



IMPERIAL



Annual Report
and Accounts
2024–25

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Opposite: Master's student Tianqi Zhu undertaking research into how pesticide exposure impacts bees under climate change conditions.

Front cover: Autumn in Lindenmeyer's Garden, a mathematical artwork render by Computing undergraduate Emil Filip. This image was generated by a programme that deterministically expands mathematical formulas into eye-catching patterns.



Using science
to understand
more of
the universe,
and improve
the lives of more
people in it.

Number of students (2024: 23,311)

23,248

Degrees awarded in 2025 (2024:10,120)

10,521

Number of FTE staff (2024: 8,501).

8,783

Number of alumni around the world

266,000

Cash generated from operating activities (2024: £81.1 million).

£131million

Total income (2024: £1.3 billion).

£1.5billion

Research order book (2024: £1.0 billion).

£1.0billion

Total capital investment (2024: £168 million).

£111million

2nd in the world
for the 2nd
year running

1st in Europe
and the UK

QS World University Rankings 2026

1st for research
quality in the UK

(The Times and The Sunday Times Good University Guide 2025)

Top for graduates

University of the Year for Graduate Employment
(The Times and The Sunday Times Good University Guide 2025)



President Macron launches engineering laboratory

The President of France, Emmanuel Macron, visited Imperial (the university) and launched a new joint engineering laboratory between Imperial and France's National Centre for Scientific Research, as part of his state visit to the UK.

President Macron met with Chair of Imperial Council – Vindi Bangra, Imperial President – Hugh Brady and the engineers who will lead the new laboratory. He also saw research and technology demonstrations from AI innovators including some of Imperial's academics, startups and spinouts.



London Growth Plan launched

Imperial hosted the launch of a new plan to turbocharge economic growth in London.

Developed by the Mayor of London, London Councils and London & Partners – in collaboration with businesses, trade unions and London's communities – the London Growth Plan sets out a blueprint to kickstart the capital's productivity.



The King visits Imperial's Centre for Injury Studies

His Majesty the King visited Imperial's Centre for Injury Studies in February to see cutting-edge trauma injury research.

The visit highlighted the UK's support to injured service personnel in Ukraine and provided an opportunity to hear about the vital link between research and humanitarian efforts.

At the Centre, engineers, scientists and clinicians collaborate on innovative approaches to prevent, diagnose, treat and rehabilitate patients following traumatic injuries.

“Our pioneering research into traumatic injuries, advanced prosthetics and trauma care is transforming outcomes for military personnel and civilians. This is a powerful example of how science and collaboration can change lives, and we are proud to be leading such transformative work.”

Professor Hugh Brady
President of Imperial College London

President’s foreword

Delivering impact on a global scale

At Imperial, our founding mission is simple: *to be useful*. Written into our Royal Charter in 1907, this guiding principle has never been more relevant than today.



Being useful in 2025 means delivering global impact through research and innovation, and shaping the next generation of leaders and change-makers. Every day our students, staff and partners come together to interrogate the forces that shape our world and we use that knowledge to make the world a better place – healthier, smarter, safer, more prosperous and more sustainable. And it means harnessing the power of science and technology to drive economic growth.

Since the launch of our Science for Humanity strategy in March 2024, we have seen great progress across our three core aims: enabling talent, powering research and amplifying impact.

We strengthened our global impact and engagement this year with the launch of Imperial Global hubs in the USA, India, and Ghana. These hubs, alongside our Singapore hub, which launched in early 2024, will foster meaningful, long-term collaborations with academic, industry and policy partners as well as our global alumni community. Acting as platforms for innovation, joint research, knowledge exchange, and science diplomacy – they reflect our commitment to building bridges between the UK and key regions of scientific and technological advancement around the world.

We also celebrated a major milestone in interdisciplinary research with the launch of a major initiative in Convergence Science. Our goal is to accelerate solutions to complex global problems by bringing together world-class researchers from a range of disciplines at unprecedented scale. Tackling global issues such as pandemics, AI,

and climate change requires a bold, cross-disciplinary approach and we are proud to lead in this space.

Leadership at Imperial is central to maintaining our position as a global higher education and research powerhouse. This year, we welcomed several new senior leaders, including Kristin Blanchfield as Vice President (Advancement) and Kathryn Al-Shemmeri as Chief People Officer. We were also delighted to appoint Professor Peter Haynes as Imperial’s new Provost and Deputy President. In this role, Peter will oversee the university’s day-to-day academic affairs, helping us strengthen Imperial’s reputation as one of the world’s top universities. At the same time, we offered a heartfelt farewell to Professor Ian Walmsley, whose tenure as Provost was marked by a deep commitment to excellence, innovation and impact. We wish him well in his next role.

Thanks to our brilliant community – staff and students – Imperial’s star has continued to rise. We have retained our prominent position in several global rankings while growing our world-leading research and education. We have continued to invest in our student experience. And through WestTech London, we are building a new frontier for innovation, skills development and entrepreneurship, working in partnership with industry, government and global institutions to ensure our discoveries translate into tangible impact and economic growth.

Imperial stands ready – to drive growth, lead discovery, and deliver real-world solutions. We invite our partners, stakeholders, and government to join our mission.

A handwritten signature in black ink, appearing to read 'HJ Brady', written in a cursive style.

Professor Hugh Brady
President of Imperial College London

Imperial in 2024-25

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An organ-on-chip device, used to reduce the number of animals in research. These devices allow cells to grow in environments that replicate some of the conditions found in living tissues and organs.

Imperial in 2024–25

Our mission and strategy



Students on an expedition in Crete, trekking unsupported across parts of one of Crete's most tiring and difficult routes, E4.

Our mission and strategy

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

Imperial's strategy, Science for Humanity, outlines our plans to shape the future by enabling talent, powering research and amplifying impact.

It builds on our strong disciplinary foundations, highly collaborative culture, passion for innovation, proven convening power, extensive global partnerships, incredible alumni and friends network and international reputation.

Enabling talent

– developing the people, high-end science, technology, engineering, medicine and business capabilities and leadership skills the world needs now and into the future.

Powering research

– strengthening our research and innovation by creating a convergence science environment of unprecedented scale.

Amplifying impact

– accelerating the impact of new discoveries, inventions and ideas and serving as a trusted convenor and partner for knowledge organisations across the globe.



Associate Professor Anna Hankin and a PhD student in the Electrochemical Systems Laboratory.

Strategic initiatives

Enabling talent

Scholarships and societal engagement

Sparkling the spirit of discovery early.

Imperial Lifelong Learning

Advanced skills for tech-enabled future.

Imperial Class of 2030

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

Powering research

Leadership Academy and Early Career Researcher Institute

Attracting and nurturing the next generation of leaders.

School of Convergence Science

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

Science Capital Imperial

Deep tech entrepreneurship for next generation businesses.

Amplifying impact

WestTech London

Catalysing UK investment, jobs, and inclusive growth while strengthening community ties.

Imperial Global

Greater collaboration to meet global challenges.

Sustainable Imperial

Towards net zero and beyond.

Enabling talent

Our goal is to develop the people and skills the world needs now and in the future. We work to attract, nurture and champion the best local, national and global talent, and equip them with everything they need to make a meaningful difference.

Dr Sanooj Soni, an honorary clinical senior lecturer at Imperial, in the lab with a student on the MRes in Translational Research in Surgery, Perioperative and Critical Care.



“As the pace of innovation accelerates, our education must prepare our graduates to adopt emerging technologies not only for the careers of today, but also for the future jobs we cannot even imagine.”

Professor Peter Haynes
Provost and Deputy President

Left: Undergraduate mechanical engineering students working on their third year Design, Make and Test projects.

Delivering value through education

We are dedicated to delivering world class education and hold a Gold Award in the latest Teaching Excellence Framework – a national rating system used to assess teaching quality.

We are proud to host talented, high-performing and ambitious students from across the globe, often from backgrounds where the path to academic excellence has not been straightforward. Our teaching is founded in strong, core disciplines and is research-rich.

We are determined to offer the best value possible for our students and our strategy, Science for Humanity, includes a number of initiatives that will ensure that we continue to innovate and improve our offer to our students.

One of these initiatives, Imperial's Class of 2030, is an ambitious multi-pronged programme to nurture the most talented, enterprising and diverse graduating class we have ever had the privilege to serve. Our Learning and Teaching Strategy supports this programme by articulating our institution-wide approach for the development of our education.

The current phase of this strategy includes five aims to build on our progress:

- continuing to review our approach to assessment and feedback, with the aim of improving quality and reducing workloads for students and staff
- delivering degree programmes that challenge students to achieve their full potential through authentic discovery-based learning

- developing lifelong learning opportunities for our current students, alumni, and a global community of learners yet to discover us
- growing our digital education capabilities both in scale and in scope to enhance our use of novel digital technologies, virtual educational spaces and data
- fostering a supportive environment, which offers a sense of community both inside and beyond the learning environment



Above: EdTech showcase in the Digital Learning Hub.

Below: Dr Aida Martinez-Sanchez from the Department of Metabolism, Digestion and Reproduction, with PhD student Michael Aszek.

Funding learning and teaching innovation

To advance the goals of the Learning and Teaching Strategy, Imperial funds learning and teaching innovation projects that have the potential to be scalable and have wider impact across the university. These projects help to enhance our education delivery and develop an inclusive student experience. Projects this year were able to bid for funding from the President's Excellence Fund, the Pedagogy Transformation Fund and Digital Innovation Funds.

This year's projects included:

Contextualising the curriculum: a project to include diverse figures, cultures and perspectives to equip students with inclusive practice skills and role models to benefit their learning and future careers.

Modular open-source microscopes for research-led teaching: developing an open microscopy hardware platform that aims to enable modular and easily maintained microscope systems.

Using custom chatbots to navigate new norms: developing GenAI chatbot prototypes to bring together initiatives worked on by AI futurists and faculties across Imperial.



Delivering value through the student experience

We are focused on delivering value to our students by providing them with an outstanding student experience. This is shown in our National Student Survey (NSS) results, which showed particularly strong results for ‘Learning Opportunities’ with a positivity measure of 85.7% (2024: 83.2%). We also scored highly for ‘Learning Resources’ with 90.6% (2024: 89.1%) and ‘Teaching on my course’ with 88.9% (2024: 87.5%). We know there is more work to do on assessment and feedback (NSS 2025 score: 69.9%; 2024: 67.3%), as we noted in the plans for our Learning and Teaching Strategy on page 24.

We are also delivering value to our students by ensuring they have the best possible start to their future careers. We are ranked first for graduate career prospects in The Guardian’s University Guide 2025 and we are top for Graduate Employment in The Times/The Sunday Times Good University Guide 2025.

Digital campus

Imperial’s Digital Plan 2024–28 outlines our journey to enable a digital campus. These plans include introducing simpler mobile experiences for students and the wider community.

Throughout the year, these plans have been tested in a beta version of the My Imperial Campus app. The app is a product of collaboration between the Dreamteam, a student-led professional design consultancy, and Imperial’s Digital Campus squad in ICT. It focuses on what students need to improve their university experience on and off campus – from campus maps and class check-in to personalised Imperial events.



Above and left: Students enjoy the sunshine on the Dangoor Plaza, at the heart of the South Kensington Campus.

“We had an input on what should or should not be taught in the new curriculum, which was an extra layer to this experience – a layer that I really enjoyed being part of. It really felt as though my opinion was highly valued.”

StudentShapers participant

Student digital journey

Imperial’s IT estate and support coverage provided is vast and varied. The digital student lifecycle portfolio is designed to enhance the Imperial experience by supporting students through their entire journey with us. In autumn 2024, we restructured our portfolio to better align with our strategic goals and enhance our governance. The portfolio will focus on:

- enhancing the student journey creating a seamless, engaging digital experience that supports students from their first interaction to graduation and beyond, ensuring timely and meaningful engagement with them at key stages
- reinforcing foundations and simplifying administrative processes for staff streamlining the administrative experience by stabilising underlying technology and processes, improving efficiency, simplifying the way we meet regulatory and compliance requirements, and enabling staff to

- deliver exceptional support and services
- equipping staff with the right tools providing staff with cutting-edge digital tools and reliable data access, empowering them to excel in their roles and improve the overall student experience
- empowering informed decision-making building a unified data ecosystem that supports informed decisions and drives continuous improvement, and whilst ensuring data integrity and security
- supporting growth and innovation developing scalable and adaptable solutions that support the university’s growth and create greater stability for future technological advancement

Working with students

Every term at Imperial, the Students’ Union (Imperial College Union) and the university identify and deliver improvements to the student experience.

In 2024–25, a new group study space opened in the Abdus Salam Library. To address student feedback around study spaces in South Kensington, the area features more than 100 study spaces, including multi-seating pods, standing desks and moveable furniture. This was the first of several upgrades to study spaces this academic year.

StudentShapers is Imperial’s flagship initiative for fostering staff-student partnered projects, across all departments and services. It provides funding for student engagement on approved projects, which aim to enhance the educational provision of Imperial, whether at departmental or cross-university level.

These are some of the projects that were supported by StudentShapers in 2024–25:

EDI and the Race Equality Charter (REC) Action Plan
As part of the work by the REC Action Plan, the Early Career Researchers Institute partnered with six students to redevelop an event for minority ethnic undergraduate students interested in studying for a postgraduate degree. The aim was

to address low turnout, despite initial high interest. The project team organised focus groups, a desk-based review of other UK institutions’ provision, and managed surveys.

Chaplaincy Gardening Project
The RE:GEN project (created by the Imperial College Union) secured funding from the President’s Community Fund to develop the Chaplaincy Garden. StudentShapers supported five students on this project; the intention being to foster wellbeing spaces, support workshops and provide gardening opportunities for the wider student community. This project has received widespread positive engagement from clubs and staff, as well as further funding.

Co-creating a definition of ‘Educational Gain’ for Imperial
This research project gathers the views of a wide range of Imperial students on their thoughts and opinions around the idea of ‘Education Gain’ in an Imperial-specific context. Four students were recruited for this project, and had direct input into the design of research tools and data gathering, as well as being instrumental in the analysis of data and the drawing up of recommendations. This project is ongoing and will complete in December 2025.



Right: Students in the newly refurbished group study space in the Abdus Salam Library.



Graduands and their friends and families enjoy their Graduation Day ceremony in the Royal Albert Hall, June 2025.

The Imperial Experience

Another strand of Class of 2030, the Imperial Experience is a project to enhance the student experience beyond the classroom, from pre-application to post-graduation. Over the next five years, the project will focus on key areas such as student transitions, campus experience, and the experiences of international, postgraduate and widening participation students.

Our Imperial Experience staff survey, launched in November 2024, helped to provide a baseline on how well staff at Imperial know about the wide range of student resources and opportunities such as mental health and disability advice services. This data is being used to understand how to better support our staff in helping our students to thrive in and outside of the classroom.



Right: Springtime on the South Kensington Campus.



Silver EcoCampus award
Awarded in 2025 for the phased implementation of an Environmental Management System.

Left: Students make use of the new group study space in the Abdus Salam Library.

Opposite: CGI impressions of the new Great Hall layout.

Opposite (inset): Business School lecture in the new lecture theatre on floor 3 of the Sheffield Building, South Kensington Campus.



“Across our campuses, we’re investing in world-class spaces which support innovation, collaboration and sustainability and enable our community to reach new heights.”

Jane Hay
Deputy Chief Property Officer (Operations)

Enhancing our physical environment for students

The South Kensington Redevelopment programme is modernising and transforming key campus spaces to support excellence in education, research and enterprise.

In April 2025, work began on redeveloping the Great Hall to modernise the space while preserving its central role in Imperial life.

When not in use for large events, the Great Hall will be reconfigurable into three lecture theatres with the option to reconfigure the space into one large teaching area. This flexibility will support growing teaching needs while maintaining the Great Hall’s capacity for large events. The repurposing of this space focuses on sustainability by reducing the need for Imperial to build, and operate, new spaces.

Additional planned improvements in the Great Hall include enabling accessibility and optimising the acoustics.

The long-term ambition of the redevelopment programme is to create world-class physical environments that support: discovery; learning and innovation; collaboration and community; and a sustainable, net zero future. As part of the programme, construction works are underway across the Sheffield Building, which was the central administration hub at our South Kensington Campus. Work on the first phase is now complete, delivering three new lecture theatres, a new student space and improved areas for student support services.

Inspiring and empowering the next generation

Our strategy outlines our goal to be a world leader in attracting the next generation to science, technology, engineering, medicine and business (STEMB) and supporting them on their STEMB journey through life.

This includes students at the Imperial Maths School – an innovative sixth form that nurtures STEMB students. To celebrate the new academic year, Imperial welcomed the latest year 12 cohort to the South Kensington Campus. Here, they took part in practical activities in the Chemical Kitchen and the Wohl Reach Out Lab to celebrate the beginning of their journey with Imperial. Meanwhile, the school celebrated the graduation of its first year 13 intake with five students securing places to study here at Imperial.

Imperial has also secured a £500,000 grant from the Maths Degrees for the Future programme. Launched by the Campaign for Mathematical Sciences, the programme is intended to create ‘next-gen’ degrees that connect foundational mathematics to key applications in AI and data.

“It’s clear that the students have thrived and we are thrilled to see such impressive results from Imperial Maths School's first graduating cohort.”

Professor Maggie Dallman
Associate Provost
(Societal Engagement)

Student success

Imperial Maths School placed second in the country in The Times education league table for A-level results in 2025.



Right: Imperial Maths School students trying their hand at culinary skills in the Chemical Kitchen laboratory.



“Scholarships have a huge influence on a student's motivation to succeed at university. When I received my scholarship, it felt like someone believed in my ability to succeed.”

Jayden Jackson
Aeronautical Engineering student
and recipient of the Cowrie Scholarship

Scholarships and societal engagement

A cornerstone of our commitment to broadening access to STEMB education is the Imperial Bursary, one of the most generous schemes of its kind in the UK. Imperial spent £10 million during the year supporting home students with a household income of less than £70,000, with 28% of home students receiving such support.

Students are also able to benefit from other specific scholarships available across the university, like the generously gifted Sir Michael Uren Medicine Scholarship, for outstanding young researchers pursuing interdisciplinary work across Medicine, or the new Lord Robert May Scholarship, announced this year. This new scholarship, launched with a donation of £375,000 honouring Lord Robert May’s legacy, will support Master’s students in epidemiology and computational ecology.

In addition, in 2024–25, we spent £14.9 million (2023–24: £14.6 million) on access and participation activities to ensure all of our students fulfil their potential.

We have published a new access and participation plan for 2025–26 to 2028–29, approved by the Office for Students, with a focus on supporting the disparate needs of students from a range of diverse backgrounds through our Imperial Class of 2030 initiative.

We are also investing in our student support services with £2.0 million spent on mental health in 2024–25 (2023–24: £1.9 million). We plan to invest a further £700,000 in student counselling and mental health services in 2025–26, including in a new triage service as well as investment in intervention.

Imperial has also established a Centre for Societal Engagement, with a vision to ignite curiosity for science in society and drive transformative inclusion. You read more about the Centre and its work on page 74.



Above: Maya Thabal Herron, a PhD student and scholarship recipient within The Dyson School of Design Engineering, who is researching the development of triboelectric textiles – materials that harvest electricity from friction created by contact with skin.

Top left: Students on the South Kensington Campus.



Above: Attendees at an alumni engagement event.

Below: Students writing postcards to first-time donors at South Kensington Campus.

Below right: WE Innovate Grand Final, June 2025.

500+

Women supported through WE Innovate to date.

Imperial Lifelong Learning

Heather Haseley joined Imperial as Chief Lifelong Learning Officer in April 2025. She will have overall responsibility for the management of Imperial Lifelong Learning, which is designed to extend Imperial's reach beyond traditional degree programmes.

During the year, Imperial Lifelong Learning deepened its role as a catalyst for world-class education, delivering programmes that respond to the evolving needs of learners and educators of all ages.

Expanding Executive Education

We introduced a new portfolio of online programmes designed for senior leaders – including bespoke courses for Chief Finance Officers, Chief Technology Officers, and Chief Executive Officers – equipping decision-makers with the skills to thrive in a fast-changing landscape.

Strategic international collaboration

We confirmed a three-year partnership with Trumptech, Hong Kong's premier digital education provider, to develop cutting-edge online science resources aligned with the territory's new primary science curriculum.

Global STEMB opportunities

Our inaugural STEMB Undergraduate Summer Schools now welcome undergraduate students from across the globe, offering an immersive experience that bridges science, technology, engineering, mathematics, and business.

Through these initiatives, Imperial continues to expand its global footprint, inspire innovation, and empower lifelong learners to upskill and reskill.



WE Innovate 2025

Aeropod (by Muju Earth), a soil regeneration startup from Imperial and Dainty Grace, an innovative lingerie startup from Queen's University Belfast (QUB), each won first prizes of £15,000 in the WE Innovate 2025 final.

WE Innovate is Imperial's competition for women-led startups that supports the next generation of women entrepreneurs by helping them develop new businesses.

This year, the Imperial Enterprise Lab programme was run in partnership with QUB and marked the launch of WE Innovate National, a nationwide initiative to unlock the power of women's entrepreneurship at universities across the UK.

Powering research

Imperial is committed to advancing research, fostering innovation and making world-changing impact.

Through strategic partnerships, significant grant successes and the launch of new initiatives, we continue to push the boundaries of scientific discovery and address pressing global challenges.

Dr Peter Mark using spectrometry on wheat plants as part of his research on sustainable wheat production.

Convergence Science

In June 2025, we launched a new approach to interdisciplinary collaboration at scale that combines the university's strengths across science, technology and business to address some of the most urgent global challenges: the School of Convergence Science.

New research and innovation communities have been created across:

- Health and Technology
- Space, Security and Telecoms
- Sustainability
- Human and Artificial Intelligence

These will supercharge scientific discovery and drive economic growth, bringing even greater focus and impact to the global challenges of the 21st century.

Much of our current research directly connects with the scope and multidisciplinary approach of the School of Convergence Science, working across their broad and interconnecting themes. In this section, we take a look at the research already taking place at Imperial that aligns with the challenges our new approach will address.

Deep collaboration at scale

The School of Convergence Science is designed to spark discovery and accelerate progress.



Above and right: The launch of Imperial's School of Convergence Science.

Deep tech entrepreneurship

Imperial is a thriving entrepreneurial ecosystem that continuously results in success for Imperial startups and spinouts that are transforming groundbreaking research into real-world impact. This enabling environment includes Imperial's Enterprise Lab, our Institute for Deep Tech Entrepreneurship and our network of hackspaces, incubators and accelerators. In 2025, this entrepreneurial pipeline saw Imperial spinout Polaron win the very first Manchester Prize, a government-run competition supporting breakthroughs in artificial intelligence for the public good. The company will receive funding to continue developing AI tools to accelerate the design of advanced

materials for applications such as batteries and high-performance alloys. Breathe Battery Technologies, another successful spinout with its origins at Imperial, has worked with top car manufacturers to develop adaptive battery charging software and, during the year, secured investment to push its software earlier in the battery-development process.

During the year, we began work to establish Science Capital Imperial, a new venture fund to provide Imperial's entrepreneurs access to capital and proof-of-concept funding to realise the full potential of their businesses. With support from alumni and investors, we expect the fund to launch in 2026.

“The Fleming Initiative has a unique approach to tackling the multifaceted challenge on AMR: bringing together world-class expertise in science, technology, policy and behavioural science alongside clinical experience.”

Professor the Lord Darzi of Denham, Chair of the Fleming Initiative

Right: A Fleming Initiative billboard campaign in Times Square, New York City.

Top left: Attendees of the annual ECRI awards.

Top right: Microscope image of human fibroblast cells.



Early Career Researcher Institute (ECRI)

Established in October 2024, the ECRI brought together the former Graduate School, and Postdoc and Fellows Development Centre to form a single institute.

In 2025, the ECRI launched its inaugural strategy and held a showcase to celebrate the research carried out by Imperial's Early Career Research community. As a practitioner member of the Research Supervision Project, ECRI is actively contributing towards the national discussion on the quality of supervision. In collaboration with Imperial Global, ECRI also contributed to the delivery of the Global Fellows Programme at multiple international locations, including Imperial Global Ghana, the Institute of Science Tokyo, and the Technical University of Munich (in partnership with Nanyang Technological University, Singapore).



Health and technology research

Our health and technology research looks at improving health and wellbeing through innovative technologies, as well as how to overcome health inequalities globally, against a backdrop of challenges and growing complexity.

Fleming Initiative

The Fleming Initiative was established by Imperial College London and Imperial College Healthcare NHS Trust to bring together research scientists, policymakers, clinicians, behavioural experts and partners to provide equitable solutions to antimicrobial resistance (AMR). Three new partners – LifeArc, Cepheid and Optum – have pledged additional funding and resources to the initiative, to tackle this growing global health threat.

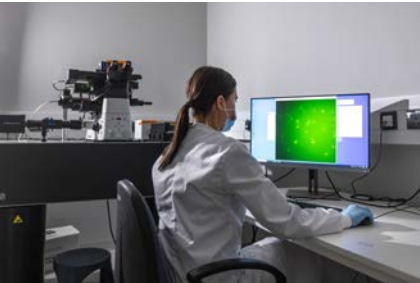


Unlocking a cure for Parkinson’s

Researchers at Imperial have started a major new project to understand Parkinson’s disease more deeply than ever before. The Landmark Project will analyse hundreds of tissue samples from the Parkinson’s UK Brain Bank based at Imperial. Scientists hope to create a detailed map of how the disease affects genes in different cell types. This data will identify predictive biomarkers that could lead to new treatments.

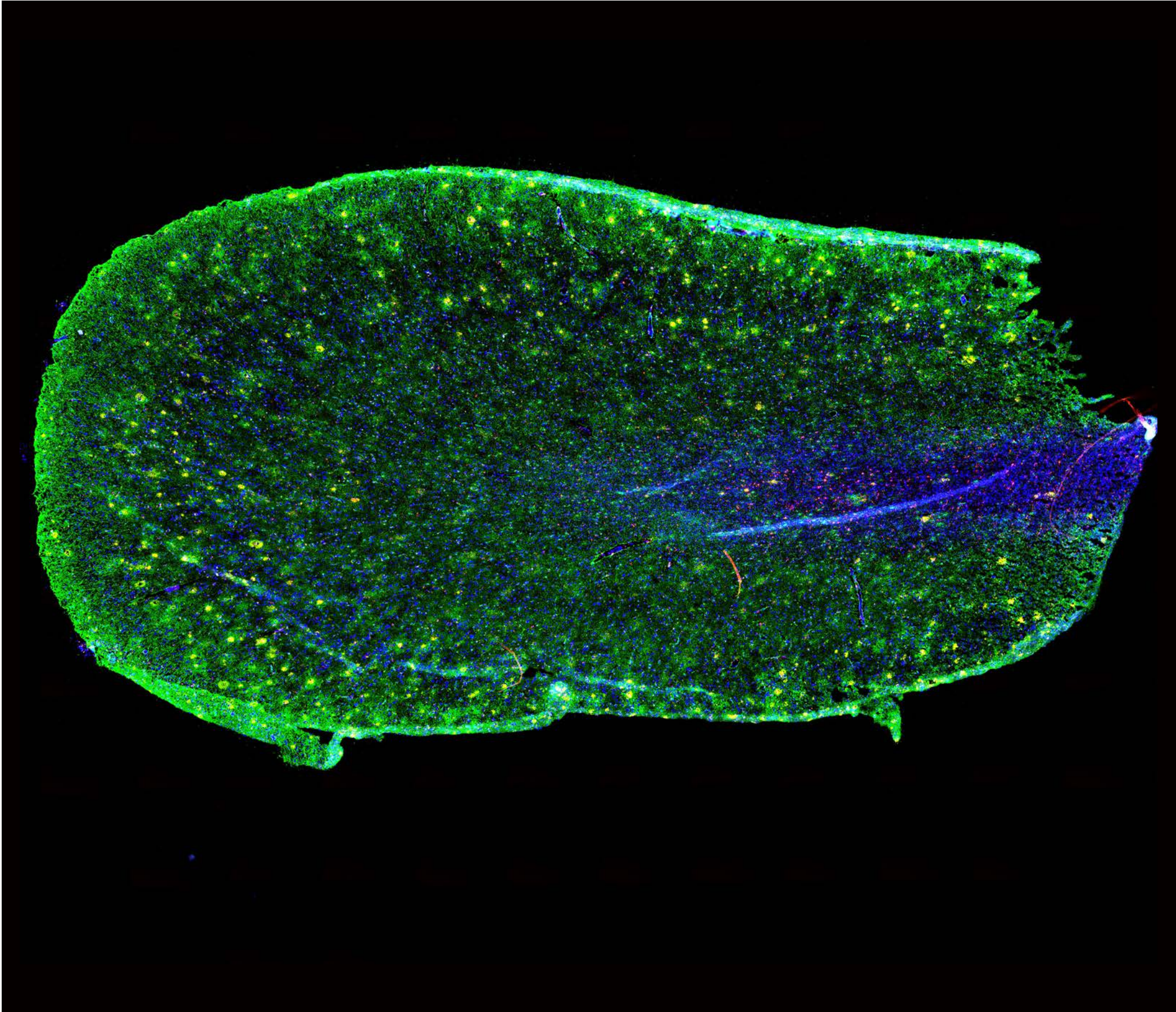
Research on Alzheimer’s disease

Imperial is the only institution in the UK to have two Dementia Research Institute Centres. One of our research teams, led by Professor Lefkos Middleton, has received a philanthropic gift from Gates Ventures to study Alzheimer’s disease. The three-year project will allow researchers to expand the collection of clinical, biological, psychosocial, cognitive and lifestyle measures for up to 12 years. This will create a valuable resource that could help predict a person’s risk of developing Alzheimer’s.



Above: Lauren Troy looking at study results in the project office of the UK Dementia Research Institute (DRI) at Imperial.

Right: A section of Alzheimer’s-diseased brain stained for nuclei (blue), astrocytes (green), amyloid plaques (yellow) and microglia (red) using the spatial transcriptomics platform GeoMx in the UK DRI Centre at Imperial.



Prostate cancer scans

A new prostate cancer screening trial at Imperial, funded by Prostate Cancer UK, is aiming to save thousands of lives in the UK. The TRANSFORM trial will bring together top researchers to develop a new and more effective way to screen for prostate cancer, potentially reducing prostate cancer deaths by up to 40%.

ARIA funding

The UK’s Advanced Research and Innovation Agency (ARIA) is funding research that unlocks new methods to interface with the human brain. Earlier this year, four Imperial-led projects received almost £15 million towards cutting-edge research to help overcome neurodegenerative disease. Imperial receives the largest amount of funding from the ARIA of any institution.

“The School of Convergence Science (Health and Technology) is a bold initiative to harness the depth and breadth of our research to drive lasting societal impact and build a healthier, more equitable, and resilient future for all.”

Professor Anthony Bull
School of Convergence Science
Co-Director (Convenor)

Top: Professor Hashim Ahmed, Chair of Urology and internationally renowned expert in prostate cancer diagnosis.

Mars beginnings

Recent research by Imperial and NASA revealed Mars's mantle preserves a record of its violent early history.

Right: Illustration of ancient Mars being struck by a gigantic space rock, triggering massive melting and mixing deep inside the planet. (Credit: Vadim Sadovski)

Below: The assembly clean room where the magnetometer was assembled and installed ahead of the IMAP mission launch.



Public safety partnership

Imperial and HTX (Home Team Science and Technology Agency) of Singapore signed a partnership agreement for public safety and security research in July 2025. Anchored through Imperial Global Singapore, the collaboration will focus on advancing foundational and translational research, talent exchange and innovation in key areas such as digital technologies, engineering and the sciences.

Above: Professor Hugh Brady and HTX Chief Executive, Mr Chan Tsan.

Space, security and telecoms research

Space, security and telecoms are critical areas for academic research and our work reflects the mission-led approach of the School of Convergence Science: from self-deploying disaster responses to a sustainable satellite membrane to surround our planet.

Honoured by an astronaut

This year's coveted Schweickart Prize was awarded to a team led by an Imperial PhD student. The Prize was established to enhance global protection efforts against asteroid impacts and Jordan Stone, a Research Postgraduate in the Department of Earth Science and Engineering, devised the winning proposal. The prize was presented by esteemed astronaut and scientist Rusty Schweickart.



Studying the sun

Professor Tim Horbury and Helen O'Brien are part of the team that designed and built the magnetometer instrument for the Solar Orbiter, a European Space Agency (ESA) mission sent to study the Sun. February marked five years since it launched, and the halfway point of the mission.

Imperial is leading the delivery of the magnetometer instrument (MAG), for the Vigil mission, an ESA flagship space weather mission. The MAG is a fluxgate sensor derived from our long history of instrumentation on science missions such as JUICE and Solar Orbiter. With the help of Imperial's MAG instrument, the ESA's Vigil will monitor the Sun to provide a constant feed of near real-time data on potentially hazardous solar activity, before it comes into view from Earth.



Top: Research Postgraduate, Jordan Stone, with Rusty Schweickart.

Above left: The Solar Orbiter spacecraft. Credit: ESA.

Left: Professor Tim Horbury and Mihir Bharatia working on the Interstellar Mapping and Acceleration Probe (IMAP), which carries a magnetometer built by Imperial physicists and builds on the success of the Solar Orbiter.



Dr Lauren Cator, Reader in Life Sciences and PhD student Scott Tytheridge in the mosquito facilities at the Silwood Park Campus. Scott's PhD focuses on how nutrition affects fitness and capacity for the Asian Tiger mosquito to spread pathogens.

Sustainability research

Sustainability is embedded in our strategic aims and underpins the day-to-day work and experience of the whole Imperial community. We are committed to collaborating with partners to explore sustainable innovation, pioneer climate research and work towards a carbon-neutral future.

Greener steel

Earlier this year, Imperial joined a green steel research partnership with Tata Steel to explore how AI can make steel recycling more predictable. The partnership is enabled through the Engineering and Physical Sciences Research Council (EPSRC) Prosperity Partnership programme, and will see Imperial contributing expertise on advanced metal forming to improve the reliability of steel recycling. The partnership will build a new AI system that will predict and optimise the performance of recycled metals.

“This collaboration will accelerate the development of low-emission steel grades tailored for demanding applications, firmly positioning the UK as a world leader in green steel innovation.”

Dr Jun Jiang
Associate Professor, Department of Mechanical Engineering



Right: Steelmaking in an electric arc furnace.



Classroom air quality

Researchers from Imperial are part of the new Child and Adolescent Health Impacts of Learning Indoor Environments under Net Zero (CHILI) Hub. The project has received more than £5 million in public funds to explore how indoor school environments impact children’s health and learning. As well as data analysis, the project involves school staff and pupils in hands-on research, and findings will provide evidence for policymakers.

Sustainable bioprocessing

Project Nexus is an industry-academia collaboration to develop new sustainable 3D printing materials for single-use bioprocessing equipment. The Department of Chemical Engineering at Imperial is contributing expertise on sustainable biopharmaceutical manufacturing in this £1.9 million project.

900

Classrooms will have air quality data analysed as part of CHILI.

Human and artificial intelligence research

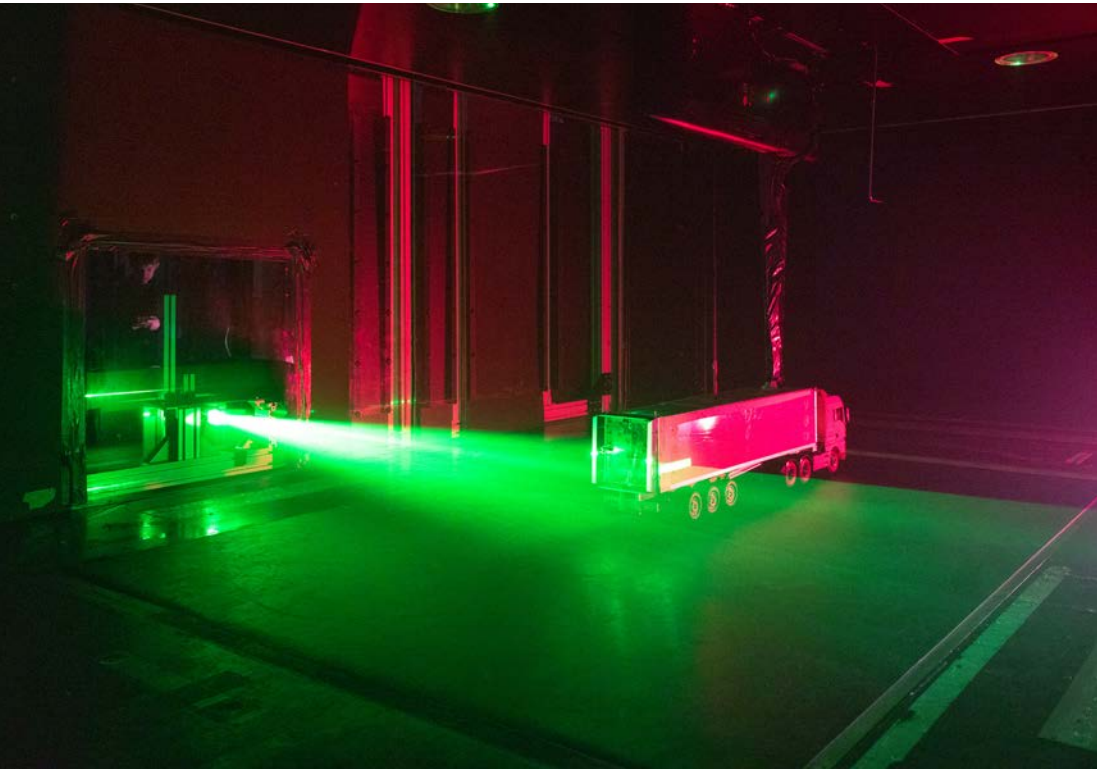
As AI continues to push boundaries in sectors including healthcare, engineering and IT, Imperial's academics and researchers are discovering and implementing game-changing tools and applications to benefit society.

AI for good

Imperial hosted an alumni panel event in June 2025 exploring how AI can be developed and deployed responsibly. The event brought together alumni leaders working across AI governance, healthcare and digital innovation. The panel agreed that responsible AI must go beyond technical performance, embedding ethical principles into every stage of development, from data collection and model design to deployment and oversight.

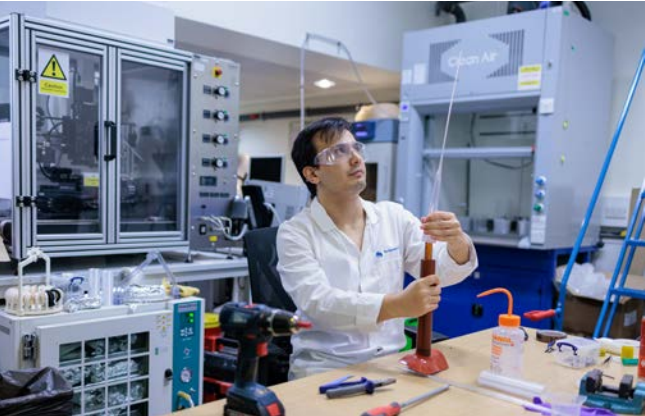
“AI will undoubtedly reshape our life, our world, our future. It's this convergence between AI and human intelligence that can unlock the potential and power of AI technology.”

Professor Alessandra Russo
Head of the Department of Computing and Convenor and Co-Director of the School of Convergence Science (Human and Artificial Intelligence)



Left: A model truck in the wind tunnel, used to study how vehicle drag and fuel consumption can be minimised using AI.

Below: PhD student, Abdurrahim Yilmaz, is developing an AI solution for early skin cancer diagnosis and at-home skin care for patients.



“Together, we are building a network of future AI leaders who will shape the world through responsible innovation and convergence science.”

Professor Mary Ryan
Vice-Provost (Research and Enterprise)



Economic growth

Imperial and the World Economic Forum are partnering on a new Centre that will boost AI adoption and innovation to grow the economy. Announced in June by the Secretary of State for Science, Innovation and Technology, the Centre for AI-Driven Innovation will cement the UK's global position as a leader in the sector.

Above: Dr Andrew Edwards, Associate Professor in Molecular Microbiology, is using advanced AI to learn how to break through the defences of Gram-negative bacteria.

Right: Results in the Cardiac Electrophysiology Laboratories at Hammersmith Hospital.

Far right: Professor Aldo Faisal, Director of the UKRI Centre for Doctoral Training in AI for Healthcare and a Co-Director of the School of Convergence Science.



AI breakthroughs

Researchers at Imperial and Imperial College Healthcare NHS Trust have developed an AI tool that can help doctors predict who might develop a potentially fatal heart condition from an ECG. The tool uses AI to detect the earliest signs of a serious condition called 'complete heart block', which can be fatal if left untreated.



World-first initiative

Professor Aldo Faisal, Director of the UKRI Centre for Doctoral Training in AI for Healthcare at Imperial, spearheaded the Nightingale AI, which launched in March this year. This pioneering initiative for a Large Health Model aims to transform the healthcare sector by harnessing the vast resources of UK healthcare and biomedical data.

Amplifying impact

Our strategy will help to accelerate Imperial towards new discoveries, inventions and ideas, and position us as a trusted convenor and partner for knowledge and tech organisations.

From pioneering breakthroughs to strategic partnerships and sustainable initiatives, we are actively translating our expertise into real-world solutions and putting science to work for humanity.

Dr Elizabeth Wheeler, Research Postgraduate working on an organ-on-chip device.

WestTech London

WestTech London is anchored by Imperial's major science and innovation locations across West London. It will create both a world-leading hub for innovation, entrepreneurship and technological advancement, and a global beacon of scientific and technological imagination for the UK. During the year, Imperial demonstrated its commitment to driving the development of WestTech London through the purchase of a prime industrial estate in Old Oak.

We invested £116 million to purchase and repurpose the 9.6-acre site known as Victoria Industrial Estate in Old Oak, close to the White City Innovation District. Imperial has identified a need for flexible space to enable innovators to stay and scale in West London. These spaces will enable prototyping and manufacturing for innovators in areas such as CleanTech, BioTech and MedTech.



“Imperial is investing in its ambitious vision for a new globally competitive deep tech innovation ecosystem in West London.”

Professor Hugh Brady
President of Imperial College London

The site was identified for major mixed-use development by Imperial's strategic partners Old Oak and Park Royal Development Corporation (OPDC) and Ealing Council as part of the area's significant regeneration plans. Imperial's investment has also been supported by the government's emerging Industrial Strategy and the demand from deep tech entrepreneurs wanting to scale up in Imperial's existing innovation spaces. Imperial is a long-term investor, developer and operator in the area, already owning 7.5 acres including Woodward Halls, Kemp Porter Halls, Clayworks Apartments and One Portal Way, which secured planning permission for a major redevelopment in March 2024 from OPDC for around 2 million square feet of mixed-use space.

The vision for WestTech London was specifically highlighted in the Mayor of London's Growth Plan, which was launched at Imperial earlier in the year. A priority of the plan is the development of key 'industrial innovation corridors' such as WestTech London.

New quantum cluster

Imperial is helping to drive an initiative to accelerate the commercialisation of quantum technologies in London. The London Quantum Technology Cluster will position the capital as a global quantum hub, while giving quantum technology an even greater presence in WestTech London.

Above right: Aerial view of the White City Campus and surrounding areas.

Above left: Kemp Porter buildings, Old Oak, North Acton.



£116m

9.6 acre-site
purchased for major
mixed-use development.

1,000

Frontier innovation businesses
across WestTech London.



White City Deep
Tech Campus

White City Deep Tech Campus saw the official opening of two developments – a new public garden in the heart of the campus, and a new bridge offering a more direct connection with the wider White City area. The new garden is the first permanent public space at the campus, providing half an acre of new green space. Its design was inspired by the research and innovation activity of the campus.

5,000

Imperial staff, researchers
and students, and employees
of innovative businesses
are based at the
White City Campus.



Above: The public garden at the heart of the White City Campus.

Left: PhD student Ginshu Lyn in the Centre for Cold Matter, where researchers use cold atoms and molecules to test fundamental physics, and develop quantum technologies.



Imperial Global

We are proud to be one of the world’s most international universities, with a global community that collaborates to solve the world’s most complex problems. In 2024–25 we marked a pivotal moment in Imperial’s global journey: the launch of Imperial Global hubs in the USA, Ghana and India, which now sit alongside Imperial Global Singapore to form our four Imperial Global hubs.

Guided by our Science for Humanity strategy, these strategic hubs are designed to amplify Imperial’s impact by bringing more of our groundbreaking work to the world, and more of the world to our work. They also enable us to increase Imperial’s profile to prospective students, attracting the brightest minds from around the world.

Imperial Global Singapore

Imperial Global Singapore was Imperial’s first global hub, launched in 2024, designed to strengthen collaboration between the UK and Singapore.

This financial year, National Research Foundation Singapore awarded a new research grant to a joint project between Nanyang Technological University (NTU) and Imperial Global Singapore. It is hoped that the research project will help the maritime industry transition to eco-friendly ports and shipping practices by creating a more efficient and sustainable clean fuel source.

Imperial and the Maritime and Port Authority of Singapore have also joined forces to accelerate the green and digital transition in the maritime industry. In October 2024, the two organisations signed a memorandum of understanding aimed at advancing innovations in zero-carbon shipping and achieving net zero port emissions to support the decarbonisation of the maritime sector.

Imperial Global Ghana

Imperial Global Ghana is a regional hub for collaboration that builds on a growing network of African partners in university, government, development and civil society to support the co-creation of research, education and innovation programmes.

The opening of the hub saw Imperial Global Ghana launch two new fellowship schemes – the Imperial-Schmidt AI Fellows Programme, which will begin with support for early career researchers from the University of Ghana and the African Institute for Mathematical Science (AIMS); and the AIMS-Imperial Global Fellow Programme.

Imperial has also launched a new accelerator programme, the Commonwealth Startup Fellowship, dedicated to igniting and elevating high-potential startups from low- and middle-income Commonwealth countries. Imperial was selected to host the Fellowship programme, which is supported by the UK government’s Foreign, Commonwealth and Development Office. The initiative will see 20 startups take part in a two-week bootcamp in Accra, Ghana, followed by five months of online facilitation featuring expert-led sessions, mentoring and business coaching. The startups will also benefit from access to a powerful global network to help overcome barriers and scale up their businesses.

Left: Leaders from academia, industry, SMEs, NGOs, investor and policy communities gathered in Accra for the launch of Imperial Global Ghana.

Imperial Global India

Imperial Global India* launched in Bengaluru in May 2025. It builds on longstanding links between the university and partners in India and will drive UK-India partnerships in science, technology, innovation and education, as well as expanding Imperial's reach to prospective students. The hub aims to strengthen and expand the university's research, education and innovation programmes with Indian partners and co-create solutions to shared challenges in areas such as health, climate and emerging technologies.

Imperial has a growing number of strong industry connections in India. Imperial and Tata Steel's Centre for Innovation in Sustainable Design and Manufacturing is developing innovative new manufacturing processes to help decarbonise steel production. Alongside the new Prosperity Partnership detailed on page 46, Tata Steel also committed to extending partnerships with UK universities and research institutes, primarily Imperial and the Henry Royce Institute, to explore innovations in electric arc furnace process technologies, the creation of market opportunities for 'scrap intensive' steel products, and progression of recycling technologies.

*Imperial has applied to set up its own liaison office in India, which at time of writing, is pending approval from the relevant authorities.



Right: Imperial Global India Academic Co-Directors, Dr Elena Dieckmann and Professor Sanjeev Gupta.

Imperial Global USA

The Imperial Global USA hub opened in October 2024, making Imperial the first UK university to have a permanent science and tech base on US soil, providing an ideal springboard for partnership building.

One example of a recent Imperial Global USA partnership is the new \$150 million Rio Tinto Centre for Future Materials, which sees Rio Tinto and Imperial partnering with four other leading global institutions. The centre's ambitious aim is to develop a sustainable model for materials production to support the global transition from fossil fuels to renewable energy.

The hub also plays a pivotal role in supporting startups and spinouts founded by Imperial alumni to reach new investors and potential partners. Imperial's Enterprise Lab, a dedicated support service for students, staff and alumni who want to develop their entrepreneurial skills and networks, led an Imperial Global USA venture trek that helped health tech company OSSTEC take their innovative bioengineering solutions for orthopaedic implants to new clinical and commercial audiences.

Sustainable Imperial

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. Building on the foundations of Imperial's first Sustainability Strategy 2021–26, we have been working on the Sustainable Imperial Strategy 2026–31, which will set out a cross-cutting programme focusing on achieving measurable positive impact on our campuses and on the world. This year, colleagues across the university have been working hard to develop the strategy, its aims and outputs. We are the joint second-ranked UK university in the QS Sustainability Rankings 2025. Delivering a more sustainable Imperial is a key part of how we are adding value to our community through our Science for Humanity strategy.

This year has been the first full year for both our sustainable travel and procurement policies. Our sustainable travel policy has helped us build a stronger approach to reducing our scope 3 emissions, with a 34% fall in emissions from business travel. The Sustainable Procurement Policy is now shaping major purchasing decisions through new 20% sustainability weightings and we are expanding our supplier data collection to help us better understand our emissions from procurement activity.



Above: Solar panels at Silwood Park.

We have developed Imperial's first comprehensive water strategy and reduction programme and are committed to achieving a 10% reduction in water use across Imperial managed buildings.

We have continued to make tangible progress towards our net zero goal for Imperial's estate and below we set out the key developments for the year. 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 2024–25 financial year.

Carbon and energy

Work is progressing on our net zero programme, which has various distinct workstreams, including delivering energy efficiency initiatives and developing sources of low carbon heat and power.

We are committed to reducing energy consumption by over 2 million kWh per annum over the first two years and saving over 7,300 tonnes per annum of carbon dioxide, and we remain on track to achieve this. This will also free up electrical capacity for electrifying our heat supply as our decarbonisation programme progresses. To date we have delivered projects designed to improve how we manage the energy usage of our buildings, as well as low energy, LED projects saving 225,000

kWh per annum, with further projects designed to save approximately 1.8 million kWh per annum due to complete in the coming months.

Feasibility studies have been completed at our South Kensington and Hammersmith campuses so that we can understand the work and cost required to electrify heat and ultimately remove gas. They point to a phased shift from gas to full electrification through the installation of heat pumps. We have installed our first standalone solar photovoltaic (solar PV) projects at Silwood Park, our campus near Ascot focusing on Life Sciences. This project which installed 86 solar panels is projected to generate up to 32,500 kWh of power per annum. Our target is to meet over 10% of Silwood Park's power needs from onsite solar PV.

We are reducing the impact of our High-Performance Computing servers through emerging technologies and partnerships. We are purchasing new water-cooled servers which have excellent power use efficiency. Water is used in a closed loop system to cool the servers which means water is recirculated and not wasted



“Imperial has big ambitions to get to net zero for our campus heat and power by 2040 and be a sector leader in sustainability across the board. It’s great to see visible progress already through new solar at Silwood, alongside LEDs and better building controls at South Kensington.”

Harriet Wallace,
Sustainability Director



Sustainable labs

The recent announcement of a new Sustainable Futures Lab at Imperial is helping us to further these aims with a new state-of-the-art research lab to accelerate the transition to a net zero future. Funding from the Wolfson Foundation will support Imperial's new research facility dedicated to solving urgent challenges in climate change and sustainability.

LEAF is an environmental accreditation scheme designed to improve sustainability within higher education teaching and research. Participating laboratories are given environmental actions to carry out including across waste, energy, and procurement. A total of 559 of our labs received a LEAF award compared to 362 accredited last academic year. Of the accredited labs, 221 achieved bronze, 238 received silver and 100 labs achieved gold status. A total of 58% of Imperial labs are now accredited, up from 30% last year. These awards have contributed to savings of 576 tCO₂e annually.

Partnerships

During the year we have started using the Imperial Zero Index, a framework to help us assess how our energy industry collaborators are performing in their commitment, strategy and operational efforts towards net zero. We have

implemented an ‘Engagement for Change’ approach and pledged to only carry out research with fossil fuel companies where: that research is strongly aligned to the decarbonisation of their business; and only if the company demonstrates a credible strategic commitment to achieving net zero by 2050 for scopes 1 and 2 emissions. The ambition of the Index is to increase accountability and ensure academic engagements at Imperial and beyond are with partners who want to enact a genuine transition. .

In March 2025, Imperial signed the South Kensington Supply Chain Charter, which Imperial was instrumental in developing with our partners. The charter aligns Imperial's work with peer institutions in South Kensington, while strengthening the university's sustainable procurement policy and supplier engagement strategy. This year we have also collaborated to produce a neighbourhood-level carbon baseline, including sharing Imperial's detailed approach to reporting with those neighbours who have less experience so far with doing this; joined our neighbours in workshops exploring more complex decarbonisation issues such as residual emissions; and collaborated on a project to explore options for decarbonising heat and energy in the area.

Clockwise from top left: Dr Cristina Banks-Leite, Senior Lecturer, Department of Life Sciences (Silwood Park); Bryony Dignam, Postdoctoral Research Associate at Silwood Park, working on plant-beneficial soil microbiomes for sustainable wheat production; a sustainable lab tour.

Progress on reducing emissions

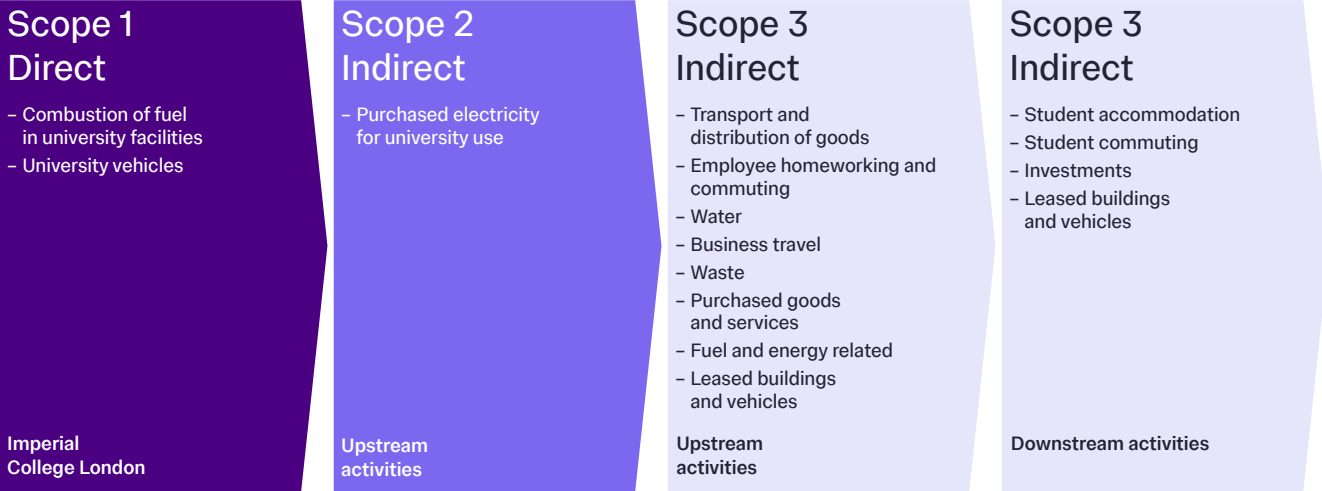
As expected, our overall scope 1 emissions have increased this year and our scope 2 emissions have decreased, following the completion of works to remove our legacy steam network at our South Kensington campus and leave us with a district heating network ready for decarbonisation. Last year, our Combined Heat and Power (CHP) plant on the South Kensington Campus was temporarily shut down as part of this upgrade, which led to an increase in grid electricity (scope 2) and a decrease in natural gas usage (scope 1). There has been an increase in overall scope 1 and 2 emissions primarily due to the increased use of natural gas following the completion of this work,

which has a higher emissions factor, though the combined scope 1 and 2 total was 1% lower than the 2022-23 value. We expect to see an overall benefit from increased CHP efficiency and heating efficiency from the removal of the steam network over the next few years.

Our scope 3 emissions have continued to increase and grew 6% during the year. Procurement activity accounts for 53% of scope 3 emissions, with student and staff travel accounting for 44%. The fall in emissions from business travel following the implementation of our sustainable travel policy has been offset by an increase in emissions from procurement activity. While the implementation of our sustainable

procurement policy is shifting major contracts towards more sustainable suppliers, changes this year in Imperial's pattern of spending and an increase in the UK government's assessment of emissions per pound spent in key categories have increased our estimated scope 3 procurement emissions footprint. Where possible, we are working with our most significant suppliers to gather data on their actual emissions and use this to calculate our scope 3 emissions, as we consider this to be a more robust methodology.

Carbon Annexe



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

Scope	Restated 2023-24 emissions (tCO ₂ e)	2024–25 emissions (tCO ₂ e)	Percentage increase / decrease
Scope 1	19,538	33,614	72%
Scope 2	22,874	12,056	-47%
Total scope 1 & 2	42,412	45,670	8%
Scope 3	190,872	201,783	6%

1. The university has adopted the Standardised Carbon Emissions Framework for Further and Higher Education (SCEF) to calculate its emissions.

2. The SCEF methodology used for calculating the university's emissions can be found on our [website](#). Figures for 2023-24 have been restated due to a change in the methodology as to how scope 3 emissions relating to business travel have been calculated.

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 as data is not currently available. Imperial is continuing to work to improve data collection in these areas and aims to include emissions data for these categories in future years.

4. The university also purchased offsets, not included in the table above, to reduce emissions from business travel of 215 tCO₂e (2024: 430 tCO₂e), either to comply with funding requirements where that is applicable, or on a voluntary basis.



Sustainability governance and climate adaptation risk

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.

Individual faculties also have their own sustainability champions making a difference across the university.

- In 2024–25 the committee focused its work on the following areas:
- Reviewing the Decarbonisation Programme for the university estate;
 - Progressing Imperial's upcoming Energy Strategy;
 - Monitoring the implementation of the Sustainable Business Travel Policy and Sustainable Procurement Strategy, Policy and Toolkit, one year after approving;
 - Overseeing the development of the upcoming Sustainable Imperial strategy 2026–31;
 - Establishing the Biodiversity Working Group and Carbon Pricing and Residual Emissions Working Group as new strands of targeted work;
 - Monitoring the overall progress of the sustainability programme across its operations;
 - Reviewing Imperial's detailed breakdown of its scope 1, 2 and 3 carbon emissions; and
 - Overseeing Imperial's Climate Change Adaptation: Risk Register and Action Plan across the portfolio.

Climate adaptation risk

We have undertaken work during the year to better understand the university's exposure to risks related to its ability to adapt to a changing climate. To do this we worked with experts to undertake scenario analysis to assess Imperial's risk exposure as the climate changes. The climate projections are based on the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP). To consider the potential impacts of climate change on Imperial, the worst-case scenario (RCP8.5) has been adopted. This scenario assumes unmitigated growth in greenhouse gas emissions, leading to a global average temperature increase of approximately 2°C between 2046 and 2065. The modelling compares historical climate data (1981–2010 averages) with projected data for the period 2050–2069.

Using the above scenario, across the UK it is projected that the future climate will likely result in a greater chance of warmer, wetter winters and hotter, drier summers. The table below summarises the expected changes in climate and the possible impact on the university.

Summary of expected changes for the UK modelled under the RCP8.5 scenario

Climate parameter	Trend	Season	Climate projection (RCP8.5)		
			1981–2010	2050–2069	DIFF
Average daily temperature	Increasing	Winter	2°C	4°C	+2°C
	Increasing	Summer	21°C	24°C	+3°C
Average monthly rainfall	Increasing	Winter	78mm	88mm	+13% (+10mm)
	Decreasing	Summer	57mm	43mm	–25% (–14mm)
Increase flood risk	Increasing	Annual	High-medium risk of surface water flooding across most campuses, only one campus (Charing Cross Hospital) within the boundary for the Thames Estuary 2100 plan.		
Wind speed and storms	Unknown	Annual	Inconclusive evidence of projected changes to wind speed and storms.		
Freeze thaw cycles and humidity	Unclear	Annual	All areas of the UK are projected to experience changes to freeze thaw cycles and humidity in line with changes to temperature and precipitation.		

We have established a number of adaptation risks, which we will monitor in the future. Below is a list of the risks identified where the likelihood of a particular risk materialising is deemed probable.

Adaptation risk

Retrofitting costs

A risk to financial resources from the delayed retrofitting of new and ageing buildings to ensure occupant comfort, wellbeing and productivity and energy efficiency, resulting in significant additional costs.

Mitigation

Our capital plan includes resource to continue decarbonisation of our campuses and we are integrating climate change adaptation and resilience requirements into our retrofitting programme.

We are also integrating climate resilience into our energy strategy.

Campus flooding

A risk to campus infrastructure from increased frequency of extreme weather events, such as heavy rainfall and storms, resulting in potential flooding and damage to buildings, particularly in low-lying areas.

Mitigation

We undertake reactive incident monitoring and have response procedures in place.

We use underground water monitoring devices at our South Kensington Campus to identify areas at risk of flooding.

We are developing a flood management policy, including conducting a more granular flood risk assessment.

Cooling and energy systems strain

A risk to our energy consumption from long-term temperature shifts, resulting in a need for more cooling and heating and potential strain on existing energy systems during erratic weather patterns

Mitigation

We have included climate resilience in our net zero strategy and our modelling to date considers both heating and cooling. We plan to undertake further modelling of capacity against future cooling and heating requirements to identify future risks to our energy systems across our campuses.

We have developed a design guide for small refurbishments, which includes cooling and heating considerations. We are planning to do the same for plant replacement and long term maintenance.

Student and staff health and wellbeing

A risk to student and staff health and wellbeing from rising temperatures and heatwaves, resulting in reduced productivity, disrupted academic schedules, and increased energy demands for cooling systems.

Mitigation

We undertake monitoring and reporting of all incidents related to extreme weather conditions, which might affect student and staff wellbeing.

We have guidance in place for our staff and students to support management of hot and cold weather events.

Imperial in 2024–25

Our people and community



Staff and students crossing the South Kensington Campus.

Our people and community

Every day, our students, staff and partners come together to interrogate the forces that shape our world, collaborating across disciplines to unlock academic potential and drive groundbreaking discoveries.

Alongside this report’s sections on Delivering value through education (pages 24–25) and Delivering value through the student experience (pages 26–31), this section on ‘Our people and community’ further highlights the investment and strategy dedicated to ensuring that our people are equipped and empowered to achieve their full potential and shape the world of tomorrow.

Developing an inclusive culture

During the year, we launched our new equality, diversity and inclusion (EDI) strategy 2024–26, which sets out our EDI strategic vision for Imperial, supported by seven pillars of activity. The aim of the strategy is to foster cohesion through activities that develop an even greater sense of trust and collegiality within our community, celebrate the diversity of thoughts, and respect for individuality. It also strives to identify gaps in our processes and procedures and initiate actions to allow us to meet our EDI ambitions.



Right: Francesca and Maya, undergraduate Materials Science and Engineering students.

Calibre programme

This year, we celebrated the latest cohort of the Calibre leadership programme. This flagship development initiative is designed to support disabled staff in achieving their full potential and addressing systemic barriers to inclusion. It equips employees with the leadership skills, confidence and tools to enable them to thrive in ways that suit them best.

“Calibre is one of the best learning experiences of any course I've attended – it's extremely supportive and the people you get to know in your cohort have incredible stories.”

Alex Mulley
Project Management Office Manager,
Strategic Programmes and Change



Left: Graduates of the Calibre leadership programme.

Right: Group discussion at the graduation of this year's IMPACT programme (Imperial Positive About Cultural Talent).

Below: Graduates of the 2025 cohort of the Imperial As One Media Academy.



Spotlight on... President's Award Winner

The Able Staff Network Disability Committee

President's Award for Excellence in Culture and Community

In the past year, Able launched Imperial's first Disability Pride Month. It has worked with teams across the university to embed accessibility into projects and policies and co-create events, including partnering with the Students' Union's new Neurodiversity Society to present lived experiences of neurodiversity as part of the Imperial Cohesion series. Able strengthens Imperial's commitment to fostering an inclusive, respectful, and compassionate environment through the events it organises.

20 years of Imperial As One

Launched in 2005, Imperial As One (IAO) is an advisory committee and university-wide network made up of Black, Asian and ethnically minoritised staff, postgraduate students and allies. The network helps raise awareness and set priorities on racial equality, diversity and inclusion. The 20th anniversary provided an important moment to reflect on the network's contributions to equity, diversity and inclusion through a celebration event and internal communications.



EDI Seed Fund

The EDI Seed Fund supports the EDI strategy by enabling people and groups at Imperial to implement their ideas and innovations to make things better for students and staff. The Seed Fund offers a total of £10,000 each year and in 2024-25, out of a total of 15 applications, eight received funding for their projects. Imperial As One's Say My Name initiative was awarded funding in 2023 and officially launched this year. The project aims to address issues of mispronunciation of names by introducing a system where staff and students can add an audio clip or phonetic label of their name to their email signature.

Top right: The Able Staff Disability Network Committee.

Right: Imperial's Beyond Ethnicity Career Conference.



Developing our people

Announced this year, Imperial will lead a new London programme to boost the training, careers and recognition available to digital research technical professionals (RTPs).

The Strategic Technical Platform for University Technical Professionals (STEP-UP), funded by UKRI, aims to plug gaps in recruitment and nurture retention.

Imperial is also part of the new UK Robotics and Autonomous Systems Strategic Technical Platform, led by Professor Robert Richardson at University of Leeds. This aims to

elevate the technical knowledge, skills, and career development of RTPs in the field of robotics and autonomous systems.

Through our Talent and Culture department, we have had high staff engagement through our development, coaching and training courses. This year, a new Professional Services Senior Leadership Development Programme was launched, with a focus on creating experiential skills and value-based leadership development. The goal of the new programme is to build a diverse and collaborative cohort with representation from all areas of professional services.

Below: Winners of the Staff Recognition Awards 2025.

Staff Recognition Awards 2025

Our annual Staff Recognition Awards celebrate the contributions and achievements of colleagues across the university. Awarded to individuals and teams, all nominations are submitted by peers and colleagues, making them even more meaningful for recipients.

The President's Awards for Excellence include:

- Culture and Community
- Education
- Research
- Societal Engagement

The Provost's Awards include:

- Excellence in Health and Safety
- Excellence in Animal Research



“We are incredibly proud to have received the President’s Award for Societal Engagement. This recognition means so much to us as a team, especially after the dedication everyone has put in over the past year.”

Women in Mechanical Engineering Society



Spaces and services for our people and staff

The Professional Services Workspaces Programme is key to developing great workspaces that empower our teams to deliver world-class professional services. Many of our current spaces require updates to better support our staff in their roles and we are taking steps to improve our Professional Services workspaces across our campuses, as well as make student-centred spaces and services more visible and accessible to meet the needs of our growing community.

To help us achieve this, we opened our White City Professional Services Hub in April 2025. The hub has been designed

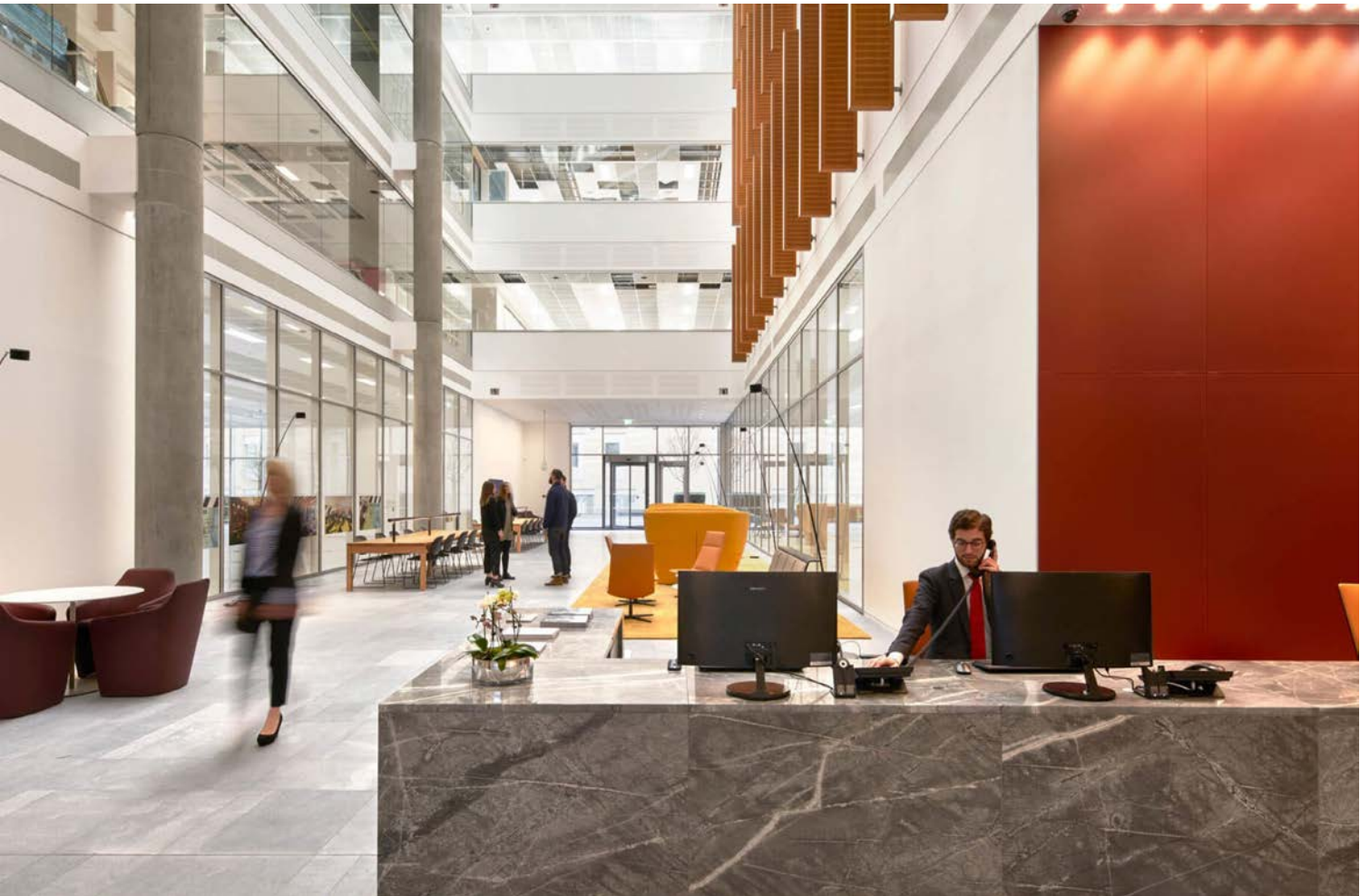
Left and below: Inside the White City Professional Services Hub.

with flexibility and practicality in mind, offering a modern environment that makes it easier to collaborate, connect and work effectively.

You can find out more about work to enhance our physical environment for students on page 31.

“Thoughtfully designed with input from our community, the hub will support different working styles and foster a positive, inclusive environment.”

Kathryn Al-Shemmeri
Chief People Officer



Societal Engagement

Launched in 2024–25, the Centre for Societal Engagement at Imperial will ignite curiosity for STEMB in society, driving transformative inclusion on a local, national and global scale.

The Centre’s mission is to provide evidence-led, targeted and joined-up interventions starting from early years through to youth and adulthood in line with a long-term roadmap for STEMB engagement.

This year we launched a new co-produced seed fund for engaged research with communities, celebrated over 100 people completing Imperial’s Engagement Academy for staff, and saw thousands of visitors attend the Great Exhibition Road Festival.



Collaboration
Kickstarter

Launched in September 2024, the Collaboration Kickstarter aims to support Imperial researchers and community partners to deliver research collaboratively with funds of up to £10,000.

One of the first projects to receive funding from the pilot fund was Break the Barriers, which will explore co-production and advocacy as a tool to improve maternity care for Black families, whose experiences of NHS and local authority provisions can leave them feeling unheard and unsupported.

Outreach at 50

This year also marked a major milestone in our outreach commitments to widening participation in STEMB and we celebrated with an exhibition at South Kensington Campus. Since its launch with the Pimlico Connection in 1975, our outreach programmes have grown to include workshops, mentoring schemes, summer schools and digital programmes.

Today, our Outreach team delivers more than 2,000 hours of activity with over 3,000 school pupils every year.

200,000
young people have
been reached by
Imperial’s outreach
initiatives over the
last 50 years.

Left: Visitors at the Great Exhibition Road Festival.

Right: Participants in an Imperial outreach programme.



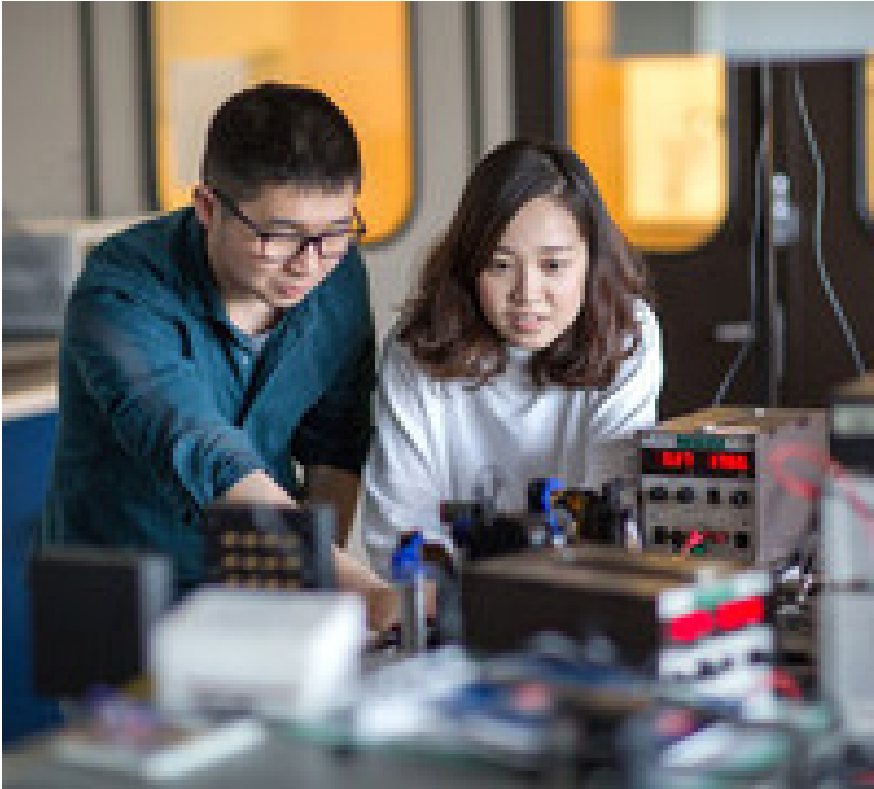
Our people in numbers

We are deeply committed to fostering an inclusive and empowering environment where everyone is valued, supported, and encouraged to thrive.

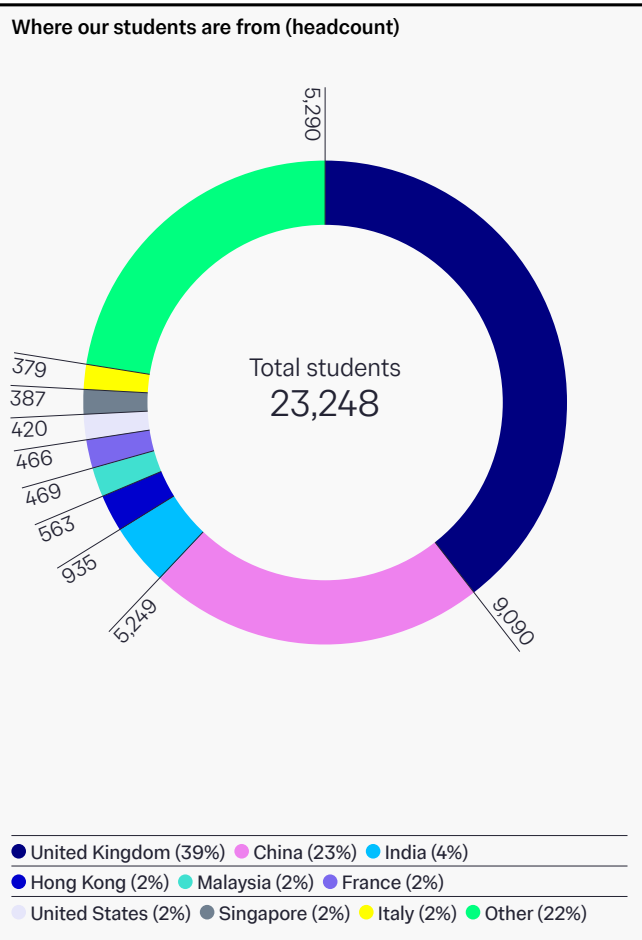
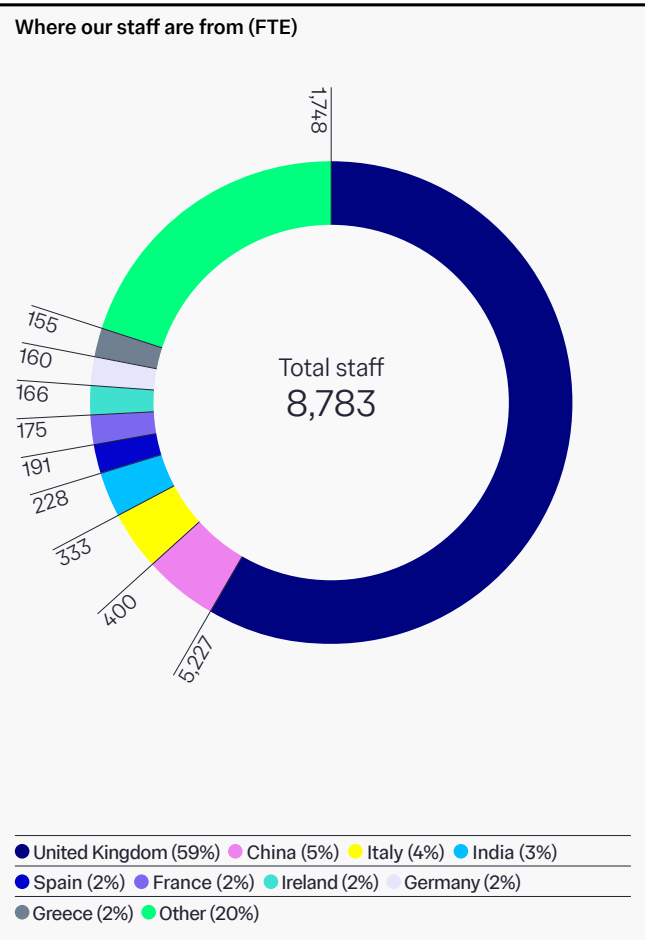
Our global community

We are proud to be one of the world’s most international universities with students coming to study with us from a diverse range of over 150 countries. International students make up 61% of our student community.

Our staff community is made up of top talent from across the world, with 41% coming from other counties.

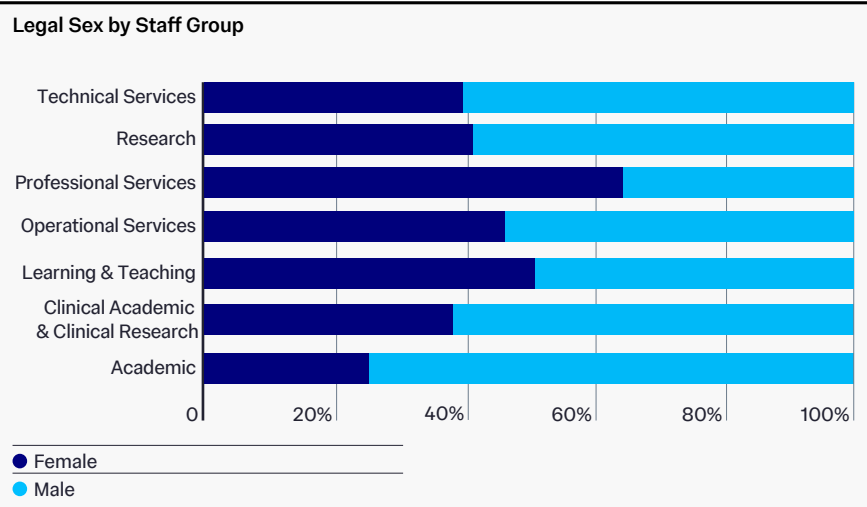


Right: Students in the lab studying millimetre-wave systems.



Representation

Across Imperial, we have 50% of female staff but there are some differences between different job groups. For example, Professional Services, our largest staff group, has 65% of female staff, whereas there are 26% female staff within the Academic staff group. The chart shows that we still have work to do to increase female representation in some areas, particularly for academics but we have seen an increase in the proportion of female staff in all staff groups over the past five years.



Staff retention

We put importance on our employee experience, and we believe our staff retention reflects this with above average service lengths and below average turnover. This contributes to a stable and thriving staff community. During the year staff turnover excluding fixed-term contracts was 6.7% (2024: 8.4%).



Above: Dr Anna Hankin in an Electrochemical Systems Laboratory.

6.7%

Staff turnover (%) excluding fixed-term contracts.

7.6

Average years of service.

Gender, ethnicity and disability pay gaps

We published our Gender, Ethnicity and Disability Pay Gap Reports for 2025, which show progress in some areas and challenge in others.

The median ethnicity pay gap fell from 13.2% in 2024 to 10.2% in 2025. The mean ethnicity pay gap also fell from 19.5% to 17.7% between 2024 and 2025.

In terms of gender the median pay gap fell to 7.4% in 2025 (2024: 10.3%), although the mean gender pay gap increased slightly to 15.8% (2024: 14.8%). The trend was similar for the disability pay gap where the median pay gap fell from 7.6% in 2024 to 4.6% in 2025, while the mean pay gap increased from 8.2% to 11.9% in the same period.

The increase in the mean gender and disability pay gaps alongside a decrease in the median is the result of a change in the distribution of pay gaps rather than a uniform shift. The mean is sensitive to extreme values, so a small number of very high pay gaps among top earners can raise the average and increase the mean pay gap. Meanwhile, the median reflects the midpoint of the distribution and is less affected by outliers. A falling median indicates that most employees’ pay gaps have narrowed, even though a few high earners have widened the gap at the top.

Whilst some metrics have improved since last year, we know there is still work to be done. Over the past year, we have strengthened efforts to improve recruitment, retention and progression for female, disabled colleagues and those from minority ethnic backgrounds. We remain committed to closing these gaps and will continue to review and refresh our plans across the university.

Gender, ethnicity and disability pay gaps

	2025	2024
Median ethnicity pay gap	10.2%	13.2%
Mean ethnicity pay gap	17.7%	19.5%
Median gender pay gap	7.4%	10.3%
Mean gender pay gap	15.8%	14.8%
Median disability pay gap	4.6%	7.6%
Mean disability pay gap	11.9%	8.2%

Corporate governance and internal control

This Corporate Governance and Internal Control statement covers the 2024–25 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).

Imperial is committed to demonstrating best practice in all aspects of corporate governance. We endeavour to conduct our 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). We have a whistleblowing procedure and comply with the Public Interest Governance Principles required by OfS.

We have established robust governance and procedures to ensure independent decision making throughout our framework. This includes a clear separation in the roles of the Council and executive management, both empowered to advance our strategic mission.

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. Council appoints the President and the Provost of the university to carry out the academic, corporate, financial, estate and people management of Imperial.

There are currently 26 members of the Council, the majority of whom are independent members, including the Chair. Also included in its membership are some members of University Management Board (UMB), student and staff representatives. Appointments to the Council are made through the Nominations Committee, in accordance with the CUC Higher Education Code of Governance. Regardless of their membership category, all members share collective responsibility and accountability for the university.

Independent members of the Council do not receive any remuneration for their service, with the exception of the reimbursement of reasonable expenses incurred in the course of their duties. The university maintains a Register of Interests for members of the Council and senior officers, which may be consulted by arrangement with the Registrar and University Secretary, who also serves as Clerk to the Council. Any enquiries regarding the university’s governance or constitutional arrangements should be directed to the Registrar and University Secretary.

Following the approval of the Science for Humanity strategy in spring 2024, the Council has continued to provide strategic oversight and stewardship across the institution. Throughout the year, the Council undertook a series of deep dives into each of the university’s strategic pillars, drawing on members’ diverse experiences to shape decision-making, assess risk, evaluate value for money, and consider the implications for both day-to-day operations and the broader implementation of the strategy.

These discussions were complemented by a sustained focus on the university’s capital plan and its funding, reflecting the Council’s role in supporting long-term investment decisions and financial sustainability.

As part of its commitment to stakeholder engagement, the Council welcomed presentations from academic staff across faculties, offering insights into current research and innovation and how this work contributes to the Science for Humanity mission.

Membership changes during the year reflected the planned conclusion of several members’ terms. The Council remains committed to maintaining a diverse and skilled membership aligned with the university’s evolving needs. In addition to preserving core expertise, the recent recruitment process sought to strengthen skills in key strategic areas, including financial expertise, property, investment, organisational change, and digital capability. The process also placed emphasis on maintaining gender balance and identifying strong female candidates.

The Council also approved changes to the university’s Charter and Statutes to remove the Court as a formal stakeholder body. The Court brought together alumni and neighbourhood organisations to help Imperial engage with key stakeholders. The change followed feedback from Court members, who indicated they were engaging more meaningfully with Imperial through other channels, and that the group was no longer adding distinct value.

Council committees

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 on their work.

Audit and Risk Committee

Audit and Risk Committee is responsible for reviewing the adequacy and effectiveness of the university’s arrangements for risk management, internal control, governance, and value for money. The Committee meets four times per year, with both the internal and external auditors in attendance, and holds private meetings with each at least once annually. During the year, the Committee undertook a formal review of its own effectiveness, focusing on compliance with the CUC Audit Committees Code of Practice. The review identified no areas of non-compliance but made a number of enhancement recommendations, including the appointment of an additional member, scheduling an additional meeting, and the development of an assurance map. These improvements are currently being implemented. The Committee has overseen the tendering process for the appointment of new external auditors, Ernst and Young, whose appointment begins on 1 December 2025.

Endowment Board

Endowment Board oversees a diversified portfolio of investments through a Unitised Fund structure designed to preserve long-term value and generate returns in support of the university’s strategic priorities. The university’s Socially Responsible Investment Policy ensures that investment decisions are guided by the same social, environmental, and governance principles that underpin the university’s broader strategy, including a commitment to active engagement across all asset classes.

On 1 March 2025, Ms Annabel Spring succeeded as Chair of the Board.

Finance Committee

Finance Committee is responsible for providing Council with strategic oversight of the university’s finances, with a particular focus on the longer-term financial plan and the actions required to deliver it. The Committee includes one member who also sits on the Audit and Risk Committee; this individual does not hold the Chair position on either committee, providing coordination between the two bodies while ensuring clear separation of responsibilities.

On 1 August 2025, Mr. A. Hennah succeeded Dr. M. Safa as Chair of the Committee.

Property Committee

Property Committee provides strategic oversight of the estates portfolio held by the university and advises on the long-term real estate strategy for the university’s consolidated estate. The Committee also oversees the development of the strategy for allocating land across the university’s various property portfolios. During the year, the Committee reviewed its terms of reference and membership to ensure effective support for the university’s new strategy, creating and appointing two new external member positions to secure relevant skills and experience.

On 1 October 2024, Mr. J. Ritblat succeeded Mr. T. Courtauld as Chair of the Committee.

Nominations Committee

Nominations Committee considers nominations for membership of Council and its committees, and advises on governance succession planning. During the year, the Committee supported Council in the recruitment process for the Provost and Deputy President, including recommending the search process and panel membership.

Remuneration Committee

Remuneration Committee reviews the university’s overall reward strategy to ensure that remuneration practices are fair, equitable, and aligned with institutional values. It is also responsible for reviewing and approving the remuneration of the President, the Provost, and their senior direct reports. The Committee operates in full compliance with the CUC Higher Education Senior Staff Remuneration Code.

Its annual report to Council, presented in May 2025 and published on the university’s website, sets out the principles underpinning senior pay decisions, provides data on salary and performance-related pay, and confirms the Committee’s compliance with regulatory and governance expectations.

The President and other university Officers

Implementation of the strategy, overseen and approved by Council, is delegated to the President, as Imperial’s chief executive who leads the University Management Board (UMB). The President delegates the running of the university’s day-to-day academic affairs to the Provost and Deputy President with input from the UMB and Senate. The Chief Operating Officer has delegated authority and responsibility from the President for the oversight and management of Imperial’s finances and operations. The President, Provost and Chief Operating Officer each provide a report to each Council meeting, including details of the decisions and deliberations that have taken place at the UMB and Senate.

UMB is the senior leadership team that advises the President on all major strategic, policy and operational issues. It reports through the President to Council and comprises the academic leadership and senior professional services staff of the university. UMB is responsible for identifying, guiding, overseeing, and approving all major strategic initiatives, governance matters, policies, and financial strategy, in line with the institutional strategy and budget approved by Council. It oversees the university’s core academic mission of education, research, and translation, and the faculties and professional services that deliver this mission. It is responsible for managing institutional risk, prioritising resources, and monitoring academic, operational, and financial performance in alignment with the framework set by Council.

UMB is supported by its committees, each with defined terms of reference and chaired by a UMB member to provide cohesion. These committees report regularly to the UMB on their activities, providing structured oversight and accountability.

Senate

The Senate plays a key role in providing assurance of academic quality to the Council.

Imperial’s Senate draws its membership entirely from the staff and students of the university. Its role is to direct and regulate the teaching work of the university. The Senate is chaired by the Provost, who provides reports of Senate business directly to Council. Responsibility for specific areas of quality assurance is delegated to various quality committees, overseen by the Quality Assurance and Enhancement Committee, which reports to Senate.

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 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 2025 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 university’s 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. In 2024–25, the university transitioned to a co-sourced internal audit model, combining in-house leadership with delivery support from KPMG. This approach enhanced capacity, brought in specialist expertise, and strengthened assurance across key risk areas.
- 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. In 2024–25 PwC provided the service.

- A Risk Management Framework and Principal Risks Register, which is set out in more detail on the following pages 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 in response to risk evaluation and cover business, operational, compliance and financial risk. These arrangements are embedded into ongoing operations.
- A budgetary control process, with regular management accounts are reviewed by University Management Board 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 between senior managers and professional service leaders to review progress and issues arising from operational activities, and similar meetings between the Provost and Deputy President and Faculty Deans in relation to academic developments.
- Extensive financial controls including planning and budgeting arrangements, defined delegations of responsibility, review, oversight and reporting arrangements, policies and procedures, 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. The updated principal risks were reviewed by the Audit and Risk Committee in June 2025 before being approved by Council in July 2025.

Financial sustainability

Strategic Risk Insufficient cash flow to deliver Imperial's academic mission over the long term.	Our approach Our financial performance is monitored by the Council and the University Management Board. The University Management Board oversees the annual planning round, which ensures we manage our expenditure appropriately and operate within our budget. The five-year financial plan, operating and capital budgets are all approved by Council. The Operations and Infrastructure Committee reviews and prioritises competing investments in our estate. We undertake financial stress testing and contingency planning exercises including sensitivity analysis. We ensure appropriate financing arrangements are in place, should the university need to draw on these.
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Cyber attack

Strategic Risk Cyber attack by hostile actors causing major disruption to our Information Technology environment, research plus products and services used by Imperial with the potential for significant data loss.	Our approach We have a dedicated Cyber Security function focused on countering this risk, which maintains a comprehensive risk monitoring platform to identify ICT services and infrastructure at the highest risk. In case of a breach, we have a detailed plan to limit any damage to university operations. Information Security Awareness training is mandatory for all staff and requires the learning to be repeated every two years.
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Delivery of major estates projects

Strategic Risk Failure to deliver the full benefits of significant capital projects on time and within budget.	Our approach We have implemented a detailed engagement plan with stakeholders to ensure projects meet requirements. We ensure efficient financial planning and contingencies are in place, overseen by the University Management Board. Strong procurement controls are in place, prioritising cost control. Robust change controls are in place. We undertake a coordinated approach to the development of our estate with detailed delivery strategy reviews of masterplan sequencing, phasing and infrastructure delivery to monitor potential impacts across our estate.
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NHS partnerships

Strategic Risk Disruption to our working relationship with our NHS Partner Trusts impact delivery of the academic mission of the Faculty of Medicine.	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. We have a Joint Working Agreement and a Memorandum of Understanding on HR-related issues with the major NHS Trusts in the AHSC partnership. Legal agreements (based on national templates) underpin individual research projects between the university and any NHS partner. Where we have co-located premises with NHS Trusts, any issues arising are managed by our Property Team with their NHS Trust counterparts, in consultation with the Faculty of Medicine. Members of our Property Team are also members of NHS estates committees where appropriate.
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Great Service Programme

Strategic Risk Our Great Service Programme aims to deliver a range of improvements, across HR, Procurement, Finance and Research Administration through implementing a new cloud-based operating system and improving our processes and ways of working. Failure to successfully implement this major change programme represents a risk to the university's ability to operate on a day-to-day basis.	Our approach A detailed programme plan is in place. Monthly reviews are undertaken by the Great Service Programme Board, comprising programme leadership, senior Professional Services staff, executives from the software vendor and system implementation partner, to scrutinise progress, discuss any risks that are escalated and identify actions and agree prioritisation. An external assurance partner has been appointed to conduct deep dives into risk areas, as well as regular reviews at each stage of programme delivery and is part of the Programme Board. An Academic Advisory Board is consulted regularly to ensure there is support for the direction of travel.
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Attracting, recruiting and retaining talent

Strategic Risk

The inability to attract, recruit, and retain talent undermines Imperial's core mission and long-term viability.

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 and Inclusion).

The Remuneration Committee annually reviews Imperial's reward strategy and determines the remuneration of senior staff.

We aim to pay median to upper-quartile rates of pay for staff wherever possible, whilst also ensuring the university stays within what is affordable. We annually benchmark salaries against the London market 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.

Research

Strategic Risk

Calibre and ability

Our ability to conduct high calibre research is restricted by facilities, personnel, student quality and our research output and impact falls.

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.

Funding

Changes in the research funding landscape or our ability to access research funding results in a fall in research funding.

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 and Invention Agency to understand changes in the research environment. We engage in strategic bilateral partnerships with other institutions in Europe and the rest of the world, as well as through the Horizon programme to maximise research opportunities.

Our strategy supports our research activities, including establishing four new School of Convergence Science. Our Imperial Global Network is designed to foster long-term international collaboration opportunities with partners, governments and knowledge organisations.

Our research is based on working with partners across the world and we have developed Guiding Partnership Principles. These proactively support our community in creating and sustaining values-based collaborations with partners. Our approach to research risks relating to facilities are personnel are covered by risks on attracting, recruiting and retaining talent and delivery of major estates projects.

Education and student experience

Strategic Risk

Failure to deliver a world-class education and student experience results in a drop in student satisfaction and rankings with associated financial and reputational impact.

Our approach

Imperial has various 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. 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.

The Student Lifecycle Board oversees an ambitious five-year roadmap working collaboratively between faculties, Registry and ICT to improve the student experience.

A new Access and Participation Plan has been developed for the period 2025 to 2029 and has been approved by the Office for Students.

We have a Mental Health and Wellbeing Strategy. The strategy includes a commitment to taking a proactive approach to support student and staff mental health and wellbeing. During the year, we commissioned an external review of student provision and an implementation plan has been developed in response to this.

Environmental sustainability

Strategic Risk

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

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

Our approach

Sustainable Imperial is a key part of our overall university strategy. A Sustainability Strategy Committee oversees the goals, priorities and implementation of Imperial's strategy, including management of our transition to meet our net zero ambition. We are currently preparing our sustainability strategy for 2026–31.

We have also built a central sustainability hub to support implementation of our sustainability strategy. We have also refreshed our communications through our Sustainable Imperial initiative to better explain what we are doing in this area.

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. Our decarbonisation plan is a comprehensive roadmap to reach net zero for scope 1 and 2 emissions by 2040.

Strategic partnerships have been developed between industry and academics to facilitate research into sustainability, cleantech and decarbonisation.

Further information on the physical risks arising from climate change and how the university adapts to them can be found on page 63.

Infrastructure – resilience, redundancy, capacity, safety

Strategic Risk

A serious incident that severely impacts Imperial's ability to operate critical facilities to service education and research delivery.

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 and the University Emergency Plan is revised.

Digital infrastructure

Strategic Risk

Failure of our digital infrastructure to meet demands of our current operations, as well as future strategic requirements.

Our approach

A Digital Plan is in place that outlines the roadmap for providing the digital infrastructure required to deliver Imperial's objectives over the medium term.

We are replacing legacy technology through initiatives such as Imperial 360, our new customer relationship management tool to support management of the student lifecycle, as well as other change projects such as modernised identity governance and the Great Service Programme.

Council 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 which 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; and
- 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 which 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 Office for Students and Research England are used only for the purposes for which they have been given and in accordance with any other conditions which the Office for Students may from time to time prescribe;
- there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- there are controls and procedures in place to safeguard the assets of the university and prevent and detect fraud; and
- the economical, efficient, and effective management of the university’s resources and expenditure is secured.

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 Membership

The members of the Council are the charity trustees of the university and are listed for the period from 1 August 2024 to 28 November 2025, the date that the Annual Report and Accounts have been approved.

Chair
Mr M.S. Banga

Independent Members
Professor Sir Leszek Borysiewicz
Ms K. Briggs
Mrs K. Coates (Senior Independent Member from 26 September 2025)
Mr T. Courtauld (to 30 September 2024)
Professor Dame Lynn Gladden (from 10 May 2025)
Dr M. Meaney Haynes
Mr A. Hennah (from 1 October 2024)
Sir Ron Kalifa
Mr D. Khanna (EDI champion from 1 October 2025)
Mr R. Lewis (to 28 February 2025)
Ms S. Murray OBE (to 30 September 2024)
Mr T. Olanrewaju CBE (from 1 October 2024)
Mr J. Ritblat (from 1 October 2024)
Dr M. Safa (Champion for diversity, equality and inclusion and Senior Independent Member) (to 31 July 2025)
Professor J. Sanders CBE FRS (to 9 May 2025)
Mr J. Seppala (from 1 August 2025)
Mr S. Saxena
Ms A. Spring (from 1 March 2025)
Mr C. Williams (to 30 September 2024)

Ex-officio Members
President: Professor H. Brady
Provost: Professor I. Walmsley CBE FRS (to 30 September 2025)
Professor P. Haynes FREng (from 1 October 2025)
Chief Operating Officer: Mr R. Kerse
Senior Staff Representatives:
Professor F. Allen (to 31 August 2024)
Professor D. Ashby OBE FRS
FMedSci FRSS
Professor N. Brandon OBE FREng FRS
Professor R. Craster
Professor P. Todd (from 1 September 2024)

Staff Members
Professor L. Lightstone
Ms A. Ashley-Smith
Ms R. Dabagh (to 14 October 2024)
Dr L. Elvidge

Student Members
President, Imperial College Union:
Ms C. Boutrolle (to 31 July 2025)
Mr N Henry (from 1 August 2025)
Appointed Student Member
Mr C. Cooper (to 31 July 2025)
Ms A. MacIntosh-LaRocque (from 1 August 2025)

University Secretary
Mr R. Martin

Council Committee Memberships
Committee memberships are listed as at 28 November 2025, the date of approval of the Annual Report and Accounts. Italics denotes members who retired from the Committee during the year.

Audit and Risk Committee
Chair
Ms K. Briggs

Membership
Professor Sir Leszek Borysiewicz
Mrs K. Coates
Mr T. Olanrewaju
Professor J. Sanders (to 9 May 2025)
Mr C. Williams (to 30 September 2024)

Finance Committee

Chair
Mr A. Hennah

Membership
Professor H. Brady
Mrs K. Coates
Sir R. Kalifa
Mr R. Kerse
Professor P. Haynes
Dr M. Meaney Haynes
Professor I. Walmsley (to 30 September 2025)
Dr M. Safa (to 31 July 2025)
Mr C. Williams (to 30 September 2024)

Remuneration Committee

Chair
Mrs K. Coates

Membership
Mr M. Banga
Professor Sir Leszek Borysiewicz
Dr Mahnaz Safa (Chair) (to 31 July 2025)

Property Committee

Chair
Mr J. Ritblat

Membership
Mr B. Albery
Professor M. Boutelle
Professor H. Brady
Mr K. Brooks
Mr R. Kerse
Ms. H. Newman
Mr J. Seppala
Ms B. Welch
Dr L. Elvidge
Mr T. Courtauld (Chair) (to 30 September 2024)
Mr R. Lewis (to 28 February 2025)
Professor I. Walmsley (to 30 September 2025)
Dame Alison Nimmo (to 30 September 2025)

Nominations Committee

Chair
Mr M. Banga

Membership
Professor H. Brady
Professor P. Haynes
Mr D. Khanna
Mrs K. Coates
Dr M. Safa (to 31 July 2025)
Professor I. Walmsley (to 30 September 2025)

Endowment Board

Chair
Ms A. Spring

Membership
Professor H. Brady
Mr R. Kerse
Ms L. Patel
Ms A. Rudebeck
Mr S. Saxena
Ms A. Shiach
Mr C. Williams (Chair) (to 30 September 2024)
Mr M. Banga (Interim Chair) (from 1 October 2024 to 28 February 2025)

Financial Summary

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'Quantum Coolness' by Harsh Rathee from the Department of Physics, shortlisted for the 2025 Faculty of Natural Sciences research image competition. This image shows an optical fibre connected to a dilution refrigerator, a cooling device that scientists use to study how materials behave at extremely cold temperatures, uncovering phenomena like superconductivity and quantum effects.



Above: Aerial view of the Old Oak area.

Financial foreword

Despite sector fragility, we delivered a healthy improvement in net operating cash generation in 2024–25 and made key strategic investments to help secure Imperial’s long-term future.

Imperial’s mission is clear – to maximise our potential as a force for good in the world through our excellence in research and education in science, engineering, medicine and business. This requires continued investment in the key drivers of our success – our outstanding community, facilities and digital infrastructure.

To ensure we continue to attract the world’s best academic staff and students far into the future and have the critical mass needed to deliver our academic mission, we need to provide an environment in which their research and education will thrive. This requires a continual judgement on the balance between short and long-term investment; we cannot afford to neglect either.

Although our finances remain sound, the financial margins we operate on are relatively low. We are identifying ways of improving these by targeting growth in certain areas and improving the effectiveness and efficiency of the services supporting our academic mission.

Our Science for Humanity strategy – now in its first full year of implementation – sets out plans for the development of

a thriving ecosystem of innovation assets in West London, with Imperial the engine of the growth. We seized an opportunity early in the year to add to the land we already own at Old Oak through a £116 million investment in a 9.5 acre site. We first developed student accommodation on a neighbouring site in 2015, and this new land gives us flexibility to add to that if we wish to, as well as create new lab and manufacturing spaces for innovative businesses to help us deliver our wider vision.

You can read in other sections more about the development of the first four Imperial Global hubs, which are already having an impact. We are excited by their growing potential, helping to enrich our relationships and broaden our horizons, and allowing more prospective students and potential partners to see what Imperial has to offer.

In last year’s Foreword I referred to there being room for improvement in the way we use our space. During the year we moved around 1,200 of our Professional Services staff from South Kensington to White City into a modern space designed for collaborative working, helping to create new synergies, and enabling us to reconfigure the old office space to provide more high-quality teaching space – including three additional lecture theatres for use in the 2025–26 academic year. It is a win-win, fully aligned with our sustainability ambition of making best use of what we have.



Financial foreword continued

Turning to the key financials, the net operating cash generation of £131 million was a £50 million improvement over the prior year. This was a very good result in a difficult operating environment for the higher education sector in the UK in general. The results were underpinned by lower utilities costs, down by £28 million, and boosted by accelerated commercial rental income receipts. In the first instance we need to ensure we cover the costs of running the university from the operating cash we receive. Staff costs represent 55% of total expenditure and increased by £68 million last year.

Not all the net operating cash is available for discretionary use. Some of this cash has been received for specific purposes, such as research projects or philanthropic donations, for which associated expenditure will be incurred later. We also need to use this cash to meet the interest payments and repayments of principal due on our borrowing. Then we can see what is available to invest in our infrastructure and equipment. We are not delaying essential work on our existing estate for financial reasons, but even with the improved level of net cash generation we are still having to rigorously prioritise the plans we have to enhance our current facilities and keep them at the standard our students and staff expect.

We have spent a lot of the last year planning for the next phase of development, including new academic facilities at our White City Deep Tech Campus, the best way of delivering our carbon net zero ambition, and how we improve student and staff experiences at all our campuses. This time last year, we would have thought we would be further ahead with that planning by now. The amounts of money are large though and we have to be sure we make the right choices and deliver excellent value for money.

We will need sources of funding other than internally generated cash for larger developments. This will involve a mix of borrowing and sales of assets that we are not using for our research work or to deliver teaching. The ratio of each will depend on external market factors at the time we are ready to proceed.

We hope to see philanthropy play an even greater part in our funding too and it was great to see the significant growth in philanthropic income last year, from £36 million to £75 million. We have a growing list of major academic projects aiming to deliver the impact that is central to our Science for Humanity strategy. However, the pace at which we can start these will depend increasingly on the generosity of our donors.

Given all the activity this year with major land acquisitions, asset disposals, and high cash flow volatility, I am delighted that we ended the year with around the same level of cash as at the start, without any additional borrowing. However, as we look ahead, we see continued pressure from inflation, growing risks to our income sources and a difficult economic environment. It is our responsibility to take steps now to secure our continued success and ensure we maintain the critical mass to deliver our academic ambition by growing in targeted areas.

We would not be able to face any of these challenges with confidence without a sound financial underpinning. After another successful year, the latter remains intact.

Tony Lawrence

Dr Tony Lawrence,
Chief Financial Officer

Five-Year Consolidated Summary Of Key Statistics

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Income and expenditure					
Tuition fees and education contracts	554	507	452	423	384
Funding body grants	158	165	183	152	156
Research grants and contracts	447	397	383	368	363
Other income	224	195	173	149	145
Investment income	35	29	26	7	7
Donations and endowments	75	36	52	64	24
Total income	1,493	1,329	1,269	1,163	1,079
Staff costs	768	700	646	603	591
Pension provision	-	(245)	-	152	5
Other operating expenses	514	515	476	394	356
Depreciation and amortisation	95	88	92	91	85
Interest and other finance costs	18	24	26	19	19
Total expenditure	1,395	1,082	1,240	1,259	1,056
Surplus/(deficit) before other gains and share of results of JVs and associates	98	247	29	(96)	23
Gain/(loss) on investments and disposals of non-current assets	44	39	1	(28)	128
Gain on disposal of interest in associates	-	-	-	-	13
Share of results in joint ventures and associates	-	1	1	-	(2)
Total comprehensive income/(expenditure) for the year	142	287	31	(124)	162
Balance Sheet					
Non-current assets	2,632	2,520	2,415	2,372	2,419
Net current assets	54	33	103	130	72
Long-term creditors and provisions	(491)	(500)	(752)	(767)	(632)
Net assets	2,195	2,053	1,766	1,735	1,859
Capital Expenditure					
Externally funded	25	42	66	34	42
Internally funded	85	121	68	19	51
Finance leases	1	5	1	-	-
Total in-year fixed asset additions	111	168	135	53	93
Liquidity					
Cash, cash equivalents and current asset investments	369	364	398	418	409
Loans	(402)	(408)	(415)	(425)	(435)
Finance leases	(85)	(87)	(88)	(87)	(88)
Net debt	(118)	(131)	(105)	(94)	(114)
Cash flow from operating activities	131	81	56	55	135
Student numbers (headcount)					
Full-time students – undergraduates (UG)	12,138	12,191	11,961	11,720	11,279
Full-time students – postgraduates (PG)	9,363	9,196	9,076	9,029	9,169
Part-time students (PG only)	1,747	1,924	1,994	2,042	1,977
Total	23,248	23,311	23,031	22,791	22,425
Number of full-time equivalent staff	8,783	8,501	8,133	7,937	7,967
Staff costs as a percentage of expenditure	55%	42%	52%	60%	56%
Staff costs as a percentage of expenditure excluding pension provision	55%	53%	52%	55%	56%

Overview

Imperial's total comprehensive income for the year was £141.9 million, which was lower than the prior year although that had been boosted by the reversal of a pension provision (2024: £286.5 million or £41.9 million excluding the pension provision reversal).

The surplus on operational activity (i.e. before gains on investments) was £97.9 million, compared to £2.2 million in 2023–24 once the pension provision adjustment was excluded. The year-on-year increase in income from research grants and contracts was particularly strong at £50.7 million, greater than the increase in tuition fee and education contract income of £46.4 million which has been the main driver of income growth for many years. We also saw increases in donations and endowments of £39.1 million, more than doubling the amount recognised in the prior year. Some material one-off transactions boosted income as well, such as an early surrender of a lease from a tenant in one of our investment properties (£15.2 million) and the sale of a biotech spin-out (£7.2 million). Offsetting these increases in income was a £68.7 million year-on-year rise in expenditure, of which £67.6 million was staff related (Staff costs 2025: £767.7 million; 2024: £700.1 million). Staff costs represented 55% of total expenditure in 2024–25.

Net cash from operating activities was £130.7 million in 2024–25 (2024: £81.1 million), representing 8.8% of income. Net cash outflow from investing activities of £84.1 million was lower than the prior year (2024: £90.7 million), with disposal proceeds partly offsetting the higher level of investment. An increase in new endowments (2025: £5.3 million; 2024: £2.8 million) helped reduce the net outflow in cash from financing activities (2025: £20.5 million; 2024: £23.3 million).

Our core education and research activities contribute around three quarters of our annual income. Our funding body grants are weighted more towards research than teaching, meaning that overall these two activities contribute similar amounts of income, both 39% in 2024–25 when research donations are included.

Gains on investments and asset disposals of £43 million were broadly in line with the prior year's amount. Part of this gain was down to the positive market returns on our investment funds and we also recognised a £27 million gain on the disposal of some legacy real estate assets.

Value for money

We regularly assess whether our operating activities continue to represent value for money. This value can be assessed by both the quality of the outcomes and the efficiency with which these are delivered. Other sections of this Annual Report and Accounts have noted various measurements and ways that demonstrate the value we are delivering for our students, research funders, and wider society through the impact of our work.

We deliver value for money through our procurement activity in multiple ways, including using university purchasing consortia, our online market site for regular purchases and rigorously negotiated contracts. We compare the outcomes with those of other universities of our scale using a standard efficiency methodology developed by the Higher Education Procurement Association (HEPA). The methodology helps ensure consistent reporting across universities. During the year, under this methodology, we generated efficiencies of £16.9 million (2024: £17.0 million). This represents a saving of approximately 6% (2024: 6%) of impactable spend, which is all operating and capital expenditure addressed by procurement activity. HEPA's 2023–24 annual Procurement Value Survey (which reports a year in arrears) noted that the average saving among universities of a similar size was approximately 4%.

Examples of the savings achieved include £4.3 million on various construction projects, £3.4 million on ICT hardware and software, £3.3 million on research equipment, £3.3 million on general supplies hosted on our market site and £1.4 million on laboratory products. We piloted a new approach during the year to the way we undertake maintenance work and small refurbishments of our estate, placing less reliance on contracted resource and specialisms and making more use of in-house teams. Using this approach, we were able deliver a project for improved amenity space at our Hammersmith Hospital site for £0.65 million compared to an initial estimate of £1.5 million. We have achieved £2.8 million annual savings on our cleaning contract cost since November 2023 (28% cost reduction) with an additional £0.6 million saving negotiated in a contract with a new supplier.

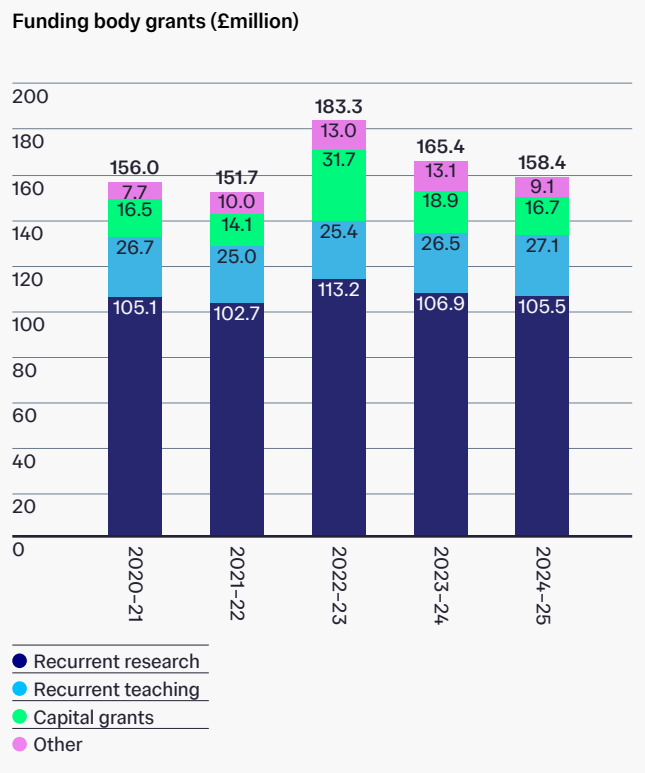
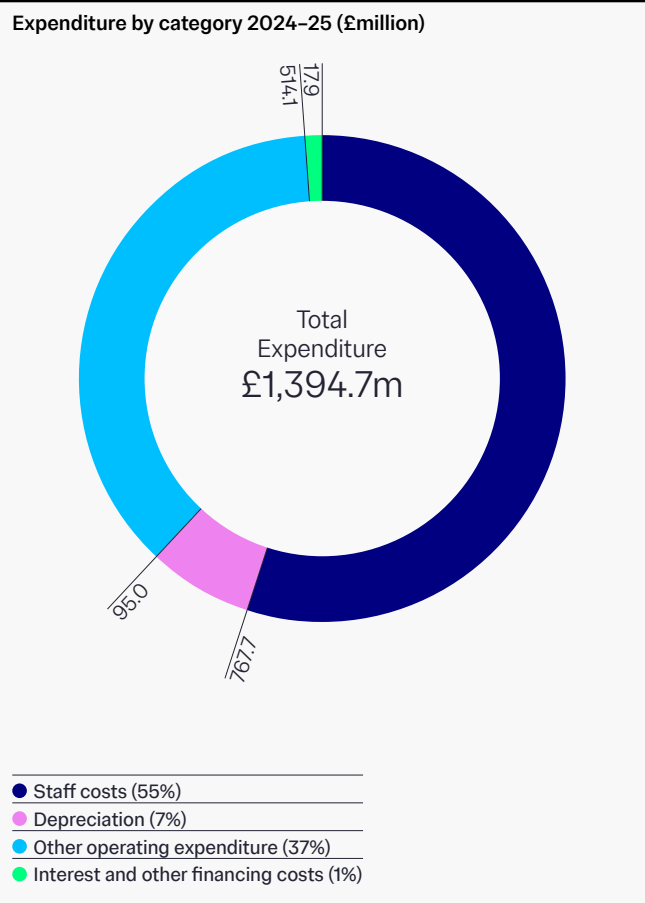
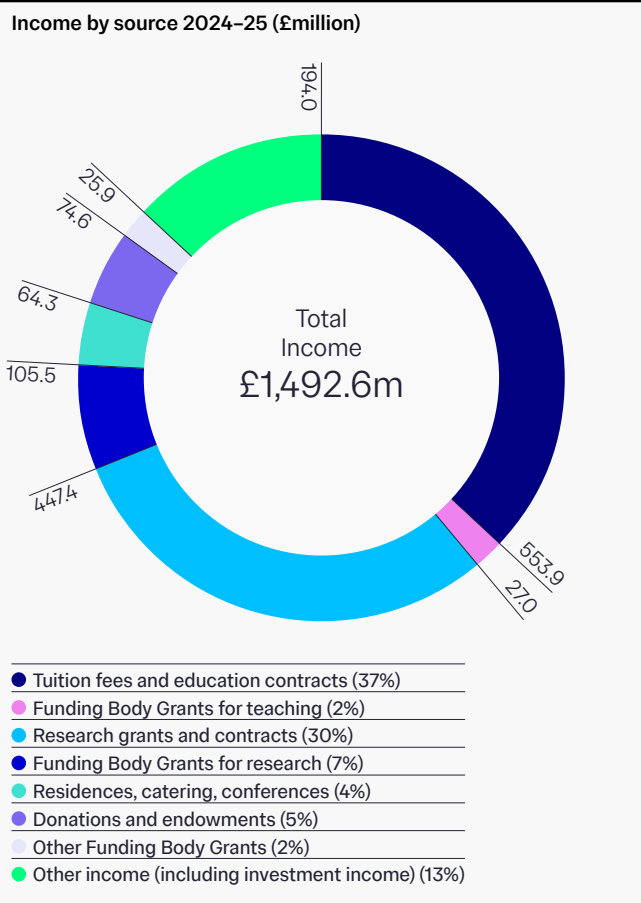
All our spend had a particular focus on sustainable procurement and minimising scope 3 impacts. We have continued to invest in LED lighting, building management systems and metering to help us reduce energy demand and improve user comfort. Our various sustainability initiatives, including the more efficient boilers, helped reduce energy consumption by 8% in 2024–25 compared to the prior year.

Income

Total income grew by £163.2 million (12.3%) in 2024–25 to £1,492.6 million, with increases in all sources other than funding body grants which fell by £7.0 million to £158.4 million.

Funding body grants

Funding body grants (from the Office for Students and Research England) amounted to £158.4 million (2024: £165.4 million). The core recurrent teaching and research grants which make up 84% of the total amount were broadly similar to the corresponding prior year figures, with the reduction partly being in capital funding (2025: £16.7 million; 2024: £18.9 million) and in various fixed-term initiatives, for example the International Science Partnerships Fund, for which no new income was received.



Tuition fees and education contracts

This was the first year in which student numbers have not grown in headcount terms for at least 20 years. There was a 9% fall in part-time students (177 lower at 1,747) which reflected market conditions rather than being planned. Intake numbers on our full-time programmes were up at both undergraduate and postgraduate taught level, though were lower at postgraduate research level. The graduation of the tail-end of larger cohorts admitted during the pandemic impacted the overall numbers.

Our withdrawal rate for all students remains very low at 1% (2024: 1%). We consider this to be a strong indicator of the value our students receive from their experience at Imperial and that they receive sufficient support to enable them to finish their course.

Total fee income from home fee-paying students was down marginally last year (2025: £97.8 million; 2024: £98.2 million), with home undergraduate fees capped at £9,250 per annum for the eighth year in a row. If tuition fees had kept pace with consumer price inflation over that time, they would now be around £12,300. They will rise to £9,535 for the 2025–26 academic year.

Income from overseas fee-paying students increased by £42.1 million to £407.9 million (2024: £365.8 million). This compares to a year-on-year increase of £49.6 million the year before. Overseas tuition fees represented 80.7% of the total tuition fee income (2024: 78.8%).

The split between home fee-paying and overseas fee-paying students is still being impacted by the legacy of Brexit. The number of full-time EU students entitled to pay home fees reduces each year, which accounts for the apparent drop in the number of home fee-paying students. Full-time UK student numbers were up in all categories last year.

We continue to see high demand for our educational programmes. The number of undergraduate applications is rising steadily (7.0% increase between 2023–24 and 2024–25) and there was a significant increase in the number of postgraduate applications (13.2%). As a result, the ratio of applications to the number of students we enrol has grown at both undergraduate and postgraduate level. The biggest growth in applications at both undergraduate and postgraduate levels came from UK students. As we diversify our overseas student intakes, we are seeing higher applicant numbers from some of our strategic markets, for example a 12% increase at both undergraduate and postgraduate level from India.

Income from short courses again grew significantly, up 21% (2025: £20.9 million; 2024: £17.3 million). This was Imperial Lifelong Learning’s first full year of operation, offering advanced skills training through a wide range of courses.

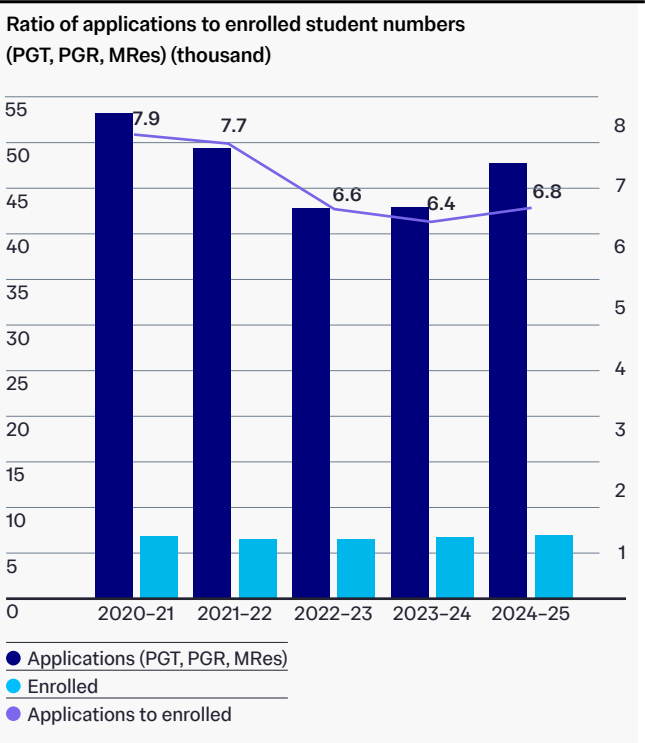
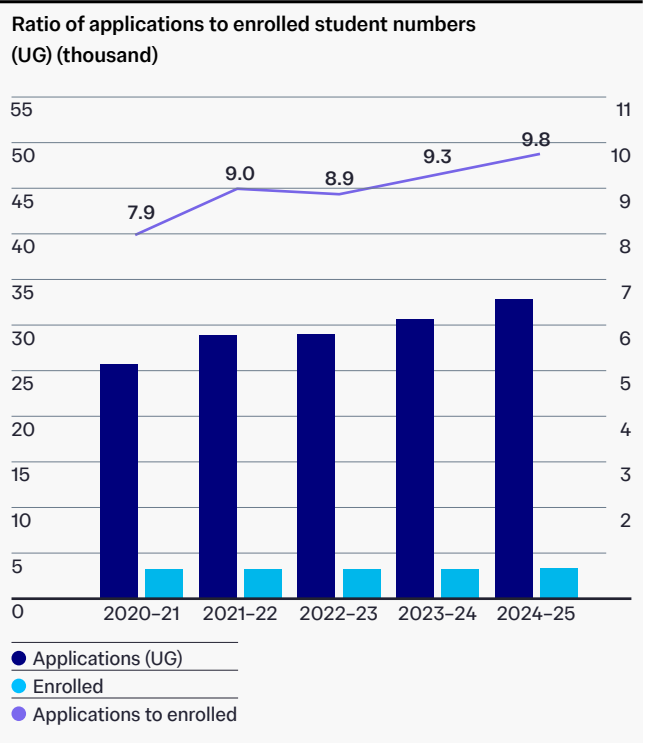
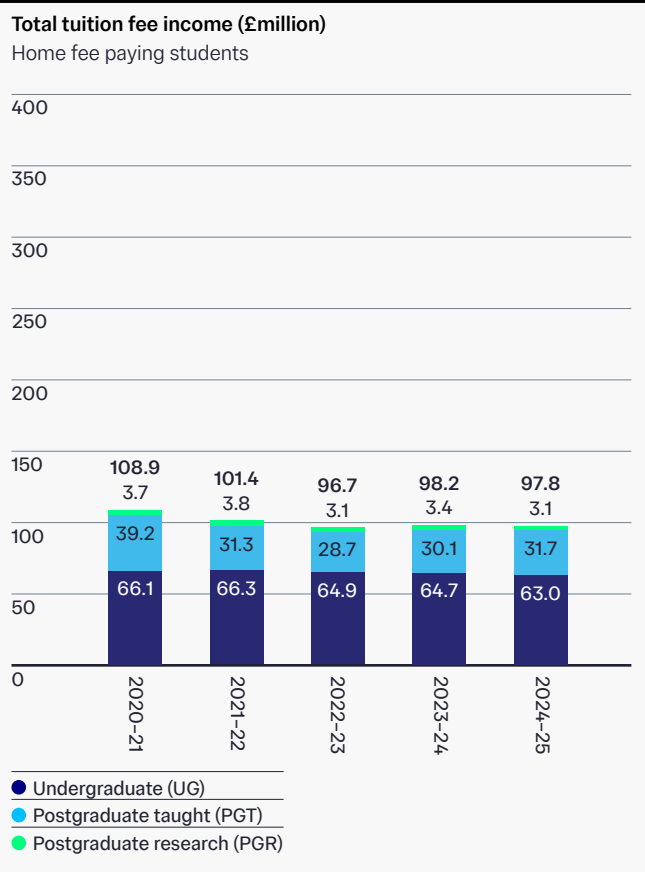
Investment income

Investment income comprises interest received on cash balances and income earned on investment assets. The interest received on cash held in bank accounts was slightly down on the previous year (2025: £20.0 million; 2024: £20.8 million) reflecting the lower interest rates earned on deposits.

The main driver of the year-on-year increase in investment income (2025: £34.8 million; 2024: £28.9 million) was the £7.2 million income related to the sale of a biotech “spin-out”.

Other income

Other income comes from a variety of sources including student accommodation, recharges to the NHS for staff time, consultancy work, catering and conferences and rental income from commercial property, with much of this income offset by related expenditure. Total other income of £223.5 million in 2024–25 was up £28.1 million on the prior year (2024 £195.4 million), with property-related transactions responsible for most of the increase. For example, we received a one-off payment of £15.2 million from a tenant to surrender their lease early on an asset managed within Imperial’s Unitised Scheme (see later section on “gains on investments” for more about the Unitised Scheme).



Research grants and contracts

Having grown at an annualised rate of 3.3% over the previous four years, a £50.7 million (12.8%) increase in research income last year was noteworthy (2025: £447.4 million: 2024: £396.7 million). However, a significant contributor was the fact that we closed more awards than we ordinarily do in a year ahead of a planned system change in 2026–27. There is always a time lag between research finishing on an award and completing the associated administrative activity, but we accelerated the latter to minimise the need to migrate such legacy awards. These additional amounts mainly appeared in overhead income which increased by £21.8 million (2025: £112.1 million; 2024: £90.3 million).

There was still significant growth in the volume of research activity undertaken in 2024–25 and we had another strong year of winning new research awards. The research order book as at the end of the year was £1,008 million (2024: £1,005 million).

The largest increase in activity was in the research we do with our partners in Imperial College NHS Trust, including work funded by the Biomedical Research Council (£8 million year-on-

year increase). Although the activity related to European Commission awards again appeared to fall, some of the European Commission awards are still being funded via the UK Government’s EU Underwrite scheme and are reported as either Government or Research Council income in the financial statements.

Donations and endowments

The £74.6 million of donations and endowments recognised during the year (2024: £35.5 million) was the highest since 2019. Both the overall level of donations and the purposes for which funds are donated show high variability year-on-year. For example, this year there were no capital donations, whereas there had been £12.7 million recognised in the prior year. However, research donations increased from £5.5 million in 2023–24 to £24.9 million this year. New endowments also grew from £2.7 million in 2023–24 to £30.1 million, the largest being a very generous £25 million to support academic recruitment and PhD studentships in the Business School over the coming years.

Income from donations and endowments is only recognised in

the financial statements when any associated conditions have been met; the amount pledged in a year will typically differ from this. During the year Imperial received donation pledges totalling £77.5 million from 3,598 individuals and organisations, including nearly 3,000 alumni, highlighting a commitment to advancing education, fostering innovation and supporting world-leading research. Further information can be found in our Impact of Giving report: www.imperial.ac.uk/giving/impact/impact-of-giving-report

Expenditure

Total expenditure of £1,394.7 million in 2024–25 was £67.5 million (5.1%) higher than the prior year, after adjusting the latter for the reversal of the USS pension provision.

Staff costs

Staff costs increased by £67.6 million (9.7%) year-on-year (2025: £767.7 million; 2024: £700.1 million). £20.9 million of this increase related to research grants and contracts and was externally funded.

Social security costs jumped £10.9 million (2025: £73.3 million; 2024: £62.4 million), partly as a result of the rise in employer’s National Insurance rate from April 2025. This compared to a year-on-year increase of £4.8 million in the previous year. The full-year impact of this will feed through into next year’s financial results.

The salary cost increase in 2024–25 over the prior year was £52.0 million (9.3%). The overall number of full-time equivalent staff grew by a net 3.3% last year (2025: 8,783; 2024: 8,501).

Most net growth last year was in Professional Services staff, with an additional 166 FTEs out of a total increase of 281 FTEs.

The additional staff in Professional Services were mainly in support of strategic initiatives, such as diversifying our overseas student intake and the creation of Imperial Lifelong Learning and our Global hubs, and major projects like the replacement of the main system supporting our finance and people processes. We have also been adding resource to our student counselling and mental health service.

Each year all staff receive an annual cost of living pay award increase (for 2024–25 it was 4%, costing £22.9 million), with some receiving incremental increases if they are not at the top of their pay band (costing £7.3 million in 2024–25), as well as equity awards made to address significant pay gaps and achievement awards marking sustained exceptional performance, costing a combined £3.9 million. The remaining staff cost increases are in respect of net new recruitment, internal promotions and reorganisations.

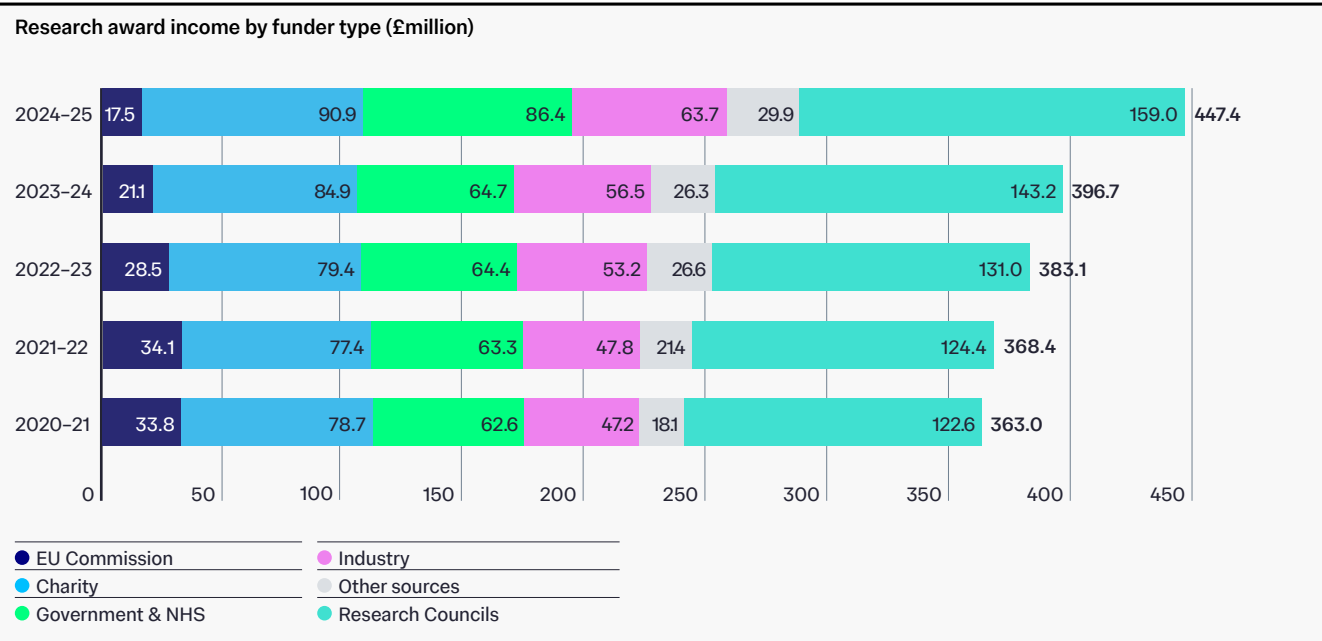
Academic, Research and Learning & Teaching staff make up 49% of the workforce in FTE terms and account for 56% of the staff cost.

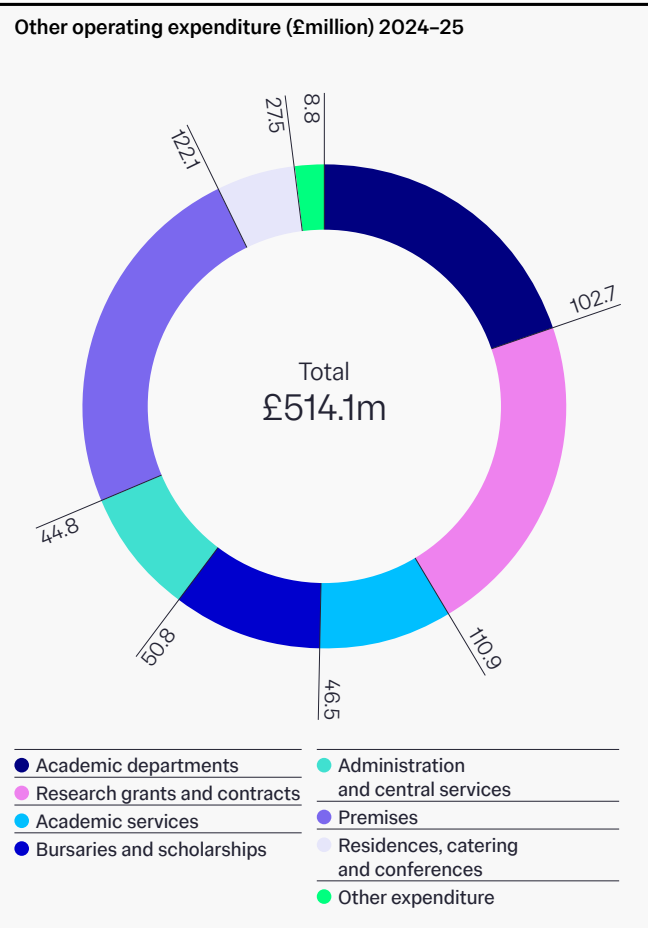
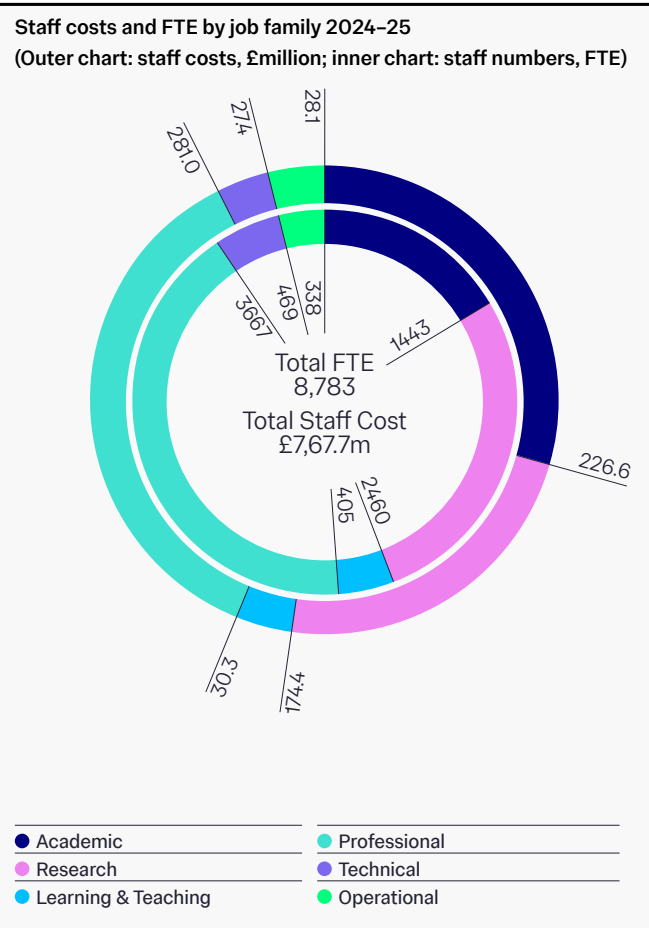
Staff costs recorded in the financial statements only reflect the cost of staff employed directly by Imperial on

permanent and fixed-term contracts. Agency staff costs are reported under other operating expenditure. These are used to fill vacancies in our establishment and to supplement our skill base from time to time. The combined cost of these increased by £3.9 million last year (2025: £19.7 million; 2024: 15.8 million).

Other operating expenditure

Other operating expenditure remained broadly the same as in the previous year (2025: £514.1 million; 2024: £515.4 million). Premises costs remain our largest category at 24% (2024: 30%) of other operating expenditure. Utilities are included within premises costs and, after years of related energy prices, it was a relief to see these come down. Combined with our more efficient boilers, utility costs fell by £28.1 million (2025: £31.1 million; 2024: £59.2 million). Of the offsetting increase in other operating expenditure, £10.8 million was on research grants and contracts (2025: £110.9 million; 2024: 100.1 million).





Gains on investments

Imperial has a portfolio of assets comprising equities, bonds, property and cash managed for long-term growth in a vehicle referred to as the Unitised Scheme (2025: £598.5 million; 2024: £595.2 million). £272.4 million of the assets are in respect of endowed funds, meaning their use is generally for specific purposes (2024: £235.2 million). The use of the remaining funds is at the discretion of fund holders across the university, mainly the President, and annual distributions support, for example, strategic initiatives and scholarships.

Overall, the assets within the Unitised Scheme again benefited from favourable market returns in 2024–25. Investment property assets fell in value by £5.3 million in the year (2025: £96.5 million; 2024: £101.8 million) but this was more than offset by a gain of £24.1 million on the remaining marketable assets.

The target for the Unitised Scheme is to deliver a total return (income plus capital gain) of at least CPI + 5% on a rolling ten-year basis. As at 31 July 2025 the ten years' annualised return was 6.9% against a target of 8.5%. The management of the assets is largely outsourced to third parties, other than for the investment property assets. Usually, the capital is left in place in the Unitised Scheme for long-term growth. Exceptionally in 2024–25, £40.0 million was redeemed to help fund the acquisition of the Victoria Industrial Estate.

Not all the university's investment property assets are managed within the Unitised Scheme. Those where there is deemed to be a more strategic connection with the core education and research mission are managed separately. The largest single investment within this portfolio is now the 9.6 acre Victoria Industrial Estate site at Old Oak that was acquired during the year for £115.9 million. The remainder are mainly residential assets, including key worker accommodation for our staff. The total value of the investment property assets outside of the Unitised Scheme as at July 31st 2025 was £269.0 million, which factors in a mark down of £3.6 million compared to fair values at the start of the year.

We also hold a small number of legacy assets that are no longer fit-for-purpose to support either the core academic mission or the requirements of the student accommodation portfolio going forwards. We dispose of such assets periodically and during 2024–25 we recognised a gain of £27.1 million related to such disposals.

Capital

We continue to invest in our physical and digital infrastructure to ensure we provide the quality of facilities required to support our world leading academic mission. The £110.8 million of investment in 2024–25 was lower than in the previous two years (2024: £168.2 million; 2023: £134.9 million) as major projects completed ahead of the next phase of commitment. The amount funded internally was also down in absolute terms (2025: £85.5 million; 2024: £125.7 million), though in percentage terms was broadly similar at 77% compared to 75% in the prior year. These percentages were both much higher than in the preceding years, highlighting how it is becoming increasingly challenging to secure external funding for capital projects.

The multi-year £201.6 million investment in the Faculty of Medicine’s estate was completed during 2024–25 with the final £8.6 million invested. The last major component was the Dr Victor Phillip Dahdaleh Building at our Hammersmith Hospital Life Sciences Campus, which was supported by his very generous donation and opened in June 2025. The refurbished building offers more than 3,500 square metres of cutting-

edge research and teaching facilities and co-locates most of Imperial’s cardiac and respiratory specialists who had previously been dispersed across multiple sites.

During the year we moved over 1,200 of our Professional Services staff from South Kensington to White City to provide improved collaborative working space for them and to enable us to reconfigure office space at South Kensington for teaching. The first phase of this saw three additional lecture theatres available for the start of the 2025–26 academic year, with the remaining work due to complete in time for 2026-27 academic year. As part of this work, we will also be upgrading our Great Hall to allow more flexibility in the way it supports teaching and provide more student support space. The investment in this work in 2024–25, including the fit-out of the leased space at White City, was £19.2 million.

We continue to develop the infrastructure at our White City Deep Tech Campus. A new dedicated route for vehicles and cyclists was officially opened in October 2024 and the latest phase of work has seen the completion of the main arrival point to the campus, improving accessibility for pedestrians and wheelchair users and enhancing connectivity with the local area. Investment this year amounted to £16.8 million.

The other project worth highlighting is the replacement of the digital infrastructure, supporting our finance, people and research administration processes. The impact of the associated data-cleansing activity on the 2024–25 financial results has already been commented on. Our current system was first installed over 25 years ago and we are now moving to a cloud-based system. Integrations need to be built with several other systems to try and move us towards a single source of truth. The ongoing licence costs cannot be capitalised as we do not own the software, but some of the implementation costs can be and these came to £3.2 million in 2024–25. The bulk of the cost will be incurred next year ahead of a go-live in the 2026–27 academic year.

Cashflow

Cash from operations of £130.7 million was £49.6 million higher than in the previous year (2024: £81.1 million). The level of net operating cash is a key financial measure for us, and we target it as being at least 10% of income. We were closer to achieving this than in the prior year at 8.8% (2024: 6.1%), but it is important to understand the drivers to assess the sustainability of the improvement.

Internally we identify four main groups of activities and review the cash generation in each of them.

The Academic portfolio comprises our education and research activity. Net operating cash generation from this portfolio funds investment in the facilities and equipment needed to deliver the academic mission. Not all the net operating cash generated in a year is available for the latter, as some of it represents cash received in advance of related expenditure, for example for research awards or donations. Of the total £77 million net operating cash generated in the Academic portfolio, around £29 million was earmarked for future activity.

Imperial owns most of its student accommodation as well as other residential assets, such as key worker accommodation, and these are managed in the Residential portfolio. These deliver consistent net operating cash returns, though the first call on this cash is meeting the interest and repayments due on the debt used to finance much of the development. These debt service costs were £25.8 million in 2024–25 (2024: £26.2 million). The remainder is available to fund the maintenance required on the portfolio and invest in its future development.

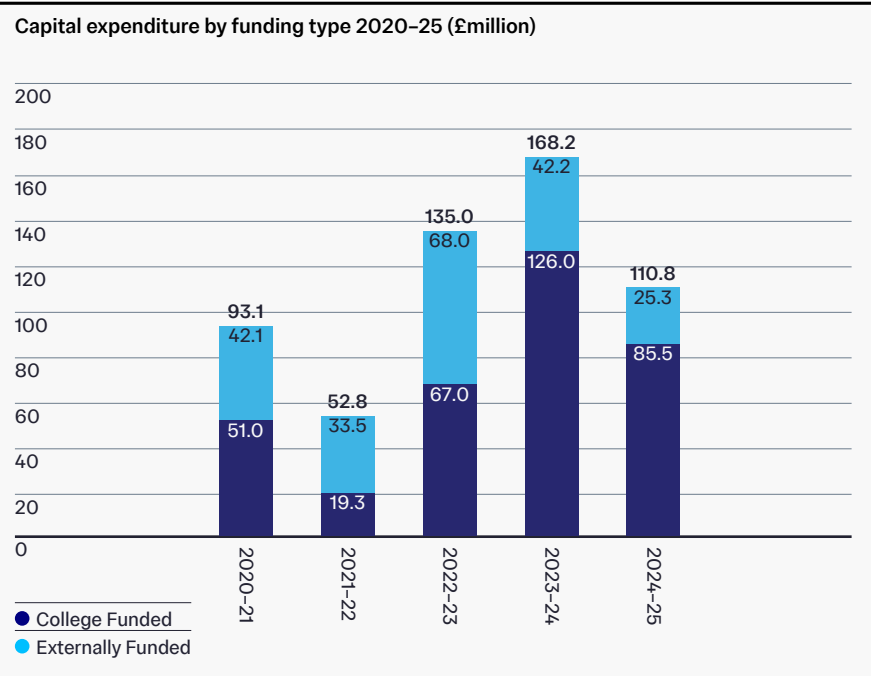
The Innovation portfolio contains investments in facilities that support the incubation and growth of Imperial spin-out companies and the wider ecosystem of the WestTech London corridor, thereby amplifying Imperial’s academic mission. In this early phase of development these assets do not generate significant net operating cash, broadly breaking even in 2024–25.

The Unitised Scheme makes annual distributions to the core university at a set percentage of the scheme’s value. The early receipt of a £15.2 million payment related to a lease on a property held in the Unitised Scheme

in lieu of an ongoing stream of receipts over the next five years boosted net cash generation in the Unitised Scheme. This cash remains within the Unitised Scheme.

As for the sustainability of this net operating cash improvement, we have started locking in energy prices further forward to help secure the level of utility costs. The one-off property related receipts brought forward cash receipts scheduled for later years, so cash from operations will inevitably fall as a result. The pre-funding for research awards was very high in 2024–25, for example with £9.8 million for the Bezos Centre for Sustainable Protein and £6.7 million from Rio Tinto. We expect net operating cash as a percentage of income to drop back in 2025–26 and are not forecasting it reaching 10% of income for at least the next few years.

The lower net outflows this year from both financing and investing activities meant that the cash position at the end of the year (including funds on short-term deposit) was very similar to that at the start (2025: £369.0 million; 2024: 364.3 million), despite the Victoria Industrial Estate acquisition and without any additional borrowing.



Cash movement

	2024–25 £m	2023–24 £m	2022–23 £m	2021–22 £m	2020–21 £m
Cash movement					
Cash and cash equivalents at the beginning of the year	314.9	348.1	367.8	359.8	317.4
Cash inflow from operating activities	130.7	81.1	56.4	54.6	135.3
Financing activities	(20.5)	(23.3)	(26.4)	(20.8)	(28.5)
Investing activities	(84.1)	(90.7)	(48.7)	(28.0)	(62.4)
Exchange gains/(losses) on cash and cash equivalents	3.0	(0.3)	(1.0)	2.2	(2.0)
Cash and cash equivalents at the end of the year	344.0	314.9	348.1	367.8	359.8
Current asset investments	25.0	49.4	49.2	49.7	49.4
Cash, cash equivalents and current asset investments	369.0	364.3	397.3	417.5	409.2

A high-angle, wide shot of a student walking across a large, blue, textured bridge. The bridge is made of many small, rectangular tiles and is supported by a series of white pillars. The student is wearing a red jacket and dark trousers. The bridge is set against a backdrop of a green field with long, diagonal shadows cast across it. The overall scene is bathed in warm, golden light, suggesting late afternoon or early morning.

Independent Auditors' Report to the Council

A student walks
across the Dangoor
Plaza in the
autumn sunshine.

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 university 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 2025 and of the group’s and of the university’s income and expenditure, gains and losses and changes in reserves, and of the group’s cash flows for the year then ended; – 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 2025; 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 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.
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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.
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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.
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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, and management bias when making estimates. 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;
- 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 and UK Research and Innovation (including Research England) have been applied in accordance with the relevant terms and conditions.

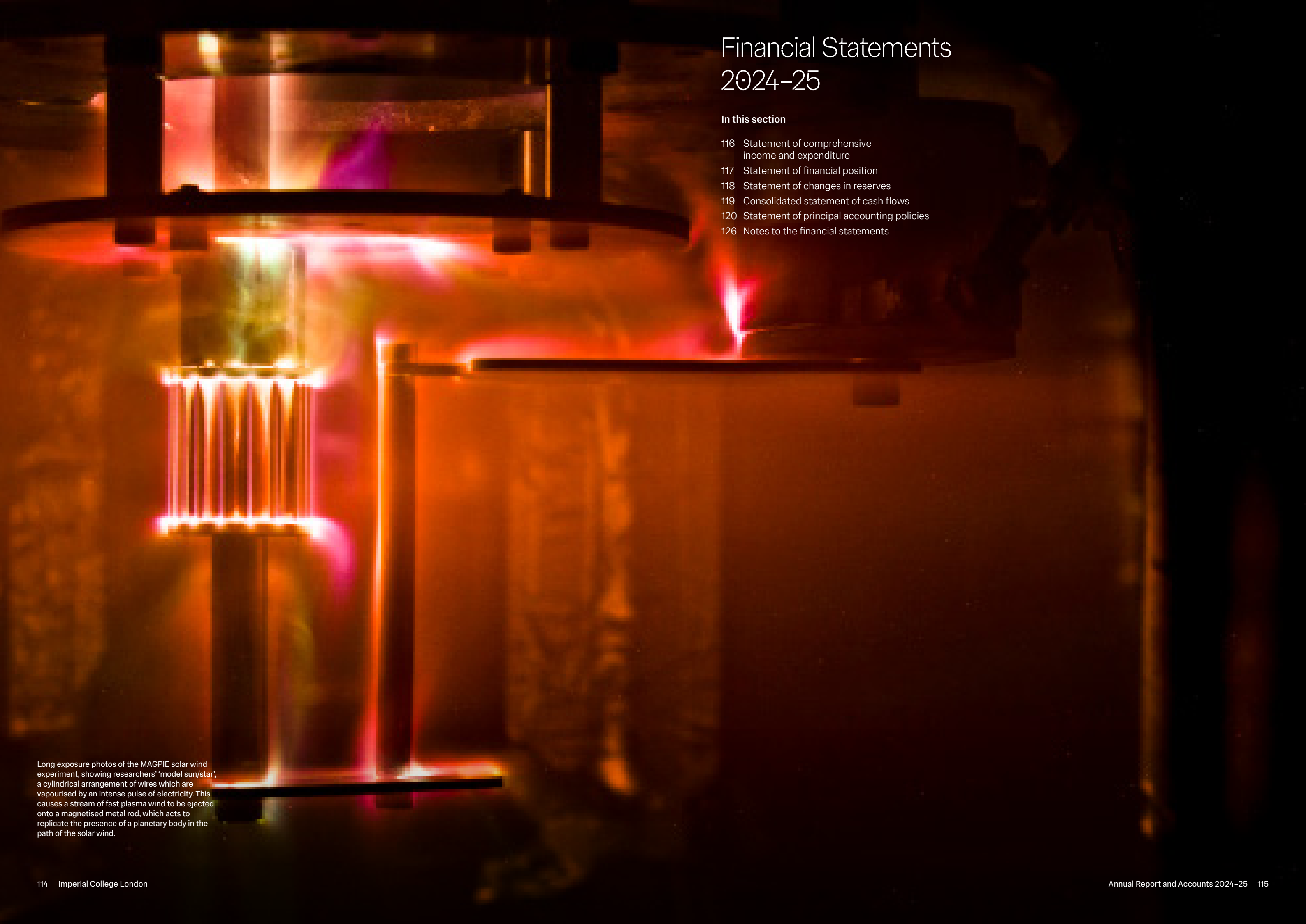
Under the Office for Students' Accounts Direction, we are required to report to you, if we have anything to report in respect of the following matters:

- 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
28 November 2025





Financial Statements 2024–25

In this section

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- 126 Notes to the financial statements

Long exposure photos of the MAGPIE solar wind experiment, showing researchers' 'model sun/star', a cylindrical arrangement of wires which are vapourised by an intense pulse of electricity. This causes a stream of fast plasma wind to be ejected onto a magnetised metal rod, which acts to replicate the presence of a planetary body in the path of the solar wind.

Statement of comprehensive income and expenditure
Year ended 31 July 2025

	Note	Consolidated		University	
		Year ended 31 July 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Income					
Tuition fees and education contracts	1	553.9	507.5	554.2	507.5
Funding body grants	2	158.4	165.4	158.4	165.4
Research grants and contracts	3	447.4	396.7	445.8	396.2
Other income	5	223.5	195.4	207.1	175.9
Investment income	6	34.8	28.9	34.2	28.8
Donations and endowments	7	74.6	35.5	74.6	35.5
Total income		1,492.6	1,329.4	1,474.3	1,309.3
Expenditure					
Staff costs	8, 10	767.7	700.1	762.7	695.8
Pension provisions	8, 31	-	(244.7)	-	(244.7)
Other operating expenses	10	514.1	515.4	496.3	489.2
Depreciation and amortisation	10, 12, 13	95.0	87.7	94.1	86.9
Interest and other finance costs	9, 10	17.9	24.0	17.9	24.0
Total expenditure		1,394.7	1,082.5	1,371.0	1,051.2
Surplus before other gains/(losses) and share of operating results of joint ventures and associates		97.9	246.9	103.3	258.1
Gain/(loss) on disposal of fixed assets		27.1	(2.2)	27.1	(2.2)
Gain on investments	14	16.5	41.0	16.5	34.0
Share of operating surplus in joint ventures		0.4	0.8	-	-
Surplus before tax		141.9	286.5	146.9	289.9
Taxation		-	-	-	-
Surplus for the year		141.9	286.5	146.9	289.9
Total comprehensive income for the year		141.9	286.5	146.9	289.9
Represented by:					
Endowment comprehensive income for the year		37.2	15.1	37.2	15.1
Restricted comprehensive income/(expenditure) for the year		13.8	(13.9)	13.8	(13.9)
Unrestricted comprehensive income for the year		90.9	285.3	95.9	288.7
		141.9	286.5	146.9	289.9

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 2025

		Consolidated		University	
	Note	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Non-current assets					
Intangible assets	12	58.7	53.2	58.7	53.2
Fixed assets	13	1,687.0	1,689.3	1,678.0	1,679.7
Investments	14	879.2	771.0	930.0	821.3
Investments in joint ventures	15	6.7	6.9	-	-
		2,631.6	2,520.4	2,666.7	2,554.2
Current assets					
Stock		0.2	0.2	0.2	0.2
Trade and other receivables	17	489.2	449.6	512.9	450.3
Investments	18	25.0	49.4	25.0	49.4
Cash and cash equivalents		344.0	314.9	298.5	287.6
		858.4	814.1	836.6	787.5
Creditors: amounts falling due within one year	19	(804.6)	(781.7)	(783.6)	(759.6)
Net current assets		53.8	32.4	53.0	27.9
Total assets less current liabilities		2,685.4	2,552.8	2,719.7	2,582.1
Creditors: amounts falling due after more than one year	20	(488.3)	(496.6)	(488.3)	(496.6)
Provisions	22	(2.7)	(3.7)	(2.7)	(3.7)
Total net assets		2,194.4	2,052.5	2,228.7	2,081.8
Restricted Reserves					
Endowment income and expenditure reserve	23	272.4	235.2	272.4	235.2
Restricted income and expenditure reserve	24	106.3	92.5	106.3	92.5
Unrestricted Reserves					
Unrestricted income and expenditure reserve		1,815.7	1,724.8	1,850.0	1,754.1
Total Reserves		2,194.4	2,052.5	2,228.7	2,081.8

The financial statements on pages 116 to 158 were approved by the Council on 28 November 2025 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 2025

	Income and expenditure account			Total
	Endowment £m	Restricted £m	Unrestricted £m	£m
Consolidated				
Balance at 1 August 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
Surplus from the income and expenditure statement	37.2	29.3	75.4	141.9
Release of restricted funds spent in year	-	(15.5)	15.5	-
Total comprehensive income for the year ended 31 July 25	37.2	13.8	90.9	141.9
Balance at 31 July 2025	272.4	106.3	1,815.7	2,194.4
University				
Balance at 1 August 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
Surplus from the income and expenditure statement	37.2	29.3	80.4	146.9
Release of restricted funds spent in year	-	(15.5)	15.5	-
Total comprehensive income for the year ended 31 July 25	37.2	13.8	95.9	146.9
Balance at 31 July 2025	272.4	106.3	1,850.0	2,228.7

Consolidated statement of cash flows
Year ended 31 July 2025

	Note	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Cash flow from operating activities			
Surplus for the year before taxation		141.9	286.5
Taxation		-	-
Surplus for the year after taxation		141.9	286.5
Adjustment for non-cash items and working capital movements			
Depreciation	13	91.2	83.9
Amortisation of intangibles	12	3.8	3.8
Gain on investments	14	(16.5)	(41.0)
Increase in debtors		(22.4)	(36.7)
Increase in creditors		28.9	78.1
Decrease in pension provisions		-	(252.1)
(Decrease)/increase in other provisions		(1.0)	3.0
Share of operating surplus in joint venture		(0.4)	(0.8)
Unrealised foreign currency (gains)/losses		(3.0)	0.3
Other non-cash items		5.7	0.6
Adjustment for investing or financing activities			
Investment income	6	(34.8)	(28.9)
Interest payable	9	17.9	24.0
Endowment income		(30.1)	(2.7)
(Gain)/loss on disposal of fixed assets and non-current investments		(27.1)	2.2
Capital income		(23.4)	(39.1)
		130.7	81.1
Cash flow from investing activities			
Capital receipts		26.9	33.6
Disposal of fixed assets		37.7	-
Disposal of non-current investments		41.4	23.5
Withdrawal of deposits		24.4	25.4
Investment income		26.6	23.2
Payments made to acquire fixed assets		(107.9)	(165.0)
Payments made to acquire intangible assets		(9.3)	(2.4)
New non-current investments		(123.9)	(3.4)
New deposits		-	(25.6)
		(84.1)	(90.7)
Cash flow from financing activities			
Interest paid		(13.2)	(13.6)
Interest element of finance lease payments		(4.6)	(4.6)
New endowments		5.3	2.8
Repayments of amounts borrowed		(6.4)	(6.4)
Capital element of finance lease payments		(1.6)	(1.5)
		(20.5)	(23.3)
Increase/(decrease) in cash and cash equivalents in the year		26.1	(32.9)
Cash and cash equivalents at beginning of the year		314.9	348.1
Increase/(decrease) in cash and cash equivalents in the year		26.1	(32.9)
Exchange gains/(losses) on cash and cash equivalents		3.0	(0.3)
Cash and cash equivalents at end of the year		344.0	314.9

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 has continued to enrol high numbers 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. Amendments to United Kingdom accounting standards issued but not yet effective

The Financial Reporting Council concluded its periodic review of FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and issued Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs – Periodic Review 2024 (the ‘Periodic Review 2024 amendments’) in March 2024. Amendments to the Higher Education SORP were published in November 2025 to reflect the changes made to FRS 102.

The Periodic Review 2024 amendments are effective for accounting periods beginning on or after 1 January 2026, with some limited exceptions relating to supplier finance arrangements that are effective for accounting periods beginning on or after 1 January 2025. The university’s accounts for the year ending 31 July 2027 will be the first to be significantly affected. The main changes made by the amendments relate to revenue recognition and leases. The amendments align the accounting for leases so that all leases, other than those for low value items and on short term leases, are accounted for in the same way that finance leases are currently treated. The university is not yet able to quantify the impact of these changes, however it has lease payable

commitments of £158.7 million as at 31 July 2025.

The amendments provide a new model for revenue recognition, which may result in the university recognising revenue for certain income streams at a different point than under the current policy. The university may also be required to show certain revenue streams net of certain expenses rather than gross, such as expenditure relating to bursaries and scholarships. The university has not yet quantified the impact of this change and therefore cannot disclose this.

3. Basis of consolidation

The consolidated financial statements include the university and all its subsidiaries for the financial year to 31 July 2025 where it is material to do so. 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 2025 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. One wholly-owned

subsidiary, IGG Limited by Guarantee (Imperial Global Ghana) has not been consolidated as its inclusion is not considered to be material and the university’s interest in the company has instead been included using the equity method.

4. 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.

Under the SORP, the university can designate some restricted donations as expendable endowments where they are so large in relation to the area of spend to which they relate that they will need to be retained over more than a short period of time.

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.

5. 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.

Statement of principal accounting policies continued

6. 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.

7. 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.

8. 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.

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.

9. 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.

10. 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.

11. 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: five to eight 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 eight 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.

12. 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. The useful economic lives of such assets currently ranges between five and 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.

13. 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.

14. 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.

15. 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 investments 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

16. 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. 17. 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.	18. 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.	19. 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, where relevant. 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. While the acquisition and sale of investment properties are accounted for as cash flow from investing activities, the rental income arising from such assets are accounted for as cash flow from operating activities on the basis that rental income is a significant revenue-generating activity. At 31 July 2025 the university’s portfolio of investment property was valued at £366.4 million (2024: £258.5 million), the increase due to the purchase of new investment property worth £115.9 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 2025, the carrying amount of which is £13.2 million (2024: £12.2 million). There is judgement involved in estimating the number of days owed and an average number of 10 days (2024: 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 2025, the university’s investments in subsidiaries were valued at £113.6 million (2024: £114.1 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 £2.2 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 £1.7 million due to an increase in the assets held by that company. 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 as to whether the university’s interest in the Institute should be classified as a non-current investment or an intangible asset. The university concluded it is 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 2025, the university’s interest in the Institute was valued at £33.0 million (2024: £33.8 million).
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Notes to the financial statements
Year ended 31 July 2025

1. Tuition fees and education contracts

	Registered student numbers		Consolidated		University	
	31 December 2024	31 December 2023	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Full-time students: home fee status						
Undergraduate	7,062	7,255	63.0	64.7	63.0	64.7
Taught postgraduate	1,122	1,076	23.5	22.0	23.5	22.0
Research postgraduate	2,062	2,336	3.1	3.2	3.1	3.2
Full-time students: overseas fee status						
Undergraduate	5,076	4,936	199.7	182.3	199.7	182.3
Taught postgraduate	3,929	3,576	150.7	127.8	150.7	127.8
Research postgraduate	2,250	2,208	43.0	41.2	43.0	41.2
Part-time students: home fee status	947	1,072	8.2	8.3	8.2	8.3
Part-time students: overseas fee status	800	852	14.5	14.5	14.5	14.5
Other fees and education contracts						
Research Training Support Grants			27.3	26.2	27.3	26.2
Short course fees			20.9	17.3	21.2	17.3
			553.9	507.5	554.2	507.5

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 £3.4 million (2024: £3.5 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 23,248 in 2025 and 23,311 in 2024 (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 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Grants from OfS				
Recurrent - teaching	27.0	26.5	27.0	26.5
Capital	1.0	3.5	1.0	3.5
Grants from Research England				
Recurrent - research	105.5	106.9	105.5	106.9
Capital	14.4	13.9	14.4	13.9
Higher Education Innovation Fund	6.7	7.3	6.7	7.3
Other	2.5	5.8	2.5	5.8
Other government grants	1.3	1.5	1.3	1.5
	158.4	165.4	158.4	165.4

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 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Research Councils	159.0	143.2	159.0	143.2
Charities	90.9	84.9	90.9	84.9
Government (UK & EU) and health authorities	86.4	64.7	86.4	64.7
European Commission	17.5	21.1	17.5	21.1
Industry and commerce	63.7	56.5	63.7	56.5
Other	29.9	26.3	28.3	25.8
	447.4	396.7	445.8	396.2

Research grants and contracts income includes £6.4 million (2024: £7.2 million) in respect of capital funding and £112.1 million (2024: £90.3 million) in respect of overhead contribution.

4. Grant and fee income

	Note	Consolidated		University	
		Year ended 31 July 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Grant income from the OfS	2	28.0	30.0	28.0	30.0
Grant income from Research England	2	129.1	133.9	129.1	133.9
Grant income from other bodies	2, 3	264.2	230.5	264.2	230.5
Fee income for taught awards		459.2	419.3	459.2	419.3
Fee income for research awards		46.5	44.7	46.5	44.7
Fee income from non-qualifying courses	1	48.2	43.5	48.5	43.5
		975.2	901.9	975.5	901.9

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 2025

5. Other income

	Consolidated		University	
	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Residences, catering and conferences	64.3	63.6	64.3	63.6
Consultancies and scientific services	25.6	27.4	12.4	12.0
Health and hospital authorities	30.2	28.9	30.2	28.9
Rents receivable from commercial property	43.5	24.9	16.2	13.0
Revenue grants	5.1	7.4	5.6	7.9
Academic department income	20.7	18.0	25.4	23.6
Other miscellaneous income	34.1	25.2	53.0	26.9
	223.5	195.4	207.1	175.9

Residences, catering and conferences income is mainly from undergraduate and postgraduate student accommodation rental, including vacation lettings. Rental from other property, not required for the core academic mission of the university, is shown under rental income from commercial property. In 2025 it included a £15.2 million additional receipt related to ending a lease at One Portal Way.

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.

Academic department 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 received by Imperial College Innovations Ltd and other income from the commercialisation of intellectual property, sport facilities and the Early Years Education Centre. In 2025 there was also a £3.6 million receipt for cladding repairs at our student accommodation.

6. Investment income

	Consolidated		University	
	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Interest and investment income on endowments	3.4	3.4	3.4	3.4
Other investment income	11.4	4.7	12.1	4.7
Interest on cash, cash equivalents and current investments	20.0	20.8	18.7	20.7
	34.8	28.9	34.2	28.8

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 £7.2 million realised in the year from equity sale of a biotech start-up (2024: £0.1 million).

7. Donations and endowments

	Consolidated		University	
	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
New endowments	30.1	2.7	30.1	2.7
Donations with performance-related conditions	4.3	4.2	4.3	4.2
Research donations	24.9	5.5	24.9	5.5
Capital donations	-	12.7	-	12.7
Other donations with restrictions	11.6	7.9	11.6	7.9
Unrestricted donations	3.7	2.5	3.7	2.5
	74.6	35.5	74.6	35.5

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 £77.5 million in the year (2024: £91.6 million). Included in new endowments is a donation of £25 million secured to support academic posts in the Business School for up to 10 years. At the year end this donation had not been received and is included in Note 17. The university has decided to treat this as an expendable endowment due to its size and the fact it will be retained over a number of years.

8. Staff costs

	Note	Consolidated		University	
		Year ended 31 July 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Staff costs					
Salaries		609.1	557.1	604.1	552.8
Social security costs		73.3	62.4	73.3	62.4
Other pension costs	31	83.8	79.6	83.8	79.6
Restructuring costs		1.5	1.0	1.5	1.0
		767.7	700.1	762.7	695.8
Pension provisions					
USS	31	-	(244.7)	-	(244.7)
		-	(244.7)	-	(244.7)
		767.7	455.4	762.7	451.1

Staff costs include a £1.0 million increase in accrual for unpaid leave (2024: £0.1 million reduction). These changes arise due to a change in the amount of untaken leave at 31 July each year.

Notes to the financial statements
Year ended 31 July 2025

8. Staff costs continued

	Full-time equivalent (FTE)		Headcount	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
Staff numbers by major category				
Academic and research	3,903	3,821	4,171	4,107
Professional services	3,667	3,501	3,836	3,670
Technical services	469	464	480	476
Operational services	338	338	376	406
Learning and teaching	406	377	550	519
	8,783	8,501	9,413	9,178

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 2025 £000	Year ended 31 July 2024 £000
Remuneration of the President		
Basic salary	385	375
Housing allowance	76	76
Pension contributions to USS	-	10
Total remuneration	461	461

	Year ended 31 July 2025	Year ended 31 July 2024
President's remuneration as multiple of the median pay for all other employees (on a FTE basis)		
Multiple based on basic salary	8.0	8.2
Multiple based on total remuneration	8.5	8.8

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 £385,000. He has a total remuneration package of £461,000, which includes a housing allowance of £76,375 (he does not live in university accommodation). This remuneration package was agreed upon by members of the Remuneration Committee following a review of benchmarking data, including UK and international peer institutions. In November 2024, the Remuneration Committee reviewed the President's achievement and contribution, and recommended that he receive a pay award of 4% (the agreed pay award for all staff). This was applied to his salary from 1 December 2024, with no back pay to August, which was when Imperial's pay award took effect. 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 2025 £m	Year ended 31 July 2024 £m
Compensation payable recorded within staff costs	1.7	1.1

Payments for compensation for loss of office were payable to 293 employees (2024: 216). Of this, a total of £233.3k (2024: £87.7k) was paid in severance payments to staff that earned in excess of £100k per annum (11 in 2025, 4 in 2024).

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 2025 standing at 14.4 FTE (2024: 16.1 FTE).

	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Key management personnel compensation	5.3	5.6

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 £4.4 million (2024: £4.5 million), employer's NI contributions of £0.6 million (2024: £0.6 million) and employer's pension contributions of £0.3 million (2024: £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 2024 to 31 March 2025 was 25 (2024: 22); 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 £168.4k (2024: £178.2k) representing 0.02% (2024: 0.03%) 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 1.48% (2024: 1.50%).

Notes to the financial statements
Year ended 31 July 2025

8. Staff costs continued

	Year ended 31 July 2025 Headcount	Year ended 31 July 2024 Headcount	Year ended 31 July 2025 FTE	Year ended 31 July 2024 FTE
£100,000–£104,999	105	100	91.0	90.0
£105,000–£109,999	97	100	90.2	92.1
£110,000–£114,999	99	69	91.1	61.8
£115,000–£119,999	44	54	34.0	43.4
£120,000–£124,999	71	45	60.8	40.0
£125,000–£129,999	52	92	46.5	79.8
£130,000–£134,999	40	35	33.9	30.8
£135,000–£139,999	103	31	88.9	26.8
£140,000–£144,999	22	22	18.6	16.6
£145,000–£149,999	25	18	19.2	17.2
£150,000–£154,999	26	15	24.8	13.4
£155,000–£159,999	16	15	15.5	14.3
£160,000–£164,999	15	11	14.2	9.3
£165,000–£169,999	11	13	9.8	10.3
£170,000–£174,999	7	10	4.4	9.2
£175,000–£179,999	9	11	7.4	8.1
£180,000–£184,999	13	5	9.6	4.3
£185,000–£189,999	8	5	7.2	3.8
£190,000–£194,999	6	4	4.9	2.8
£195,000–£199,999	5	6	2.9	5.2
£200,000–£204,999	3	1	3.0	1.0
£205,000–£209,999	1	4	1.0	3.1
£210,000–£214,999	2	7	2.0	6.8
£215,000–£219,999	5	5	4.0	5.0
£220,000–£224,999	5	6	5.0	5.7
£225,000–£229,999	6	-	5.7	-
£230,000–£234,999	5	2	5.0	1.6
£235,000–£239,999	5	6	5.0	4.7
£240,000–£244,999	3	4	2.3	4.0
£245,000–£249,999	4	1	2.5	1.0
£250,000–£254,999	5	-	4.1	-
£255,000–£259,999	2	2	2.0	1.6
£260,000–£264,999	2	2	2.0	2.0
£265,000–£269,999	2	2	1.6	2.0
£270,000–£274,999	2	1	2.0	1.0
£280,000–£284,999	3	1	3.0	1.0
£285,000–£289,999	1	-	1.0	-
£300,000–£304,999	-	1	-	1.0
£310,000–£314,999	2	-	2.0	-
£320,000–£324,999	1	1	1.0	0.1
£330,000–£334,999	-	1	-	1.0
£345,000–£349,999	1	1	1.0	1.0
£360,000–£364,999	-	1	-	1.0
£365,000–£369,999	-	1	-	1.0
£370,000–£374,999	1	-	1.0	-
£375,000–£379,999	-	2	-	2.0
£385,000–£389,999	1	-	1.0	-
£390,000–£394,999	2	1	2.0	0.1
£405,000–£409,999	1	-	1.0	-
£435,000–£439,999	-	1	-	1.0
£450,000–£454,999	1	-	1.0	-
	840	715	736.1	627.9

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 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 2025	Year ended 31 July 2024	Year ended 31 July 2025	Year ended 31 July 2024
	£m	£m	£m	£m
Loan interest	12.8	13.2	12.8	13.2
Finance lease interest	4.6	4.6	4.6	4.6
Other financing costs	0.5	6.2	0.5	6.2
	17.9	24.0	17.9	24.0

Other financing costs in 2024 included £5.7 million related to the obligation to fund deficit on USS Pension.

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
2025						
Academic departments	378.9	2.7	102.7	0.5	484.8	485.0
Research grants and contracts	212.2	9.8	110.9	-	332.9	331.5
Academic services	48.9	4.4	46.5	-	99.8	96.5
Bursaries and scholarships	-	-	50.8	-	50.8	50.8
Administration and central services	81.4	0.1	44.8	-	126.3	126.3
Premises	19.2	60.6	122.1	-	201.9	188.4
Residences, catering and conferences	10.0	16.6	27.5	4.5	58.6	58.6
Other expenditure	17.1	0.8	8.8	12.9	39.6	33.9
Total	767.7	95.0	514.1	17.9	1,394.7	1,371.0
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

Other expenditure within staff costs includes a decrease in USS pension provision of £244.7 million in 2024. Following the 2023 valuation of the Scheme, a new Schedule of Contributions was introduced from 1 January 2024, which removed the requirement for the University to make deficit contributions.

Notes to the financial statements
Year ended 31 July 2025

	Year ended 31 July 2025 £000	Year ended 31 July 2024 £000
Other operating expenses include:		
External auditors' remuneration in respect of audit services	564	522
External auditors' remuneration in respect of prior year audit services	70	72
External auditors' remuneration in respect of non-audit services	16	19

11. Access and participation expenditure

	Consolidated and university			Consolidated and university		
	Year ended 31 July 25			Year ended 31 July 24		
	Staff costs £m	Other operating expenses £m	Total £m	Staff costs £m	Other operating expenses £m	Total £m
Access investment	2.0	0.8	2.8	1.8	0.8	2.6
Financial support	0.2	9.6	9.8	0.2	9.8	10.0
Disability support	1.1	0.6	1.7	1.0	0.6	1.6
Research and evaluation	0.5	0.1	0.6	0.4	-	0.4
	3.8	11.1	14.9	3.4	11.2	14.6

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 the costs associated with support for disabled students from other services' overall running costs.

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 until the end of the financial year, which does not form part of the audited financial statements, is published on the university's website:

<https://www.imperial.ac.uk/media/imperial-college/administration-and-support-services/registry/academic-governance/public/academic-policy/admissions/22-entry/Access-and-participation-plan-2020-21-to-2024-25.pdf>

The university has agreed a new Access and Participation Plan for the financial years 2025-26 to 2028-29, which is also published on the university's website:

<https://www.imperial.ac.uk/media/imperial-college/administration-and-support-services/registry/academic-governance/public/academic-policy/admissions/25-entry/Access-and-participation-plan-2025-26-to-2028-29.pdf>

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 2024	40.0	48.3	1.7	90.0
Additions	-	-	9.3	9.3
At 31 July 2025	40.0	48.3	11.0	99.3
Accumulated amortisation				
At 1 August 2024	6.2	30.6	-	36.8
Charge for the year	0.8	3.0	-	3.8
At 31 July 2025	7.0	33.6	-	40.6
Net book value				
At 31 July 2025	33.0	14.7	11.0	58.7
At 31 July 2024	33.8	17.7	1.7	53.2

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 £33.0 million (2024: £33.8 million). 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 2025

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 2024	1,296.2	913.9	379.9	236.1	2,826.1
Additions	-	0.1	4.8	96.6	101.5
Transfers between classes	71.9	54.5	14.6	(141.0)	-
Disposals	(14.1)	-	(3.9)	(0.4)	(18.4)
At 31 July 2025	1,354.0	968.5	395.4	191.3	2,909.2
Accumulated depreciation					
At 1 August 2024	336.9	487.2	312.7	-	1,136.8
Charge for the year	32.9	38.9	19.4	-	91.2
Disposals	(1.9)	-	(3.9)	-	(5.8)
At 31 July 2025	367.9	526.1	328.2	-	1,222.2
Net book value					
At 31 July 2025	986.1	442.4	67.2	191.3	1,687.0
At 31 July 2024	959.3	426.7	67.2	236.1	1,689.3
University					
Cost					
At 1 August 2024	1,295.6	897.6	379.9	235.9	2,809.0
Additions	-	0.1	4.7	96.4	101.2
Transfers between classes	71.9	54.1	14.6	(140.6)	-
Disposals	(14.1)	-	(3.9)	(0.4)	(18.4)
At 31 July 2025	1,353.4	951.8	395.3	191.3	2,891.8
Accumulated depreciation					
At 1 August 2024	336.3	480.3	312.7	-	1,129.3
Charge for the year	32.9	38.0	19.4	-	90.3
Disposals	(1.9)	-	(3.9)	-	(5.8)
At 31 July 2025	367.3	518.3	328.2	-	1,213.8
Net book value					
At 31 July 2025	986.1	433.5	67.1	191.3	1,678.0
At 31 July 2024	959.3	417.3	67.2	235.9	1,679.7

At 31 July 2025, freehold land and buildings included £200.3 million (2024: £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 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Cost	101.1	100.8	2.3	2.3
Accumulated depreciation	(26.6)	(24.3)	(0.2)	-
Charge for year	(2.3)	(2.3)	(0.3)	(0.2)
Net book value	72.2	74.2	1.8	2.1

Griffon Studios, a 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 £70.7 million (2024: £72.6 million). Cladding works of £0.3 million (2024: £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 2025 are two heritage assets, the nineteenth-century built Queen’s Tower and Antony Gormley sculpture, with a carrying value of £9.0 million (2024: £6.5 million) and currently insured at a value of £21.4 million (2024: £19.3 million). The university owns other works of art, with negligible cost when acquired and insured at a value of £0.5 million.

Imperial has an aim to reach carbon net zero for scopes 1 and 2 emissions, as well as minimising scope 3 emissions where possible, 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 £m	Investment property £m	Non-listed investments £m	Subsidiary companies £m	Total £m
Consolidated					
At 1 August 2024	473.6	258.5	38.9	-	771.0
Additions	7.4	115.9	9.7	-	133.0
Disposals	(33.9)	-	(7.5)	-	(41.4)
Gain/(loss) on market movements	24.1	(8.0)	0.4	-	16.5
Impairment	-	-	0.1	-	0.1
At 31 July 2025	471.2	366.4	41.6	-	879.2
University					
At 1 August 2024	473.6	186.5	47.1	114.1	821.3
Additions	7.4	115.9	11.3	-	134.6
Disposals	(33.9)	-	(8.1)	-	(42.0)
Gain/(loss) on market movements	24.1	(8.0)	0.4	-	16.5
Impairment	-	-	0.1	(0.5)	(0.4)
At 31 July 2025	471.2	294.4	50.8	113.6	930.0

Notes to the financial statements
Year ended 31 July 2025

Marketable investments as at 31 July 2025 comprise £459.5 million listed equity (2024: £450.9 million), £7.8 million cash and bonds (2024: £11.7 million), and £3.9 million of listed alternative investments (2024: £11.0 million). Cash and bonds comprise cash held by external fund managers to cover distributions and to take advantage of new investment opportunities, and bonds.

Investment properties increased during the year to £366.4 million at 31 July 2025 (2024: £258.5 million) due to the purchase of property at Old Oak Common for £115.9 million, offset by a fall in the market value of the investment property portfolio at the year end of £8.0 million.

Non-listed investments as at 31 July 2025 comprise £10.8 million unlisted equity (2024: £4.6 million) and £30.7 million in private loans (2024: £34.3 million), including £25.1 million (2024: £28.6 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 £2.2 million (2024: £3.7 million) has been recognised in respect of this against the Univerity’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 £1.7 million (2024: £10.2 million) related to another subsidiary, One Portal Way Limited, which was due to an increase in the net assets 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 (2024: £8.7 million). Imperial College Thinkspace Limited received £0.5 million dividends from the joint venture this year (2024: £0.3 million). At 31 July 2025 the university has a loan of £20.5 million outstanding with the joint venture (2024: £26.6 million) and a further £4.6 million of outstanding interest capitalised on this loan (2024: £2.0 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 2025 (2024: £6.9 million) and a share of profits relating to ongoing operations of £0.6 million (2024: £0.8 million).

Last year the university established a joint venture with the University of Cambridge. UAT-UK Limited, incorporated in December 2023, is a company limited by guarantee and is jointly controlled by the two universities.

16. Subsidiary undertakings

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

Company	Principal Activity	Holding %
I C Consultants Ltd	Consultancy and scientific services	100
IGG Limited by Guarantee	Development of Imperial partnerships	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, IGG Limited by Guarantee was incorporated. The registered address of the company is 5th Floor, Vivo Place, Cantonments City, Rangoon Lane, Accra, La Dade Kotopon, Ghana. 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 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2025 £m
Research grants and contracts – receivables	29.1	36.6	29.1
Research grants and contracts – work in progress	88.7	86.9	88.7
Other trade receivables	177.5	160.5	172.8
Prepayments, accrued income and other receivables	193.9	165.6	187.9
Amounts due from subsidiary companies	-	-	34.4
	489.2	449.6	512.9
Amounts due after more than one year included in prepayments, accrued income and other receivables above	67.9	73.8	67.9

Included within Other trade receivables are invoices totalling £146.2 million (2024: £130.9 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 £24.5 million (2024: £25.0 million) relating to a lease of space within the Medical Research Council Laboratory of Medical Sciences Building. The lease lasts until 2059 and therefore £24.1 million (2024: £24.3 million) of the prepaid amount will not be released to the Statement of Comprehensive Income and Expenditure for more than one year.

Included within amounts due from subsidiary companies is a prepayment for £3.3 million (2024: £nil) relating to rent that the university paid in advance to Imperial College Thinkspace Limited.

18. Current investments

	Consolidated		University
	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2025 £m
Deposits	25.0	49.4	25.0

Deposits included here are those held with banks and building societies with more than three months’ maturity.

At 31 July 2025 the weighted average interest rate of these fixed rate deposits was 4.35% per annum (2024: 5.25%). The fair value of these deposits was not materially different from their book value.

Notes to the financial statements
Year ended 31 July 2025

19. Creditors: amounts falling due within one year

	Consolidated		University	
	Year ended 31 July 2025	Year ended 31 July 2024	Year ended 31 July 2025	Year ended 31 July 2024
	£m	£m	£m	£m
Unsecured loans	6.4	6.4	6.4	6.4
Obligations under finance leases	1.6	1.6	1.6	1.5
Deferred lease premiums	0.3	0.3	0.3	0.3
Research payments received on account	321.5	320.5	321.5	320.5
Trade payables	47.5	39.2	46.0	38.1
Social security and other taxation payable	26.0	17.6	23.3	17.1
Accruals, deferred income and other creditors	401.3	396.1	382.8	374.8
Amounts due to subsidiary companies	-	-	1.7	0.9
	804.6	781.7	783.6	759.6

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 2025	Year ended 31 July 2024	Year ended 31 July 2025	Year ended 31 July 2024
	£m	£m	£m	£m
Income with performance-related conditions	32.4	30.1	32.4	30.1
Tuition fee income in respect of courses starting in the next financial year	220.9	193.1	220.9	193.1
Other income	47.5	50.1	41.2	40.6
	300.8	273.3	294.5	263.8

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

	Consolidated		University	
	Year ended 31 July 2025	Year ended 31 July 2024	Year ended 31 July 2025	Year ended 31 July 2024
	£m	£m	£m	£m
Obligations under finance lease	83.4	85.0	83.4	85.0
Deferred lease premiums	9.5	9.8	9.5	9.8
Unsecured loans	395.4	401.8	395.4	401.8
	488.3	496.6	488.3	496.6

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	2025 £m	2024 £m
Due within one year or on demand (Note 19)	0.3	6.4	1.6	8.3	8.3
In more than one year but no more than two years	0.3	6.4	1.7	8.4	8.3
In more than two years but no more than five years	1.0	19.1	4.1	24.2	24.5
In more than five years	8.2	369.9	77.6	455.7	463.8
Total unsecured loans and finance lease obligations	9.8	401.8	85.0	496.6	504.9
Less than one year	(0.3)	(6.4)	(1.6)	(8.3)	(8.3)
Due after more than one year	9.5	395.4	83.4	488.3	496.6

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	47.7	70.0	2.87	Dec-14	25
EIB	54.1	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
	401.8	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 2025.

Notes to the financial statements
Year ended 31 July 2025

21. Reconciliation of net debt

	Consolidated			
	1 August 2024 £m	Cash flows £m	Other changes £m	31 July 2025 £m
Cash in hand	314.9	26.1	3.0	344.0
Current investments	49.4	(24.4)	-	25.0
Debt due within one year	(6.4)	6.4	(6.4)	(6.4)
Debt due after more than one year	(401.8)	-	6.4	(395.4)
Finance leases due within one year	(1.6)	1.6	(1.6)	(1.6)
Finance leases due after more than one year	(85.0)	-	1.6	(83.4)
Net debt	(130.5)	9.7	3.0	(117.8)

Other changes comprise foreign exchange gains/(losses) on cash in hand and timing-related reclassifications.

22. Provisions for liabilities

	Building dilapidation £m	Corporate £m	Total £m
Consolidated and university			
At 1 August 2024	3.1	0.6	3.7
Utilised in the year	(1.9)	0.3	(1.6)
Movement in the year	1.0	0.2	1.2
Unused amounts reversed in the year	(0.5)	(0.1)	(0.6)
At 31 July 2025	1.7	1.0	2.7

The building dilapidation provision relates to two leasehold properties that the university has an obligation to re-instate and where it deems it probable that such work will be required. The Corporate provision relates to a number of restructuring programmes which are currently underway within the university. It also includes £0.3 million (2024: £0.3 million) set aside for remedial cladding works related to one of our student halls.

Notes to the financial statements
Year ended 31 July 2025

23. Endowment reserves

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

					2025	2024
	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	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
New endowments	0.2	-	0.2	29.9	30.1	2.7
Investment income	4.8	0.6	5.4	3.3	8.7	4.6
Expenditure	(2.4)	(1.3)	(3.7)	(3.7)	(7.4)	(7.1)
	2.4	(0.7)	1.7	(0.4)	1.3	(2.5)
Realised gain on sale of investments	0.4	-	0.4	0.2	0.6	-
Increase in market value of investments	3.0	0.3	3.3	1.9	5.2	14.9
At 31 July	144.2	16.2	160.4	112.0	272.4	235.2
Represented by:						
Capital	149.6	16.4	166.0	145.9	311.9	276.0
Accumulated income/(expenditure)	(5.4)	(0.2)	(5.6)	(33.9)	(39.5)	(40.8)
	144.2	16.2	160.4	112.0	272.4	235.2

	2025	2024
	Total £m	Total £m
Analysis by asset		
Non-current investments	177.7	175.5
Accrued income and prepayments	45.2	20.4
Current liabilities	(0.2)	(0.2)
Cash and cash equivalents	49.7	39.5
	272.4	235.2

Included within endowments are a number of permanent funds with a deficit of accumulated income as at 31 July 2025. Within unrestricted permanent endowments there are 4 funds with a combined deficit balance of £0.7 million (2024: 3 funds with a deficit totalling £0.2 million). Within restricted permanent endowments there are 78 individual funds with a total combined deficit of £10.2 million (2024: 88 funds with a total combined deficit of £11.3 million).

24. Restricted reserves

Reserves with restrictions are as follows:

				2025	2024
Consolidated and university	Capital £m	Research £m	Other £m	Total £m	Total £m
Balances at 1 August	8.1	51.2	33.2	92.5	106.4
New funding body grants	12.5	-	-	12.5	18.9
New income/donations	-	25.1	13.7	38.8	31.5
Investment income	-	0.2	-	0.2	0.1
Expenditure	(15.5)	(12.4)	(9.8)	(37.7)	(64.4)
	(3.0)	12.9	3.9	13.8	(13.9)
At 31 July	5.1	64.1	37.1	106.3	92.5

25. Capital and other commitments

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

	Consolidated	University
	2025 £m	2024 £m
Capital commitments for major building projects contracted for at 31 July	79.8	43.3
Capital commitment for property purchase	11.1	12.4
Financial commitments	60.2	22.4
Total capital and other commitments	151.1	78.1

The commitments relate to capital projects on the South Kensington £32.9 million (2024: £14.7 million), White City £13.4 million (2024: £21.5 million), Hammersmith £0.9 million (2024: £4.7 million) and other campuses £32.6 million (2024: £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 is £11.1 million and is expected to be incurred in 2025–26.

Financial commitments of £60.2 million (2024: £22.4 million) relate to outstanding payments committed to Private Equity investments (£59.4 million) and one of the university’s joint ventures. The commitment to Private Equity investments 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 2025

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 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 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	
	2025	2024	2025	2024
	£m	£m	£m	£m
Future minimum lease payments due:				
Not later than one year	10.8	8.5	11.9	7.8
Later than one year and not later than five years	39.1	31.0	40.4	29.0
Later than five years	108.8	112.7	108.0	112.2
Total lease payments due	158.7	152.2	160.3	149.0

Lease payments recognised as an expense in the year totalled £13.6 million (2024: £8.4 million).

28. Lease receivables

Total rentals receivable under operating leases:

	Consolidated		University	
	2025	2024	2025	2024
	£m	£m	£m	£m
Future minimum lease payments due:				
Not later than one year	15.3	15.4	8.8	5.1
Later than one year and not later than five years	22.1	32.9	13.6	8.1
Later than five years	20.3	24.6	19.4	19.7
Total lease payments due	57.7	72.9	41.8	32.9

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 2025 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 £2.1 million (2024: £3.0 million) and invoiced receivables of £8.1 million (2024: £7.3 million) from Scale Space LLP. Of the total amount relating to purchased goods and services, £0.7 million (2024: £2.0 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 £17.1 million (2024: £6.9 million) and invoiced receivables amounting to £47.3 million from related parties (2024: £54.7 million). At the year end £3.6 million was outstanding and included in debtors (2024: £9.7 million). Purchases of £4.6 million (2024: £2.5 million) and invoiced receivables of £13.9 million (2024: £3.1 million) relate to the transactions with companies in which the key management personnel (see Note 8) declared interest.

Invoiced receivables include £9.6 million from the Royal Society where Professor Ian Walmsley, the Provost during the financial year, is a Trustee and Member of Council. The Royal Society maintains a register of Council members’ interests and Council members must declare any conflict of interest which they may have in relation to any matter under consideration by Council as soon as that is practicable. Purchases of goods and services include £0.01 million and invoiced receivables include £20.3 million from the 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 (2024: Nil).

The total expenses paid to or on behalf of five trustees were £11,327 (2024: £5,098 to six trustees). This represents travel and subsistence expenses incurred in attending Council, Committee meetings and Imperial 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.

	Opening reserves	Income and donations received	Expenditure and outgoing resources	Capital growth/ diminution	Closing reserves
	£000	£000	£000	£000	£000
Funds where individual income for the year was under £100,000					
Consolidated					
Prize Funds (two funds)	453	-	(8)	29	474
Research support (two funds)	2,859	-	(66)	181	2,974
Student support (one fund)	3,819	-	(88)	247	3,978
	7,131	-	(162)	457	7,426

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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 2025 was £46.9 million (2024: £51 million). Since the university 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 2025, the scheme showed a surplus of £10.1 billion with a funding level of 116%. Under FRS 102, the funding level was 109.9% due to the use of a different discount rate and a pension increase assumption of 3.0%.

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 is 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. Total deficit contribution during the year were £nil (2024: £7.4 million).

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 2025	31 March 2024
Life expectancy:		
Males (females) currently aged 65 (years)	23.8 (25.5)	23.7 (25.6)
Males (females) currently aged 45 (years)	25.7 (27.2)	25.4 (27.2)
Existing scheme’s benefits:		
Scheme assets	£73.0bn	£74.8bn
FRS 102 liabilities	£66.4bn	£75.0bn
FRS 102 surplus/(deficit)	£6.6bn	£(0.2bn)
FRS 102 funding level	109.9%	99.7%

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 2024 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 fell 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 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. The 2024 actuarial valuation is currently being prepared and will be published before new contribution rates are implemented from April 2027.

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 2025 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 2025, 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 2025 by an independent qualified actuary.

Notes to the financial statements
Year ended 31 July 2025

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

	2025	2024
	£m	£m
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	(4.2)	(4.1)
Interest cost on obligation	(0.1)	(0.3)
Administration costs	(0.2)	(0.2)
Remeasurement gains and losses – Actuarial gains and losses	-	(0.2)
Benefits paid including expenses	0.5	0.6
Closing defined benefit obligation	(4.0)	(4.2)
	2025	2024
	£m	£m
Changes in the fair value of scheme assets		
Opening fair value of assets	4.8	5.1
Interest income	0.2	0.2
Remeasurement gains and losses – Return on scheme assets excluding interest income	(0.1)	0.1
Member contributions	0.1	-
Benefits paid including expenses	(0.5)	(0.6)
Closing fair value of scheme assets	4.5	4.8
	2025	2024
	£m	£m
Total expense recognised in income & expenditure		
Administration expenses	0.2	0.2
Major categories of scheme assets as a percentage of total scheme assets	2025	2024
Gilts	65.5%	64.8%
Corporate bonds	28.0%	28.0%
Insured annuity contracts	4.8%	4.9%
Cash	1.7%	2.3%
Total	100.0%	100.0%
Reconciliation of the present value of scheme liabilities and fair value of assets to the asset recognised in the balance sheet	2025	2024
	£m	£m
Fair value of assets	4.5	4.8
Value of liabilities	(4.0)	(4.2)
Funded status	0.5	0.6
Unrecognised pension asset	0.5	0.6

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.

31. Pension schemes continued

	2025	2024
	£m	£m
Total amounts recognised in other comprehensive income		
Actual return on scheme assets – gains and losses	0.1	0.3
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)	0.1
Remeasurement gains and losses – Actuarial gains and losses	-	(0.2)
Surplus restriction	0.1	0.1
Other comprehensive income gains/(losses)	-	-
Assumptions	2025	2024
Discount rate	5.0%	4.6%
Aggregate long-term expected rate of return on assets (net of expenses)	5.0%	4.6%
Retail Prices Index (RPI) Inflation	3.3%	3.6%
Consumer Prices Index (CPI) Inflation	2.7%	3.0%
Future statutory revaluation of pensions in deferment	2.7%	3.0%
Pensions in payment, increasing by CPI capped at 5% p.a.	2.7%	2.9%
Post retirement mortality assumption	S3PXA	S3PxA
Scheme contributions		
	2025	2024
The pension costs for the university and its subsidiaries under FRS 102 were:	£m	£m
Contributions to USS	46.9	51.0
Contributions to SAUL	29.6	29.6
Contributions to NHS	7.2	6.4
Contributions to FPS	0.1	-
Total contributions payable	83.8	87.0
Contributions towards USS deficit	31	(7.4)
Total contributions recognised in staff costs	83.8	79.6

Notes to the financial statements
Year ended 31 July 2025

32. Financial instruments

The Group holds the following financial instruments at fair value:

	Note	2025 £m	2024 £m
Financial assets measured at fair value through income and expenditure			
Marketable non-current investments	14	471.2	473.6
		471.2	473.6

33. Events after the reporting period

There were no material post balance sheet events identified at the reporting date.

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 2025 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2024 £m
		Expendable net assets				
SOFP	Statement of financial position – Unrestricted income and expenditure reserve	Net assets without donor restrictions		1,815.7		1,724.8
SOFP	Statement of financial position – Endowment income and expenditure reserve plus Restricted income and expenditure reserve	Net assets with donor restrictions		378.7		327.7
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	28.7		38.3	
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		28.7		38.3
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		1,613.0	
n/a	Schedule analysing property, plant and equipment and long-term debt for long term purposes (see below)	Property, plant and equipment - pre-implementation		868.6		926.6
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		553.0		450.8

Notes to the financial statements
Year ended 31 July 2025

34. Financial Responsibility US Supplemental Schedule continued

Statement/ note	Line item/related disclosure		Year ended 31 July 2025 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2024 £m
			£m	£m	£m	£m
		Expendable net assets				
13	Notes to the financial statements – Note 13: Fixed assets (Consolidated asset under construction net book value) excluding assets held under finance leases	Construction in progress		191.4		235.6
13	Notes to the financial statements – Note 13: Fixed assets (Net book value of Consolidated and university assets held under finance leases)	Lease right-of-use asset, net	74.0		76.3	
n/a	Schedule analysing lease right-of-use asset and lease right-of-use asset liability (see below)	Lease right-of-use asset pre-implementation		66.8		68.9
n/a	Schedule analysing lease right-of-use asset and lease right-of-use asset liability (see below)	Lease right-of-use asset post-implementation		7.2		7.4
12	Notes to the financial statements – Note 12: Intangible assets	Intangible assets		58.7		53.2
22	Notes to the financial statements – Note 22: Provisions for liabilities (Obligation to fund deficit on USS pension)	Post-employment and pension liabilities		-		-
19, 20	Notes to the financial statements – Note 19: Creditors : amounts falling due within one year (Unsecured loans) plus Note 20: Creditors : amounts falling due after more than one year (Unsecured loans)	Long-term debt - for long term purposes	401.8		408.2	
n/a	Schedule analysing property, plant and equipment and long-term debt for long term purposes (see below)	Long-term debt - for long term purposes pre-implementation		401.8		408.2
n/a	Schedule analysing property, plant and equipment and long-term debt for long term purposes (see below)	Long-term debt - for long term purposes post-implementation		-		-
n/a	n/a	Line of Credit for Construction in process		-		-
19, 20	Notes to the financial statements – Note 19: Creditors : amounts falling due within one year (Obligations under finance leases) plus Note 20: Creditors : amounts falling due after more than one year (Obligations under finance lease)	Lease right-of-use asset liability	85.0		86.6	

Statement/ note	Line item/related disclosure		Year ended 31 July 2025 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2024 £m
			£m	£m	£m	£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		83.9		85.1
n/a	Schedule analysing lease right-of-use asset and lease right-of-use asset liability (see below)	Post-implementation right-of-use leases		1.1		1.5
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		160.4		154.8
		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		1,349.6		1,255.7
SOCIE	Statement of comprehensive income and expenditure: Loss on disposal of fixed assets	Non-operating and net investment (loss)		-		2.2
SOCIE	n/a - net investment gain	Net investment losses		-		-
n/a	n/a	Pension-related changes other than net periodic costs		-		-

Notes to the financial statements
Year ended 31 July 2025

34. Financial Responsibility US Supplemental Schedule continued

Equity ratio			Year ended 31 July 2025 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2024 £m
Statement/ note	Line item/related disclosure					
		Modified net assets				
SOFP	Statement of financial position – Unrestricted income and expenditure reserve	Net assets without donor restrictions		1,815.7		1,724.8
SOFP	Statement of financial position – Endowment income and expenditure reserve plus Restricted income and expenditure reserve	Net assets with donor restrictions		378.7		327.7
12	Notes to the financial statements – Note 12: Intangible assets	Intangible assets		58.7		53.2
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	28.7		38.3	
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		28.7		38.3
		Modified assets				
SOFP	Statement of financial position: Total of Non-current assets plus Total of Current assets	Total assets		3,490.0		3,334.5
n/a	Schedule analysing lease right-of-use asset and lease right-of-use asset liability (see below)	Lease right-of-use asset pre-implementation		66.8		68.9
n/a	Schedule analysing lease right-of-use asset and lease right-of-use asset liability (see below)	Pre-implementation right-of-use leases		83.9		85.1
12	Notes to the financial statements – Note 12: Intangible assets	Intangible assets		58.7		53.2

Equity ratio			Year ended 31 July 2025 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2024 £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	28.7		38.3	
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		28.7		38.3
Net income ratio			Year ended 31 July 2025 £m	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m	Year ended 31 July 2024 £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		90.9		285.3
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		1,440.5		1,543.2

Notes to the financial statements
Year ended 31 July 2025

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

	Year ended 31 July 25 £m	Year ended 31 July 24 £m
Schedule analysing property, plant and equipment and long-term debt for long term purposes		
Property, plant and equipment - pre-implementation	868.6	926.6
Property, plant and equipment - post-implementation with outstanding debt for original purchase	-	-
Property, plant and equipment - post implementation without outstanding debt for original purchase	553.0	450.8
Construction in process	191.4	235.6
Property, plant and equipment, net (includes Construction in progress)	1,613.0	1,613.0
Long-term debt for long term purposes - pre-implementation	401.8	408.2
Long-term debt for long term purposes - post-implementation	-	-
Long-term debt - for long term purposes	401.8	408.2
Schedule analysing lease right-of-use-assets and lease right-of-use assets liability		
Lease right-of-use assets pre-implementation	66.8	68.9
Lease right-of-use assets post-implementation	7.2	7.4
Lease right-of-use asset, net	74.0	76.3
Lease right-of-use assets liability pre-implementation	83.9	85.1
Lease right-of-use assets liability post-implementation	1.1	1.5
Lease right-of-use asset liability, net	85.0	86.6

