of the University should be addressed to them.

The Council is supported by the committees set out below. All have approved terms of reference and specified membership, including a significant proportion of independent members to provide expert support. They are chaired by independent members of the Council and report regularly to Council on their work.

Audit and Risk Committee

Audit and Risk Committee considers the adequacy and effectiveness of the University's arrangements for risk management, internal control, governance, and value for money. It meets at least three times a year with the University's internal and external auditors in attendance, and at least once a year meets separately with both sets of auditors for independent discussions. The Committee considers detailed reports with recommendations for improvement, together with management's responses and implementation plans. On 1 January 2024, Ms Karen Briggs succeeded Mr John Cullen as the Chair of the Committee.

Endowment Board

Endowment Board manages a diversified portfolio of investments, providing a regular distribution for the core academic mission of the University. The University's Socially Responsible Investment Policy requires that any investment decisions are guided by consideration of the same social, environmental and governance concerns as the University, including pursuing an active approach to engagement with its investments in all asset classes.

Finance Committee

Finance Committee is responsible for providing the Council with a strategic overview of the University's finances, with a focus on the longer-term financial plan and the actions taken to achieve it. Its membership includes one member with cross membership of the Audit and Risk Committee.

Property Committee

Property Committee provides strategic oversight to the estates portfolio held by the University, and advises on the long-term real estate strategy for the University's consolidated estate.

Nominations Committee

Nominations Committee considers the composition of Council, including required skills, equality, diversity and inclusion (EDI) and nominations for membership of the Council, Council's Committees, and the Court.

Remuneration Committee

Remuneration Committee reviews the University's overall reward strategy to ensure that its remuneration practices are being managed in a fair and equitable way. It also reviews and approves the remuneration of the President, the Provost, their senior direct reports and members of the University Management Board. The Committee complies fully with the CUC Higher Education Senior Staff Remuneration Code and its annual report was presented to Council in May 2024 and is published on the University's website.

The President and the Provost

The Council is also supported by the President and the Provost, who have direct responsibility for the delivery of Imperial's core mission in education and research. The President is the principal academic and administrative officer of Imperial and has responsibility to the Council for maintaining and promoting the efficiency and good order of the University. Under the terms of the OfS Regulatory Framework for Higher Education in England, the President is the designated 'accountable officer' as Head of the Institution.

The Senate

The Senate is the academic authority of Imperial and draws its membership entirely from the staff and students of the University. Its role is to direct and regulate the teaching work. Chaired by the Provost, there are currently 35 members. The Senate meets at least three times a year.

The Court

The Court brings together alumni and neighbourhood organisations to help Imperial engage with key stakeholders. Its membership also includes representatives from the Council and from the University's senior management. The Court currently has 23 members and meets once a year.

Developments during the year

During the financial year, a review of the University's governing documents to modernise and bring them in line with current corporate governance and higher education sector best practice was completed, and approval by the Privy Council took effect on 13 December 2023. An important change was the addition of new Council members to improve representation and better reflect Imperial's community: one additional academic staff member and two members appointed from among the professional services staff, and an additional student member who is also a trustee of the Imperial College Union.

Governance improvements have also been made to the University's executive functions. The University Management Board (UMB) advises the President on all major strategic, policy and operational issues. A review of UMB and its committees' effectiveness focused on optimising structure, memberships, and delegations in support of UMB's focus on strategic discussion and decision making. The recommendations were implemented in September 2024.

Over the summer, the new Chair commissioned a review of Council effectiveness, which noted that recommendations made by the previous Halpin review had been implemented and suggested further improvements to enhance the relationship between Council and stakeholders. An action plan will be implemented over the coming year.

Internal Control

As the governing body of the University, the Council has responsibility for maintaining a sound system of internal control that supports the achievement of strategic and operational objectives, while safeguarding public and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the governing body in the Charter and Statutes and the Office for Students' (OfS) Terms and Conditions of Funding for Higher Education Institutions.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system is based on an ongoing process designed to identify the principal risks to the achievement of the University's strategy and policies; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively, and economically. This system is regularly reviewed by the Council and was in place for the year ended 31 July 2024 and up to the date of the approval of the financial statements.

The following processes have been established:

- The Council regularly considers the plans and strategic direction of the University, including an annual meeting focused on strategic matters and an annually approved Financial Plan that provides the basis for any significant financial decision-making and a robust framework to ensure the University's financial sustainability and resilience.

- Regular reporting from Council committees, including from the Audit and Risk Committee, which has responsibility for reviewing risk management, control and governance and value for money arrangements on behalf of Council. The Audit and Risk Committee provides an annual report to Council including its opinion on the University's arrangements.
- Reporting to the Audit and Risk Committee, the Internal Audit function undertakes an annual programme of reviews of the University's arrangements, culminating in an annual report on the adequacy and effectiveness of the University's arrangements for risk management, control and governance, and value for money. The annual audit plan is informed by the risks identified in the University's Principal Risk Register and, as well as providing independent assurance, the recommendations arising from their reviews further enhance the internal control environment and the delivery of value for money.
- The External Audit function gives an independent opinion on the University's annual financial statements and the use of public funds. These statements summarise the University's financial performance during the year and its financial position as at the end of the financial year.
- A Risk Management Framework and Principal Risks Register, which is set out in more detail on page 86 of this report.
- Robust internal control arrangements are in place, including for the prevention and detection of corruption, fraud, bribery, and other irregularities. Internal controls are reviewed and developed to ensure they remain fit for purpose and cover business, operational, compliance and financial risk. These arrangements are embedded into ongoing operations.
- An established budgetary control process. Management accounts are reviewed by UMB and Finance Committee. There are additional processes for the administration and control of research grants, research contracts, donations, and endowments where there are specific conditions on how the funds may be spent.
- Regular meetings take place between senior managers and professional service leaders to review progress and issues arising from operational activities, and similar meetings between the Provost and faculty deans in relation to academic developments.
- Extensive financial controls including defined delegations of responsibility, review, oversight and reporting arrangements, as well as policies and procedures, including the Financial Regulations detailing financial controls and procedures.

Risk Management Framework

The Risk Management Framework is an integral part of the Internal Control Framework and is designed to support delivery of Imperial's strategy and its academic mission and comply with all its regulatory obligations. We consider risks in the short, medium and longer term, to help prioritise and direct management time and investment to the right risks. The core principles of the Risk Management Framework are based on the 'three lines of defence' model for the management of risk:

The first line of defence lies with the faculties, schools, institutes, departments and process owners whose activities create and manage the risks that can facilitate or prevent Imperial's objectives from being achieved. This includes taking the right risks. The first line owns the risk, and the design and execution of the University's controls to respond to those risks.

The second line of defence is responsible for the design and maintenance of frameworks, policies, procedures and instructions that support risk and compliance to be managed in the first line. It is also

responsible for monitoring and judging how effectively the first line is achieving its aims and is more commonly referred to as functional oversight. The second line is directed by management.

The third line of defence is independent assurance that management operate an effective framework of controls to manage risk and that governance is appropriate around management of risk. The third line is directed by the Audit and Risk Committee and has organisational independence from management.

Principal Risk Dashboard

Our principal risks and approach to responding to them are set out in a Principal Risk Dashboard in the table below. At the June 2024 Audit and Risk Committee meeting, the updated principal risks were reviewed and approved and were shared with Council in September 2024. As part of a broader governance review the University Management Board set up a Risk, Compliance and Ethics Committee to support the Audit and Risk Committee in providing oversight of our organisational risk.

Financial sustainability

Strategic Risk

Insufficient cash flow to deliver Imperial's academic mission over the long term.

Our approach

Our financial performance is regularly monitored by the Council and the University Management Board. The Operations and Infrastructure Committee reviews and prioritises competing investments in our estate and the University Management Board oversees the annual planning round, the development and implementation of our financial strategy. The Endowment Board oversees the University's investment portfolio.

Our annual planning process ensures we manage our expenditure appropriately and operate within our budget. Our capital plan manages our investment in our campuses to support our financial sustainability in the longer term.

Staff costs are one of our biggest sources of expenditure. Our annual pay and benefits review ensures we continue to operate within our means whilst paying our staff fairly.

We liaise with the Government and other external bodies so that they are aware of the impact changes to research and STEMB teaching funding have on our operating model.

We ensure our revenue streams remain diversified so we do not become overly reliant on one source of income.

Research

Strategic Risk

Our research quality, volume and/or impact does not stay at its current level or fails to keep pace with our peer group.

Our approach

Our Research Office oversees our research and champions professional standards and consistency in research administration across Imperial to ensure that institutional governance responsibilities and obligations are met, including checking compliance with funder requirements.

Grant applications require departmental approval and departments provide wider support, such as grant proposal clinics, mock interviews and peer review, to maximise the likelihood of success. Faculties are expected to have action plans to improve research success rates and quality.

We work closely with external partners such as research councils, UK Research and Innovation and the Advanced Research & Invention Agency to understand changes in the research environment. We engage in strategic bi-lateral partnerships with other institutions in Europe and the rest of the world, as well as through the Horizon programme to maximise research opportunities.

How we
manage risk

Education and student experience

Strategic Risk

Education: Failure to innovate and improve the quality of our education.

Students: Failure to support our students and improve their mental health, wellbeing, safety and quality of experience.

Our approach

Imperial has a number of governance groups tasked with the oversight of education. Each faculty has an education committee. The Senate is the academic authority of Imperial and regulates our teaching work. The Registry is responsible for the administration of all academic matters, including the approval of new programmes of study, quality assurance, assessments and examinations.

Our Learning and Teaching Strategy articulates our institution-wide approach for the development of our education. The strategy enables us to share best practice, collaborate and partner internally, as well as deliver the infrastructure and resources needed to support perpetual innovation.

A new academic strategy project focussed on the 'Imperial Experience' will help to prioritise work to join up our support services and systems by taking a holistic view from pre-application to post-graduation.

Last year we launched our Mental Health and Wellbeing Strategy. The strategy includes a commitment to taking a proactive approach to support student and staff mental health and wellbeing. It also strengthened collaboration by improving and developing our partnerships with other providers of mental health services. We have continued to implement this strategy during 2023–24 with the University Management Board taking overall responsibility for implementation of the strategy.

Supporting our people and culture

Strategic Risk

This risk comprises four elements:

- a) ability to recruit and retain high calibre staff
- b) ability to continue to provide the appropriate services to staff
- c) ability to change the culture to support delivery of the University's strategic aims
- d) managing the mental health and wellbeing of our staff throughout Imperial

Our approach

The People and Culture Committee, a sub-committee of the University Management Board, is responsible for considering strategic issues relating to people, culture, and EDI (Equality, Diversity & Inclusion). The Remuneration Committee, a committee of the Council, annually reviews Imperial's reward strategy and determines the remuneration of senior staff.

Each year, the University enters into a local pay bargaining process with the Joint Trade Unions to determine the annual pay award. Imperial also conducts a national benchmarking salary review against the relevant London markets for all job families. The annual Equity and Achievement Pay Review processes allow managers to address equal pay and internal benchmarking disparities in their area and to reward staff for exceptional contribution and achievement.

Our People Strategy aims to develop diverse talent, create an inclusive culture, and build a resilient workplace. We are continuing with a programme of regular staff surveys, and recommendations from these are taken to the University Management Board for action.

NHS partnerships

Strategic Risk

Changes in the capability of Imperial's NHS Partner Trusts impact delivery of the academic mission of the Faculty of Medicine and the University.

Our approach

The Imperial College Academic Health Science Centre (AHSC) manages the key relationships between the University and its main acute NHS partners in North West London.

Legal agreements (based on national templates) underpin individual research projects between the University and any NHS partner.

The Faculty of Medicine estate strategy is to consolidate activities on fewer sites to reduce risks associated with a shared NHS estate.

How we
manage risk

Major incident or crisis leading to business disruption

Strategic Risk

A serious incident that severely impacts continuity of the University's critical operations.

Our approach

Imperial has an established risk management framework and business continuity capabilities. Through business impact assessments, Imperial has developed business continuity plans for its most critical operations. Exercises test these plans and improvements identified are incorporated into updates.

When plans are invoked to respond to an incident or event, we carry out a lessons learned review to improve our future response to similar incidents or events.

Imperial uses a specialist third-party provider to monitor planned events in proximity to campus to respond to possible threats from activist groups. We are developing improvements to business resilience through ICT business continuity plans.

Cyber incident and/or data loss

Strategic Risk

Probability of exposure to, or loss resulting from a cyber-attack or data breach causing significant disruption to the Information Technology environment and products used by the University.

Our approach

We continue to invest substantially in new protective controls to safeguard the security of this valuable work. We have a dedicated Cyber Security function focused on countering this risk.

Information Security Awareness training is mandatory for all staff and also requires the learning to be repeated every two years.

We have invested heavily in our network monitoring capabilities, and in case of a breach, we have a detailed plan to limit any damage to University operations.

Climate Change

Strategic Risk

Our operations, finances and/or plans are adversely affected by climate change:

- Transition risk – impact of climate change on Imperial operations
- Damage to our reputation – impact on Imperial should we be seen to be acting against our commitment to our transition to carbon net zero and what our own research is telling us
- Physical risks – impact of climate change on our estate.

Our approach

The Sustainability Strategy Committee, a sub-committee of the University Management Board, oversees the goals, priorities and implementation of our Sustainability Strategy, including management of our transition to meet our carbon net zero ambition and the risks associated with this. We have employed an external consultant to support a deep-dive analysis of the adaptation risks we face associated with climate change.

We have also built a central Sustainability Hub to support implementation of our sustainability strategy. Our capital plan includes resource to continue decarbonisation of our South Kensington Campus and develop a roadmap to support the long-term transition to zero carbon.

Damage to reputation

Strategic Risk

Damage to reputation could result from Imperial's actions, practices, associations, sector implications, or negative publicity, whether accurate or not. Reputational damage can hurt Imperial's financial sustainability, customer base, and ability to find and retain skilled employees. Reputation damage is often unexpected and can occur with little or no warning.

Our approach

The University Management Board is supported by sub-committees to facilitate leadership review of decision making across the organisation.

We maintain political relationships at a local, national and international level to manage changing stakeholder expectations and to support transparent and positive communication channels.

Council's responsibilities in respect of the financial statements

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

As such it is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the University, to enable it to ensure that the financial statements are prepared in accordance with its Charter and Statutes, the Statement of Recommended Practice – Accounting for Further and Higher Education 2019 (SORP), and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In causing the financial statements to be prepared, the Council has ensured that:

- suitable accounting policies are selected and applied consistently
- judgements and estimates are made that are reasonable and prudent
- the SORP, applicable accounting standards, and the Office for Students' accounts direction has been followed, subject to any material departures being disclosed and explained in the financial statements
- financial statements are prepared on a going concern basis

In addition, in accordance with OfS regulations, the Council, through its Accountable Officer, is required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the University and of the surplus or deficit and cash flows for that year.

The Council has taken reasonable steps to ensure that:

- funds from the OfS and Research England are used only for the purposes for which they have been given and in accordance with any other conditions that the OfS may from time to time prescribe
- there are appropriate financial and management controls in place to safeguard public funds and funds from other sources
- safeguard the assets of the University and prevent and detect fraud
- secure the economical, efficient, and effective management of the University's resources and expenditure

The Council recognises its responsibility for the maintenance and integrity of the University's website when publishing the financial statements through this medium and notes that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Council and Council Committee Membership

The members of the Council are the charity trustees of the university and are listed for the period from 1 August 2023 to 29 November 2024, the date that the Annual Report and Accounts have been approved.

The Council

Chair

Mr J. Allan CBE (to 31 March 2024)
Mr M. Banga (from 1 April 2024)

Independent Members

Professor Sir Leszek Borysiewicz
Ms K. Briggs (from 1 January 2024)
Ms K. Coates (from 1 January 2024)
Mr T. Courtauld
(to 30 September 2024)
Mr J. Cullen (Deputy Chair and Senior Independent Director)
(to 31 December 2023)
Sir Ron Kalifa
Mr D. Khanna (EDI Champion from 1 October 2024)
Mr R. Lewis
Dr M. Meaney Haynes
Sir Jonathan Michael
(to 31 December 2023)
Ms S. Murray OBE
(to 30 September 2024)
Dr M. Safa (EDI Champion and from 1 January 2024, Senior Independent Member)
Professor J. Sanders CBE FRS
Mr S. Saxena
Mr C. Williams
(to 30 September 2024)

Ex-officio Members

President: Professor H. Brady
Provost: Professor I.A. Walmsley CBE FRS
Chief Operating Officer: Mr R. Kerse
Senior Staff Representatives:
Professor F. Allen (from 1 September 2023 to 31 August 2024)
Professor D. Ashby OBE (from 1 August 2023)
Professor N. Brandon
Professor R. Craster
Professor P. Todd (from 1 September 2024)
Professor F. Veloso (to 31 August 2023)

Staff Members

Professor J. Mestel
(to 31 August 2023)
Professor L. Lightstone
(from 1 September 2023)
Ms A. Ashley-Smith
(from 1 August 2023)
Ms R. Dabagh (to 14 October 2024)
Dr L. Elvidge (from 1 August 2023)
Mr T. Olanrewaju (from 1 October 2024)
Mr J. Ritblat (from 1 October 2024)
Mr A. Hennah (from 28 November 2024)

Student Members

President, Imperial College Union:
Ms C. Boutrolle (from 1 August 2023)
Appointed Student Member
Ms N. Podder (from 1 August 2023 – 31 July 2024)
Mr C. Cooper (from 1 August 2024)

University Secretary

Ms G. Brankin (to 8 October 2023)
Dr M. Edwards (9 October 2023 – 29 February 2024)
Mr R. Martin (from 1 March 2024)

Audit and Risk Committee

Chair

Mr J. Cullen (to 31 December 2023)
Ms K. Briggs (from 1 January 2024)

Membership

Ms K. Briggs (co-opted from 1 August 2023 to 31 December 2023)
Ms K. Coates (co-opted from 1 August 2023 to 31 December 2023)
Sir Jonathan Michael
(to 31 December 2023)
Professor J. Sanders
Mr C. Williams (to 30 September 2024)
Professor Sir Leszek Borysiewicz
(from 1 October 2024)

Finance Committee

Chair

Dr M. Safa

Membership

Professor H. Brady
Sir Ron Kalifa
Mr R. Kerse
Dr M. Meaney Haynes
Professor I. Walmsley
Mr C. Williams
(to 30 September 2024)
Ms K Coates (from 1 October 2024)
Mr A Hennah
(from 28 November 2024)

Remuneration Committee

Chair

Mr J. Cullen (to 31 December 2023)
Dr M. Safa (Acting Chair from 1 January 2024)

Membership

Mr J. Allan (to 31 March 2024)
Mr M. Banga (from 1 April 2024)
Professor Sir Leszek Borysiewicz
Dr M. Safa
Mr D. Khanna (from 1 October 2024)

Property Committee

Chair

Mr T. Courtauld
(to 30 September 2024)

Membership

Professor M. Boutelle
Professor H. Brady
Mr R. Kerse
Mr R. Lewis
Dame Alison Nimmo
Professor I. Walmsley
Mr J. Ritblat (from 1 October 2024)

Nominations Committee

Chair

Mr J. Allan (to 31 March 2024)
Mr M. Banga (from 1 April 2024)

Membership

Professor H. Brady
Dr M. Safa
Professor I. Walmsley

Endowment Board

Chair

Mr C. Williams (to 30 September 2024)
Mr M. Banga
(Interim Chair from 1 October 2024)

Membership

Professor H. Brady
Mr R. Kerse
Ms L. Patel
Ms A. Rudebeck
Mr J. Seppala
Ms A. Shiach
Mr S. Saxena (from 1 October 2024)



Image: Crossing waves generated at the deep water basin in the Hydrodynamics Lab at the Department of Civil and Environmental Engineering

Financial Summary

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Financial foreword

We need to ensure we have the financial capacity to secure our strategic ambitions.

2023–24 was a sound year financially, underpinned by robust student recruitment.

Dr Tony Lawrence,
Chief Financial Officer





Above: The Queens Tower in Purple Light in support of the #purplelightup movement, marking the international day of Persons with Disabilities.

To understand financial performance for the year, we need to look much deeper than the headline surplus figure, which was dominated by an accounting adjustment for the USS pension scheme. Without the latter, the operating surplus (i.e. before investment gains) would have been just £2.2 million, down £26.3 million from the prior year. This was more a reflection of fewer one-off receipts (for example for capital projects) than a change in the underlying operating performance. Utilities costs remained at elevated levels in 2023–24 but we are budgeting reductions in 2024–25.

Cash from operations, a key measure of our financial performance, recovered to £81 million in 2023–24 from £56 million in the prior year, though most of the improvement was down to timing. For example, the amount we receive in advance of work being done on research grants and contracts generated a net additional £26 million of cash with the related expenditure only following in later years. At the end of the year the cumulative amount of cash we had received on research grants and contracts less the cash owed for work done stood at £197 million out of a total cash and current investment balance of £364 million.

Fortunately, we did not experience a repeat of the extreme volatility in markets of the year before, with CPI falling steadily from 6.8% in July 2023 to 2.2% over the course of the year. We recognised the pressure high inflation was having on members of our university and started salary negotiations for the 2024–25 pay round earlier than usual. Once it was clear that the contributions we have to make to USS were reducing, we agreed to accelerate part of the award into 2023–24. We are not part of national pay bargaining, and I was pleased we were able to reach agreement with our Joint Trade Unions on the 2024–25 pay award of a minimum of 4% for all staff and end prior disputes.

Our new strategy launched in March 2024 has generated considerable excitement both internally and externally, at home and overseas. It is rightly ambitious and sets out a direction of travel for Imperial for at least the next decade. We are reviewing financing options, prioritising and determining the pace at which it makes sense to proceed. Philanthropy will need to play a major role and we are planning for this.

Not all initiatives in the strategy require significant new investment and some are already underway, for example the Global Hubs (launched first in Singapore), the Class of 2030 and the Centre for Societal Engagement. Other aspects of Imperial's vision for the future do require large amounts of funding. We are digesting the report we received on how to deliver our carbon net zero target by 2040, with an indicative cost of more than £1 billion. Momentum behind our sustainability agenda has been ramping up across the whole university over the last couple of years and Imperial is often at its best when faced with challenging, real-world problems to solve. This is one of them.

I referred in last year's Financial Foreword to the choices and trade-offs we needed to make to give us the financial capacity to deliver our plans, whether they be for further investment in staff, student experience or the digital and physical infrastructure that supports them. One choice we made this year is to invest in a new Enterprise Resource Planning system. The process changes and new ways of working the system will facilitate have the potential to deliver major improvements in the effectiveness and efficiency of our Professional Services. When it comes to trade-offs, we have been reviewing our asset base and identifying where we might release capital for reinvestment elsewhere to support the developing requirements of our academic mission. There is room for improvement in the way we currently use our space.

In summary, we continued to make progress on many fronts in 2023–24, facilitated by robust student recruitment and a growing research order book. The financial outturn, putting the pension movement to one side, was a reminder however of the small margins that the University operates on and cash from operations remained below our long-term target of 10% of income. We are focused on improving financial margins to boost our capacity to deliver our strategy and at the same time further improve our resilience against possible external shocks. Having spent a lot of time recently looking ahead 10 or more years in developing the strategy we are eager to get on with implementing it but recognise the need to do this in a financially sustainable way and we will pace ourselves appropriately.

Dr Tony Lawrence,
Chief Financial Officer

Five-Year Consolidated Summary Of Key Statistics

	2024	2023	2022	2021	2020
	£m	£m	£m	£m	£m
Income and expenditure					
Tuition fees and education contracts	507	452	423	384	338
Funding body grants	165	183	152	156	154
Research grants and contracts	397	383	368	363	348
Other income	195	173	149	145	152
Investment income	29	26	7	7	6
Donations and endowments	36	52	64	24	28
Total income	1,329	1,269	1,163	1,079	1,026
Staff costs	700	646	603	591	567
Pension provision	(245)	-	152	5	(72)
Other operating expenses	515	476	394	356	364
Depreciation and amortisation	88	92	91	85	80
Interest and other finance costs	24	26	19	19	22
Total expenditure	1,082	1,240	1,259	1,056	961
Surplus/(deficit) before other gains and share of results of JVs and associates	247	29	(96)	23	65
Gain/(loss) on investments and disposals of non-current assets	39	1	(28)	128	60
Gain on disposal of interest in associates	-	-	-	13	-
Share of results in joint ventures and associates	1	1	-	(2)	(2)
Total comprehensive income/(expenditure) for the year	287	31	(124)	162	123
Balance Sheet					
Non-current assets	2,520	2,415	2,372	2,419	2,332
Net current assets	33	103	130	72	14
Long-term creditors and provisions	(500)	(752)	(767)	(632)	(649)
Net assets	2,053	1,766	1,735	1,859	1,697
Capital Expenditure					
Externally funded	42	66	34	42	34
Internally funded	121	68	19	51	105
Finance leases	5	1	-	-	-
Total in-year fixed asset additions	168	135	53	93	139
Liquidity					
Cash, cash equivalents and current asset investments	364	398	418	409	318
Loans	(408)	(415)	(425)	(435)	(447)
Finance leases	(87)	(88)	(87)	(88)	(88)
Net debt	(131)	(105)	(94)	(114)	(217)
Cash flow from operating activities	81	56	55	135	90
Student numbers (headcount)					
Full-time students – undergraduates (UG)	12,191	11,961	11,720	11,279	10,457
Full-time students – postgraduates (PG)	9,196	9,076	9,029	9,169	7,807
Part-time students (PG only)	1,924	1,994	2,042	1,977	1,670
Total	23,311	23,031	22,791	22,425	19,934
Number of full-time equivalent staff	8,501	8,133	7,937	7,967	7,977
Staff costs as a percentage of expenditure	42%	52%	60%	56%	52%
Staff costs as a percentage of expenditure excluding pension provision	53%	52%	55%	56%	55%

Financial review 2023–24

Overview

Imperial's comprehensive income for the year was £286.5 million (2023: £30.9 million), though this was dominated by the impact of the reversal in the provision for the USS pension scheme following the conclusion of the 2023 valuation. Excluding the latter, comprehensive income was £11.1 million higher than the previous year (2024: £41.8 million; 2023: £30.7 million), driven by a £33.3 million improvement in gains on investments.

The surplus on our operational activity (i.e. before gains on investments) was £2.2 million after adjusting for the movement in pension provision (2023: £28.5 million). This reduction in year-on-year operating surplus reflects the fact that the prior year included several large one-off items including £12.3 million from the Public Sector Decommissioning Scheme towards the cost of steam boiler replacement. The level of donations and endowments recognised was down £16.0 million (2024: £35.5 million; 2023: £51.5 million), which also impacts the reported surplus. 2023–24 was still a very successful year for obtaining new pledges of donations (2024: £91.6 million; 2023: £58.8 million), but these can only be recognised in the financial statements when any performance-related conditions have been met.

Cash from operating activities was £81.1 million in 2023–24, an increase of £24.7 million on the 2022–23 figure. This increase was primarily driven by approximately £41 million improvement year-on-year in working capital.

The value of Imperial's net assets increased by £286.5 million year-on-year to £2,052.5 million (2023: £1,766.0 million), with the reversal of the USS pension provision being the main contributor.

Income

Total income grew by 4.8% (£60.6 million) in 2023–24 to £1,329.4 million, with most of the increase coming from tuition fees and education contracts (£55.4 million). Since 2018–19 income has grown at a compound annual growth rate of 6.7%, with income from tuition fees and education contracts increasing from 33% to 38% of the total.

Tuition fees and education contracts

Overall student numbers grew by 1% in 2023–24, a similar rate to the previous two years. Income from home undergraduate students was almost unchanged from the prior year as fees continued to be capped at £9,250. This group represents 31.1% of the student body by headcount but only contributes 13.9% of the tuition fee income.

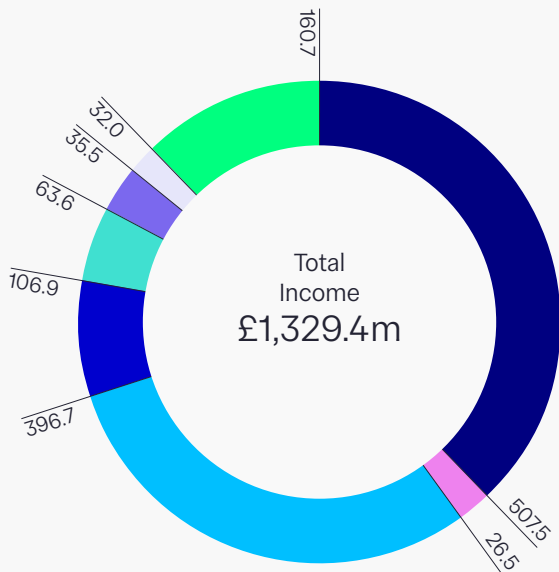
£49.5 million of the £51.0 million increase in tuition fee income was from overseas fee-paying students, split equally between undergraduate and postgraduate students.

Our educational programmes remain in high demand. Application numbers at undergraduate level have been rising steadily over recent years and reached over 30,000 for entry in 2023–24. The applications-to-enrolled ratio at undergraduate level has reverted to an upward trend this year and reached 9.3:1.

Postgraduate application numbers in 2023–24 were in line with the previous year, steadying the decline experienced following the COVID-19 pandemic. The number of postgraduate enrolments increased by 3.4% this year, reducing the applications-to-enrolled ratio to 6.4:1.

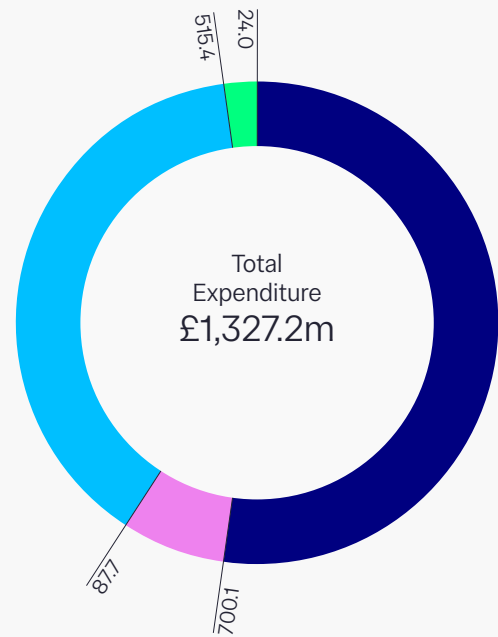
Income from short courses was up 31% (2024: £17.3 million; 2023: £13.2 million) following an expansion in the executive education programmes in our Business School. With the recent launch of our Institute for Extended Learning, we will be looking for this area of income to grow further still in future.

Income by source 2023-24 (£million)



- Tuition fees and education contracts (38%)
- Funding Body Grants for Teaching (2%)
- Research grants and contracts (30%)
- Funding Body Grants for Research (8%)
- Residences, catering, conferences (5%)
- Donations and endowments (3%)
- Other Funding Body Grants (2%)
- Other income (including investment income) (12%)

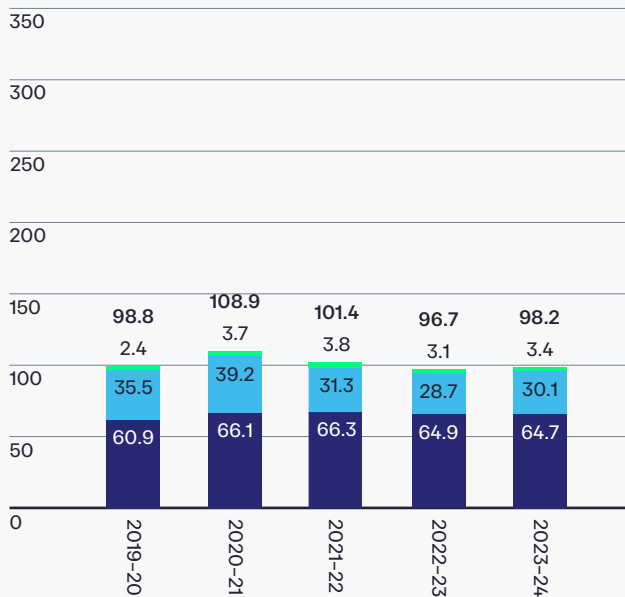
Expenditure by category 2023-24 (£million)*



- Staff Costs (53%)
 - Depreciation (7%)
 - Other Operating Expenditure (39%)
 - Interest (2%)
- *Excluding Pension provision

Total tuition fee income (£million)

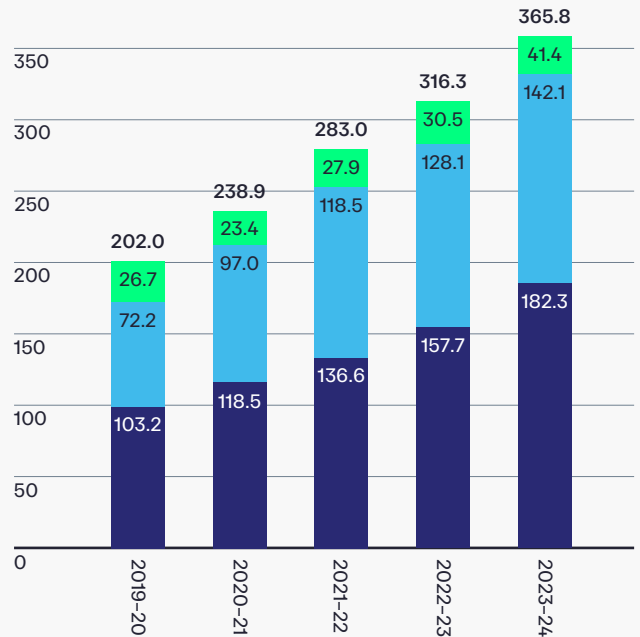
Home students



- Undergraduate (UG)
- Postgraduate taught (PGT)
- Postgraduate research (PGR)

Total tuition fee income (£million)

Overseas students



- Undergraduate (UG)
- Postgraduate taught (PGT)
- Postgraduate research (PGR)

Funding body grants

Funding body grants (from the Office for Students and Research England) amounted to £165.4 million (2023: £183.3 million). The prior year had been impacted by multiple one-off awards such as the £12.3 million capital grant from government towards the cost of replacing our steam boilers. We had also benefited in 2022–23 from an additional allocation of £6.7 million recurrent research funding, primarily to support the retention of research capability and provide stability ahead of a final decision on the UK's participation in the European Union's (EU) research and innovation funding programme (Horizon Europe). We welcomed the UK's association with Horizon Europe from January 2024.

Research grants and contracts

Research grant and contract income increased by 3.5% to £396.7 million in 2023–24. This represents the volume of work completed against performance-related criteria on research grants and contracts.

The split of income by funder group shows positive volume increases in nearly all areas other than the EU, where funding decreased by 26.0% or £74 million compared to the previous year. This decline in EU income was more than offset by income received from UK Research Councils with a 9.3% or £12.2 million increase year-on-year, some of which related to a guarantee scheme underpinning earlier EU research grants when the UK's ongoing participation in Horizon Europe was unclear.

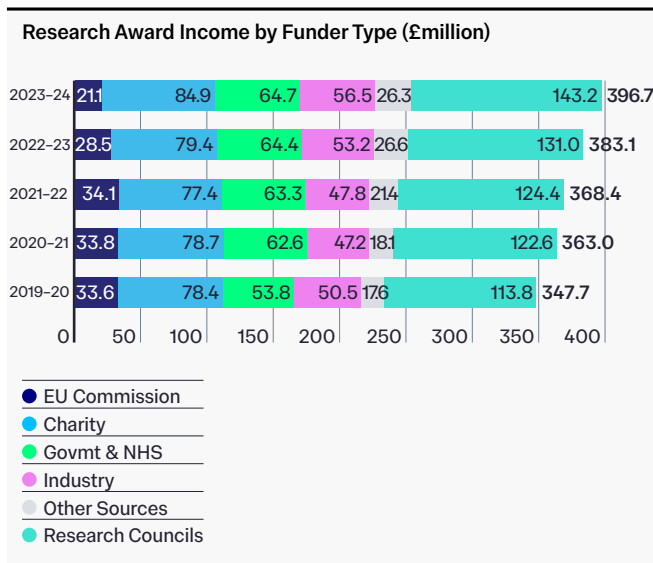
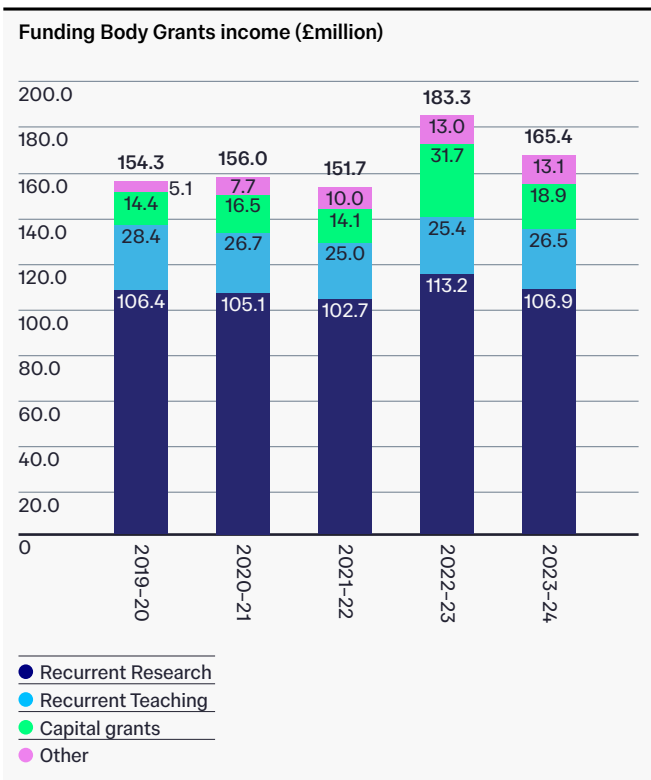
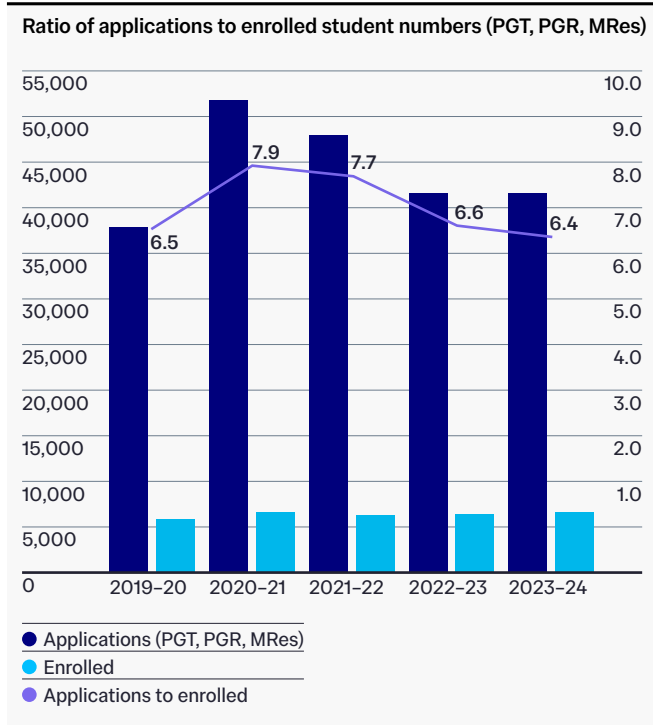
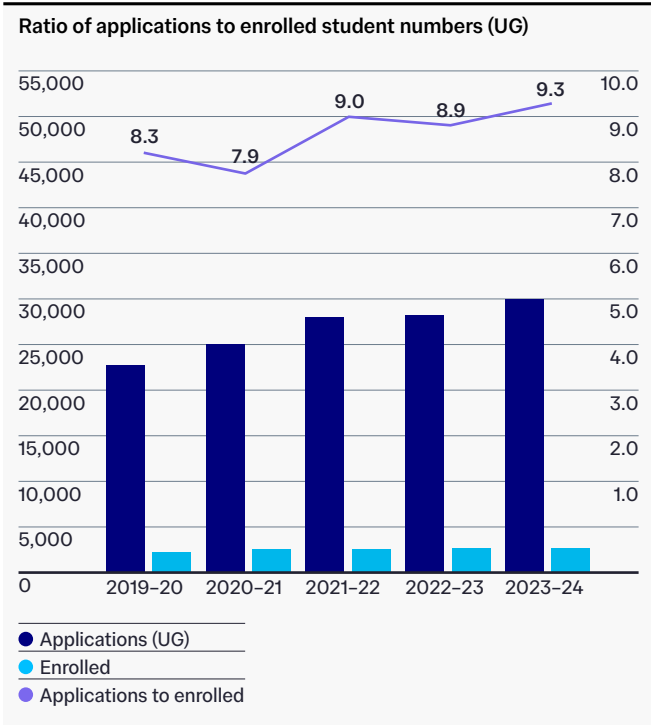
Imperial had another excellent year of winning new research awards, and its order book stood at £1,005 million at the end of the year (2023: £955 million).

Other income

Other income comes from a variety of sources, including property rental, health and hospital authorities, consultancy work, royalty income, student accommodation, catering and conferences. Much of this income is offset by related expenditure. Total other income was £195.4 million in 2023–24 (2023: £172.4 million), which included a £4.3 million receipt for flood damage at a building on our Hammersmith Campus, incremental royalty income of £1.5 million and an additional £5.1 million from student accommodation, catering and conferences.

Investment income

Investment income comprises interest received on our cash balances and income earned on endowments and other investment assets. The interest received on cash held in bank accounts was £20.8 million (2023: £15.8 million). This £5.0 million increase offset a reduction in profits on disposal of spin-out companies, which were £4.1 million lower than the previous year.

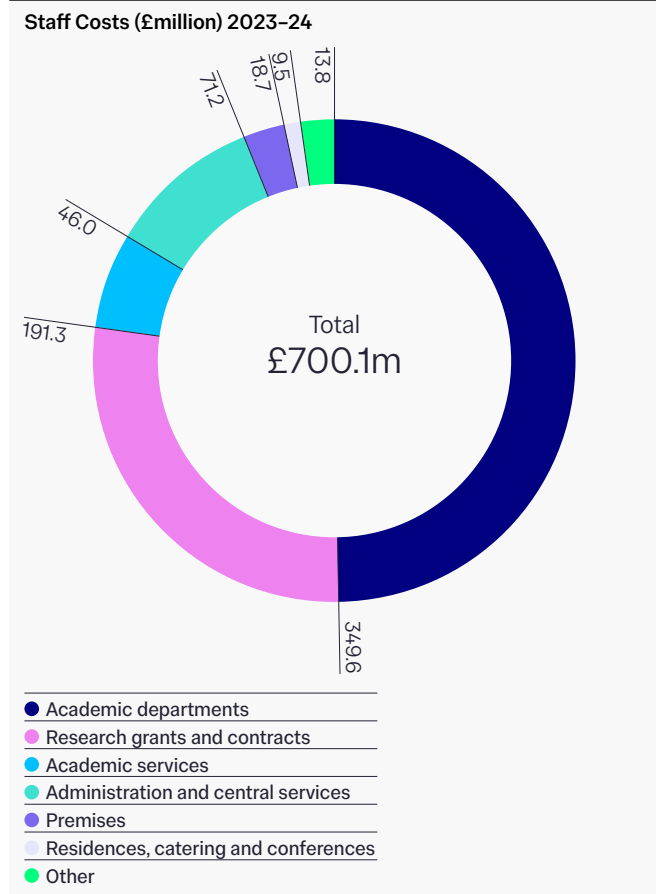
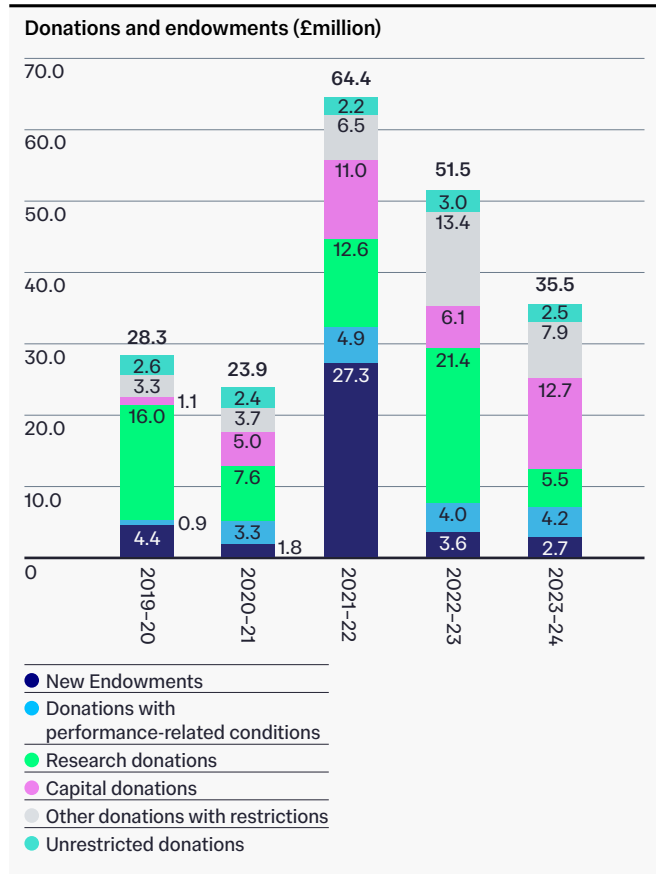


Donations and endowments

Donations and endowments of £35.5 million were recognised during the year (2023: £51.5 million). This number typically shows high variability year-on-year as it can contain large amounts that occur sporadically. Research donations were £15.9 million lower in 2023–24, however the previous year had seen several large donations including £7.5 million for Alzheimer's research, £4.1 million from Rio Tinto's scholarships program and £3.1 million from the Grantham Foundation for climate change research.

Capital donations increased by £6.6 million to £12.7 million, with the largest donation being £10 million towards the refurbishment of the Clinical Research Building, a new home for world-changing lung research at Imperial's Hammersmith Hospital Campus.

2023–24 saw a record £91.6 million of pledges which will support groundbreaking research initiatives, state-of-the-art facilities, and a range of scholarships, fellowships and academic posts. Two of the largest gifts were: a £23.9 million donation from Bezos Earth Fund which launched the new Bezos Centre for Sustainable Protein, aimed at protecting food security with minimal impact on biodiversity, climate and the natural world; a £29.1 million donation from the Gatsby Charitable Foundation for the launch of the Centre for Sectoral Economic Performance. The Centre is a joint initiative between Imperial's Faculty of Engineering and Business School and brings together experts in science, engineering, economics and technology to come up with globally competitive strategies to improve the competitiveness of the UK economy and drive sustainable economic growth. These gifts will be reported as research income in future years as the performance criteria are met.



Expenditure

Total expenditure was £1,327.2 million, an increase of 7.0% (£86.9 million) on the previous year, when we exclude the impact of the movement in the pension provision. Expenditure has grown at a compound annual growth rate of 6.4% since 2019–20.

Staff costs

Staff costs (excluding pension provision) increased by 8.4% to £700.1 million in 2023–24, £54 million higher than the previous year. £13.3 million of this increase related to research grants and contracts and was externally funded.

The overall number of full-time equivalent staff grew by 4.5%. There was an uplift in our net recruitment in academic, research and professional services staff. Some of this increase is reflected in the increase in externally funded research activity, however most of the increase related to an additional c. 240 full-time equivalent posts in professional support roles. Areas the latter have been deployed into include: boosting support for student mental health and well-being; enhancing our information and communications

technology to deliver a world class digitally enabled experience for applicants, students and alumni; enhancing the capacity within our property teams to support the development of our estate.

At the latest valuation of its financial position in 2023, the USS pension scheme recorded a surplus of £7.4 billion. This represented a significant improvement on the previous valuation in 2020, which had concluded that the scheme was in a deficit of £14.1 billion. This has led to the reversal of a £244.7 million pension provision in respect of the deficit and employer contributions to the scheme reduced from 21.6% to 14.5% in January 2024. Early implementation of part of the 2024–25 pay award (£5.6 million) was facilitated through the savings generated from the reduction in contributions to the USS pension scheme.

The SAUL pension scheme now has a surplus of £134 million, an increase on the deficit of £217 million reported in the 2020 valuation. The amount employers contribute for individuals in the career average part of the scheme fell from 21% to 19% of salaries from September 2024 and will feed through into next year's financial results.

Non-staff costs

Operating expenditure increased by £39.6 million to £515.4 million in 2023–24, with £28.5 million of that increase relating to premises costs. Premises costs were 93.8% higher than two years before (2024: £153.5 million; 2022: £79.2 million). Utilities costs remained at elevated levels (2024: £58.9 million; 2023: £64.7 million) for although market prices fell, we no longer had any benefit from government price-capping; the cost in 2022 was £19.7 million. Part of the increase in premises costs in 2023–24 was in respect of dilapidation work (£5.7 million) as we met and provided for contractual obligations on certain leasehold properties that we will be returning to their landlords. The recharges from the NHS for the use of their space increased to £13.9 million in 2023–24 from £7.0 million in the prior year and we started incurring facility charges (£2.4 million) for use of the new MRC Laboratory of Medical Sciences at our Hammersmith Campus. Investment in increasing activity at our White City Campus and additional maintenance work account for most of the remainder of the increase.

Gains on investments

Imperial has a portfolio of endowed assets (2024: £235.2 million; 2023: £220.1 million) that are managed alongside a portfolio of non-endowed funds retained by the University for long-term growth. The combined portfolios are invested in a range of equities, bonds, property and cash with a target to deliver a total return (income plus capital gain) of at least CPI +5% on a rolling ten-year basis. As at 31 July 2024 the ten years' annualised return was 7.0% against a target of 8.1%. (2023: annualised return of 6.1%). The gain on investments reported in the financial statements of £41.0 million (2023: £7.7 million) was driven by strong performance in the equity and bond portfolios (2024: £35.8 million; 2023: £14.5 million) and gains on investment property (2024: £5.5 million; 2023: -£7.0 million).

Capital

Significant investment in Imperial's physical and digital infrastructure continued this year with capital additions of £168.2 million in 2023–24 (2023: £134.9 million).

Major projects undertaken included continued rationalisation of the Faculty of Medicine's estate, with the final £8 million invested in the new School of Public Health which opened this year at our White City Campus. This new facility will be instrumental in driving advances in health policy and preventing and treating disease. We are extremely grateful to the generosity of two benefactors who each contributed £20 million towards the cost of this building of £57 million. An additional £42 million was spent on the refurbishment of the Clinical Research Building (home to the National Heart and Lung Institute) that is set to become Imperial's first fossil fuel-free building. We are also grateful to have received a £10 million gift towards the cost of refurbishment of this building.

The other major project undertaken this year was the replacement of our existing steam boilers with low temperature hot water boilers as part of our carbon net zero strategy, with a government grant helping fund the total cost of £41 million.

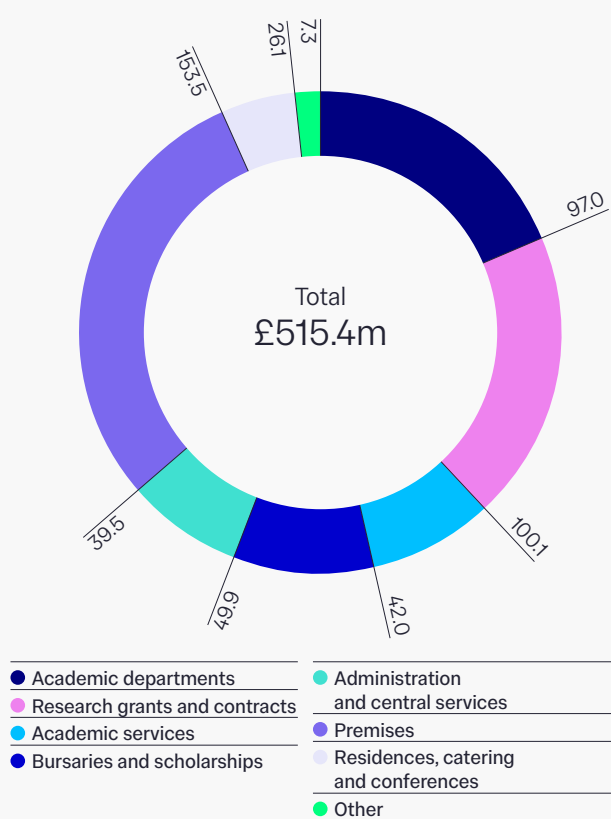
Cashflow

Cash from operations of £81.1 million was £24.7 million higher than the previous year (2023: £56.4 million).

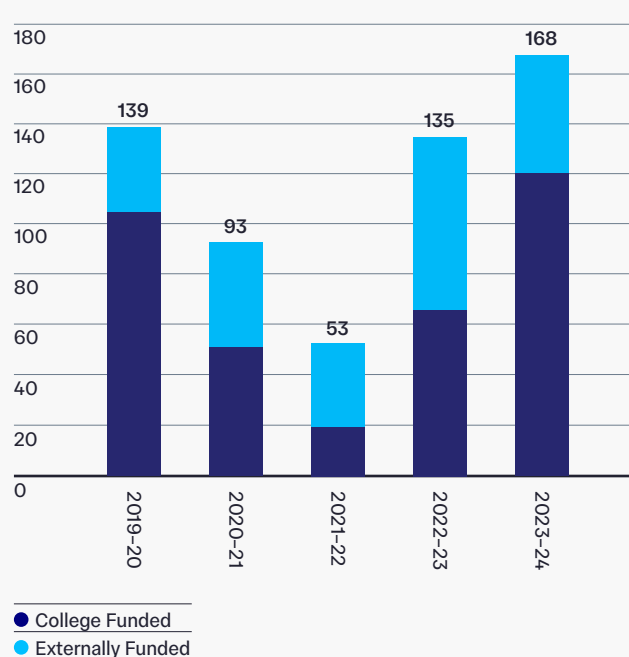
Imperial benefited from favourable working capital movements this year with net working capital improving by £41 million. The amount of funding we receive in advance of research work being undertaken improved by £34.7 million, partially offset by an £8.4 million increase in amounts due on other research contracts. Accruals were higher at this year-end as higher service charges from the NHS for using their space fed through.

Cashflow from financing activities remained broadly in line with the previous year, with no new borrowing undertaken during the year and most of our debt on fixed rates. Repayments for amounts borrowed fell by £3.8 million as one of our amortising loans had been fully repaid in the prior year. Net cash investments increased by £42.0 million in comparison with the previous year as a result of the higher level of capital investment described above.

Other operating expenditure (£million) 2023-24

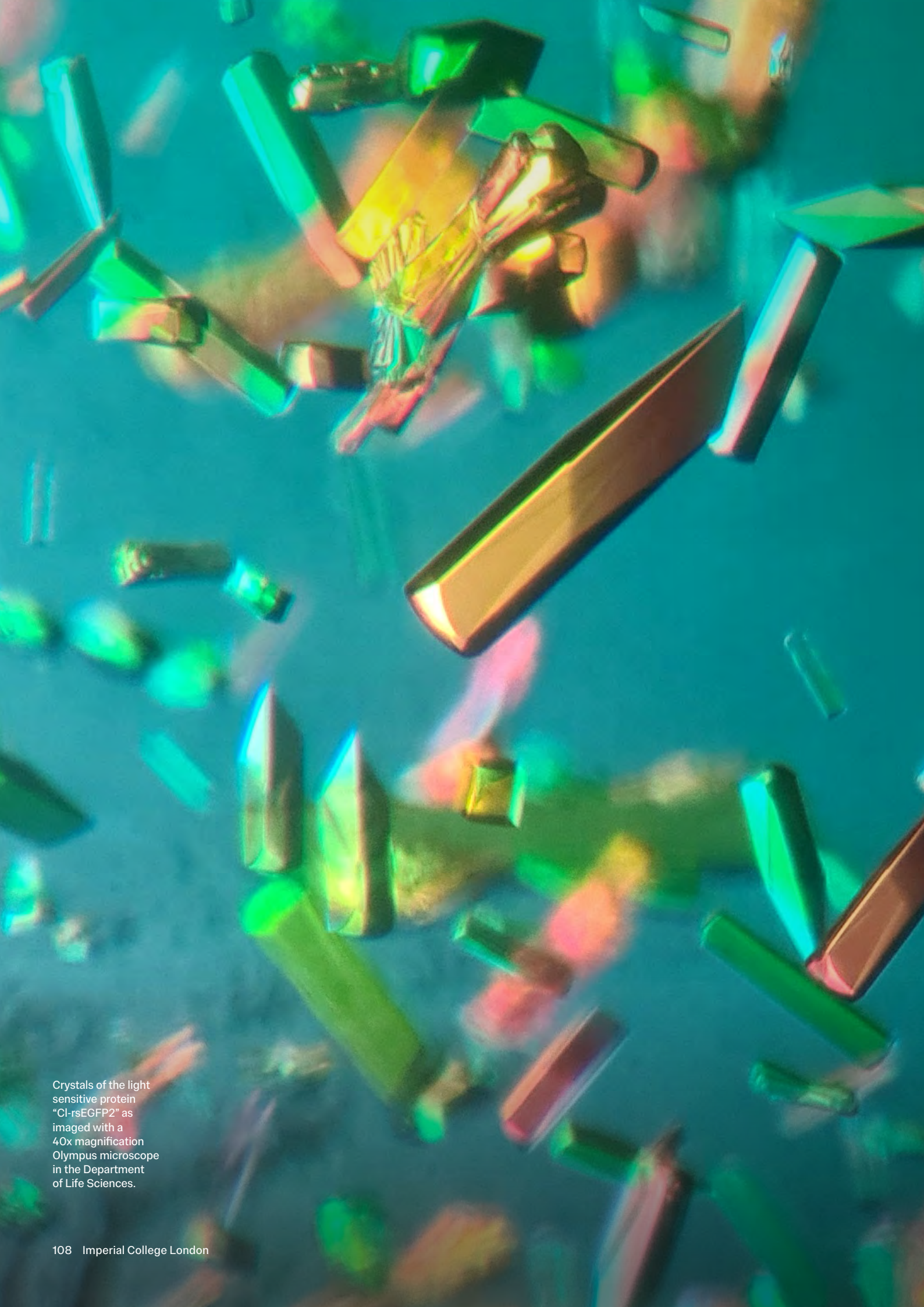


Capital expenditure by funding type (£million)



Cash movement

	2023-24	2022-23	2021-22	2020-21	2019-20
	£m	£m	£m	£m	£m
Cash and Cash Equivalents at the beginning of the year	348.1	367.8	359.8	317.4	292.3
Cash inflow from operating activities	81.1	56.4	54.6	135.3	89.7
Financing activities	(23.3)	(26.4)	(20.8)	(28.5)	(19.1)
Investing activities	(90.7)	(48.7)	(28.0)	(62.4)	(43.7)
Exchange gains/(losses) on Cash and Cash Equivalents	(0.3)	(1.0)	2.2	(2.0)	(1.8)
Cash and Cash Equivalents at the end of the year	314.9	348.1	367.8	359.8	317.4



Crystals of the light sensitive protein "CI-rsEGFP2" as imaged with a 40x magnification Olympus microscope in the Department of Life Sciences.



Independent Auditors' Report to the Council

Independent auditors' report

Independent auditors' report to the Council of Imperial College of Science, Technology and Medicine ("Imperial College London" or the "University")

Report on the audit of the financial statements

Opinion

In our opinion, Imperial College London's group financial statements and the University's financial statements (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 2024 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;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been properly prepared in accordance with the requirements of the Office for Students' Accounts Direction (OfS 2019.41).

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise the Statement of financial position as at 31 July 2024; the Statement of comprehensive income and expenditure, the Statement of changes in reserves and the Consolidated statement of cash flows for the year then ended; the Statement of principal accounting policies; and the notes to the financial statements.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and University's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon.

The Council is responsible for the other information. 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 thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Council for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the University and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the initial and ongoing conditions of registration of the Office for Students, and compliance with the terms of conditions of funding received from both the Office for Students and UK Research and Innovation (including funding received from Research England), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Office for Students' Accounts Direction (OfS 2019.41). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the use of journals to manipulate financial performance, management bias when making estimates and the classification of items on the cash flow statement. Audit procedures performed included:

- identifying and testing journal entries using a risk-based targeting approach for unexpected account combinations;
- challenging assumptions and judgements made by management in determining accounting estimates (because of the risk of management bias) in particular in relation to the valuation of investment properties and the valuation of the University's investment in its subsidiaries;

- considering the classification of non-recurring transactions within the cash flow statement;
- discussions with management, internal audit and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the Council as a body in accordance with Statute 11 of the Charters and Statutes of the University and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinions on other matters prescribed in the Office for Students' Accounts Direction (OfS 2019.41)

In our opinion, in all material respects:

- funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England) have been applied in accordance with the relevant terms and conditions.

Under the Office for Students' Accounts Direction, we are required to report to you, if we have anything to report in respect of the following matters:

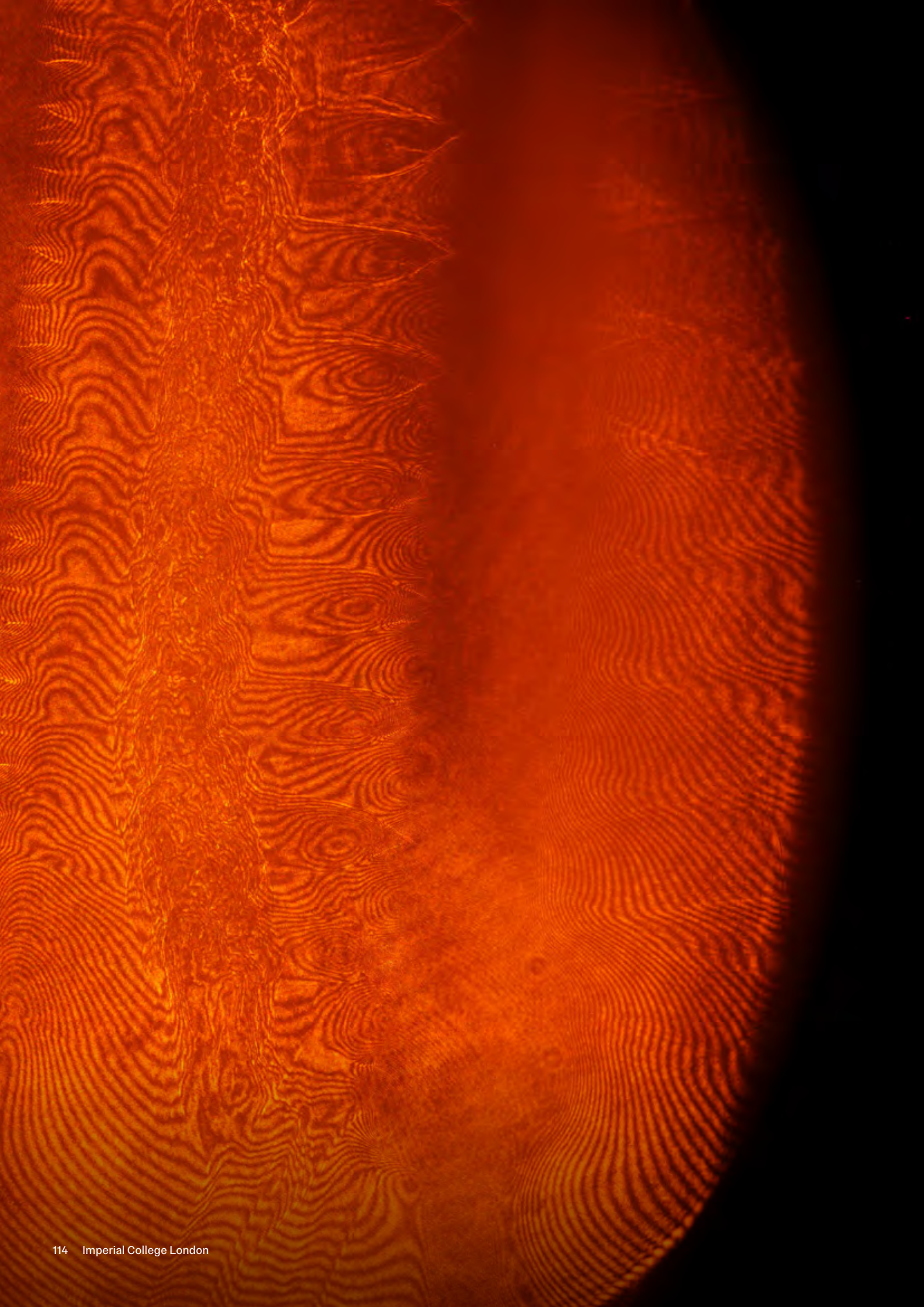
- The University's grant and fee income, as disclosed in note 4 to the financial statements, has been materially misstated; or
- The University's expenditure on access and participation activities for the financial year, as disclosed in note 11 to the financial statements, has been materially misstated.

We have no matters to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants
and Statutory Auditors
London
2 December 2024



The Sir Michael Uren
Hub at the
White City Campus.



Financial Statements

2023–24

In this section

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- 117 Statement of financial position
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- 126 Notes to the financial statements

Image: Imaging interferometry technique investigating turbulence in high energy density plasma flows. The technique is widely used in the plasma physics community as a quantitative diagnostic to measure line-integrated electron density of plasma flows.

Statement of comprehensive income and expenditure

Year ended 31 July 2024

	Note	Consolidated		University	
		Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Income					
Tuition fees and education contracts	1	507.5	452.1	507.5	452.1
Funding body grants	2	165.4	183.3	165.4	183.3
Research grants and contracts	3	396.7	383.1	396.2	383.1
Other income	5	195.4	172.4	175.9	162.3
Investment income	6	28.9	26.4	28.8	24.1
Donations and endowments	7	35.5	51.5	35.5	51.5
Total income		1,329.4	1,268.8	1,309.3	1,256.4
Expenditure					
Staff costs	8, 10	700.1	646.1	695.8	642.7
Pension provisions	8, 22	(244.7)	(0.2)	(244.7)	(0.2)
Other operating expenses	10	515.4	475.8	489.2	474.4
Depreciation and amortisation	10, 12, 13	87.7	91.9	86.9	91.3
Interest and other finance costs	9, 10	24.0	26.5	24.0	26.5
Total expenditure		1,082.5	1,240.1	1,051.2	1,234.7
Surplus before other gains/(losses) and share of operating results of joint ventures		246.9	28.7	258.1	21.7
Loss on disposal of fixed assets		(2.2)	(6.1)	(2.2)	(6.1)
Loss on disposal of non-current investments		-	(0.1)	-	(0.1)
Gain on investments	14	41.0	7.7	34.0	22.2
Share of operating surplus in joint ventures		0.8	0.7	-	-
Surplus before tax		286.5	30.9	289.9	37.7
Taxation		-	-	-	-
Surplus for the year		286.5	30.9	289.9	37.7
Total comprehensive income for the year		286.5	30.9	289.9	37.7
Represented by:					
Endowment comprehensive income for the year		15.1	0.5	15.1	0.5
Restricted comprehensive expenditure for the year		(13.9)	(0.8)	(13.9)	(0.8)
Unrestricted comprehensive income for the year		285.3	31.2	288.7	38.0
		286.5	30.9	289.9	37.7

All items of income and expenditure relate to continuing activities. There are no additional items recognised in other comprehensive income.

Statement of financial position

Year ended 31 July 2024

	Note	Consolidated		University	
		Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Non-current assets					
Intangible assets	12	53.2	54.7	53.2	54.7
Fixed assets	13	1,689.3	1,609.9	1,679.7	1,600.0
Investments	14	771.0	744.2	821.3	794.3
Investments in joint ventures	15	6.9	6.3	-	-
		2,520.4	2,415.1	2,554.2	2,449.0
Current assets					
Stock		0.2	0.2	0.2	0.2
Trade and other receivables	17	449.6	407.7	450.3	410.0
Investments	18	49.4	49.2	49.4	49.2
Cash and cash equivalents		314.9	348.1	287.6	320.3
		814.1	805.2	787.5	779.7
Creditors: amounts falling due within one year	19	(781.7)	(702.5)	(759.6)	(685.0)
Net current assets		32.4	102.7	27.9	94.7
Total assets less current liabilities		2,552.8	2,517.8	2,582.1	2,543.7
Creditors: amounts falling due after more than one year	20	(496.6)	(504.7)	(496.6)	(504.7)
Provisions					
Pension provisions	22	-	(246.4)	-	(246.4)
Other provisions	22	(3.7)	(0.7)	(3.7)	(0.7)
Total net assets		2,052.5	1,766.0	2,081.8	1,791.9
Restricted Reserves					
Endowment income and expenditure reserve	23	235.2	220.1	235.2	220.1
Restricted income and expenditure reserve	24	92.5	106.4	92.5	106.4
Unrestricted Reserves					
Unrestricted income and expenditure reserve		1,724.8	1,439.5	1,754.1	1,465.4
Total Reserves		2,052.5	1,766.0	2,081.8	1,791.9

The financial statements on pages 116 to 158 were approved by the Council on 29 November 2024 and were signed on its behalf on that date by:

Mr Vindi Banga
Chair of Council

Professor Hugh Brady
President of Imperial College London

Statement of changes in reserves

Year ended 31 July 2024

	Income and expenditure account			Total
	Endowment £m	Restricted £m	Unrestricted £m	£m
Consolidated				
Balance at 1 August 2022	219.6	107.2	1,408.3	1,735.1
Surplus/(deficit) from the income and expenditure statement	0.5	56.1	(25.7)	30.9
Release of restricted funds spent in year	-	(56.9)	56.9	-
Total comprehensive income/(expenditure) for the year ended 31 July 23	0.5	(0.8)	31.2	30.9
Balance at 31 July 2023	220.1	106.4	1,439.5	1,766.0
Surplus from the income and expenditure statement	15.1	26.6	244.8	286.5
Release of restricted funds spent in year	-	(40.5)	40.5	-
Total comprehensive income/(expenditure) for the year ended 31 July 24	15.1	(13.9)	285.3	286.5
Balance at 31 July 2024	235.2	92.5	1,724.8	2,052.5
University				
Balance at 1 August 2022	219.6	107.2	1,427.4	1,754.2
Surplus/(deficit) from the income and expenditure statement	0.5	56.1	(18.9)	37.7
Release of restricted funds spent in year	-	(56.9)	56.9	-
Total comprehensive income/(expenditure) for the year ended 31 July 23	0.5	(0.8)	38.0	37.7
Balance at 31 July 2023	220.1	106.4	1,465.4	1,791.9
Surplus from the income and expenditure statement	15.1	26.6	248.2	289.9
Release of restricted funds spent in year	-	(40.5)	40.5	-
Total comprehensive income/(expenditure) for the year ended 31 July 24	15.1	(13.9)	288.7	289.9
Balance at 31 July 2024	235.2	92.5	1,754.1	2,081.8

Consolidated statement of cash flows

Year ended 31 July 2024

	Note	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Cash flow from operating activities			
Surplus for the year before taxation		286.5	30.9
Taxation		-	-
Surplus for the year after taxation		286.5	30.9
Adjustment for non-cash items and working capital movements			
Depreciation	13	83.9	88.6
Amortisation of intangibles	12	3.8	3.3
(Gain) on investments	14	(41.0)	(7.7)
(Increase) in debtors		(36.7)	(59.5)
Increase in creditors		78.1	60.4
(Decrease) in pension provisions		(252.1)	(16.8)
Increase/(decrease) in other provisions		3.0	(0.1)
Share of operating (surplus) in joint venture		(0.8)	(0.7)
Unrealised foreign currency losses		0.3	1.0
Other non-cash items		0.6	2.9
Adjustment for investing or financing activities			
Investment income	6	(28.9)	(26.4)
Interest payable	9	24.0	26.5
Endowment income		(2.7)	(3.6)
Loss on disposal of fixed assets and non-current investments		2.2	6.2
Capital income		(39.1)	(48.6)
		81.1	56.4
Cash flow from investing activities			
Capital receipts		33.6	49.1
Proceeds from sales of investment property		-	2.3
Disposal of other non-current investments		23.5	19.6
Withdrawal of deposits		25.4	1.1
Investment income		23.2	19.6
Payments made to acquire fixed assets		(165.0)	(116.8)
Payments made to acquire intangible assets		(2.4)	(4.4)
New non-current investments		(3.4)	(18.6)
New deposits		(25.6)	(0.6)
		(90.7)	(48.7)
Cash flow from financing activities			
Interest paid		(13.6)	(13.5)
Interest element of finance lease payments		(4.6)	(4.7)
New endowments		2.8	3.2
Repayments of amounts borrowed		(6.4)	(10.2)
Capital element of finance lease payments		(1.5)	(1.2)
		(23.3)	(26.4)
(Decrease) in cash and cash equivalents in the year		(32.9)	(18.7)
Cash and cash equivalents at beginning of the year		348.1	367.8
(Decrease) in cash and cash equivalents in the year		(32.9)	(18.7)
Exchange (losses) on cash and cash equivalents		(0.3)	(1.0)
Cash and cash equivalents at end of the year		314.9	348.1

Statement of principal accounting policies

1. Basis of preparation

These financial statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019) and the OfS Accounts Direction (OfS 2019.41).

Imperial College of Science, Technology and Medicine (referred to as ‘Imperial’, ‘Imperial College London’ or ‘the University’) is a public benefit entity and therefore has applied the relevant public benefit requirements of the United Kingdom Generally Accepted Accounting Practice. The Council, in reviewing the University’s activities in this regard, has taken into account the Charity Commission’s guidance on public benefit. The Council is satisfied that the activities of the University, as described in this Report and Financial Statements, fully meet the public benefit requirements of advancement of education, research and dissemination of knowledge. The financial statements are prepared under the historical cost convention (modified by the revaluation of marketable non-current asset investments and investment properties). The accounting policies have been applied consistently year on year.

The University’s forecasts and projections, taking account of reasonably possible changes in performance, show that the University should be able to operate within the level of its current facilities. In arriving at its assessment, Council have considered a period of not less than 12 months from the date the financial statements were signed. In developing this assessment, Council have noted that the University successfully enrolled a record number of students whilst research income has continued to increase. Council have also noted that the University has significant

investment balances that could be liquidated if required to address any liquidity shortfall. Forecasts and projections show that the downside risk to cash flow in a severe but plausible downside scenario is manageable and the risk of breaching covenants imposed by lenders is considered low. No breaches of covenants imposed by lenders have been forecast, but any potential breach would be identified well in advance through covenant testing and appropriate action could be taken. Therefore, Council have a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future. The University therefore continues to adopt the going concern basis of accounting in preparing its financial statements.

2. Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries for the financial year to 31 July 2024. The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income and expenditure from the date of acquisition, or up to the date of disposal. Intra-group transactions are eliminated on consolidation. In preparing its own financial statements, the University has applied the exemptions available under FRS 102 to disclose neither a cash flow statement, nor related party transactions with wholly owned subsidiaries. Similarly, an exemption has been taken from disclosing details of the University’s financial instruments as the consolidated position is presented in these financial statements.

Associated companies and joint ventures are accounted for using the equity method in the consolidated financial statements. Associated companies are those in which the University has a significant, but not dominant, influence over their commercial and financial policy decisions. Joint ventures represent entities over which the University has joint control with a third party. During

the financial year to 31 July 2024 the University has no associated companies and two joint ventures, Scale Space LLP and UAT-UK Limited, more information on which can be found in Note 15.

3. Income recognition

Income from the sale of goods or services is credited to the consolidated 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 consolidated statement of comprehensive income and expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Government grants are credited to the consolidated statement of comprehensive income and expenditure when the University is entitled to the income and any performance-related conditions have been met. Where multiple performance conditions exist, the amount of income recognised reflects the income due for performance conditions met.

Income from research grants and contracts is credited to the consolidated statement of comprehensive income and expenditure when the University is entitled to the income and any performance-related conditions have been met.

Income received before performance-related conditions have been met is deferred on the statement of financial position and released to the consolidated statement of comprehensive income and expenditure in line with such conditions being met. This is ordinarily when the University undertakes research and incurs the related expense.

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

Donations and endowments (a form of charitable trust retained for the benefit of the University) with donor-imposed restrictions are credited to the consolidated statement of comprehensive income and expenditure when the University is entitled to the income. This income is retained within the restricted reserve, with additional disclosures provided within the notes to the financial statements, until such time that it is utilised in line with such restrictions at which point the reserve is reduced to the extent the income has been consumed or restrictions met. There are four main types of donations and endowments identified within reserves:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. 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.
3. 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.
4. Expendable endowments – the donor has specified that the fund is to be invested to generate an income stream to be applied to a particular objective, and the University has the power to use the capital.

Donations with no restrictions are recognised in the consolidated statement of comprehensive income and expenditure when the University is entitled to the income.

All investment income from deposits and endowments is recorded in income in the period in which it is earned and as either restricted or unrestricted income according to the terms of the restriction applied to the individual endowment fund. Investment income from endowments not expended in accordance with the restrictions of the endowment is held within the temporarily or permanently restricted reserve as appropriate until such time that it is utilised in line with such restrictions.

4. Pension schemes

The University participates in three active pension schemes, the Universities Superannuation Scheme (USS), the Superannuation Arrangements of the University of London (SAUL) and the NHS Pension Scheme. The University also participates in the legacy Federated Pension Scheme 1634 (FPS) on behalf of retired members.

The USS, SAUL and NHS schemes are multi-employer schemes, two being defined benefit and one hybrid. Given the mutual nature of the schemes, it is not possible to identify the University's share of the underlying assets and liabilities. Consequently, the University cannot apply defined benefit accounting and, according to section 28 FRS 102, the schemes are accounted for as defined contribution schemes. Each scheme is valued every three years, apart from the NHS scheme, which is valued every four years, by professionally qualified independent actuaries.

5. Short-term 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, such as holiday entitlements earned but not taken at the reporting date, are recognised as a liability by the University at the undiscounted additional amount the University would expect to pay as a result. Termination benefits are recognised as an expense in the consolidated statement of comprehensive income and expenditure when incurred.

6. Foreign currencies

Transactions denominated in foreign currencies are translated to the respective functional currencies of Group entities at the rate of exchange ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign exchange rate at the reporting date.

The resulting exchange differences are recognised in the consolidated statement of comprehensive income and expenditure.

7. Finance leases

Leases which transfer substantially all of the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired under finance leases, together with the related lease liability, are recorded in the consolidated statement of financial position at the inception of the lease at the lower of their fair value and the present value of the minimum lease payments.

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

Statement of principal accounting policies continued

Assets leased from the University under finance leases are removed from the consolidated statement of financial position and replaced with a receivable at an amount equal to the present value of the sum of the minimum lease payments due and any residual value at the end of the lease term. Deferred lease premiums arising on sale and leaseback transactions are spread over the term of the finance lease.

8. Operating leases

Leases which do not transfer substantially all of the risks and rewards of ownership of the leased asset are classified as operating leases. Operating lease costs and income are recognised in the consolidated statement of comprehensive income and expenditure on a straight-line basis over the relevant lease term. Any lease premiums or incentives are spread over the minimum lease term.

9. Land and buildings

Initially, purchased land and purchased or constructed buildings are stated at cost. Subsequently, freehold land is not depreciated as it is considered to have an indefinite useful life. Leasehold land is depreciated over the life of the lease. Buildings, including service plant, are depreciated over their expected useful lives as follows:

Building works: 50 years
Service plant: 20 years
Building infrastructure: 20 years

Costs incurred in relation to buildings after their initial acquisition or construction are capitalised only to the extent that they increase the expected future benefits beyond the previously assessed standard of performance. The cost of such works is depreciated over 20 years.

Assets under construction are capitalised at cost and not depreciated until they are available for use.

10. Fixtures, fittings and equipment

Fixtures, fittings and equipment, including IT hardware, costing less than £50,000 per individual item or group of related items are written off in the year of acquisition. All other items are capitalised. Costs capitalised include those that are required to bring the asset to the location and condition necessary for it to operate in the manner intended.

Capitalised equipment is stated at cost and, once in service, depreciated over their useful economic lives as follows:

Fixture, fittings and infrastructure: 20 years
Equipment and IT: 5 to 8 years

Equipment acquired for specific research projects is depreciated over its expected useful economic life which ordinarily equates to the remaining life of the project (generally three years up to a maximum of five years). Where fixtures, fittings and equipment are acquired with the aid of specific grants they are capitalised and depreciated as above. The related grant is recognised in income on entitlement.

11. Intangible assets

Software costs, including development costs relating to internally generated intangible assets, are capitalised where they are deemed necessary to create, produce and prepare the asset to be capable of operating in the manner intended by the University. Related research costs are recognised in the statement of comprehensive income and expenditure when the expense is incurred.

All assets costing less than £50,000, per individual item or group of related items, are written off in the year of acquisition.

Capitalised intangible assets are stated at cost and, once in service, amortised over their useful economic lives using the straight-line method. Where a reliable estimate of the expected useful life of an asset cannot be made, it is assumed to be eight years.

The University has a contractual right to access research facilities at the Francis Crick Institute. This asset is held at historic cost and amortised over a useful economic life of 50 years.

12. Reserves

The reserves reflect the accumulated net comprehensive income of the University. This accumulated net income is classified as either restricted or unrestricted depending on whether restrictions were placed on how it was to be spent. Income with such restrictions remains in the restricted reserves until it is spent in line with the restriction, at which point it is transferred to the unrestricted reserve via a reserve transfer.

Endowment funds are a form of charitable trust retained for the benefit of the University. Where the donor prohibits the conversion of the capital into income, these funds are held in a permanent restricted reserve. Otherwise, these are held temporarily in restricted reserves.

13. Investment properties

Investment properties are those land and building assets which are held for either their rental income, capital appreciation or both. Investment properties are initially recognised at cost in the statement of financial position and subsequently at their fair value on the basis of an independent valuation at each statement of financial position date. Changes in the fair value of investment properties are recognised within the consolidated statement of comprehensive income and expenditure.

Property held primarily for the provision of social benefit is not classified as investment property (for example student accommodation), in accordance with FRS 102.

14. Financial instruments

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another. Financial assets and financial liabilities are recognised when the University becomes a party to the contractual provisions of the instrument. All financial instruments held by the University are basic financial instruments.

The non-current investment assets held by the University are not expected to realise their value within the next twelve months from the date of the consolidated statement of financial position. These assets, together with their corresponding treatments, are as follows:

- Listed equity are financial instruments that are traded on a recognised stock exchange. They are held at fair value.
- Non-listed investment are shares that are not traded on a recognised stock exchange. They are held at fair value when regular, reliable valuations are available, for example private equity funds. Where such valuations are unavailable, including for equity holdings in private companies, investments are held at historic cost less any provision for impairment.

The current investment assets held by the University are deposits with banks and building societies with maturity between three and twelve months at the date of acquisition. These are held at their cost less any provision for impairment in their value.

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are available within twenty-four hours without penalty. Cash equivalents are highly liquid investments due within three months, that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value.

Unsecured loans are liabilities with fixed or determinable payments that are not secured against specific assets. These are held at amortised cost. They are apportioned between 'Creditors: amounts falling due within one year' and 'Creditors: amounts falling due after more than one year'.

Trade receivables and trade payables are recognised at their transaction price in the statements of consolidated financial position and subsequently measured at amortised cost. A provision for bad debts is estimated on the basis that as debts become older, a higher percentage become irrecoverable.

Investments in joint ventures, associated companies and subsidiaries are recognised at cost less any provision for impairment in the University's individual statement of financial position.

Amortised cost is a method used to measure the value of certain financial assets and liabilities after they have been initially recognised. The amortised cost of a financial instrument is the net of the amount the instrument was initially recognised at, less any repayment of the principal, plus or minus the cumulative amortisation of any difference between the amount at initial recognition and the maturity amount, minus – in the case of financial assets – any reduction for impairment or uncollectability.

Any changes in market value, fair value or resulting from impairment are recognised immediately in the consolidated statement of comprehensive income and expenditure.

Statement of principal accounting policies continued

15. Taxation status

The University is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and as such is a charity within the meaning of Para 1 of Schedule 6 to the Finance Act 2010. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Sections 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 (VAT).

The University's subsidiary companies are subject to corporation tax and VAT in the same way as any commercial organisation. The charge for taxation is based on the profit or loss for the year after charging the cost of any Gift Aid payment payable to the University. The charge for taxation also takes into account taxation deferred because of timing differences in the treatment of certain items for taxation and accounting purposes.

16. Heritage assets

Heritage assets are tangible and intangible assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. Assets are held at cost where this is known or can be obtained from historic records, less accumulated impairment losses. Heritage assets are not depreciated as their long economic life and high residual value mean that any depreciation would not be material.

17. Provisions and contingent liabilities

Provisions are recognised in the consolidated statement of financial position when:

- (a) the University has a present obligation (legal or constructive) as a result 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.

Where the impact is material, the value of the provision is determined by discounting the expected future cash flows to reflect the time value of money.

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence or non-occurrence 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. Contingent liabilities are not recognised in the consolidated statement of financial position as a liability, however disclosure is made unless the possibility of an outflow of resources is remote.

18. Accounting judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are below:

Critical sources of estimation uncertainty

Investment property – The valuation of the University's investment property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental revenues from that particular property. As a result, the valuations the University places on its investment property portfolio are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market. The investment property valuations contain a number of assumptions upon which the University's independent professional valuer has based its valuation of the portfolio. The assumptions on which the property valuation reports have been based include, but are not limited to, matters such as the tenure and tenancy details for the properties, ground conditions at the properties, the structural condition of the properties, prevailing market yields, future development value and comparable market transactions. At 31 July 2024 the University's portfolio of investment property was valued at £258.5 million (2023: £253.0 million).

Annual holiday accrual – An accrual is recognised in the financial statements for holiday leave that has been accrued by employees but not yet taken as at 31 July 2024, the carrying amount of which is £12.2 million (2023: £12.3 million). There is judgement involved in estimating the number of days owed and an average number of 10 days (2023: 10 days) is applied in some circumstances. Increasing or decreasing the average number used by 2 days would result in a change of £1.3 million to the liability.

Impairment of investments in subsidiaries – Investments in subsidiaries are recognised at cost less any provision for impairment in the University's individual statement of financial position. At 31 July 2024, the University's investments in subsidiaries were valued at £114.1 million (2023: £107.6 million).

Where an indication of impairment exists, the University measures the recoverable amount of its investment at the higher of its fair value less costs to sell and its value in use. Where the recoverable amount is lower than the carrying value, an impairment loss is recognised in the statement of comprehensive income and expenditure. There is significant judgement involved in determining the recoverable amount of a subsidiary as an active market does not always exist. Forecasts of future cash flows are used to calculate a subsidiary's value in use and incorporate a number of assumptions about future performance driven by the unique circumstances of each subsidiary. Where a fair value approach is taken, reference is made to valuations of assets derived in accordance with commonly used industry principles to determine the recoverable amount of the subsidiary's assets. An indication of impairment was identified in relation to Imperial College Innovations Limited. The recoverable amount of the company was calculated as the fair value of the company's investments plus its net assets, the total of which was lower than the carrying value of the University's investment in the company. This resulted in an impairment of £3.7 million.

Where the reason for an impairment identified in a prior period ceases to exist an impairment loss is reversed, either partially or in full. During the year, the prior year impairment of One Portal Way Limited was reversed by £10.2 million due to an increase in the fair value of the investment property held by that company, which had unexpectedly fallen in the previous year.

Critical accounting judgements **The University's interest in the Francis Crick Institute**

– In 2011, the University made an investment of £40 million in the Francis Crick Institute (the Institute) for which it received shares, as well as certain contractual rights to access the research facilities at the Institute through a joint venture agreement entered into when the shares were received. There is significant judgement involved in how to account for the asset and the University has previously classified it as a non-current investment in accordance with the shares held. In the last financial year, the University reassessed the accounting treatment of its interest in the Institute and concluded it would be more appropriate to classify the asset as an intangible asset on the basis that the substance of the asset acquired was the access right to research facilities for the remaining length of the joint venture agreement with the shares obtained being of nominal value. At 31 July 2024, the University's interest in the Institute was valued at £33.8 million (2023: £34.6 million).

Notes to the financial statements

Year ended 31 July 2024

1. Tuition fees and education contracts

	Registered student numbers		Consolidated		University	
	31 December 2023	31 December 2022	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Full-time students: home fee status						
Undergraduate	7,255	7,289	64.7	64.9	64.7	64.9
Taught postgraduate	1,076	1,130	22.0	21.1	22.0	21.1
Research postgraduate	2,336	2,599	3.2	3.1	3.2	3.1
Full-time students: overseas fee status						
Undergraduate	4,936	4,672	182.3	157.7	182.3	157.7
Taught postgraduate	3,576	3,448	127.8	115.3	127.8	115.3
Research postgraduate	2,208	1,899	41.2	30.5	41.2	30.5
Part-time students: home fee status	1,072	1,152	8.3	7.6	8.3	7.6
Part-time students: overseas fee status	852	842	14.5	12.8	14.5	12.8
Other fees and education contracts						
Research Training Support Grants			26.2	25.9	26.2	25.9
Short course fees			17.3	13.2	17.3	13.2
			507.5	452.1	507.5	452.1

Fee income is shown net of discounts and fees remitted. Home fee status includes EU students in later years of study who entered on the old home/EU fee rate.

Research Training Support Grants include £3.5 million (2023: £3.0 million) of tuition fees paid in respect of postgraduate students. The remainder represents grants made by Research Councils and other bodies in support of training research students.

Total numbers of full-time and part-time students are 23,311 in 2024 and 23,031 in 2023 (excluding those on short courses). Tuition fee categories are based on fee status established at the time of initial application.

2. Funding body grants

	Consolidated		University	
	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Grants from OfS				
Recurrent – teaching	26.5	25.4	26.5	25.4
Capital	3.5	1.4	3.5	1.4
Grants from Research England				
Recurrent – research	106.9	113.2	106.9	113.2
Capital	13.9	18.0	13.9	18.0
Higher Education Innovation Fund	7.3	6.7	7.3	6.7
Other	5.8	6.3	5.8	6.3
Other government grants	1.5	12.3	1.5	12.3
	165.4	183.3	165.4	183.3

Other government grants comprise funding awarded through the Public Sector Decarbonisation Scheme for energy efficiency and heat decarbonisation projects.

3. Research grants and contracts

	Consolidated		University	
	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Research Councils	143.2	131.0	143.2	131.0
Charities	84.9	79.4	84.9	79.4
Government (UK and EU) and health authorities	64.7	64.4	64.7	64.4
European Commission	21.1	28.5	21.1	28.5
Industry and commerce	56.5	53.2	56.5	53.2
Other	26.3	26.6	25.8	26.6
	396.7	383.1	396.2	383.1

Research grants and contracts income includes £7.2 million (2023: £10.7 million) in respect of capital funding and £90.3 million (2023: £80.4 million) in respect of overhead contribution.

4. Grant and fee income

	Note	Consolidated		University	
		Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Grant income from the OfS	2	30.0	26.8	30.0	26.8
Grant income from Research England	2	133.9	144.2	133.9	144.2
Grant income from other bodies	2, 3	230.5	236.2	230.5	236.2
Fee income for taught awards		419.3	378.0	419.3	378.0
Fee income for research awards		44.7	35.0	44.7	35.0
Fee income from non-qualifying courses	1	43.5	39.1	43.5	39.1
		901.9	859.3	901.9	859.3

Grant income from other bodies comprises a decarbonisation government grant (Note 2) and research awards from Research Councils, government and health authorities, and European Commission (Note 3).

Fee income for taught awards represents fee income for higher education courses and includes undergraduate and postgraduate taught awards. Fee income for research awards represents postgraduate research awards excluding grants made by Research Councils and other bodies in support of the training of research students. Fee income from non-qualifying courses represents fees for non-credit-bearing courses and research training support.

Notes to the financial statements

Year ended 31 July 2024

5. Other income

	Consolidated		University	
	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Residences, catering and conferences	63.6	58.5	63.6	58.5
Consultancies and scientific services	27.4	24.1	12.0	9.7
Health and hospital authorities	28.9	27.6	28.9	27.6
Rents receivable from commercial property	24.9	22.2	13.0	12.9
Revenue grants	7.4	7.2	7.9	7.6
Academic departments income	18.0	16.4	23.6	21.0
Other miscellaneous income	25.2	16.4	26.9	25.0
	195.4	172.4	175.9	162.3

Residences and catering income is mainly from undergraduate and postgraduate student accommodation rental, including vacation lettings. Rental from other non-core property, not required for the core academic mission of the University, is shown under rental income from commercial property.

Consultancies and scientific services relate to projects undertaken by Imperial staff, through subsidiary companies that are not research or teaching related, for commercial use of research facilities and for project management services. Other non-research projects funded by grants with performance-related conditions are shown within revenue grants.

Health and hospital authorities income relates to recharges for staff employed by the University where some of their salaries are reimbursed by the NHS for their work at NHS Trusts.

Departmental income includes income related to activities undertaken by academic departments, such as collaborations with other universities and third parties, application fees, marketing and intellectual property income.

Other miscellaneous income is received by non-academic departments for a range of services and facilities they provide, for example, utilities and other services charged to tenants, royalties and other income from the commercialisation of intellectual property, sport facilities and the Early Years Education Centre. In 2024 there was also a £4.3 million receipt for flood damage at a building at our Hammersmith Campus.

6. Investment income

	Consolidated		University	
	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Interest and investment income on endowments	3.4	2.4	3.4	2.4
Other investment income	4.7	8.2	4.7	5.4
Interest on cash, cash equivalents and current investments	20.8	15.8	20.7	16.3
	28.9	26.4	28.8	24.1

Investment income consists of interest received on cash balances and deposits, and income earned on endowment and other investment assets. Other investment income also includes profits on disposal of spinout companies, with £0.1 million realised in the year (2023: £4.2 million).

7. Donations and endowments

	Consolidated		University	
	Year ended	Year ended	Year ended	Year ended
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£m	£m	£m	£m
New endowments	2.7	3.6	2.7	3.6
Donations with performance-related conditions	4.2	4.0	4.2	4.0
Research donations	5.5	21.4	5.5	21.4
Capital donations	12.7	6.1	12.7	6.1
Other donations with restrictions	7.9	13.4	7.9	13.4
Unrestricted donations	2.5	3.0	2.5	3.0
	35.5	51.5	35.5	51.5

Where Imperial has a pledge supported either by a legal deed or a letter, the income is recognised on pledge, apart from donations with performance-related conditions where income is only recognised on fulfilment of conditions specified in the gift agreements. Imperial secured total pledges and philanthropic donations, including research philanthropic income, of £91.6 million in the year (2023: £58.8 million).

8. Staff costs

	Note	Consolidated		University	
		Year ended	Year ended	Year ended	Year ended
		31 July 2024	31 July 2023	31 July 2024	31 July 2023
		£m	£m	£m	£m
Staff costs					
Salaries		557.1	513.9	552.8	510.5
Social security costs		62.4	57.6	62.4	57.6
Other pension costs	31	79.6	73.9	79.6	73.9
Restructuring costs		1.0	0.7	1.0	0.7
		700.1	646.1	695.8	642.7
Pension provisions					
USS	22	(244.7)	(0.2)	(244.7)	(0.2)
		(244.7)	(0.2)	(244.7)	(0.2)
		455.4	645.9	451.1	642.5

Staff costs include £0.1 million reduction in an accrual for unpaid leave (2023: £0.6 million increase), due to a change in the amount of untaken leave at 31 July each year.

Notes to the financial statements

Year ended 31 July 2024

8. Staff costs continued

	Full-time equivalent (FTE)		Headcount	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
Staff numbers by major category				
Academic and research	3,821	3,685	4,107	3,963
Professional services	3,501	3,258	3,670	3,423
Technical services	464	479	476	490
Operational services	338	341	406	421
Learning and teaching	377	370	519	520
	8,501	8,133	9,178	8,817

The FTE number is based on the headcount but adjusted to include only the pro rata element of part-time staff. The numbers include staff employed by the subsidiary companies.

	Year ended 31 July 2024 £000	Year ended 31 July 2023 £000
Remuneration of the President		
Basic salary	375	375
Housing allowance	76	76
Relocation allowance	–	1
Pension contributions to USS	10	24
Total remuneration	461	476

	Year ended 31 July 2024	Year ended 31 July 2023
President's remuneration as multiple of the median pay for all other employees (on a FTE basis)		
Multiple based on basic salary	8.2	8.6
Multiple based on total remuneration	8.8	9.2

Imperial is committed to offering all staff, including the President, a total remuneration package that is equitable and appropriately reflects the market in which the University seeks to attract and retain talent. Imperial is one of the world's top 10 academic institutions, competing and collaborating globally, and the President is the University's most senior executive with ultimate responsibility for the performance, reputation and success of the organisation. A prerequisite of the role is senior leadership experience in similar world-class organisations, a strong academic record and extensive experience in fundraising. The total remuneration offered is set with reference to this global marketplace and is then benchmarked against peers.

Professor Hugh Brady became President of Imperial on 1 August 2022. His basic pay is £375,000. He has a total remuneration package of £461,000, which includes a housing allowance of £76,375 (he does not live in University accommodation) and employer's pension contributions of £9,844. This remuneration package was agreed upon by members of the Remuneration Committee following a review of benchmarking data, including UK and international peer institutions. The President was eligible for the same pay award as all other members of staff but he waived pay award for his salary for the period 1 August 2023 until July 2024 to be donated to the Student Hardship Fund instead. The President is responsible for all relevant taxes on this remuneration.

Compensation for loss of office

Payments in respect of loss of office comprise termination payments paid directly to individuals in respect of loss of office, plus contributions made towards legal expenses. All compensation in respect of loss of office has been internally funded by the University.

	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Compensation payable recorded within staff costs	1.1	1.0

Payments for compensation for loss of office were payable to 216 employees (2023: 230). Of this, a total of £87.7k (2023: £162.1k) was paid in severance payments to staff that earned in excess of £100k per annum (4 in 2024, 4 in 2023).

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University and the Group. Staff costs include compensation paid to key management personnel.

Key management personnel comprises members of the University Management Board. The Board had combined membership for the year ended 31 July 2024 standing at 16.1 FTE (2023: 15.3 FTE).

	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Key management personnel compensation	5.6	5.2

Compensation includes all employee benefits, and all forms of consideration paid, payable or provided by the University in exchange for services to the University. It comprises salaries and benefits of £4.5 million (2023: £4.2 million), employer's NI contributions of £0.6 million (2023: £0.6 million) and employer's pension contributions of £0.4 million (2023: £0.4 million).

Trade Union (Facility Time Publication Requirements) Regulations

Facility Time is the provision of paid or unpaid time off from an employee's normal role to undertake Trade Union duties and activities as a Trade Union representative. There is a statutory entitlement to reasonable paid time off for undertaking union duties.

The number of Imperial employees who were Trade Union reps during the period 1 April 2023 to 31 March 2024 was 22 (2023: 19); these were all full-time University employees. The percentage of time spent by them on Facility Time fell in the 1–50% band. The cost of this activity amounts to £178.2k (2023: £175.3k) representing 0.03% (2023: 0.02%) of the total pay bill in the relevant period. Of the total paid Facility Time, the proportion of hours spent on paid Trade Union activities (i.e. activities other than the duties for which there is a statutory entitlement to reasonable paid time off) was 1.50% (2023: 1.55%).

Notes to the financial statements

Year ended 31 July 2024

8. Staff costs continued

	Year ended 31 July 2024 Headcount	Year ended 31 July 2023 Headcount	Year ended 31 July 2024 FTE	Year ended 31 July 2023 FTE
Remuneration of higher paid staff:				
£100,000-£104,999	100	86	90.0	80.5
£105,000-£109,999	100	66	92.1	57.0
£110,000-£114,999	69	68	61.8	57.6
£115,000-£119,999	54	87	43.4	73.3
£120,000-£124,999	45	39	40.0	35.4
£125,000-£129,999	92	40	79.8	33.3
£130,000-£134,999	35	27	30.8	22.7
£135,000-£139,999	31	28	26.8	23.3
£140,000-£144,999	22	14	16.6	13.2
£145,000-£149,999	18	19	17.2	17.5
£150,000-£154,999	15	16	13.4	13.8
£155,000-£159,999	15	6	14.3	5.3
£160,000-£164,999	11	10	9.3	7.3
£165,000-£169,999	13	10	10.3	8.4
£170,000-£174,999	10	9	9.2	6.3
£175,000-£179,999	11	4	8.1	3.3
£180,000-£184,999	5	1	4.3	0.6
£185,000-£189,999	5	7	3.8	7.0
£190,000-£194,999	4	7	2.8	5.4
£195,000-£199,999	6	5	5.2	4.9
£200,000-£204,999	1	6	1.0	5.3
£205,000-£209,999	4	6	3.1	5.7
£210,000-£214,999	7	5	6.8	5.0
£215,000-£219,999	5	-	5.0	-
£220,000-£224,999	6	2	5.7	2.0
£225,000-£229,999	-	5	-	4.6
£230,000-£234,999	2	5	1.6	4.3
£235,000-£239,999	6	2	4.7	2.0
£240,000-£244,999	4	-	4.0	-
£245,000-£249,999	1	2	1.0	2.0
£255,000-£259,999	2	3	1.6	3.0
£260,000-£264,999	2	1	2.0	1.0
£265,000-£269,999	2	-	2.0	-
£270,000-£274,999	1	-	1.0	-
£280,000-£284,999	1	-	1.0	-
£290,000-£294,999	-	1	-	1.0
£300,000-£304,999	1	-	1.0	-
£315,000-£319,999	-	1	-	1.0
£320,000-£324,999	1	-	0.1	-
£330,000-£334,999	1	-	1.0	-
£335,000-£339,999	-	1	-	1.0
£340,000-£344,999	-	2	-	2.0
£345,000-£349,999	1	-	1.0	-
£350,000-£354,999	-	1	-	1.0
£360,000-£364,999	1	-	1.0	-
£365,000-£369,999	1	1	1.0	1.0
£375,000-£379,999	2	1	2.0	1.0
£385,000-£389,999	-	1	-	0.1
£390,000-£394,999	1	-	0.1	-
£430,000-£434,999	-	2	-	1.1
£435,000-£439,999	1	-	1.0	-
	715	597	627.9	520.2

Remuneration of higher paid staff is the full-time equivalent basic annual salary prior to any adjustment for salary sacrifice.

The number of staff is calculated on a full-time equivalent basis. Staff who joined or left part-way through a year but who would have received a salary in these bands in a full year are not included unless the salary that they received for the portion of the year they were employed by the University exceeded £100k, in which case they are included in the pay band corresponding to what they received. Where a proportion of the salary is reimbursed by the NHS, only the portion paid by the University is disclosed.

9. Interest and other finance costs

	Consolidated		University	
	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Loan interest	13.2	13.3	13.2	13.3
Finance lease interest	4.6	4.7	4.6	4.7
Other financing costs	6.2	8.5	6.2	8.5
	24.0	26.5	24.0	26.5

Other financing costs include £5.7 million (2023: £8.3 million) related to the obligation to fund the deficit on USS up to January 2024. Further information on this can be found in Note 22.

10. Analysis of total expenditure by activity

					Consolidated	University
	Staff costs £m	Depreciation and amortisation £m	Other operating expenses £m	Interest and other finance costs £m	Total £m	Total £m
2024						
Academic departments	349.6	3.2	97.0	0.6	450.4	450.7
Research grants and contracts	191.3	11.9	100.1	-	303.3	303.2
Academic services	46.0	0.8	42.0	-	88.8	85.9
Bursaries and scholarships	-	-	49.9	-	49.9	49.9
Administration and central services	71.2	2.5	39.5	-	113.2	113.3
Premises	18.7	57.1	153.5	-	229.3	215.5
Residences, catering and conferences	9.5	11.4	26.1	4.5	51.5	51.6
Other expenditure	(230.9)	0.8	7.3	18.9	(203.9)	(218.9)
Total	455.4	87.7	515.4	24.0	1,082.5	1,051.2
2023						
Academic departments	322.3	3.4	89.4	1.0	416.1	416.5
Research grants and contracts	178.0	15.3	104.5	-	297.8	298.3
Academic services	43.1	0.1	38.7	-	81.9	79.6
Bursaries and scholarships	-	-	48.4	-	48.4	48.4
Administration and central services	62.6	2.6	34.7	-	99.9	99.9
Premises	18.9	58.2	125.0	-	202.1	196.3
Residences, catering and conferences	8.5	11.5	29.4	4.6	54.0	54.0
Other expenditure	12.5	0.8	5.7	20.9	39.9	41.7
Total	645.9	91.9	475.8	26.5	1,240.1	1,234.7

Other expenditure within staff costs includes a decrease in USS pension provision of £244.7 million in 2024 (2023: £0.2 million) as disclosed in Notes 8 and 22.

Notes to the financial statements

Year ended 31 July 2024

	Year ended 31 July 2024 £000	Year ended 31 July 2023 £000
Other operating expenses include:		
External auditors' remuneration in respect of audit services	522	524
External auditors' remuneration in respect of prior year audit services	72	31
External auditors' remuneration in respect of non-audit services	19	24

11. Access and participation expenditure

	Consolidated and University Year ended 31 July 2024			Consolidated and University Year ended 31 July 2023		
	Staff costs £m	Other operating expenses £m	Total £m	Staff costs £m	Other operating expenses £m	Total £m
Access investment	1.8	0.8	2.6	1.8	0.8	2.6
Financial support	0.2	9.8	10.0	0.1	9.7	9.8
Disability support	1.0	0.6	1.6	0.9	0.5	1.4
Research and evaluation	0.4	-	0.4	0.2	-	0.2
	3.4	11.2	14.6	3.0	11.0	14.0

All universities wishing to charge full fees to domestic undergraduate students have to produce Access and Participation Plans which set out how they will improve equality of opportunity for underrepresented groups to access, succeed in and progress from higher education. These must be approved by the Director for Fair Access and Participation at the OfS. The access and participation expenditure stated above includes that related to the delivery of the University's approved plans. Support for disabled students reported here includes expenditure delivered through targeted Imperial activities and services, such as the Disability Advisory Service, which supports all students at all levels of study. Disabled students also receive support through other University services not included here as it is not possible to disaggregate these.

Staff costs above are already included in the overall staff costs figures reported in these financial statements (see Note 8).

The University's Access and Participation plan, which does not form part of the audited financial statements, is published on the University's website.

12. Intangible assets

	Rights of access to research facilities £m	Software £m	Software in the course of construction £m	Total £m
Consolidated and University				
Cost				
At 1 August 2023	40.0	43.5	4.2	87.7
Additions	-	1.0	1.3	2.3
Transfers between classes	-	3.8	(3.8)	-
At 31 July 2024	40.0	48.3	1.7	90.0
Accumulated amortisation				
At 1 August 2023	5.4	27.6	-	33.0
Charge for the year	0.8	3.0	-	3.8
At 31 July 2024	6.2	30.6	-	36.8
Net book value				
At 31 July 2024	33.8	17.7	1.7	53.2
At 31 July 2023	34.6	15.9	4.2	54.7

The University has rights of access to research facilities as an academic partner at the Francis Crick Institute, which it considers to be an intangible asset, with a net book value of £33.8m (2023: £34.6m). The rights of access arose from a joint venture agreement signed in 2011 at the point the University invested in the Crick and lasts for a period of 50 years from that date.

Notes to the financial statements

Year ended 31 July 2024

13. Fixed assets

	Freehold land and buildings £m	Leasehold land and buildings £m	Fixtures, fittings, and equipment £m	Assets in the course of construction £m	Total £m
Consolidated					
Cost					
At 1 August 2023	1,261.9	914.2	367.6	138.7	2,682.4
Additions	-	0.3	9.4	156.2	165.9
Transfers between classes	34.9	8.9	14.7	(58.5)	-
Disposals	(0.6)	(9.5)	(11.8)	(0.3)	(22.2)
At 31 July 2024	1,296.2	913.9	379.9	236.1	2,826.1
Accumulated depreciation					
At 1 August 2023	303.0	465.7	303.8	-	1,072.5
Charge for the year	34.1	29.1	20.7	-	83.9
Disposals	(0.2)	(7.6)	(11.8)	-	(19.6)
At 31 July 2024	336.9	487.2	312.7	-	1,136.8
Net book value					
At 31 July 2024	959.3	426.7	67.2	236.1	1,689.3
At 31 July 2023	958.9	448.5	63.8	138.7	1,609.9
University					
Cost					
At 1 August 2023	1,261.2	898.2	367.7	138.7	2,665.8
Additions	-	-	9.3	156.0	165.3
Transfers between classes	34.9	8.9	14.7	(58.5)	-
Disposals	(0.5)	(9.5)	(11.8)	(0.3)	(22.1)
At 31 July 2024	1,295.6	897.6	379.9	235.9	2,809.0
Accumulated depreciation					
At 1 August 2023	302.3	459.5	304.0	-	1,065.8
Charge for the year	34.2	28.4	20.5	-	83.1
Disposals	(0.2)	(7.6)	(11.8)	-	(19.6)
At 31 July 2024	336.3	480.3	312.7	-	1,129.3
Net book value					
At 31 July 2024	959.3	417.3	67.2	235.9	1,679.7
At 31 July 2023	958.9	438.7	63.7	138.7	1,600.0

At 31 July 2024, freehold land and buildings included £201.7 million (2023: £201.7 million) in respect of freehold land which is not depreciated.

13. Fixed assets continued

Consolidated and University assets include assets held under finance leases as follows:

	Leasehold land and buildings		Fixtures, fittings and equipment (incl. assets in the course of construction)	
	Year ended 31 July 2024	Year ended 31 July 2023	Year ended 31 July 2024	Year ended 31 July 2023
	£m	£m	£m	£m
Cost	100.8	95.3	2.3	2.3
Accumulated depreciation	(24.3)	(22.2)	-	-
Charge for year	(2.3)	(2.1)	(0.2)	-
Net book value	74.2	71.0	2.1	2.3

Griffon Studios, the 566 postgraduate student apartment block, is held under a 45-year finance lease following its sale to and leaseback from Legal and General Pensions Ltd at a net book value of £72.6 million (2023: £69.5 million). Cladding works of £5.3 million were completed and added to the asset during the year.

Included at cost within land and buildings for the University and Group as at 31 July 2024 is a heritage asset, being the nineteenth-century built Queen's Tower. It has a carrying value of £4.9 million (2023: £2.0 million) and is currently insured at a value of £17.7 million (2023: £16.2 million). The University owns other works of art, with negligible cost when acquired and insured at a value of £0.5 million, which are not included above.

Imperial has an aim to reach carbon net zero by 2040 as part of its Sustainability Strategy. The University conducted an impairment review including consideration of climate-related matters and identified no indicators of either impairment or a need to change asset useful economic lives relating to climate change. This will be kept under review as the University further develops its plans to reach net-zero.

14. Non-current investments

	Marketable investments	Investment property	Non-listed investments	Subsidiary companies	Total
	£m	£m	£m	£m	£m
Consolidated					
At 1 August 2023	447.7	253.0	43.5	-	744.2
Additions	6.8	-	2.8	-	9.6
Disposals	(16.7)	-	(6.8)	-	(23.5)
Gain/(loss) on market movements	35.8	5.5	(0.3)	-	41.0
Impairment	-	-	(0.3)	-	(0.3)
At 31 July 2024	473.6	258.5	38.9	-	771.0
University					
At 1 August 2023	447.7	188.0	51.0	107.6	794.3
Additions	6.8	-	3.5	-	10.3
Disposals	(16.7)	-	(6.8)	-	(23.5)
Gain/(loss) on market movements	35.8	(1.5)	(0.3)	-	34.0
Impairment	-	-	(0.3)	6.5	6.2
At 31 July 2024	473.6	186.5	47.1	114.1	821.3

Notes to the financial statements

Year ended 31 July 2024

Marketable investments as at 31 July 2024 comprise £450.9 million listed equity (2023: £416.8 million), £11.7 million cash and bonds (2023: £22.1 million), and £11.0 million of listed alternative investments (2023: £8.8 million). Cash and bonds comprise cash held by external fund managers to cover distributions and to take advantage of new investment opportunities, and bonds.

Non-listed investments as at 31 July 2024 comprise £4.6 million unlisted equity (2023: £2.9 million) and £34.3 million in private loans (2023: £40.7 million), including £28.6 million (2023: £35.0 million) due from Scale Space LLP (see Note 15).

Impairment indicators were identified for one subsidiary, Imperial College Innovations Limited (ICIL) due to losses made during the year which resulted in a fall in the company's net assets. An impairment provision of £3.7 million (2023: reversal of impairment of £3.1 million) has been recognised in respect of this against the University's investment in subsidiary companies. The impairment expense has been recognised in other operating expenses in the University's statement of comprehensive income and expenditure. This has been offset by a partial reversal of a prior year impairment of £10.2 million (2023: impairment of £12.6 million) related to another subsidiary, One Portal Way Limited, which was due to an increase in the fair value of the investment property held by that company.

15. Investments in joint ventures

Scale Space LLP is a joint venture partnership between Imperial College ThinkSpace Limited and Accelerate Property Feeder Ltd (a subsidiary of Blenheim Chalcot LTF Limited). Total investment in the joint venture is £8.7 million (2023: £8.7 million). Imperial College ThinkSpace Limited received £0.3 million dividends from the joint venture this year (2023: £1.7 million). At 31 July 2024 the University has a loan of £26.6 million outstanding with the joint venture (2023: £31.9 million) and a further £2.0 million of outstanding interest capitalised on this loan (2023: £3.1 million). Scale Space LLP is accounted for on the equity basis with the University's share of net assets of £6.9 million as at 31 July 2024 (2023: £6.3 million) and a share of profits relating to ongoing operations of £0.8 million (2023: £0.7 million)

During the year the University established a joint venture with the University of Cambridge, UAT-UK Limited, to provide admissions testing. Incorporated in December 2023, this is a company limited by guarantee and is jointly controlled by the two universities.

As at 31 July the subsidiary companies, all of which are registered in England and are wholly owned by the University, were as follows:

16. Subsidiary undertakings

Company	Principal Activity	Holding %
Burlington Danes Construction Ltd	Inactive	100
I C Consultants Ltd	Consultancy and scientific services	100
Imperial Activities Ltd	Inactive	100
Imperial College Developments Ltd	Development of building projects	100
Imperial College Innovations Ltd	Commercialisation and startup support	100
Imperial College Projects Ltd	Provision of scientific services	100
Imperial College ThinkSpace Ltd	Provision of facilities to spinout companies	100
One Portal Way Ltd	Development of building projects	100
Imperial Research and Innovation Singapore Ltd	Development of Imperial partnerships and research	100
Wye Foundation Trust	Charitable Trust	100

All of the UK-based subsidiary companies noted above have their registered address at the Faculty Building, Imperial College London, London, SW7 2AZ. During the year, one international subsidiary was incorporated. Imperial Research and Innovation Singapore Ltd has a registered address of 1 CREATE Way, #11-01, CREATE Tower, Singapore 138602.

17. Trade and other receivables

	Consolidated		University	
	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Research grants and contracts – receivables	36.6	26.4	36.6	26.4
Research grants and contracts – work in progress	86.9	88.7	86.9	88.7
Other trade receivables	160.5	132.9	153.3	127.6
Prepayments, accrued income and other receivables	165.6	159.7	159.8	154.8
Amounts due from subsidiary companies	-	-	13.7	12.5
	449.6	407.7	450.3	410.0
Amounts due after more than one year included in prepayments, accrued income and other receivables above	73.8	70.5	73.8	70.8

Included within Other trade receivables are invoices totalling £130.9 million (2023: £110.9 million) in respect of tuition fees for courses starting in the next financial year with the income deferred on the balance sheet until the start of the course.

Included within prepayments is £25.0 million (2023: £22.0 million) relating to a lease of space within the MRC Laboratory of Medical Sciences Building. The lease lasts until 2059 and therefore £24.3 million (2023: £22.0 million) of the prepaid amount will not be released to the statement of comprehensive income and expenditure for more than one year.

18. Current investments

	Consolidated		University	
	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Deposits	49.4	49.2	49.4	49.2

Deposits included here are those held with banks and building societies with more than three months' maturity. At 31 July 2024 the weighted average interest rate of these fixed rate deposits was 5.25% per annum (2023: 4.2%). The fair value of these deposits was not materially different from their book value.

Notes to the financial statements

Year ended 31 July 2024

19. Creditors: amounts falling due within one year

	Consolidated		University	
	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Unsecured loans	6.4	6.4	6.4	6.4
Obligations under finance leases	1.6	1.4	1.5	1.4
Deferred lease premiums	0.3	0.3	0.3	0.3
Research payments received on account	320.5	285.8	320.5	285.8
Trade payables	39.2	26.0	38.1	24.7
Social security and other taxation payable	17.6	18.7	17.1	18.5
Accruals, deferred income and other creditors	396.1	363.9	374.8	345.6
Amounts due to subsidiary companies	-	-	0.9	2.3
	781.7	702.5	759.6	685.0

Deferred income

Deferred income included within accruals, deferred income and other creditors are the following items of income which have been deferred.

	Consolidated		University	
	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Income with performance-related conditions	30.1	29.2	30.1	29.2
Tuition fee income in respect of courses starting in the next financial year	193.1	175.1	193.1	175.1
Other income	50.1	37.3	40.6	30.2
	273.3	241.6	263.8	234.5

20. Creditors: amounts falling due after more than one year

	Consolidated		University	
	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Obligations under finance lease	85.0	86.4	85.0	86.4
Deferred lease premiums	9.8	10.1	9.8	10.1
Unsecured loans	401.8	408.2	401.8	408.2
	496.6	504.7	496.6	504.7

The maturity profile of the carrying amount of the Group's and University's liabilities at 31 July was as follows:

	Lease premiums £m	Bank loans £m	Finance leases £m	2024 £m	2023 £m
Due within one year or on demand (Note 19)	0.3	6.4	1.6	8.3	8.1
In more than one year but no more than two years	0.3	6.4	1.6	8.3	8.2
In more than two years but no more than five years	1.0	19.1	4.4	24.5	24.7
In more than five years	8.5	376.3	79.0	463.8	471.8
Total unsecured loans and finance lease obligations	10.1	408.2	86.6	504.9	512.8
Less than one year	(0.3)	(6.4)	(1.6)	(8.3)	(8.1)
Due after more than one year	9.8	401.8	85.0	496.6	504.7

The bank loans comprise the following unsecured sterling borrowing facilities:

	Outstanding amount drawn £m	Original amount £m	Interest rate %	Date drawn	Term Years
Lender					
Private Placement	50.0	50.0	5.39	Mar-03	30
Private Placement	50.0	50.0	4.84	Jul-06	50
EIB	50.9	70.0	2.87	Dec-14	25
EIB	57.3	70.0	2.50	Nov-16	25
Private Placement	30.0	30.0	2.47	Jan-17	33
Private Placement	71.0	71.0	2.47	Jan-17	35
Private Placement	99.0	99.0	2.44	Jan-17	40
	408.2	440.0			

The unsecured sterling borrowing facilities are subject to financial covenants which monitor the University's ability to service debt from operating cash flows and income, as well as the University's level of indebtedness in comparison to the assets it holds. Such covenants are tested annually and were met at 31 July 2024.

Notes to the financial statements

Year ended 31 July 2024

21. Reconciliation of net debt

	Consolidated			
	1 August 2023	Cash flows	Other changes	31 July 2024
	£m	£m	£m	£m
Cash in hand	348.1	(32.9)	(0.3)	314.9
Current investments	49.2	0.2	-	49.4
Debt due within one year	(6.4)	6.4	(6.4)	(6.4)
Debt due after more than one year	(408.2)	-	6.4	(401.8)
Finance leases due within one year	(1.4)	1.5	(1.7)	(1.6)
Finance leases due after more than one year	(86.4)	-	1.4	(85.0)
Net debt	(105.1)	(24.8)	(0.6)	(130.5)

Other changes comprise foreign exchange gains/(losses) on cash in hand and non-cash movements.

22. Provisions for liabilities

	Obligation to fund deficit on USS Pension £m	Building dilapidation £m	Corporate £m	Total other £m
Consolidated and University				
At 1 August 2023	246.4	-	0.7	0.7
Utilised in the year	(7.4)	-	(0.1)	(0.1)
Movement in the year	5.7	3.1	-	3.1
Unused amounts reversed in the year	(244.7)	-	-	-
At 31 July 2024	-	3.1	0.6	3.7

USS deficit

The University previously had an obligation to fund the past deficit on the USS pension scheme which arose from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of deficit contributions worth 6.2% of salaries over the period 1 April 2022 to 31 March 2024 and 6.3% over the period 1 April 2024 to 31 March 2038. No deficit recovery plan was required under the 2023 valuation of the Scheme and a new Schedule of Contributions was introduced from 1 January 2024, which removed the requirement for the University to make deficit contributions. The remaining provision of £244.7 million was reversed at this point as the University no longer has an obligation to make payment.

The movement in the year is the finance charge of £5.7 million relating to the unwind of the provision (Note 9) between 1 August 2023 and 1 January 2024 when the provision was reversed. This is a non-cash cost charged to quantify the time value of money and the provision was measured at today's prices. The amounts utilised in the year of £7.4 million are the deficit contributions made between the start of the financial year and the introduction of the new Schedule of Contributions.

Further information on the USS pension scheme can be found in Note 31.

22. Provisions for liabilities continued

The major assumptions used to calculate the obligation in the previous year were:

	2024	2023
Discount rate	-	5.52%
Salary growth	-	4.5%-7.25%
USS membership growth	-	Nil

Other

The building dilapidation provision relates to two leasehold properties that the University has an obligation to reinstate and where it deems it probable that such work will be required. This provision is expected to be utilised within the next two years. The Corporate provision relates to a number of restructuring programmes which are currently underway within the University. It also includes £0.3 million (2023: £0.4 million) set aside for remedial cladding works related to one of our student halls.

Notes to the financial statements

Year ended 31 July 2024

23. Endowment reserves

Consolidated and University restricted net assets relating to endowments are as follows:

					2024	2023
	Restricted permanent endowments £m	Unrestricted permanent endowments £m	Total permanent endowments £m	Expendable endowments £m	Total endowments £m	Total endowments £m
Balances at 1 August						
Capital	144.5	15.1	159.6	98.8	258.4	255.3
Accumulated income/(expenditure)	(6.8)	0.2	(6.6)	(31.7)	(38.3)	(35.7)
	137.7	15.3	153.0	67.1	220.1	219.6
New endowments	2.6	-	2.6	0.1	2.7	3.6
Reclassification – capital	(9.5)	-	(9.5)	9.5	-	-
Reclassification – accumulated income	(0.7)	-	(0.7)	0.7	-	-
Investment income	2.4	0.4	2.8	1.8	4.6	3.7
Expenditure	(2.7)	(0.1)	(2.8)	(4.3)	(7.1)	(6.3)
	(0.3)	0.3	-	(2.5)	(2.5)	(2.6)
Increase/(decrease) in market value of investments	8.4	1.0	9.4	5.5	14.9	(0.5)
At 31 July	138.2	16.6	154.8	80.4	235.2	220.1
Represented by:						
Capital	146.0	16.1	162.1	113.9	276.0	258.4
Accumulated income/(expenditure)	(7.8)	0.5	(7.3)	(33.5)	(40.8)	(38.3)
	138.2	16.6	154.8	80.4	235.2	220.1
					2024	2023
					Total £m	Total £m
Analysis by asset						
Non-current investments					175.5	165.4
Accrued income					20.4	20.5
Current liabilities					(0.2)	(0.2)
Cash & cash equivalents					39.5	34.4
					235.2	220.1

In the year one permanent fund, the Hamlyn Centre for Robotic Surgery, was reclassified to expendable under the deed of variation stipulated and signed by the donor.

Included within endowments are a number of permanent funds with a deficit of accumulated income as at 31 July 2024. Within unrestricted permanent endowments there are 3 funds with a combined deficit balance of £0.2 million (2023: 3 funds with a deficit totalling £0.2 million). Within restricted permanent endowments there are 88 individual funds with a total combined deficit of £11.3 million (2023: 87 funds with a total combined deficit of £10.5 million).

The prior year endowment fund's interest in One Portal Way Limited of £19.6 million was reclassified from cash & cash equivalents to non-current investments as the University concluded this classification better reflected the nature of the underlying asset.

24. Restricted reserves

Reserves with restrictions are as follows:

				2024	2023
Consolidated and University	Capital £m	Research £m	Other £m	Total £m	Total £m
Balances at 1 August	16.7	57.4	32.3	106.4	107.2
New funding body grants	18.9	-	-	18.9	31.7
New income/donations	13.0	7.6	10.9	31.5	44.9
Investment income	-	0.1	-	0.1	0.1
Expenditure	(40.5)	(13.9)	(10.0)	(64.4)	(77.5)
At 31 July	8.1	51.2	33.2	92.5	106.4

25. Capital and other commitments

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

	Consolidated		University	
	2024 £m	2023 £m	2024 £m	2023 £m
Capital commitments for major building projects contracted for at 31 July	43.3	97.0	42.7	96.3
Capital commitment for property purchase	12.4	17.9	12.4	17.9
Financial commitments	22.4	-	22.4	-
Total capital commitments	55.7	114.9	55.1	114.2

The commitments relate to capital projects on the South Kensington (£14.7 million), White City (£21.5 million), Hammersmith (£4.7 million) and other campuses (£2.4 million) and are expected to be completed over the next 24 months. Also included in the capital commitments is the amount the University has contracted to pay in respect of future purchase of property, the estimated cost of which is £12.4 million and is expected to be incurred in 2025-26.

Financial commitments of £22.4 million relate to outstanding payments committed to Private Equity investments. The commitment is across a range of funds with flexible commitment deadlines, with the latest possible commitment date currently expected to be in 2029-30.

Notes to the financial statements

Year ended 31 July 2024

26. Contingent liabilities

The University is engaged in a number of matters for which the outcomes are uncertain and the likelihood of occurrence is considered remote or the potential outflows are not material to the University and Group. The University holds a number of leasehold properties, which it has an obligation to re-instate at the end of the lease. The University has provided for the cost of re-instating two (2023: nil) properties where it has concluded that it is probable that such work will be required (see Note 22). In relation to other properties leased by the University, due to the regular maintenance undertaken on these properties, it is deemed only “possible” that re-instatement work will be required. The landlords have discretion on the level of re-instatement work that may be required, which makes it impractical for the University to estimate the most likely cost.

27. Lease payables

Total rentals payable under operating leases:

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
Future minimum lease payments due:				
Not later than one year	8.5	8.4	7.8	7.5
Later than one year and not later than five years	31.0	32.4	29.0	28.6
Later than five years	112.7	121.6	112.2	115.2
Total lease payments due	152.2	162.4	149.0	151.3

Lease payments recognised as an expense in the year totalled £8.4 million (2023: £7.2 million).

28. Lease receivables

Total rentals receivable under operating leases:

	Consolidated		University	
	2024	2023	2024	2023
	£m	£m	£m	£m
Future minimum lease payments due:				
Not later than one year	15.4	15.0	5.1	5.3
Later than one year and not later than five years	32.9	30.5	8.1	6.4
Later than five years	24.6	32.7	19.7	22.5
Total lease payments due	72.9	78.2	32.9	34.2

These operating leases comprise leases on both residential and commercial properties to third parties of varying lengths.

29. Related party transactions

The University maintains a Register of Interests of all Council members, members of Council committees, academic and professional services staff. Policies incorporated within the University's Financial Ordinances require an individual to declare an interest and withdraw from any commercial discussions should a conflict of interest potentially arise. Written assurances have been obtained from Council members and senior officers of the University in respect of themselves and their close family that for the year to 31 July 2024 they have not unduly influenced any transaction between the University and a related party, as defined by FRS 102.

Commercial relationships with companies or other organisations that might be regarded as related parties have been reviewed. Transactions of a similar nature are aggregated unless, in the opinion of the University, separate disclosure is necessary to understand the effect of the transactions on the financial statements. The University has taken advantage of the exemption given by FRS 102, Related Party Disclosures, from disclosing transactions with its wholly owned subsidiaries. Scale Space LLP, as a joint venture between Imperial College ThinkSpace Limited and Accelerate Property Feeder Ltd, is also a related party to the University. During the year, the University purchased goods and services amounting to £3.0 million (2023: £4.8 million) and invoiced receivables of £7.3 million (2023: £4.5 million) from Scale Space LLP. Of the total amount relating to purchased goods and services, £2.0 million (2023: £1.5 million) related to the University, with the remaining amount being transactions between the University's subsidiaries and Scale Space LLP. Further details of transactions between the University and Scale Space LLP can be found in Note 15.

During the year, the University purchased goods and services amounting to £6.9 million (2023: £8.4 million) and invoiced receivables amounting to £54.7 million from related parties (2023: £37.1 million). At the year end £9.7 million was outstanding and included in debtors (2023: £2.4 million). Purchases of £2.5 million (2023: £2.4 million) and invoiced receivables of £3.1 million (2023: £1.2 million) relate to the transactions with companies in which the key management personnel (see Note 8) declared interest.

Invoiced receivables include £74 million from Cancer Research UK where Professor Sir Leszek Borysiewicz, external member of the Council, is Chairman and Trustee. Cancer Research UK has detailed guidelines and controls, contained within its Articles of Association, which require that Trustees must withdraw from any discussion or decision making regarding any matter where there may be a conflict of interest. Purchases of goods and services include £0.01 million and invoiced receivables include £31.6 million from Wellcome Trust where Lisha Patel, an external member of the Endowment Board, is Managing Director of Investments. The investment policy of Wellcome Trust is set by a sub-committee of the Board of Governors, the Investment Committee, which also supports and oversees their investment work. Lisha Patel is not a member of the Investment Committee and therefore is not involved in their decision making process.

No Council member, who are trustees for the purpose of charity law, has received any remuneration or waived payments from the University during the year in respect of their services as a trustee (2023: Nil).

The total expenses paid to or on behalf of six trustees were £5,098 (2023: £3,309 to five trustees). This represents travel and subsistence expenses incurred in attending Council, Committee meetings and charity events in their official capacity.

30. Connected charitable Institutions

A number of charitable institutions are administered by, or on behalf of, the University and have been established for its general or special purposes. As a result, under paragraph 28 of Schedule 3 to the Charities Act 2011, these connected institutions are exempt from registration with the Charity Commission. Imperial has no connected charities with income of £100,000 and above to disclose. Aggregate figures for connected charities with income below this threshold are disclosed below.

Funds where individual income for the year was under £100,000	Opening reserves	Income and donations received	Expenditure and outgoing resources	Capital growth/diminution	Closing reserves
Consolidated	£000	£000	£000	£000	£000
Prize funds (two funds)	423	-	(8)	38	453
Research support (two funds)	2,677	-	(67)	249	2,859
Student support (one fund)	3,506	-	(27)	340	3,819
	6,606	-	(102)	627	7,131

Notes to the financial statements

Year ended 31 July 2024

31. Pension schemes

The University participates in four separate, independently managed, defined benefit occupational pension schemes, which were contracted out of the State Second Pension (S2P) until 31 March 2016. Each is valued triennially by professionally qualified and independent actuaries, except the NHS Scheme which is valued quadrennially. The Universities Superannuation Scheme (USS), the Superannuation Arrangements of the University of London (SAUL) and NHS pension schemes are multi-employer schemes and it is not possible to identify the University's share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. Hence, as required by Section 28 of FRS 102, contributions to the schemes are accounted for as if they were defined contribution schemes. This means the amounts charged to the statement of comprehensive income and expenditure represent the contributions payable to the schemes in respect of the accounting period. For both USS and SAUL, in the event of the insolvency of any of the participating employers, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer may be spread across the remaining participant employers and reflected in the next actuarial valuation. The University also participates in the Federated Pension Scheme (FPS).

USS

Staff paid on academic and academic-related scales (who are otherwise eligible), can acquire pension rights through USS, which is a national scheme administered centrally for UK universities. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members) as well as defined contribution benefits, above a threshold amount of salary. The assets of the scheme are held in a separate fund administered by the Trustee.

The total employer contribution for the University for the year ended 31 July 2024 was £51 million (2023: £57.9 million). Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole. The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2023 ("the valuation date"), which was carried out using the projected unit method. 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. The assets were therefore sufficient to cover 111% of the benefits which had accrued to members, after allowing for expected future increases in earnings. As at 31 March 2024, the scheme showed a surplus of £9.2 billion with a funding level of 114%. Under FRS 102, the funding level was 99.7% due to the use of a different discount rate and a pension increase assumption of 3.0%. The employer contribution reduced from 1 January 2024 from 21.6% to 14.5% of salary and member contributions also fell from 9.8% to 6.1%.

The overall position of the scheme, calculated on a basis consistent with the requirements of FRS 102, is presented below. The defined benefit liability numbers for the scheme have been produced using the following assumptions:

	31 March 2024	31 March 2023
Life expectancy:		
Males (females) currently aged 65 (years)	23.7 (25.6)	24.0 (25.6)
Males (females) currently aged 45 (years)	25.4 (27.2)	26.0 (27.6)
Existing scheme's benefits:		
Scheme assets	£74.8bn	£73.1bn
FRS 102 liabilities	£75.0bn	£71.1bn
FRS 102 (deficit)/surplus	£(0.2bn)	£2.0bn
FRS 102 funding level	99.7%	103%

Note that the FRS 102 funding level is based on accounting rules. This is not the driver for the benefit and contribution decisions for the scheme.

31. Pension schemes continued

SAUL

The University participates in SAUL, which is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education. Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (“CARE”) basis. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL’s position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations. The next actuarial valuation will assess SAUL’s funding position at 31 March 2026.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed at SAUL’s next formal valuation in 2026. At the 31 March 2023 valuation SAUL was 105% funded on its Technical Provisions basis. The valuation showed a surplus of £134 million with assets of £3.1 billion and liabilities of £2.96 billion. As SAUL was in surplus on its Technical Provisions basis at that time, no deficit contributions were required. However, the Trustee and the employers agreed that the ongoing employer’s contributions should increase to address the contribution strain between the money members and employers pay into SAUL and the cost of providing future pensions. From 1 September 2024, the employer contribution rate will fall from 21% to 19% of CARE Salaries.

NHS

Staff who have pension rights in the NHS Pension Scheme, on taking up a post within the University, may remain in membership of that scheme which is the nationally administered scheme for the NHS. The NHS Pension Scheme is an unfunded defined benefit scheme that covers NHS employers, General Practices and other bodies, allowed under the direction of the Secretary of State in England and Wales.

The Scheme is subject to a full valuation every four years. A valuation of the scheme liability is carried out annually by the scheme actuary (currently the Government Actuary’s Department) as at the end of the reporting period. Actuarial assessments are undertaken in intervening years between formal valuations using updated membership and financial data and are accepted as providing suitably robust figures for financial reporting purposes. The Scheme Regulations allow contribution rates to be set by the Secretary of State for Health, with consent of HM Treasury, and consideration of the advice of the Scheme Actuary and appropriate employee and employer representatives as deemed appropriate.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020 with the results being published in October 2023. The results of this valuation set the employer contribution rate payable from April 2024 to 23.7% of pensionable pay (previously 20.6%). There has been no impact on the member benefit structure or contribution rates as a result of the valuation.

Federated Pension Scheme (FPS)

FPS is the scheme of St Mary’s Hospital Medical School, operated for non-academic staff prior to 1 August 1988 when it was closed to new entrants. Two thirds of the membership elected to transfer into SAUL at that time and there are now no contributing members.

The present value of the defined benefit obligation as at 31 July 2024 was measured using the projected unit credit method. The liabilities set out in this note have been calculated based on the results of the Full Scheme Funding Assessment as at 31 March 2022, updated to 31 July 2024, allowing for benefits paid. Imperial agreed a funding plan with the trustee body following the 31 March 2022 funding assessment, whereby contributions at the rate of £0.1 million per year would commence from 1 August 2024 to ensure the scheme remains fully funded in the future. The disclosures set out below are based on calculations carried out as at 31 July 2024 by an independent qualified actuary.

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Year ended 31 July 2024

The results of the calculations and the assumptions adopted are shown below:

	2024	2023
	£m	£m
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	(4.1)	(4.5)
Interest cost on obligation	(0.3)	(0.1)
Administration costs	(0.2)	(0.1)
Remeasurement gains and (losses) – Actuarial gains and (losses)	(0.2)	0.2
Benefits paid including expenses	0.6	0.4
Closing defined benefit obligation	(4.2)	(4.1)
	2024	2023
	£m	£m
Changes in the fair value of scheme assets		
Opening fair value of assets	5.1	6.0
Interest income	0.2	0.2
Remeasurement gains and (losses) – Return on scheme assets excluding interest income	0.1	(0.7)
Benefits paid including expenses	(0.6)	(0.4)
Closing fair value of scheme assets	4.8	5.1
	2024	2023
	£m	£m
Total expense recognised in income and expenditure		
Administration expenses	0.2	0.1
	2024	2023
	%	%
Major categories of scheme assets as a percentage of total scheme assets		
Gilts	64.8%	74.6%
Corporate bonds	28.0%	18.0%
Insured annuity contracts	4.9%	5.0%
Cash	2.3%	2.4%
Total	100.0%	100.0%

The pension scheme has not invested in any of the University's own financial instruments, nor in properties or other assets used by the University. The assets are all quoted in an active market with the exception of the insured annuity contracts.

	2024	2023
	£m	£m
Reconciliation of the present value of scheme liabilities and fair value of assets to the asset recognised in the balance sheet		
Fair value of assets	4.8	5.1
Value of liabilities	(4.2)	(4.1)
Funded status	0.6	1.0
Unrecognised pension asset	0.6	1.0

31. Pension schemes continued

	2024	2023
	£m	£m
Total amounts recognised in other comprehensive income		
Actual return on scheme assets – gains and (losses)	0.3	(0.5)
less: amounts included in net interest on the net defined benefit liability	(0.2)	(0.2)
Remeasurement gains and (losses) – Return on scheme assets excluding interest income	0.1	(0.7)
Remeasurement gains and (losses) – Actuarial (losses) and gains	(0.2)	0.2
Surplus restriction	0.1	0.5
Other comprehensive income gains/(losses)	-	-

Assumptions	2024	2023
Discount rate	4.6%	5.1%
Aggregate long-term expected rate of return on assets (net of expenses)	4.6%	5.1%
Retail Prices Index (RPI) Inflation	3.6%	3.5%
Consumer Prices Index (CPI) Inflation	3.0%	2.9%
Future statutory revaluation of pensions in deferment	3.0%	3.0%
Pensions in payment, increasing by CPI capped at 5% p.a.	2.9%	2.9%
Post retirement mortality assumption	S3PXA	S3PXA

Scheme contributions

		2024	2023
	Note	£m	£m
The pension costs for the University and its subsidiaries under FRS 102 were:			
Contributions to USS		51.0	57.9
Contributions to SAUL		29.6	26.2
Contributions to NHS		6.4	6.4
Total contributions payable		87.0	90.5
Contributions towards USS deficit	22	(7.4)	(16.6)
Total contributions recognised in staff costs		79.6	73.9

Notes to the financial statements

Year ended 31 July 2024

32. Financial instruments

The Group holds the following financial instruments at fair value:

		2024	2023
	Note	£m	£m
Financial assets measured at fair value through income and expenditure			
Marketable non-current investments	14	473.6	447.7
		473.6	447.7

33. Events after the reporting period

Subsequent to the year end, the University has made various acquisitions and disposals of land and buildings. In October 2024 the University purchased property in North Acton for approximately £115 million and sold one asset in South Kensington for £12.5 million.

34. Financial Responsibility US Supplemental Schedule

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

The amounts presented within the schedule have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

The schedule sets out how each amount disclosed has been extracted from the Group financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

34. Financial Responsibility US Supplemental Schedule continued

Primary reserve ratio

Statement/ note	Line item/related disclosure		Year ended 31 July 2024 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2023 £m
		Expendable net assets				
SOFP	Statement of financial position – Unrestricted income and expenditure reserve	Net assets without donor restrictions		1,724.8		1,439.5
SOFP	Statement of financial position – Endowment income and expenditure reserve plus Restricted income and expenditure reserve	Net assets with donor restrictions		327.7		326.5
15, 29	Notes to the financial statements – Note 15: Investments in joint venture (amount disclosed as loan to the joint venture) plus Note 29: Related party transactions (amount disclosed as outstanding at year-end within debtors)	Secured and Unsecured related party receivable	38.3		37.4	
15, 29	Notes to the financial statements – Note 15: Investments in joint venture (amount disclosed as loan to the joint venture) plus Note 29: Related party transactions (amount disclosed as outstanding at year-end within debtors)	Unsecured related party receivable		38.3		37.4
13	Notes to the financial statements – Note 13: Fixed assets (Consolidated total net book value) less Note 13: Fixed assets (Net book value of Consolidated and University leasehold land and buildings include assets held under finance leases)	Property, plant and equipment, net (includes Construction in progress)	1,613.0		1,536.6	
n/a	Schedule analysing property, plant and equipment and long-term debt for long term purposes (see below)	Property, plant and equipment – pre-implementation		926.6		980.3
n/a	Schedule analysing property, plant and equipment and long-term debt for long term purposes (see below)	Property, plant and equipment – post-implementation with outstanding debt for original purchase		-		-
n/a	Schedule analysing property, plant and equipment and long-term debt for long term purposes (see below)	Property, plant and equipment – post-implementation without outstanding debt for original purchase		450.8		419.4

Statement/ note	Line item/related disclosure		Year ended 31 July 2024 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2023 £m
		Expendable net assets				
n/a	Schedule analysing lease right-of-use asset and lease right-of-use asset liability (see below)	Pre-implementation right-of-use leases		85.1		85.7
n/a	Schedule analysing lease right-of-use asset and lease right-of-use asset liability (see below)	Post-implementation right-of-use leases		1.5		2.1
n/a	n/a	Annuities with donor restrictions		-		-
n/a	n/a	Term endowments with donor restrictions		-		-
n/a	n/a	Life income funds with donor restrictions		-		-
23	Notes to the financial statements – Note 23: Endowment reserves (Total permanent endowments)	Net assets with donor restrictions: restricted in perpetuity		154.8		153.0
		Total expenses and losses				
SOCIE 23, 24	Statement of comprehensive income and expenditure: Total expenditure less gain on pension provision, less Notes to the financial statements – Note 23: Endowment reserves (Expenditure) less Note 24: Restricted reserves (Expenditure)	Total expenses without donor restrictions - taken directly from Statement of Activities		1,255.7		1,156.3
SOCIE	Statement of comprehensive income and expenditure: Loss on disposal of fixed assets	Non-operating and net investment (loss)		2.2		6.1
SOCIE	n/a – net investment gain	Net investment losses		-		-
n/a	n/a	Pension-related changes other than net periodic costs		-		-

Equity ratio

			Year ended 31 July 2024 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2023 £m
Statement/ note	Line item/related disclosure					
		Modified net assets				
15, 29	Notes to the financial statements – Note 15: Investments in joint venture (amount disclosed as loan to the joint venture) plus Note 29: Related party transactions (amount disclosed as outstanding at year-end within debtors)	Secured and unsecured related party receivable	38.3		37.4	
15, 29	Notes to the financial statements – Note 15: Investments in joint venture (amount disclosed as loan to the joint venture) plus Note 29: Related party transactions (amount disclosed as outstanding at year-end within debtors)	Unsecured related party receivable		38.3		37.4

Net income ratio

			Year ended 31 July 2024 £m	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m	Year ended 31 July 2023 £m
Statement/ note	Line item/related disclosure					
SOCIE	Statement of comprehensive income and expenditure: Unrestricted comprehensive income/(expenditure) for the year	Change in net assets without donor restrictions		285.3		31.2
SOCIE 23, 24	Statement of comprehensive income and expenditure: Total income plus gain on pension provision plus (Loss)/gain on disposal of non-current investments plus Gain/(loss) on investments plus Share of operating surplus/(deficit) in joint ventures less Notes to the financial statements – Note 23: Endowment reserves (New endowments) less Note 23: Endowment reserves (Investment income) less Note 24: Restricted reserves (New Funding Council grants) less Note 24: Restricted reserves (New income/donations)	Total revenue and gains		1,543.2		1,193.6

Notes to the financial statements

Year ended 31 July 2024

The implementation date for determining pre-/post-implementation amounts is 31 July 2019.

	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Schedule analysing property, plant and equipment and long-term debt for long term purposes		
Property, plant and equipment – pre-implementation	926.6	980.3
Property, plant and equipment – post-implementation with outstanding debt for original purchase	–	–
Property, plant and equipment – post implementation without outstanding debt for original purchase	450.8	419.4
Construction in process	235.6	136.9
Property, plant and equipment, net (includes construction in progress)	1,613.0	1,536.6
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Long-term debt for long term purposes – pre-implementation	408.2	414.6
Long-term debt for long term purposes – post-implementation	–	–
Long-term debt – for long-term purposes	408.2	414.6
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Schedule analysing lease right-of-use-assets and lease right-of-use assets liability		
Lease right-of-use assets pre-implementation	68.9	71.0
Lease right-of-use assets post-implementation	7.4	2.3
Lease right-of-use asset, net	76.3	73.3
Lease right-of-use assets liability pre-implementation	85.1	85.7
Lease right-of-use assets liability post-implementation	1.5	2.1
Lease right-of-use asset liability, net	86.6	87.8

