

**Annual Report and
Financial Statements**

2024

2025

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Introduction from the Vice-Chancellor

This annual report showcases the hard work and successes of staff and students across the last year. It also acknowledges the challenges we have faced together.

Universities like Sheffield Hallam matter to their city, region and country. We make an impact, driving meaningful change through our teaching, learning, research and partnerships.

Throughout a challenging year, our purpose has remained the same: we transform lives. This year, we have refreshed the strategy that underpins this purpose and published our University Strategy 2030. Forged in collaboration with staff and students, this sets out our purpose, ambition, values and priorities for the next five years. It will concentrate our attention on what we need to deliver and the impact we have in three key areas: enabling healthier lives, building stronger communities, and driving future economies.

Over the last year, we have worked in collaboration with partners to position us as a driving force for influence at both a regional and national government level. It is these partnerships that provide a solid foundation for much of our activity, enabling collaborative approaches to help tackle societal issues. Our colleagues have provided their expertise to policymakers on a number of areas including, but not limited to, early years education; AI and cyber security; employment rights; apprenticeships; health inequalities and social mobility. Universities answer the questions that society asks.

To make sure we can continue to make a positive impact on our students and society, we have had to make some difficult decisions to ensure the University's financial security for the future. This meant saying goodbye to some valued colleagues and friends through a voluntary severance scheme. I am grateful to them for their hard work and dedication to Sheffield Hallam during their time with us.

The death of our Chancellor, Uriah Rennie, just a few weeks after his installation was a huge shock and felt with great sadness by our community. Uri embodied everything that was good about Sheffield Hallam. He was someone who lived and breathed opportunity and inclusion.

Well before his formal installation, Uri had made an impact at the University, pushing us to go further and shout louder about Sheffield and its communities. He is a great loss to the University and to the city and will be sorely missed, but we will rise to the challenges that he set us.

This annual report highlights our values – ambition, collaboration, inclusion, innovation and integrity – and demonstrates the impact we make through our clarity of purpose and bold ambitions.

I look forward to the year ahead, as we work towards the first steps of fulfilling our University Strategy 2030, and look to a bright and sustainable future.

Professor Liz Mossop
Vice-Chancellor, Sheffield Hallam University



Foreword by the Chair, Tim J Smith CBE

It's been just over a year since I took the Chair of the Board of Governors. The time has been both challenging and rewarding for all of us who are a part of this great, modern University.

In my speeches at graduation ceremonies, I remind graduates, their families and friends that we and they should be proud to be part of the "Made in Sheffield" brand. Internationally famous for quality and excellence.

Universities make a difference. The challenges we all face are increasingly complex and profound. Universities must provide answers to the questions that society is asking, and we are making improvements across this University that I believe will see us fit for the future.

It has been a tough year all round for our University, and for that matter universities across the country, and we have to remind ourselves to celebrate our many successes and achievements.

Once again, the Board and I have been impressed by the resilience shown by staff, students and our community as we navigate change and uncertainty. I know that saying goodbye to valued colleagues and friends has been hard, but I want to express my thanks and best wishes to those who have made the difficult decision to leave the University and help us secure financial sustainability for the years to come.

That financial sustainability is an essential enabler of all our future plans, including delivering our University Strategy 2030 and the positive impact we make on our city and region.

The future looks more secure, and we have established solid foundations. I know that the Sheffield Hallam University community will be keen to get behind the new strategy and drive us forward with purpose.

Tim J Smith CBE

Chair of the Board of Governors, Sheffield Hallam University





Strategic Review

We transform lives. We shape our students' futures, preparing them to succeed and thrive in an ever-changing world. We create and apply knowledge, turning it into action that provides practical solutions to real-world challenges.

Our ambition is to be a world-leading applied university through the impact that we have on our students and society. We will achieve this by being a dynamic and resilient university, built on a culture of collaboration, inclusion and sustainability.

Sheffield Hallam University is one of the UK's largest and most diverse universities: a community of around 32,000 students, 3,300 staff and 330,000 alumni around the globe.

We are rooted in our region and engage on a global level to generate impact across the world. Our work drives meaningful change – enabling healthier lives, building stronger communities and driving future economies.

This annual report looks back at some highlights over the past year, showcasing all that Sheffield Hallam has achieved while also setting out our plans and priorities for the future.

Highlights from 2024/25

The range of achievements over this year outlined below reflect the exceptional work of our staff and students, our wider vibrant community, and our trailblazing collaborations – across teaching, research, innovation and our partnerships.

This work has been recognised once again, as we were awarded five stars in the latest **QS Stars international rating system**. The system provides a detailed look at higher education institutions across the world, focusing on specific topics such as teaching strength, graduate employability, facilities, inclusiveness and innovation.

Furthermore, the **Times Higher Education Impact Rankings 2025** placed Sheffield Hallam within the Top 10 universities on the planet for our positive impact on reducing inequalities – recognising our research on social inequalities, initiatives to create equitable access to education and employment, and our commitment to championing equality and inclusion.

There has also been a number of individual successes.

- **Product Design students, Greg Durden and Grace Portus**, won three prestigious awards and received industry recognition at the 2024 New Designers Showcase.
- **Packaging Professional degree apprentices, William Shaw and Josephine Cooper**, won a competition to design sustainable food packaging for Deliveroo.
- Our **student, Kayla Salim**, was named 'Publishing New Talent' and 'New Talent Overall Winner' at the World Illustration Awards for her final year project.
- **PhD student, Chella Quint OBE**, was named as one of the most influential disabled individuals in the UK, in the Shaw Trust Disability Power 100 2024.
- **Our students and alumni also made significant contributions at the Paris 2024 Olympic Games**, demonstrating our commitment to sports excellence and education. **Alumna Ros Canter** (2007, BSc (Hons), Sports Science with Coaching), won gold in the equestrian team jumping and **Lewis Richardson** (2023, MA in Sports Business Management), took home bronze in the men's 71kg boxing.
- Students took home multiple awards at the **Royal Television Society Yorkshire Student Awards in March 2025**, including Entertainment and Comedy Drama award, and the Craft Award for Screenwriting.



Fostering a culture of inclusion

The Equity, Equality, Diversity and Inclusion (EEDI) team provides strategic oversight for the development of a culture of inclusion at Hallam. They collaborate across the University to understand, shape and embed EEDI priorities that will have a lasting, positive impact on student and staff inclusion.

Our EEDI Framework 2024-27 was published in Spring 2024 followed by a Delivery Plan in January 2025. The University's first EEDI staff survey took place in Autumn 2024, with more in-depth staff and student roundtables focusing on race, disability and neurodiversity. The outputs have informed the University's future activity. Our EEDI annual report 2023-2024 highlighted case studies across the University including the **Civil Fellowship Programme**, focusing on the role of sport and physical activity in raising aspirations and improving employability and health outcomes for young residents of Darnall in Sheffield.

Evidence of the success of our inclusion work features throughout this report, and we are also proud that in the last five years we have renewed both our **Disability Confident Leader** status and **University of Sanctuary** accreditation, have signed up to the **University Mental Health Charter** programme, been awarded silver in the **Stonewall Workplace Equality Index**, renewed our **Athena Swan** bronze status and achieved a silver award in the **Defence Employer Recognition Scheme**. We are also members of the **Race Equality Charter**.

In partnership with the University of Sheffield, a statement reiterating **support for international students** in the region was signed by both university Vice-Chancellors, the Mayor of South Yorkshire, Sheffield MPs, and NHS, council and business leaders.

Student experience

We were pleased to see students respond positively in the 2025 National Student Survey (NSS), with improvements in **learning opportunities** and **student voice**. The increase in satisfaction for these areas highlights our ability to drive meaningful and positive change. Satisfaction in the **Students' Union** has also significantly improved.

There were further areas of student experience to celebrate.

- In November 2024, **we hosted our biggest ever annual graduation, with more than 10,000 students receiving their awards** in front of 23,000 guests, family and friends at 30 different ceremonies, including an alternative graduation ceremony for neurodivergent students.
- Sheffield Hallam was reaccredited as a **University of Sanctuary** for its commitment and continued efforts to provide a place of welcome and support for refugees and people seeking sanctuary at the University and in the community.
- **Government Minister, Abena Oppong-Asare MP, attended our Cyber Security Showcase event.** The Minister met students to talk about their final-year projects, their plans after graduating, and their journey into cyber security. She also met leading academics and industry leaders, including from our award-winning Centre of Excellence in Terrorism, Resilience, Intelligence and Organised Crime Research (CENTRIC).
- Our Sheffield Business School achieved reaccreditation from the **Association to Advance Collegiate Schools of Business (AACSB)**, placing it among the top six per cent of business schools globally.
- In the 2024/25 academic year, **1,635 Sheffield Hallam students volunteered for an average of four hours per month** – totalling around 79,000 hours of giving back to the community.

Applying knowledge

- **Hallam won a £10m UK Research and Innovation (UKRI) project to build stronger communities across the UK.** The Centre for Collaboration in Community Connectedness, led by Professor Sarah Pearson and Professor Peter Wells, will bring together partners from research, community, policy and civil society to develop and scale up successful community leadership approaches.
- The South Yorkshire Mayoral Combined Authority (SYMCA) provided £3m for a new programme to support innovation and economic growth across South Yorkshire. **The South Yorkshire Innovation Programme (SYIP)**, which was formerly launched in November 2024, is a collaboration led by Sheffield Hallam University providing opportunities for businesses to benefit from innovation-led growth.
- A Knowledge Transfer Partnership (KTP) with Guildhawk was selected as part of **Innovate UK's** "50 Success Stories" celebrating 50 years of the KTP programme.



- In March, our **Advanced Wellbeing Research Centre (AWRC)** launched its '**Prevention Legacy**' report at an event in Westminster. The report outlined preventative health innovations that could save the NHS millions of pounds. The launch was attended by leading politicians and key partners.
- CENTRIC won the **Home Office 2025 Security and Policing Academic Innovation Award**. The £3.4m 3PO project aims to understand the unique risks faced by police officers, police staff and their families online and to develop tools to keep them safe.

Shaping place

- More than 30,000 pupils across South Yorkshire completed over 2.5 million hours of extra-curricular activities as part of the **Children's University in 2024**. The South Yorkshire Children's University is a strategic partnership supported by Sheffield Hallam University and the University of Sheffield.



- We hosted elected Mayors from across the UK at our Advanced Wellbeing Research Centre for the first ever '**Mayoral Innovation Exchange**', to foster collaboration, enable innovation, and share best practice between mayoral combined authorities.
- We supported the first **South Yorkshire Child Poverty Summit**. The event brought local leaders, charities and families together to draw up solutions to tackle child poverty levels by using community, local and national expertise.
- We signed a new **Memorandum of Understanding with St Luke's Hospice** to strengthen collaboration between the two organisations. Since 2023, over 300 students have worked with St Luke's to use their creativity and insight to raise awareness of the charity and support its aims.
- Our Early Years Community Research Centre and Meadows Nursery in Shirecliffe became the first community-based nursery to receive a **Trauma and Mental Health Informed Setting Award**.

Measuring our performance

At the start of 2024/25, we agreed a new set of Critical Success Factors (CSFs) that we would use to track our performance and our progress towards achieving our long-term strategic aims. These CSFs cover all areas of University business, and are set out using a balanced scorecard, to ensure that we are cognisant of all aspects of performance.

Financial perspective

Our total fee income is higher than target despite a fall in home undergraduate recruitment. This fall was foreseen and accounted for in target setting, as was an expected drop in overseas recruitment. However, our overseas numbers remained strong in both September and January, leading to this positive variance.

Diversification income, including Research, Innovation and Knowledge Exchange, is below target, but the levels of grants won continuing at a high level.

We were also successful in bringing in operating expenses below the targeted level, with a focus across the University on reducing expenditure.

As a result of the above improvements, positive cash generation has been achieved in the year, at 1.8% of income (3.9% excluding voluntary severance payments).

CSF	Financial perspective*	Target	Perf'
1	Total fee income	£237.7m	£245.5m
2	Diversification income	£38.2m	£34.4m
3	Other operating expenses	£96.7m	£90.1m
4	Cash generation	-0.7%	1.8%

Student perspective

We saw strong performance on student continuation rates: these moved up to within 0.4 percentage points of our target, which is set 2.5 percentage points ahead of the sector benchmark.

Progression rates to Highly Skilled Employment saw a slight drop, from 68.7% to 68.2% for full-time UK undergraduate students. On average across the sector there was a fall of around two percentage points, meaning that we have improved our relative position on this metric as one of the leading post-92 institutions.

CSF	Student perspective	Target	Perf'
5	UG Student satisfaction scores (TEF sections)	81.1%	80.3%
6	Access % Participation objectives (to be reported from 2025/26)	7/7	N/A
7	Continuation rates (23/24)	89.0%	90.0%
8	Progressions to Highly Skilled Employment	70.0%	68.2%

Average undergraduate student satisfaction rates as used in the Teaching Excellent Framework (TEF) and measured through the National Student Survey, also fell, from 80.9% to 80.3%. This is a relatively minor decrease when considering the challenges faced over the year, but a performance compared to sector competitors that we aim to improve on in the coming year.

Our new Access and Participation Plan was approved by the Office for Students in December 2024 and comes into force from September 2025. At that point, we will begin to track performance against our declared objectives.

However, we can already see an improvement in the degree awarding gap between white students and those from minoritised ethnic backgrounds in the most recent year, giving us a starting point to continue to work from.

Market perspective

Our league table position remains outside the top 50, largely due to student satisfaction rates. Other metrics are reasonably sound.

Our undergraduate recruitment in September was above target, but down on the prior year in a challenging market. Increasing numbers remains a key priority. However, we continue to balance this with our targeted entry tariff, closing the gap on target slightly in this most recent year.

<i>CSF</i>	<i>Market perspective</i>	<i>Target</i>	<i>Perf'</i>
9	League table ranking (Guardian)	50	75
10	FT UG Home recruitment (Sept '24)	5,633	5,699
11	Average tariff (Sept '24)	120	118

Employer of choice

Our staff satisfaction survey, carried out in a period of some change, showed a drop in positive responses to the question “I feel proud telling people that I work at Sheffield Hallam University”. The average score stood at 6.1 out of 10, against a target of 7.

Our EEDI survey results showed strong agreement that EEDI should be a University priority. When asked about their perception of equal opportunity, we saw an average agreement score of 6.7 out of 10, against a target of 7. Results varied little by gender or sexual orientation, but there was a difference in scores when analysed by ethnicity and disability.

<i>CSF</i>	<i>Employer of choice</i>	<i>Target</i>	<i>Perf'</i>
12	Staff satisfaction	7.0	6.1
13	EEDI staff survey results	7.0	6.7
14	Scope 1 and 2 emissions (kg CO2e)	7.24m	6.34m

Targets related to our Civic University Agreement (CUA) will also be finalised moving into the coming year as our new agreement is finalised.

Climate action strategy

The Climate Emergency is the largest global challenge of our time. As the crisis accelerates, we have continued to make changes in how we operate as an institution to ensure all our activities are delivered in a sound and environmentally sustainable way.

In 2021, we joined the UN Race to Zero, making a public commitment to deliver net zero on direct emissions by 2030. While we remain committed to tackling climate change, the financial challenges faced by Sheffield Hallam and the wider higher education sector mean that in 2025/26 we will need to formally review our ambition to deliver net zero on direct emissions by 2030. In 2025/26, we will create a new Campus Plan that will deliver an estate that is the right size for our requirements and improve building conditions, helping us to more effectively deliver teaching, learning and research, and be more energy efficient and financially sustainable. Our ambition remains to become one of the greenest and most sustainable institutions in the country.

During 2024/25 we have made substantial steps in our climate action ambitions, most notably through the development of the new net zero carbon ready Howard Street buildings which were opened in September 2025. The building designs have several features designed to aid sustainability, including enhanced insulative properties and triple glazing, minimising the amount of heating and cooling required; smaller and recessed windows, reducing the amount of solar heat gain, to minimise the amount of cooling needed; 'blue roofs', designed to capture rainwater and slowly release it into the drainage network, reducing surface water flooding risk; photovoltaic installations on each roof, helping to generate green energy; and electrically operated air source heat pumps avoiding any use of gas. In addition, areas of greening, including roof terraces, areas of 'green roof' and planted habitats to encourage biodiversity are core to the design of the three buildings and public realm spaces. These are a significant milestone towards achieving our ambition of a more energy-efficient estate.



Across our estate we have significantly reduced our environmental impact. Since our 2018/19 baseline we have reduced our waste by 82%, our water usage by 76% and have seen a 34% increase in the number of plant species on our campuses supporting biodiversity. We have maintained our certification for environmental management ISO 14001, which we have held for over 13 years, and have continued to make progress on key initiatives across the University, including in greenhouse emissions data modelling, estate management, and green projects.

Through continued communications campaigns and the delivery of Carbon Literacy training we have focused on raising awareness of the climate emergency among our staff and students. Carbon Literacy training, delivered by Hallam staff, has resulted in over 250 staff and 245 students achieving certification from the [Carbon Literacy Project](#) alongside over 130 staff and students from our partner networks and 13 from SMEs.

In June 2025 the Environmental Association of Universities and Colleges (EAUC) (The Alliance for Sustainability Leadership in Education) held its annual conference at Hallam, enabling us to showcase our best practice through keynotes, workshops and seminars while also identifying new opportunities for us to engage in. Sheffield Hallam ranked 58th out of 149 in the People and Planet University League. This is the only comprehensive and independent league table of UK universities ranked by environmental and ethical performance. We have also recently been accepted onto the pilot of the SOS-UK Nature Friendly University Grounds programme.

In 2024/25 we have continued to make impacts in reducing our emissions.

Reducing Scope 1 and 2 direct emissions: Energy, buildings and campus fleet

- We have reduced our overall baseline carbon footprint by 21% since 2018/19. We have achieved this through energy efficient design, consideration in products and services, delivering energy efficiency projects and the purchase of renewable energy.
- We are developing a smaller, better utilised and more energy-efficient estate. This first stage of this is the opening of the new Howard Street development and consolidation of buildings at Collegiate Crescent. In 2025/26 the University will progress with the disposal of a number of buildings including Oneleven, Aspect Court, Church House, Howard Street houses and the building that used to house SHU Law.
- The space utilisation programme will help us to further consolidate activities on to a smaller and more energy efficient estate. This space utilisation programme will contribute to reducing both Scope 3 embodied carbon and through efficient design reduce Scope 1 and 2 emissions.
- The University has an ongoing replacement programme to create a fully electric vehicle fleet in the longer term. Despite the increased use and growth in the number of vehicles, emissions (including EV charging emissions) have dropped by 46% since the 2018/19 baseline.

Reducing Scope 3 indirect emissions: Procurement, food and drink, water, travel and waste recycling

- Procured goods and services are potentially the largest section of the University's Scope 3 footprint: it is currently estimated to be six and a half times the size of the University's combined Scope 1 and 2 emissions. This includes centrally procured goods and services, ICT, and maintenance, as well as food and catering. The University's long-term target is to achieve net zero in Scope 3 emissions by 2050. Work continues to look at how we make impacts through our procurement approach, aligning to the principles set out in our Responsible Procurement Statement.
- We use The University Caterers Organisation (TUCO) catering frameworks to ensure both local and ethical sourcing of produce. In addition, we arrange individual supplier agreements, ensuring local sourcing, use only free-range egg products, use seasonal produce and do not use air-freighted goods. University catering outlets are plastic-free where possible and operate single-use coffee cup recycling pods. In addition, the University charges £1 less per cup for hot drinks purchased in a reusable cup. In the last academic year 25% of all hot drink purchases were via the reusable cup scheme which is an 11 percentage point increase on the prior year. Each year, catering services spend on average 40% of all purchases within the Sheffield and Derbyshire region.
- Our Travel Plan to 2030 championed low carbon, active travel to staff and students through improvements in infrastructure, incentives and information, with low carbon the default first choice option for business travel. Compared to the 2018/19 baseline there has been an 85% drop in travel-related emissions including commuting and business travel. The travel survey is typically undertaken every two years and outcomes used to review and update this plan.
- We do not send any waste to landfill. Any material that we cannot recycle is incinerated via the local district heating system which provides heat for many of our buildings, thereby making our waste disposal and energy sources more sustainable. Implementation of the new waste legislation 'simpler recycling' will see further separation of our waste (food and glass) for recycling purposes and the implementation of centralised waste collection areas across campus where appropriate.

Our risk environment

Our risk management approach

The effective management of risks and opportunities is key to achieving our strategic objectives. Throughout 2024/25, we have refined our strategic risk management approach in line with our organisational risk management vision. We have continued to promote a risk-aware culture where risks are routinely identified and considered as part of decision-making and performance monitoring. Our risk management approach is supported by a robust risk management framework, a refreshed risk appetite statement, and effective risk management governance including clear risk ownership and accountability. Our internal audit service provides challenge and insight across our risk landscape.

Our risk governance arrangements, overseen by the Board of Governors and the Audit and Risk Committee, and owned by the University Executive Board, seek to ensure visibility of principal risks and associated institutional responses and alignment with our University strategy. Our risk appetite statement clearly defines areas where the University is willing to pursue opportunities, and areas where a cautious approach to risk should be taken. This sets out our intention to accept considered risks that support innovation and strategic growth, while minimising our exposure to risks that could affect the delivery of our core purpose and organisational reputation.

The risks managed within our corporate risk register are owned by the University Executive Board and reviewed regularly through our thematic governance cycle. Alongside our quarterly corporate risk review and reporting process, the University Executive Board hold regular risk deep-dive explorations of selected strategic risks to provide additional scrutiny and assurance of effective risk management. The Audit and Risk Committee receives quarterly reports on the management of the University's corporate risks and conducts risk deep-dives to scrutinise selected strategic risks.

In early November 2025, press reports concerning the University's research into human rights within the Helena Kennedy Centre circulated. These were connected to questions of academic freedom, and whether the University's actions were influenced by a foreign government. Steps have been taken to ensure that the research can continue and academic freedom has been secured. A claim for defamation from a third party named in a separate research report were also referenced in the press reports though that claim has now been settled. The potential for action by UK authorities and/or the University's regulator remains. The University understands that no investigations are currently underway.

The University, alongside a number of other Universities, has received a Letter Before Action regarding a potential group student litigation claim for compensation for the way the University responded to the COVID-19 pandemic. No court proceedings have yet commenced, and any such actions would be contingent on the outcome of a lead case involving another University, which has yet to be resolved. It is too early to assess if there could be any financial impact, as this will depend on the outcome of the lead case.

Key risks

Risk	Description	Mitigations
Student Experience	Maintaining or improving key areas of student experience and campus life is necessary for students' satisfaction, NSS results and the University's Gold Teaching Excellence Framework status.	<p>Prioritising of student success and a positive experience for students and staff.</p> <p>The recent creation of the Student Success directorate and cross University leadership by College Deans.</p>
Student Outcomes	Maintenance and/or improvement of high levels of student outcomes is necessary for the University's reputational standing, regulatory standing and student fee income.	<p>The Student Success Strategy, College Performance Oversight and Course Development Plans prioritise student outcomes across the University.</p> <p>Targeted monitoring is in place to enable early intervention in response to any issues.</p>

People and Culture	There is a need to manage the scale and speed of organisational change and respond effectively to external challenges and staff concerns to avoid de-stabilising the workforce and core operations.	<p>Implement effective organisational changes that respond to external and internal pressures and communicate / engage with stakeholders.</p> <p>Review and enhance approaches to wellbeing, understanding and addressing the causes of stress.</p> <p>Ensure clear prioritisation of work and resources at organisational and local levels.</p>
Health and Safety Engagement	Effective organisational arrangements for health and safety, including fire safety are required to avoid breaches to statutory obligations and to minimise the risk of harm to staff, students and others.	<p>Successfully implement a set of organisational arrangements for the planning, organisation, control, monitoring and review of the preventative and protective measures appropriate and proportionate to the University's risk profile.</p> <p>Active engagement from senior leadership and a shift to an increasingly positive Health and Safety culture.</p>
Financial Sustainability	<p>The sector continues to face cost pressures, the fixed undergraduate fee and the competitive recruitment market, which means the University needs to set achievable income targets and manage cost proportionately to secure long-term financial sustainability.</p> <p>The University needs to reduce costs and meet income targets to secure long term financial sustainability.</p>	<p>The University is 2 years into a 3-year financial recovery plan with financial performance exceeding budget so far.</p> <p>Changing the way the University operates to reduce costs including enhanced focus on long term efficiency.</p> <p>Financial Sustainability is an essential enabler of all the University's future plans, including delivering the University Strategy 2030 and the positive impact the University has on the city and region.</p>
UK Undergraduate Student Recruitment	The UK undergraduate market is highly competitive, and the University's market share has been declining. If we are unable to reverse this trend, income targets will be missed and further cost savings required.	<p>Data informed income planning combined with the delivery of the Student Recruitment and Marketing Strategy to secure local markets and expand into target geographical areas</p> <p>Access and Participation plan delivery</p> <p>Focussing on areas of subject strengths for growth and maintaining University quality position.</p>
International Student Recruitment	Sustainable international recruitment requires both UKVI compliance and income targets that can be delivered, all in the context of uncertain national and global political and economic environments.	<p>Realistic targets have been exceeded in the last two recruitment cycles. Work to diversify to increase undergraduate numbers is ongoing and new markets continue to be explored.</p> <p>Close working with UKVI and positive University responsiveness to their requirements also remains a priority.</p>

Strategic Diversification	<p>London is a significant opportunity for the University, with risks in the early years as operations, including the appointment of a delivery partner, are established.</p> <p>There is a further risk that delivery in London reduces focus on delivery in Sheffield.</p> <p>There are other risks and opportunities for online, academic portfolios and other emerging drivers in terms of merger/consolidation in the wider sector.</p>	<p>Procurement of a partner to both enhance delivery and reduce risk is ongoing.</p> <p>Additional partnership options are being developed to both enhance the University's proposition for London and further reduce financial risk.</p> <p>Our University Strategy2030 will concentrate our attention on what we need to deliver and the impact that we have in three key areas: enabling healthier lives, building stronger communities, and driving future economies.</p>
Research, Innovation and Knowledge Exchange (RIKE)	<p>Improving on the university's Research Excellence Framework (REF) 2021 performance in 2029 requires increased capacity and capability in RIKE in a challenging environment.</p>	<p>Continued implementation of the RIKE Strategy to deliver quality and impact. Revision of our RIKE strategic intentions for the next 3 to 5 years to determine the size and shape of our RIKE activity, REF submission, income portfolio, and postgraduate research student population.</p>
Information Security and Cyber Vulnerability	<p>Increased malicious cyber activity or negligent human practices could lead to a compromising attack against the University, with operational, financial and reputational implications.</p>	<p>The university maintains a comprehensive set of regularly reviewed security controls, covering technical, human and organisational factors with appropriate oversight reporting and governance.</p>
Digital Infrastructure	<p>There is a risk that the requirement to reduce costs, if not carefully delivered, could lead to misaligned or insufficient digital infrastructure, impacting delivery of University priorities, and the student and staff experience.</p>	<p>Technology priorities for 2025/26 are largely focused on the Operational Improvement Programme which is addressing both business needs and the underlying infrastructure.</p> <p>The programme is a strategic opportunity to align our digital infrastructure to business needs and improve value for money. The scope of work is defined and now in the early stages of delivery.</p>
Physical Infrastructure	<p>Tighter budgets could result in the degrading of the University's estate resulting in failure to meet compliance and stakeholders' requirements with further risks to student recruitment, retention and experience.</p> <p>There is a need to ensure that all our activities are delivered in an environmentally sustainable way.</p>	<p>Space utilisation review across workplaces to inform a revised Campus Plan including long term maintenance, fire mitigation plans and be more energy efficient and financially sustainable.</p> <p>Full utilisation and integration of Howard Street development.</p> <p>Managing building opening times and reviewing operational contracts.</p> <p>Delivery of agreed active disposal plan including engagement with external partners.</p>

Financial Performance

During 2025 the University has undertaken a further programme of cost reductions across the University which resulted in one-off voluntary severance costs of £6.6 million (2024: £17.5 million).

The reported deficit for the year was £4.0 million (2024: £16.3 million deficit). However, excluding pension adjustments, associated with the Local Government Pension Scheme (see pension provision section below and notes 25 and 27), surplus from the sale of fixed assets and the exceptional one-off voluntary severance costs this equates to an underlying operating deficit of £2.3 million (2024: £3.5 million deficit).

	2025 £m	2024 £m
Reported deficit	(4.0)	(16.3)
Exclude:		
Pension adjustments: staff costs	(4.6)	(4.9)
Pension adjustments - interest	(0.1)	0.1
Surplus from sale of fixed assets and share in joint ventures	(0.1)	0.1
One-off voluntary severance costs	6.5	17.5
Underlying operating deficit	(2.3)	(3.5)

The operating deficit reflects what has continued to be a challenging year in financial terms for the University. The high level of inflation in recent years has led to increases in expenditure whilst growth in income has been restricted by the fixed home undergraduate fee, which has not significantly increased since 2012, although this will increase from September 2025. Income growth from increased student numbers has also proved challenging when compared with the previous financial year, particularly with our full time undergraduate and overseas student numbers.

The University had anticipated this challenge in income and had set the 2024/25 budget with reduced tuition fee income, which it actually exceeded by £7.9million. As a result of the reduction in income, as compared to the previous year, the University also made significant in-year savings across both Colleges and Professional Services. These savings included a voluntary severance scheme and associated restructuring within our Colleges, non-pay cost management, vacancy management and more recently a voluntary severance scheme across both

academic and Professional Services which will reduce our costs further going into the next financial year.

Our University Strategy 2030 sets out the University's purpose, ambition, values and priorities for the next five years. It provides a clear focus on our core business and how we will work to ensure financial sustainability and operational efficiency.

Our 2025/26 University priorities focus our attention on what we need to deliver in the next 12 months, aligned to our purpose, ambition and key areas of impact set out in the University Strategy:

- Increase revenue and reduce costs
- Improve outcomes from teaching and research
- Implement changes that enable flexibility and efficiency

The University generated net cash from operating activities of £5.6 million (2024: £2.8 million), representing 1.8% of income (2024: 0.8%), excluding the one-off voluntary severance costs this increases to £12.2 million (3.9% of income).

Cash and cash equivalents at 31 July 2025 are £100.7 million (2024: £93.8 million) with no additional short-term investments at the year-end (2024: £39.0 million). Overall, there has been an overall reduction in cash and investments of £32.1 million, mainly as a result of £34.9 million capital spend in the year (2024: £68.8 million), partially offset by cash savings in expenditure.

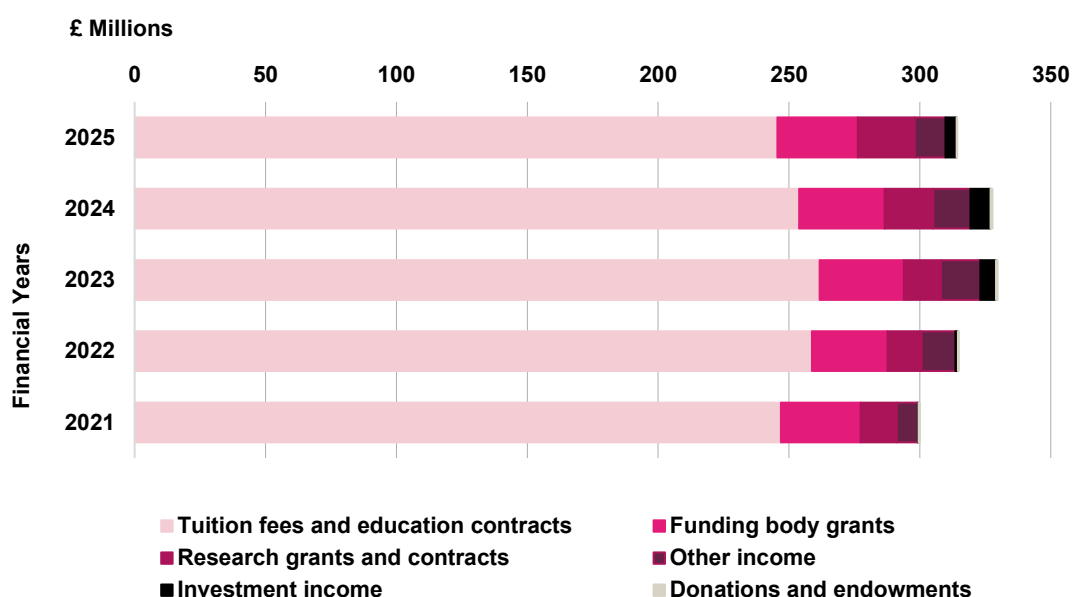
The significant capital expenditure is primarily due completion of the three new buildings and Hallam Green on the Howard Street development, which opened in September 2025, where expenditure was c. £24.2 million.

Net Debt (cash and cash equivalents less borrowings) is £39.8 million (2024: £50.1 million).

The total comprehensive expenditure (page 39) for the year is £8.7 million (2024: £16.2 million) this includes a £4.7 million actuarial loss (2024: £0.1 million gain) in relation to the Local Government Pension Scheme, which increases the operating deficit for the year of £4.0 million (2024: £16.3 million) shown in the previous table. Further details on the actuarial gain can be found in the pensions section of this report and note 27.

Income

Total income for the year ended 31 July 2025 is £314.3 million (2024: £327.8 million). The reduction in income is driven by lower income from tuition fees, offset in part by higher income from research grants.



Tuition fee income has reduced by £8.4 million overall. The key movements are shown below.

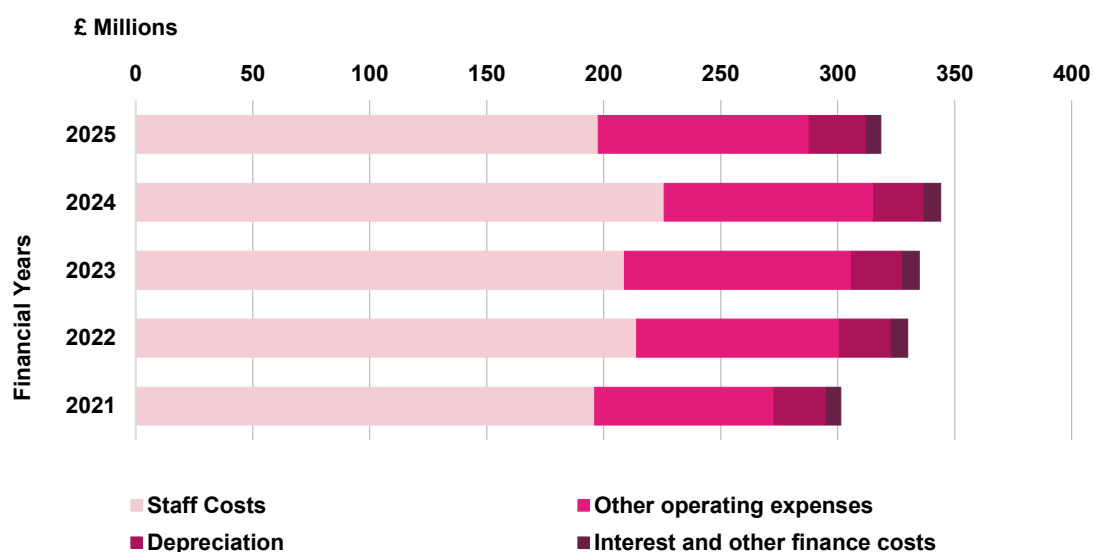
Income type	Variance to 2023/24	Notes
Full time home undergraduate student fees	(£2.2 million)	Lower number of students in 2025
International student fees	(£6.2 million)	Uncertainties and changes in the government's visa policy in relation to dependents have impacted on international student numbers
Tuition fee income	(8.4 million)	

The £3.3 million increase in research grants and contracts income is driven by increases in income from UK Research Council of £2.2m, £1.1m from UK based charities and £0.8m from UK Industry. The research council increase is largely due to projects which started during 2024 and have seen a full year of delivery in 2025, notably the AHRC Community Assets through the UK Research and Innovation (UKRI). The increase in income from UK charities is due to an increase in the funding for the AWRC Yorkshire Cancer Research project called Active Together which is a pioneering programme designed to help people with cancer prepare for and recover from treatment. The increase in UK Industry income is made up of a number of new significant awards across all Colleges. Overall, the increase in income reflects the strategy of bidding for larger value, longer term projects.

Other income was £11.7 million, a small decrease from the 2024 figure of £14.3 million. This reduction in income is driven by £0.5m lower income from commercial income, funding from the European Regional Development Fund (ERDF) and European Social Fund (ESF) following the Sheffield Innovation Programme coming to an end and a reduction in other teaching income from 2024. Investment income is £3.2 million lower than in 2024, due to having less cash balances throughout the year and a reduction in interest rates over the last 12 months. The cash balance (cash and cash equivalents plus short term investments) for 2025 averaged £96.8 million.

Expenditure

Total expenditure for the year ended 31 July 2025 is £318.5 million (2024: £344 million). There is a significant reduction year on year in staff costs of £28.2 million (including redundancy costs).



Staff costs, including redundancy costs, have reduced by £28.2 million on the previous year, due to the reduction in staff through recent voluntary severance schemes and restructures, leading to savings in Professional Services of £11.6 million and Colleges of £9.6 million. In addition, restructuring costs in the year were £10.9 million lower than in 2024. These savings are offset in part by an increase of £1.3 million due to increased LGPS and TPS rates and £2.6 million due to the staff pay award.

Pension costs are comparable to the previous year, split £4.8 million increase on the Universities Superannuation Scheme (USS) offset by a £4.2 million reduction on the Local Government Pension Scheme (LGPS) and a £0.8 million increase on the Teachers' Pension Scheme (TPS).

The increase in USS is due to the release of the pension provision in 2024 following the latest valuation of the scheme. The LGPS reduction reflects a reduction of £2.3 million in the current service cost (the employer cost of one year's accrual of pension benefits for active members) relative to last year, and a reduction of £2 million in past service costs, offset by higher contributions for the year which are up by £0.5 million. The TPS decrease is due to a reduction in membership offset by an increase in contributions payable – in particular the employer contribution rate increased from 23.68% to 28.68% with effect from 1 April 2024 (see note 27 and 25).

	Teachers' Pension Scheme (TPS) £000	Universities Superannuation Scheme (USS) £000	Local Government Pension Scheme (LGPS) £000	National Employment Savings Trust (NEST)	2025 £000	2024 £000
Employer contributions	18,534	852	10,225	74	29,685	34,749
Creation/(Release) of pension provision	-	-	-	-	-	(5,058)
Adjustment for current service cost	-	-	-	-	-	190
Total Pension Cost 2025	18,534	852	10,225	74	29,685	29,881
Total Pension Cost 2024	19,358	(3,928)	14,380	71	29,881	

The reduction in other operating costs of £0.6 million consists of movements across a wide range of costs, some of the key changes are summarised in the table below:

Expense type	Variance to 2023/24	Notes
Marketing	+£2.4 million	This includes an increase of £1.6 million in overseas agents' fees and increase in spend on course advertising as part of a campaign to attract more international students.
Student grants & expenses	-£0.6 million	Due to reductions in income for the year tight cost controls have been in place to reduce all areas of non-pay spend during the year
Computers & IT	-£1.1 million	Due to reductions in income for the year tight cost controls have been in place to reduce all areas of non-pay spend during the year
Other expenses	-£0.4 million	Due to reductions in income for the year tight cost controls have been in place to reduce all areas of non-pay spend during the year
Other movements	-£0.9 million	Due to reductions in income for the year tight cost controls have been in place to reduce all areas of non-pay spend during the year
Total other operating costs	-£0.6 million	

Interest and other finance costs overall are similar to last year at around £6.4 million (2024: £7.1 million), bank loan interest has reduced by £0.5 million, due to the continued repayment of the loans.

In the Statement of Financial Position total net assets have reduced to £297 million (2024: £305.7 million). The reduction is mainly due to the reported deficit for the year.

There has been an increase in the value of fixed assets as at 31 July 2025 of £4.5 million. This reflects capitalisation of £27.0 million, offset by depreciation and impairment of £24.4 million for the year. The capitalised costs mainly relate to the Howard Street development of three new buildings which are now included in Freehold buildings, following their completion.

Trade and other receivables are comparable to last year, with a slight increase in trade debtors of £0.5 million reflecting an increase in total debt to the University.

Current asset investments, which represent cash investments with a maturity of more than three months at acquisition, are £39.0 million lower than at 31 July 2024, due to the overall cash position of the University. This is partially offset by a higher level of cash and cash equivalents which are up £6.9 million. Overall 'cash' is £100.7 million which is £32.1 million lower, primarily due to the investment in the campus and the development on Howard Street, which is now completed.

Creditors falling due within one year are down by £13.9 million on last year, with decreases in Trade Payables (£7.3 million) and accruals (£10.5 million) being offset by an increase in deferred income (£3.5 million). The decrease in accruals is due to the movement on the voluntary severance accruals taken at year-end. The increase in deferred income includes £2.8 million relating to deferred student income.

Creditors falling due after more than one year are £3.9 million lower, reflecting loan repayments made during the year.

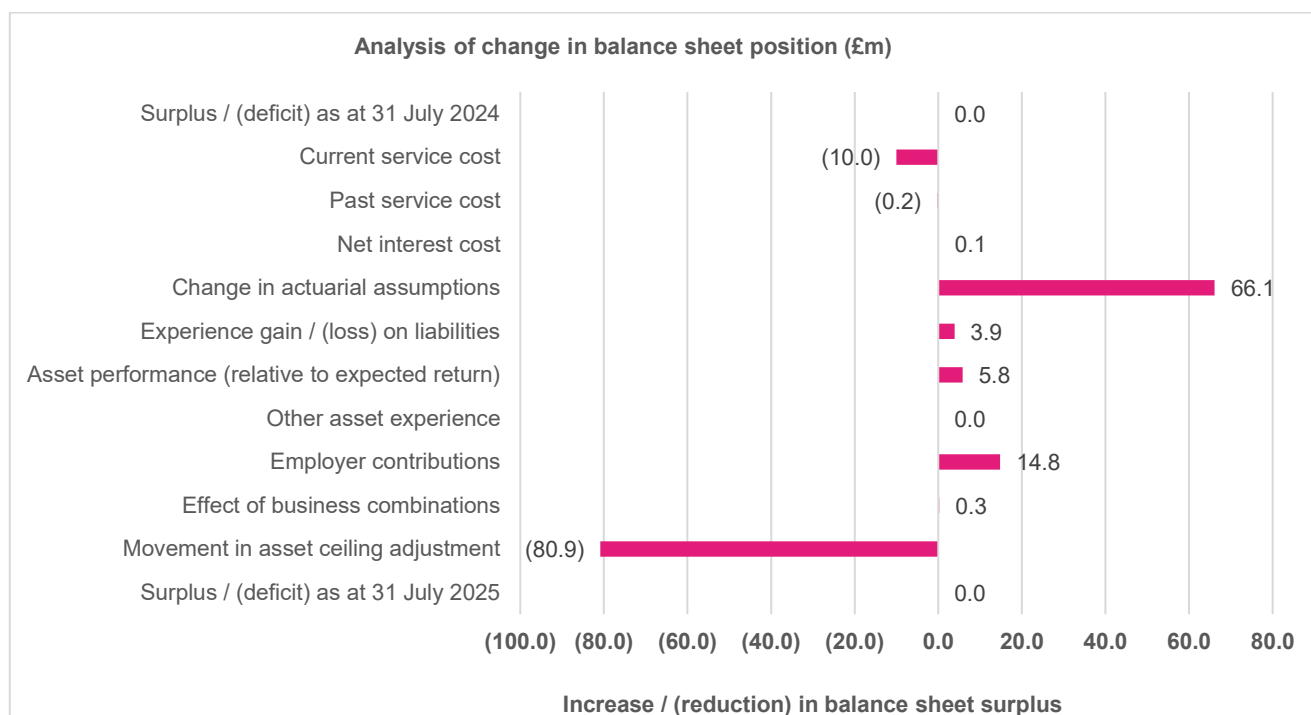
Other provisions, excluding the pension provisions, are consistent with the 2024 position.

The University holds pension provisions in relation to the Universities Superannuation Scheme (USS) and the Local Government Pension Scheme (LGPS).

The USS provision was nil at 31 July 2024 and there have been no movements in the year, so the balance at 31 July 2025 remains nil. Further details can be found in note 25.

The LGPS provision reflects the value of the overall deficit of the scheme attributed to the University, as calculated annually by the scheme's actuary. As at 31 July 2025 the scheme was valued as being in surplus and the University's share of that surplus was £165.3 million (2024 £80.4 million). The movement of the underlying surplus reflects the current and past service costs for the period of £10.2 million, less employer contributions of £14.8 million, plus a net interest credit of £4.2 million, with an actuarial gain (excluding any asset ceiling adjustments) of £76.1 million. The actuarial gain was a result of a significant rise in the discount rate assumption (reflecting the movement in AA-rated corporate bond yields), as well as actual asset performance being better than expected and an experience gain in recognition of the actual Pension Increase Order for 2025.

Even though the actuary's report calculated a surplus for the University's share of the scheme, as the value of the assets were greater than the value of the liabilities, the University has restricted that surplus to £nil, based on Financial Reporting Standard 102 guidance (including the International Financial Reporting Interpretations Committee IFRIC 14) and legal advice received. Further information can be found in note 27 and note 2. This is consistent with the approach adopted last year and has resulted in an increase in the asset ceiling adjustment of £80.9 million and an overall net interest credit of £0.1m.



The current and past service costs are charged to staff costs, and the net interest is charged to interest and other finance costs in the Statement of Comprehensive Income (SOCl). The overall actuarial gain is shown as other comprehensive income in the SOCl and as described above reflects changes in actuarial assumptions and adjustments for actual experience versus the previous actuarial estimates. The asset ceiling adjustment is also reflected in other comprehensive income in the SOCl.

Going Concern 2024/25

The higher education sector is facing unprecedented financial challenges as it seeks to balance increasing cost, a real terms decrease in value of the home undergraduate fee and the need to become more efficient in day-to-day operations.

In the last 2 years the University has made significant progress towards financial sustainability but recognises that there is still more to do over the course of the going concern period. Various initiatives to achieve this objective has been approved by the Board of Governors and the University has provided for significant one-off costs in the budget for 2025/26 and cash flow projections over the next few years. These one-off costs will negatively impact the University's financial performance in the shorter term and would cause a breach to existing banking covenants as one-off costs reduce in-year cash generation and overall cash balances. The University has successfully agreed a variation to its banking covenants for the 2025/6 year-end to allow change to proceed but expects to return to substantive covenant compliance by 2026/27.

The University has carried out detailed analysis and scenario planning to provide assurance in the ability of the University to continue to operate as a going concern to 31 July 2027 by reviewing:

- **cashflow forecasts**, including monthly cash requirements, considering peaks and troughs during the year that result from the timing of student loan company payments and the phasing of expenditure and any movements in loan balances. These also include use of the existing revolving credit facility (RCF) to manage the peaks and troughs of monthly cashflow.
- **compliance with covenants** under the loan facilities. The University has successfully agreed temporary changes to its loan covenants as part of its plan to fund significant organisational change over the next year to 31 July 2026. After this period the university has clear plans to enable it to revert to substantive covenant agreements.
- **scenario planning and sensitivity analysis** based on likely changes to external factors or internal operating policies/practices that impact areas such as cost inflation, student recruitment, retention and progression and staff costs. This approach is then expanded to consider the impact of multiple variables on covenant compliance and cash requirements i.e. how much could both home and international students reduce, and what percentage of planned cost savings are missed, before we breach a financial covenant. The University concludes that the combined required miss against these variables is implausible.
- **2026/27 planning** is well underway and there is confidence that we will achieve substantive covenant compliance.

2025/26 budget and 2026/27 plan

The approved budget for 2025/26 has been updated with the latest student recruitment numbers available to provide a current view of income levels. This has been extrapolated into future years to inform the view taken in relation to the ability of the University to operate on a going concern basis.

The University has completed its first quarterly performance review for 2025/26, which confirms a £10.4m improvement to the budgeted £23.7m operating deficit and £16.0m covenant headroom against our tightest covenant.

With the first quarter's performance now delivered, the University's Board of Governors has undertaken its review of going concern, evaluating the ability of the University to withstand and respond to foreseeable financial risks whilst retaining an adequate buffer to address further risks. An essential part of this review has been to stress test key assumptions within the forecasts and consider the University's ability to mitigate the impact of adverse movements on financial covenant compliance.

The approach has been to assess the budget and forecast baseline performance and undertake a reverse stress test to understand what would result in a covenant breach. The covenant headroom for 2025/26 is deemed sufficient, particularly as we know the impact of September recruitment and there are minimal financial risks for the remainder of the financial year.

The University's planning assumptions for 2026/27 are for flat income compared to 2025/26 levels, a series of further cost saving initiatives and the opening of a new campus in London. Management believe that these assumptions are realistic; the c. £28m cost saving initiatives we have identified for 2026/27 are within the control of the University's management and are sufficient to ensure that the University can meet all financial covenants with a level of headroom the management believe is sufficient to mitigate risk. The University has recently demonstrated that it can successfully deliver in-year improvements to forecast outturn, with covenant headroom increasing by £10.5m between the first quarter of 2024/25 and year end outturn.

The University's 2025/26 budget and the forecasts through to 31 July 2027 and beyond all show financial covenant compliance with sufficient headroom to mitigate risks.

The University's financial position is underpinned by strong cash balances. Budgeted cash balances for 31 July 2026 (excluding drawdown of the revolving credit facility) are £65m (equivalent to 77 days expenditure) and £78m by 31 July 2027 (equivalent to 100 days expenditure). Cash balances are increasing due to cost reduction plans which, despite a planned programme of capital expenditure, are providing the University with significant flexibility. The University's treasury policies ensure that a minimum cash balance of £26m (equivalent to 30 days expenditure for 2025/26) is always maintained.

Taking all the above into account the Board of Governors consider that the University can comply with all its financial covenants and has adequate resources to continue in operational existence for the foreseeable future, being a minimum of twelve months from the date these accounts are approved. For this reason, these accounts are prepared on a going concern basis.

Charitable status and public benefit

Sheffield Hallam University is a Statutory Higher Education Corporation with exempt charitable status in the UK under the Charities Act 1993 (later consolidated in The Charities Act 2011). Our charitable purpose is the advancement of education. We deliver our charitable purpose for the public benefit through our core academic functions of teaching, research and innovation, and through implementing our strategy and mission to transform lives.

Public benefit is embedded in our strategic aims and objectives as set out in our refreshed strategy to 2030, approved by the Board of Governors in March 2025, and we have a clear strategic mission to enhance social mobility regionally and nationally.

Our civic commitment to our place

Our commitments to our communities are set out in our **Civic University Agreement**, published in 2021. Since then, we have supported over 3,000 fully work-based degree apprentices, working with 700 local and national employers, collaborated with Sheffield Technology Parks, Sheffield City Council, The University of Sheffield and South Yorkshire Mayoral Combined Authority on the Sheffield Innovation Spine, supported the South Yorkshire Children's University, and partnered with local communities to tackle health inequalities through our Advanced Wellbeing Research Centre.

In addition, we offer up to 40 full-time nursery places for children aged between two and five years at the Early Years Community Research Centre, in partnership with Watercliffe Meadow Primary School, Save the Children UK, and Sheffield City Council.

Sheffield Hallam has led the Civic University Network since 2020. Building on this, 2022 saw the establishment of the **National Civic Impact Accelerator (NCIA) programme**, a three-year Research England funded initiative to deepen the civic impact of universities in their places. The NCIA is filling evidence gaps on how universities can work in a place-responsive way and working intensively with 14 university partnerships across the country to pilot new civic approaches, deepen impact, and gain insights from their innovative practice.

We continue to demonstrate our commitment to race equality in the city through membership of the recently formed **Race Equality Partnership for Sheffield (REPS)**.

Widening participation

We have an excellent track record of delivering innovative outreach and widening participation programmes to raise aspirations and awareness of the benefits of higher education and to orient more students toward successful outcomes. This year, we agreed a new **Access and Participation Plan** with the Office for Students which comes into force from September 2025. This sets out our ambitions and priorities for access to Higher Education and how we will ensure successful outcomes for all students.

We are proud to be an earlier adopter of the **Care Leaver Covenant** and a signatory of the **Armed Forces Covenant**, and we are maintaining our longstanding commitment to supporting estranged students with enhanced financial and practical support.

A University of Sanctuary

Sheffield Hallam was reaccredited as a **University of Sanctuary** in June 2025. The accreditation, given by the charity City of Sanctuary, recognises and celebrates good practice of universities welcoming sanctuary seekers into their communities and fostering a culture of welcome and inclusion for all. We provide support for those who are seeking asylum or hold refugee status and want to apply for a place at Sheffield Hallam, including the **Hallam Progress scheme**, and provide dedicated support for refugee students and sanctuary scholarships for asylum seeker students. We also work with the UK charity **Council for At-Risk Academics (Cara)** which helps academics identified as at risk of violence, persecution, or repression in their home countries to pursue their research through fully funded PhD scholarships.

Supporting applicants on their journey to Sheffield Hallam

We continue to invest in, and benefit from, ongoing long-term partnerships with almost 200 local schools and colleges and other stakeholders across the region and beyond with new regional support teams in the West Midlands area.

Our programme of outreach activity includes:

- campus tours
- University taster days
- introductions to higher education student life and student finance
- subject-specific roadshows, activities and masterclasses
- drop-in sessions to support students' applications to study with us
- targeted applicant mentoring scheme for applicants from minoritised groups.

Our **Hallam Progress**, **Access Hallam** and **Black British Entrants Programmes** provide additional support in the application year, such as visits to Sheffield Hallam, a mentor, and tailored resources. For pupils facing additional challenges* we offer a personal contact throughout the application process, interview preparation sessions and special consideration during the admissions process.

*These include disabled students, students from military families, veterans, mature students, pupils from families with low incomes, young carers, care-experienced pupils, pupils estranged from their parents or facing estrangement, and those at risk of homelessness.



Tuition fees and financial support for students

Tuition fees for undergraduate students and PGCE students from the UK and the EU are regulated by the Government. We currently charge the maximum fee permitted by Government. Our fee for 2024/25 was £9,250 for full-time undergraduate courses, due to increase to £9,535 in 2025/26. Fees are pro-rata for part-time students. The ability to charge fees at this level is subject to having an approved Access and Participation Plan and a valid Teaching Excellence Framework (TEF) award.

Although we are a fee-charging charity, we aim to reduce financial barriers to ensure that access to the benefits of higher education is not restricted by the ability to pay fees or living costs during students' time studying with us.

In 2024/25, we invested over £3.8 million in financial support for our students, including:

- The **Student Success Scholarship** to support students from disadvantaged and underrepresented groups, which includes an enhanced support package and a financial award of up to £2,100. More than 3,600 awards were made in 2024/25 with almost £3.1 million awarded overall.
- The **Hallam Hardship Fund** which is focused on alleviating immediate hardship caused by unexpected life events. Awards are typically £600. In 2024/25, more than 213 awards were made with more than £113,000 awarded overall.
- The **Care Leavers Bursary** package guarantees £3,600 of funding per year of study for young students who have been in local authority care. We also provide support with the cost of graduation for care leaver students. In 2024/25 we supported 55 care leavers.
- Our **Performance Athlete Support Programme** continues to grow; in 2024/25 we provided more than £34,000 of support to our performance athletes, enabling them to maintain the balance between study, work and competition.
- We continued to provide support to talented scholars seeking sanctuary through our **Sanctuary Scholarships**. In 2024/25 we provided tuition fee support for a small number of students, and over £22,000 was provided to help with their living costs.
- Our Placement Bursary has helped 252 students during their sandwich placement year, with more than £176,000 provided in total.
- To aid students with **short-term cash flow issues** the University is pleased to provide Tesco Vouchers; these vouchers are accessible on the same day and allow us to provide immediate welfare support in urgent cases. In 2024/25 almost 900 vouchers were distributed at a cost of over £31,000.



Transforming lives through our research and knowledge exchange

Our research teams work with people and organisations across the full breadth of society, providing innovative, practical solutions that make a difference. Beneficiaries include the UK Government and its agencies, policy makers, public sector organisations, charities, community groups and businesses, and in turn, their clients and customers. Our impact and engagement activity includes projects where we are working in partnership with the public and other sectors, applying research to solve critical real-world challenges. This work is occurring at scale in all disciplinary areas, and across a range of broad domains, including wellbeing, climate action, public policy, commerce and culture.

Meaningful involvement and engagement with the public in our research programmes is a crucial part of achieving our vision. Directly involving the public in our research through co-design and co-production helps to ensure research is conducted with those it affects, rather than simply for them. This enhances the quality of our research and helps to build trust with people who, through direct involvement, are better able to understand the research process and see its value for themselves, their families and communities. Examples of how the University's research is engaging the public and transforming lives are reflected in the Highlights section.

Any private benefit arising from our research and knowledge exchange activity is secondary to our principal charitable purpose of the advancement of education. Nevertheless, we recognise that securing intellectual property in useful research outputs can help us to achieve benefits for society and the economy, as set out in the terms and conditions of UK Research and Innovation grants. Arrangements for distribution of revenue arising from successful exploitation of our ideas are set out in our **Intellectual Property Policy**.

We aim to make our research as transparent and widely available as possible. As set out in our **Open Research Position Statement**, we are committed to the principles of open research. Open research promotes research integrity through transparency, drives innovation, and by involving the public in and with research strengthens trust in and support for research.

Our sector-leading **Open Access policy** allows authors to open up access to their papers in journals, conference proceedings and edited collections so that they can be shared from the day of publication through unrestricted online access. The policy implements the novel mechanism of 'rights retention': our authors retain the right to distribute a version of their own work which they would normally give away to their publisher. We were the first in England to adopt such a policy. Our **research data management policy** encourages authors to archive and share their primary research data, so that others can see the evidence on which our authors based their conclusions. Our policy on the responsible use of metrics in research assessment ensures that we assess our research fairly.

We continue to foster a research culture of openness and transparency. Our **Open Research Champions network** brings researchers and professional services colleagues together to discuss and promote open practices, and together with the University of Sheffield, we organise a yearly Sheffield OpenFest that celebrates open research.



Fundraising and Philanthropy

Although no new Hallam Fund appeals were launched during 2024/25, the Fund continued to generate support through one-off and regular gifts, raising a total of £39,548 (excluding Gift Aid) from 238 donors.

In addition, **a new fund was established to advance life-changing cancer research**. The initial donation of £10,000, made by Drillwell Ltd, and additional one-off donations to this fund are supporting groundbreaking studies to contribute to the vision of a future free from cancer.

The **Hallam Fund** awards undergraduate scholarships to individual students from a widening participation background for a period of three years at a value of £3,000 per year. The Hallam Fund supported three new scholarships in 2024/25, bringing the total spend on **Hallam Fund Scholarships** this year to £24,000 on eight scholarships. The remaining funds available were allocated to the Student Funding & Finance team who used the monies to support students in hardship.

In addition to the Hallam Fund, the University continues ongoing **philanthropic partnerships** with AESSEAL plc, Europa Capital, Santander Universities, The Barratt Redrow Foundation and other individuals, raising £155,500. These donors contribute to support scholarships and bursaries for students from a widening participation background, and for student hardship, global mobility, and career development opportunities for students. 150 students were supported through philanthropic donations to the university in 2024/25.

Student fundraising and volunteering

Co-ordinated by the Sheffield Hallam Students' Union, volunteering roles are a way for students to gain rewarding experience and to support the local community and can help them decide on a career path. In the 2024/25 academic year, 1,635 Sheffield Hallam students volunteered for an average of four hours per month – totalling around 79,000 hours given back to the community.

The Trade Union (Facility Time Publication Requirements) Regulations 2017

The University recognises **UNISON, GMB, UNITE and UCU** for the purposes of collective bargaining. The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the University to publish information on trade union facility time:

- The University has published its report on trade union facility time for the period 1 April 2024 to 31 March 2025.
- 64 employees (58.72 FTE) were trade union officials in the reporting period.
- The total cost of trade union facility time was £228,051 or 0.11% of the University's total pay bill.



Corporate governance

Constitution and Charitable Status

Sheffield Hallam University (the University) is a Higher Education Corporation (HEC) as defined under the Education Reform Act 1988. The powers of the HEC are defined in Section 124 of the 1988 Act as amended by the Further and Higher Education (FHE) Act 1992, and are subject to any relevant regulations, orders or directions made by our primary regulator, the Office for Students (OfS). The powers granted to the University are to provide higher and further education (including awarding degrees) and to carry out research and publish the results.

As a HEC, the University is an exempt charity, under schedule 3 of the Charities Act 2011, with the OfS acting as its principal regulator. The University's charitable purpose is the advancement of education for the public benefit. Members of the University's Board of Governors (the Board) are the charity trustees and are responsible for ensuring compliance with charity legislation. In exercising its powers and duties, the Board has had due regard to, and has complied with, the guidance on public benefit published by the Charity Commission. Further information on how the University delivers its charitable objectives for the public benefit can be found in the Charitable Status and Public Benefit section of this report.

Our approach to corporate governance

We are committed to best practice in all aspects of corporate governance. We aim to conduct our business in accordance with the principles identified by the Committee on Standards in Public Life (Nolan Principles) and in the Committee of University Chairs (CUC) Higher Education Code of Governance (September 2020) (the Code). The Board reaffirmed its adoption of the Code in March 2022. In addition, the University complies with the requirements of the CUC Codes relating to Audit Committees (May 2020) and Senior Staff Remuneration (November 2021).

In line with the Code, an external review of Board effectiveness took place during 2024/25. The final report was presented to the Board in February 2025 and, following the Board meeting, a working group was convened to review the report recommendations. In March 2025 the Board considered the outcomes of the working group and approved several recommendations for action to maintain and enhance the Board's impact and value.

The periodic external reviews are complemented by regular internal Board and Committee effectiveness reviews with overall themes and recommendations considered by the Governance and Nominations Committee.

The Board of Governors' Regulations, which uphold the Public Interest Governance Principles, ensure that members understand their responsibilities, the processes through which the Board operates, and how the Board's authority is delegated to senior officers and/or committees within the institution. This information includes:

- a Statement of Primary Responsibilities, as derived from the Instrument and Articles of Government
- the Standing Orders of the Board
- the Scheme of Delegation.

Information about the operation of the Board is publicly accessible on the University's website and includes confirmed minutes of the Board's meetings, its sub-Committees, and the Academic Board.

Internal control

The Board has responsibility for maintaining a sound system of internal control that supports the achievement of its objectives, while safeguarding the public and other funds and assets for which it is responsible.

Arrangements are in place for the Board to review the effectiveness of the systems of internal control. The review of the effectiveness of internal control is informed by the work of internal audit. The University's internal auditors have a key role in helping the University to identify and address vulnerabilities in relation to its control environment and assessing the University's performance in the delivery of value for money.

The internal auditors provide an opinion annually on the adequacy and effectiveness of

- the organisation's framework of risk management, control, and governance
- the arrangements in place to promote economy, efficiency, and effectiveness
- the management and quality assurance of data submitted to Higher Education Statistics Agency (HESA), the Student Loan Company, the Office for Students, Research England, and other bodies.

The review of the effectiveness of internal control is also informed by the work of senior managers within the University, who have responsibility for the development and maintenance of the internal control framework and for managing risk using a risk-based approach, and the work of the external audit service.

The University's systems of internal control are based on an ongoing process designed to identify the principal risks, to evaluate the nature and extent of those risks, and to manage them effectively, efficiently, and economically. The University's risk management process encompasses all types of risk including corporate, operational, compliance and regulatory risk. The Board is of the view that there is an adequate and effective process for identifying, evaluating, and managing the University's significant risks that has been in place for the year ended 31 July 2025 and up to the date of approval of the Financial Statements, that it is regularly reviewed by the Board, and that it accords with OfS guidance.

Mechanisms are in place to support the University's overall system of internal control.

- The Audit and Risk Committee receives regular reports on how the University's corporate risks are being managed along with updates from managers on actions being taken to control risks in their areas of responsibility. Through these mechanisms, the Audit and Risk Committee receives assurance that risk management processes are embedded and effective.
- The Audit and Risk Committee receives reports from internal audit, which include an independent opinion on the adequacy and effectiveness of the University's system of internal control, together with any recommendations for improvement.
- The Board receives reports from the chair of the Audit and Risk Committee concerning internal control and risk management. The Board also receives regular reports from leaders on steps they are taking to manage risks to deliver strategic objectives in their areas of responsibility, including progress reports on key strategies and initiatives.

In addition, tools are in place to manage risk across the University including:

- a risk management framework which defines the University's risk lifecycle process and the roles and responsibilities of key actors in risk governance
- a corporate risk register
- a risk appetite statement, which was reviewed in 2024/25
- mechanisms to identify risks across strategic and operational levels that may impact the University's strategic objectives
- a risk rating system to ensure that the likelihood and impact of each risk is analysed using a consistent methodology
- regular scrutiny of the corporate risk register by the University Executive Board, prior to consideration by Audit and Risk Committee
- dedicated time for in-depth exploration of selected strategic risks by the University Executive Board
- a reporting system which enables risks across the University to be raised, reviewed, and escalated to the University Executive Board for discussion and agreement, ahead of sharing with the Audit and Risk Committee and the Board.

For 2024/25, a refreshed approach to the management of corporate risks was implemented. The corporate risks were aligned with the 2024/25 Key Performance Indicators and Critical Success Factors to ensure a strong and clear link between risk and performance. The format of the corporate risk register was also revised to increase usability as a supportive risk management tool, enabling effective scrutiny of risk management practices, including mitigating actions and embedded controls. The review of the risk appetite statement in 2024/25 aligned risk appetite to the University's core organisational business functions to support practical application across the University and was informed by the 2030 University Strategy. The Board continues to review risk appetite and assurance of controls relating to risk during 2025/26.

Risk management processes have operated successfully throughout the year.

The Academic Board has continued to scrutinise areas of significance relating to academic and awarding matters as appropriate to its terms of reference. The Academic Board continues to provide onwards information, recommendations and assurance to the Academic Assurance Committee and the Board on the discharge of its responsibilities.

The University has an assurance framework in place which allows it to identify how its management and governance of risk overlays its strategic objectives, institutional processes and controls, and the ongoing conditions of registration with the OfS. This ensures that the University understands and monitors the adequacy and effectiveness of arrangements for the oversight of compliance with the OfS ongoing conditions of registration.

The Board is of the view that there are no significant internal control weaknesses or failures that have arisen during the financial year ended 31 July 2025 and up to the date of the approval of the Financial Statements.

The University complies with OfS Terms and Conditions of Funding. The University has robust financial control processes in place which enables it to ensure that funds provided by the OfS are used for the purposes intended. In addition, assurance concerning the use of public funds is provided through the work of the external auditors. Further details of the remit and opinion of the external auditors can be found in the 'Independent auditor's report to the Governing Body of Sheffield Hallam University' which is presented as part of this Annual Report.

Structure of corporate governance

Membership of the Board of Governors

The University's Board of Governors (the Board) comprises independent, staff and student members appointed under the Instrument and Articles of Government of the University. The roles of chair and deputy chair of the Board are separate from the role of the Vice-Chancellor.

Members during 2024/25 were:

Independent members

Tim J Smith CBE
(Chair of the Board)

Giles Searby
(Deputy Chair of the Board)

Joanna Allen

John Cowling

Angela Foulkes CBE

Amy Grey
(to 13 February 2025)

Ian Hall

Sameer Kothari

Dr Matt Lilley

Professor Julietta Patnick CBE

Professor Keith Ridgway

Penny Thompson CBE

Professor Malcolm Todd

Staff

Dr Claire Ketnor
(to 31 March 2025)

Dr Jia Liu

Matthew Parkin

Student nominees

Sarah Lahreche
(student nominee July 2024 – June 2025)

Martha Mitchell
(student nominee July 2024 – June 2025)

Ebuka Obi
(student nominee July 2025 – June 2026)

Molly Pemberton
(student nominee July 2025 – June 2026)

Vice-Chancellor

Professor Liz Mossop

Dr Jia Liu, Penny Thompson CBE and Professor Julietta Patnick CBE left the Board on 31 July 2025.

Angela Foulkes CBE left the Board on 1 December 2025 and was no longer a member of the Board on the date on which the Annual Report and Financial Statements were approved.

Trevor Bolton, Tanya Miles-Berry, Joanne Norry, Bookey Oshin, Professor Jennifer Smith Maguire, and Professor Jaydip Ray were appointed to the Board from 1 August 2025 and were members of the Board on the date on which the Annual Report and Financial Statements were approved.

The matters specifically referred to the Board for decision are set out in the Articles of Government of the University, and the Board meets six times a year for this purpose. In addition, the Board may hold special meetings, or approve matters by written resolution, if necessary. The Board also holds discussions on the strategic development of the University via separate events.

Under the Office for Students Regulatory Framework, including its terms and conditions of funding for higher education institutions, the Board has responsibilities for the ongoing strategic direction of the University, approval of major developments, and the receipt of regular reports from executive officers on the day-to-day operations of its business and its subsidiary companies.

The President of the Students' Union and a second student governor nominated by them are members of the Board and report regularly to the Board on Students' Union matters and the wider student interest.

New governors participate in an induction programme, including finance training. All members of the Board are offered opportunities to develop their knowledge of the University and aspects of their responsibilities as a governor, including through regular briefings and an annual update and development day. Briefings and engagement opportunities have covered a variety of topics including student experience and events, sector benchmarking and pensions. Governors are provided with external training opportunities as part of their induction and ongoing personal development.

The Board operates with a committee structure comprising:

- Academic Assurance Committee
- Audit and Risk Committee
- Finance and Employment Committee
- Governance and Nominations Committee
- Remuneration Committee.

Board committees are formally constituted with terms of reference and act under delegated powers and/or in an advisory capacity. They comprise mainly independent members of the Board, one of whom is designated to chair meetings. Staff and Student members of the Board are represented on Board Committees where this is appropriate. Minutes of Committee meetings, alongside overview reports, are submitted to the Board.

Further to the Board of Governors external effectiveness review undertaken during 2024/25, the Board Officers Group was discontinued as a formal committee of the Board. Chairs of Committees together with the Chair of the Board and Executive members continue to meet informally to facilitate appropriate management of business across the governance framework.

In support of the committee structure, and where appropriate, the University uses formally constituted Task Groups, to facilitate effective and agile decision making on behalf of the Board. During 2024/25 the Board's Diversification Task Group continued to provide oversight, assurance and delegated approvals for key strategic programmes.

The terms of reference of the Board and its sub-committees, together with the open (non-confidential) minutes, are published on the University's website under the Governance section.

Responsibilities of Board of Governors

In accordance with the Education Reform Act 1988 and the Articles of Government, the Board of Governors (the Board) is responsible for the administration and management of the affairs of Sheffield Hallam and its subsidiary companies (Group) and is required to present audited financial statements for each financial year.

The Board is responsible for preparing the Annual Report and the financial statement in accordance with applicable law and regulations.

The Board is required to prepare and publish financial statements for each financial year. The Board is required to prepare the financial statements in accordance with the applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial and Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In addition, the Board is required to prepare the financial statements in accordance with the OfS Regulatory Advice 9: Accounts Direction (issued October 2019) (the 'OfS Accounts Direction'), the OfS terms and conditions of funding for higher education institutions (issued July 2024), any requirements of UK Research and Innovation (including Research England) and the Department for Education and other financial reporting regulations relating to the constitution and activities of the University which are relevant to its financial affairs.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and enable it to ensure that the financial statements are prepared in accordance with the Sheffield Hallam's Articles of Government, the Statement of Recommended Practice on Accounting for Further and Higher Education, Accounts Directions issued by the Office for Students (OfS), and other relevant accounting standards.

Under applicable law, the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the statement of affairs of the University and its Group and of the surplus or deficit, gains and losses, changes in reserves and cashflows of the University and the Group for that year.

The Board, through its designated office holder, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the surplus or deficit and cash flows for that year. In preparing the financial statements, the Board of Governors has ensured that

- suitable accounting policies are selected and applied consistently
- judgements and estimates are made that are reasonable and prudent
- applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- it is appropriate for the financial statements to be prepared on the going concern basis.

The Board has taken reasonable steps to

- ensure that funds from the Office for Students, UK Research and Innovation (including Research England), Education and Skills Funding Agency and the Department for Education, grants and income for specific purposes, and from other restricted funds administered by Sheffield Hallam have been applied only for the purposes for which they were received and in accordance with the relevant terms and conditions and/or funding agreements and any other conditions attached to them
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources
- safeguard the assets of the Group and prevent and detect fraud and other irregularities

- secure the economical, efficient and effective management of the Group's resources and expenditure insofar as the Board of Governors is aware
- there is no relevant audit information of which the auditor is unaware
- make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Board confirms that:

- so far as each Member is aware, there is no relevant audit information of which the auditor is unaware; and
- the Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Annual Report and Financial Statements was approved by the Board of Governors on 12 January 2026.



Tim J Smith CBE,
Chair of the Board of Governors



Professor Liz Mossop,
Vice-Chancellor

Independent auditor's report to the Board of Governors of Sheffield Hallam University

Opinion

We have audited the financial statements of Sheffield Hallam University (the 'parent University') and its subsidiaries (the 'group') for the year ended 31 July 2025, which comprise the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent University's affairs as at 31 July 2025 and of the group's and the parent University's income and expenditure, gains and losses, changes in reserves and of the group's cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other

ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Board of Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent University to cease to continue as a going concern.

In our evaluation of the Board of Governors' conclusions, we considered the inherent risks associated with the group's and the parent University's business model including effects arising from macro-economic uncertainties such as inflationary pressures and industry risks including challenges associated with the recruitment of international students, we assessed and challenged the reasonableness of estimates made by the Board of Governors and the related disclosures and analysed how those risks might affect the group's and the parent University's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Board of Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. 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 the parent University's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Board of Governors is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. 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 in this regard.

Opinion on other matters prescribed by the Office for Students ('OfS') Accounts direction (issued October 2019) (the 'OfS Accounts direction')

In our opinion, in all material respects:

- funds from whatever source administered by the parent University for specific purposes have been properly applied to those purposes and managed in accordance with the relevant legislation;
- funds provided by the OfS, UK Research and Innovation (including Research England) and the Department for Education have been applied in accordance with the OfS Terms and Conditions of funding for higher education institutions (issued July 2024), the funding agreement with UK Research and Innovation (including Research England) and the Department for Education, and any other terms and conditions attached to them; and
- the requirements of the OfS Accounts direction have been met.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the OfS Accounts direction requires us to report to you where:

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

Responsibilities of Board of Governors

As explained more fully in the Statement of responsibilities of the Board of Governors set out on pages 32 and 33 the Board of Governors is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Governors 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 Board of Governors are responsible for assessing the group's and the parent 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 Board of Governors either intends to liquidate the group or the parent University or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent University, and the sector in which it operates. We determined that the following laws and regulations were most significant: financial reporting legislation (Further and Higher Education SORP 2019 and United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102), the Further and Higher Education and Research Act 2017, the OfS Framework and the OfS Accounts Direction.
- We understood how the group and parent University is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures.
- We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of those enquiries through our reading of board minutes and papers provided to the Audit Committee.
- To assess the potential risks of material misstatement, we obtained an understanding of:
 - The group and parent University's operations, including the nature of its revenue sources, expected financial statements disclosures and business risks that may result in a material misstatement; and
 - The group and parent University's control environment including the adequacy of procedures for authorisation of transactions.
- We assessed the susceptibility of the group and parent University's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Evaluating the design and implementation of processes and controls established to address the risks related to irregularities and fraud;
 - Testing journal entries, in particular journal entries relating to management estimates and journal entries deemed to relate to unusual transactions;
 - Challenging assumptions and judgements made by management in its significant accounting estimates;
 - Identifying and testing related party transactions; and
 - Completion of audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagements of a similar nature;

We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to an indication of fraud or non-compliance with laws and regulations throughout the audit.

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 auditor's report.

Use of our report

This report is made solely to the University's Board of Governors, as a body, in accordance with paragraph 3.1 of the University's articles of government. Our audit work has been undertaken so that we might state to the University's Board of Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the University's Board of Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Katy Doherty
Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds

Financial Statements 2024-2025

Consolidated and University Statement of Comprehensive Income for the year ended 31 July 2025

		Consolidated		University	
	Note	2025	2024	2025	2024
		£000	£000	£000	£000
Income					
Tuition fees and education contracts	3	245,546	253,939	245,546	253,939
Funding body grants	4	30,731	32,650	30,731	32,650
Research grants and contracts	5	21,742	18,492	20,472	16,955
Other income	7	11,703	14,262	8,707	10,938
Investment income	8	4,370	7,611	4,370	7,611
Donations and endowments	9	232	801	232	801
Total income		314,324	327,755	310,058	322,898
(excludes share of joint venture £5.6m, 2024: £9m)					
Expenditure					
Staff costs	10	(191,094)	(208,421)	(187,859)	(205,246)
Restructure Costs	10	(6,574)	(17,468)	(6,574)	(17,468)
Other operating expenses	11	(90,075)	(89,465)	(89,176)	(87,665)
Depreciation and impairment	14/15	(24,350)	(21,545)	(24,350)	(21,545)
Interest and other finance costs	12	(6,383)	(7,084)	(6,383)	(7,084)
Total expenditure	13	(318,476)	(343,983)	(314,342)	(339,008)
Deficit before other gains, losses and share of operating surplus of joint ventures and associate companies					
		(4,152)	(16,228)	(4,284)	(16,110)
Surplus on disposal of fixed assets		-	9	-	9
Share of operating surplus / (deficit) in joint ventures and associates	17	142	(78)	-	-
Deficit before tax		(4,010)	(16,297)	(4,284)	(16,101)
Taxation		-	-	-	-
Deficit for the year		(4,010)	(16,297)	(4,284)	(16,101)
Other comprehensive income					
Restriction of pension surplus	27	(80,859)	(21,952)	(80,859)	(21,952)
Actuarial gain in respect of pension scheme	27	76,146	22,098	76,146	22,098
Total comprehensive (expenditure) for the year		(8,723)	(16,151)	(8,997)	(15,955)
Represented by:					
Endowment comprehensive income for the year	28	1	-	1	-
Unrestricted comprehensive expenditure for the year		(8,724)	(16,151)	(8,998)	(15,955)
		(8,723)	(16,151)	(8,997)	(15,955)

All items of income and expenditure relate to continuing activities.

The accompanying notes and policies form part of these Financial Statements.

Consolidated Statement of Changes in Reserves for the year ended 31 July 2025

	Income and expenditure reserve			
	Endowment reserve	Restricted reserve	Unrestricted reserve	Total
	£000	£000	£000	£000
Balance as at 1 August 2023	18	13	321,818	321,849
Deficit for the year	-	-	(16,297)	(16,297)
Other comprehensive income	-	-	146	146
Release of endowment funds spent in year	-	-	-	-
Total comprehensive (expenditure) for the year	-	-	(16,151)	(16,151)
Balance as at 1 August 2024	18	13	305,667	305,698
Deficit for the year	-	-	(4,010)	(4,010)
Other comprehensive income	1	-	(4,714)	(4,713)
Release of endowment funds spent in year	-	-	-	-
Total comprehensive (expenditure) for the year	1	-	(8,724)	(8,723)
Balance as at 31 July 2025	19	13	296,943	296,975

University Statement of Changes in Reserves for the year ended 31 July 2025

	Income and expenditure reserve			
	Endowment reserve	Restricted reserve	Unrestricted reserve	Total
	£000	£000	£000	£000
Balance as at 1 August 2023	18	13	322,645	322,676
Deficit for the year	-	-	(16,101)	(16,101)
Other comprehensive income	-	-	146	146
Release of endowment funds spent in year	-	-	-	-
Total comprehensive (expenditure) / income for the year	-	-	(15,955)	(15,955)
Balance as at 1 August 2024	18	13	306,690	306,721
Deficit for the year	-	-	(4,284)	(4,284)
Other comprehensive income	1	-	(4,714)	(4,713)
Release of endowment funds spent in year	-	-	-	-
Total comprehensive (expenditure) / income for the year	1	-	(8,998)	(8,997)
Balance as at 31 July 2025	19	13	297,692	297,724

Consolidated and University Statement of Financial Position for the year ended 31 July 2025

	Note	2025 £000	Consolidated 2024 £000	2025 £000	University 2024 £000
Non-current assets					
Fixed assets	14,15	411,477	407,006	409,700	407,006
Investments	16	42	42	45	45
Investment in associate companies	17	145	3	-	-
		411,664	407,051	409,745	407,051
Current assets					
Stock	18	91	73	91	73
Trade and other receivables	19	29,916	29,455	32,190	30,080
Investments	20	-	39,000	-	39,000
Cash and cash equivalents		100,687	93,764	100,610	93,679
		130,694	162,292	132,891	162,832
Creditors: amounts falling due within one year	21	(66,629)	(80,550)	(66,158)	(80,067)
Net current assets		64,065	81,742	66,733	82,765
Total assets less current liabilities		475,729	488,793	476,478	489,816
Creditors: amounts falling due after more than one year	22	(176,422)	(180,329)	(176,422)	(180,329)
Provisions					
Pension provisions	25	-	-	-	-
Other provisions	26	(2,332)	(2,766)	(2,332)	(2,766)
Total net assets		296,975	305,698	297,724	306,721
Restricted reserves					
Income and expenditure reserve - endowment reserve	28	19	18	19	18
Income and expenditure reserve - restricted	29	13	13	13	13
Unrestricted reserves					
Income and expenditure reserve - unrestricted		296,943	305,667	297,692	306,690
Total reserves		296,975	305,698	297,724	306,721

The accompanying notes and policies form part of these Financial Statements.

The Financial Statements on pages 40 to 93 were approved on behalf of the Board of Governors on 12 January 2026.

Tim J Smith CBE
Chair of the Board of Governors

Professor Liz Mossop
Vice-Chancellor

Consolidated Statement of Cash Flows for the year ended 31 July 2025

	Note	2025 £000	2024 £000
Cash flow from operating activities			
Deficit for the year		(4,010)	(16,297)
Adjustment for non-cash items			
Depreciation and impairment	14	24,350	21,545
Decrease/(increase) in stock	18	(18)	20
(Decrease) /increase in trade and other receivables		(805)	6,698
Decrease/(increase) in creditors		(7,924)	172
(Increase) in pension provision	25	(4,713)	(4,798)
(Decrease) in other provisions	26	(435)	(890)
Share of operating (surplus)/deficit in joint venture		(142)	78
Adjustment for investing or financing activities			
Investment income receivable	8	(4,359)	(7,599)
Interest receivable	8	(11)	(12)
Endowments payable	28	-	1
Interest payable	12	6,507	7,007
Gain on the disposal of fixed assets		-	(9)
Impairment of loan to associate company		93	-
Capital grant income	22	(2,902)	(3,157)
Net cash inflow from operating activities		5,631	2,760
Cash flows from investing activities			
Proceeds from sales of fixed assets		-	23
Capital grants receipts	22	2,377	2,732
Investment income received		4,613	8,437
Interest received		11	15
Payments made to acquire fixed assets		(34,934)	(72,662)
Maturing deposits		39,000	85,000
		11,067	23,545
Cash flows from financing activities			
Interest paid		(6,503)	(6,957)
Repayments of amounts borrowed		(3,272)	(3,190)
Endowment payments		-	(1)
		(9,775)	(10,148)
Increase/(Decrease) in cash and cash equivalents in the year			
		6,923	16,156
Cash and cash equivalents at beginning of the year		93,764	77,608
Cash and cash equivalents at end of the year		100,687	93,764

As permitted under the SORP 2019 (Section 3.3) the University has taken advantage of the exemption not to produce a University cash flow Statement.

The accompanying notes and policies form part of these Financial Statements.

Notes to the Financial Statements

1. Statement of principal accounting policies

Entity information

Sheffield Hallam University is a Higher Education Corporation (HEC) as defined under the Education Reform Act 1988 and is incorporated in England.

The University's registered office address is Sheffield Hallam University, City Campus, Howard Street, Sheffield, S1 1WB.

Basis of preparation

The financial statements have been prepared under the historical cost convention (modified by the revaluation of certain financial assets and liabilities at fair value).

The financial statements have been prepared in accordance with the applicable United Kingdom Accounting Standards, including the Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 SORP).

The financial statements have also been prepared in accordance with the Accounts Direction issued by the Office for Students.

The University is a public benefit entity and therefore has applied the relevant public benefit requirements of the applicable United Kingdom Accounting Standards.

The financial statements have adopted the disclosure exemption set out in Section 3.3 of 2019 SORP and do not include a parent university's Statement of Cash Flows, as the University is included within the Group's consolidated cash flow statement.

The financial statements are presented in round thousands sterling (£000).

Going concern 2024/25

The higher education sector is facing unprecedented financial challenges as it seeks to balance increasing cost, a real terms decrease in value of the home undergraduate fee and the need to become more efficient in day-to-day operations.

In the last 2 years the University has made significant progress towards financial sustainability but recognises that there is still more to do over the course of the going concern period. Various initiatives to achieve this objective has been approved by the Board of Governors and the University has provided for significant one-off costs in the budget for 2025/26 and cash flow projections over the next few years. These one-off costs will negatively impact the university's financial performance in the shorter term and would cause a breach to existing banking covenants as one-off costs reduce in-year cash generation and overall cash balances. The university has successfully agreed a variation to its banking covenants for the 2025/6 year-end to allow change to proceed but expects to return to substantive covenant compliance by 2026/27.

The University has carried out detailed analysis and scenario planning to provide assurance in the ability of the University to continue to operate as a going concern to 31 July 2027 by reviewing:

- **cashflow forecasts**, including monthly cash requirements, considering peaks and troughs during the year that result from the timing of student loan company payments and the phasing of expenditure and any movements in loan balances. These also include use of the existing revolving credit facility (RCF) to manage the peaks and troughs of monthly cashflow.
- **compliance with covenants** under the loan facilities. The University has successfully agreed temporary changes to its loan covenants as part of its plan to fund significant organisational change over the next year to 31 July 2026. After this period the university has clear plans to enable it to revert to substantive covenant agreements.

scenario planning and sensitivity analysis

based on likely changes to external factors or internal operating policies/practices that impact areas such as cost inflation, student recruitment, retention and progression and staff costs. This approach is then expanded to consider the impact of multiple variables on covenant compliance and cash requirements i.e. how much could both home and international students reduce, and what percentage of planned cost savings are missed before we breach a financial covenant. The University concludes that the combined required miss against these variables is implausible,

2026/27 planning is well underway and there is confidence that we will achieve substantive covenant compliance.

2025/26 budget and 2026/27 plan

The approved budget for 2025/26 has been updated with the latest student recruitment numbers available to provide a current view of income levels. This has been extrapolated into future years to inform the view taken in relation to the ability of the University to operate on a going concern basis.

The University has completed its first quarterly performance review for 2025/26, which confirms a £10.4m improvement to the budgeted £23.7m operating deficit and £16.0m covenant headroom against our tightest covenant.

With the first quarter's performance now delivered, the University's Board of Governors has undertaken its review of going concern, evaluating the ability of the University to withstand and respond to foreseeable financial risks whilst retaining an adequate buffer to address further risks. An essential part of this review has been to stress test key assumptions within the forecasts and consider the University's ability to mitigate the impact of adverse movements on financial covenant compliance.

The approach has been to assess the budget and forecast baseline performance and undertake a reverse stress test to understand what would result in a covenant breach. The covenant headroom for 2025/26 is deemed sufficient, particularly as we know the impact of September recruitment and there are minimal financial risks for the remainder of the financial year.

The University's planning assumptions for 2026/27 are for flat income compared to 2025/26 levels, a series of further cost saving initiatives and the opening of a new campus in London. Management believe that these assumptions are realistic; the c.£28m cost saving initiatives we have identified for 2026/27 are within the control of the University's management and are sufficient to ensure that the University can meet all financial covenants with a level of headroom the management believe is sufficient to mitigate risk. The University has recently demonstrated that it can successfully deliver in-year improvements to forecast outturn, with covenant headroom increasing by £10.5m between the first quarter of 2024/25 and year end outturn.

The University's 2025/26 budget and the forecasts through to 31 July 2027 and beyond all show financial covenant compliance with sufficient headroom to mitigate risks.

The University's financial position is underpinned by strong cash balances. Budgeted cash balances for 31 July 2026 (excluding drawdown of the revolving credit facility) are £65m (equivalent to 77 days expenditure) and £78m by 31 July 2027 (equivalent to 100 days expenditure). Cash balances are increasing due to cost reduction plans reducing cash outflow, despite a planned programme of capital expenditure and this provides the University with significant flexibility. The University's treasury policies ensure that a minimum cash balance of £26m (equivalent to 30 days expenditure for 2025/26) is always maintained.

Taking all the above into account the Board of Governors consider that the University can comply with all its financial covenants and has adequate resources to continue in operational existence for the foreseeable future, being a minimum of twelve months from the date these accounts are approved. For this reason, these accounts are prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the University and all its subsidiary undertakings, together with the share of the results of joint ventures and associates for the financial year to 31 July 2025. Intra-group transactions are eliminated on consolidation.

The consolidated financial statements do not include those of the University's Union of Students as it is a separate legal entity over which the University does not exercise control or significant influence over policy decisions.

Investments in associates and joint ventures are accounted for using the equity method.

Recognition of income

Tuition fee income is stated gross of any expenditure and credited to the Statement of Comprehensive Income over the period in which students are studying. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

All income from short-term deposits is credited to income on a receivable basis.

Research contracts are recognised in income when the University is entitled to the income. Where no specific milestones or deliverables occur, the related costs for which the contract is intended to compensate are used to approximate the level of service supplied and amount of income to recognise.

Income received in advance of performance-related conditions being met is recognised as deferred income within creditors on the Statement of Financial Position and released to income as the conditions are met, allocated between creditors due within one year and due after more than one year as appropriate.

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

All other income is credited to income when the goods or services are supplied, or the terms of the contract have been met.

Grant funding

Government revenue grants, including funding council block grant and research grants, are recognised in income over the periods in which the University recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred, it is recognised as deferred income within creditors on the Statement of Financial Position and allocated between creditors due within one year and due after more than one year, as appropriate.

Where government grant income is due but has not been received, it is recognised as accrued income within debtors on the Statement of Financial Position.

Government capital grants are recognised in income over the expected useful life of the asset to which they relate.

Revenue grants (including research grants) from non-government sources are recognised in income when the University is entitled to the income and performance-related conditions have been met.

Capital grants from non-government sources are recognised in income when the University is entitled to the funds subject to any performance-related conditions being met.

Donations and endowments

Non-exchange transactions without performance-related conditions are donations and endowments. The University reviews the terms of its donations and endowments to ensure that the funds are applied in accordance with each donor's specified intentions.

Donations and endowments with donor-imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions, at which point income is released to general reserves through a reserve transfer.

Donations with no restrictions are recognised in income when the University is entitled to the funds.

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

There are two main types of donations and endowments identified within reserves.

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

Retirement benefits

The University contributes to the Universities Superannuation Scheme (USS), the Teachers' Pension Scheme (TPS), the Local Government Pension Scheme (LGPS) and the National Employment Savings Trust (NEST).

The USS is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions, and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102, 'Employee benefits', the University therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to expenditure represents the contributions payable to the scheme.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The University recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Following the 2023 valuation no deficit recovery plan is required because the scheme was in surplus, so no deficit recovery payments were required from 2024 year end onwards including this year. Further disclosures relating to the scheme can be found in note 25.

The TPS is a multi-employer defined benefit scheme. It is not possible to identify the assets of the TPS which are attributable to the University due to the mutual nature of the scheme. As required by Section 28 of FRS 102 'Employee benefits', the University accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to expenditure represents the contributions payable to the scheme.

The LGPS is a defined benefit scheme. The University is able to identify its share of assets and liabilities of the LGPS and therefore accounts for this scheme as a defined benefit plan. Defined benefit plans are post-employment benefit plans other than defined contribution plans. Under defined benefit plans, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risks (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The University recognises a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets.

The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net liability (a deficit) this is reflected in full in the Statement of Financial Position. Where the calculation results in a net asset (a surplus) the University only recognises the asset to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan in line with the International Financial Reporting Interpretations Committee's guidance 14 on International Accounting Standard 19, to the extent that this is applicable under FRS102 Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as actuarial gains and losses.

The cost of the defined benefit plan, recognised in expenditure as staff costs, except where included in the cost of an asset, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements. The net interest cost is calculated by applying the discount rate to the net liability. This cost is recognised in expenditure as a finance cost.

The NEST is a defined contribution scheme. As a result, the amount charged to expenditure represents the contributions payable to the scheme.

Further detail is provided on the specific pension schemes in note 27 to the accounts.

Other employment benefits

Short-term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the University. Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

Termination benefits

Termination benefits paid to employees are recognised as an expense in the year in which they are paid or when the University is demonstrably committed to (a) terminate the employment of an employee, or group of employees, before their normal retirement date, or (b) provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The termination benefits will be measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Foreign currencies

Transactions denominated in foreign currencies are recorded in sterling at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into sterling at year end rates. Foreign exchange gains/losses are recorded within the Statement of Comprehensive Income for the financial year.

Leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leases in which the University does not assume substantially all the risks and rewards of ownership of the leased asset are classified as operating leases.

Costs in respect of operating leases are charged to expenditure in equal annual amounts over the periods of the leases. Any lease premiums or incentives are spread over the minimum lease term.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

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

Individual equipment items or groups of related items costing less than £10,000 are recognised in expenditure in the year of acquisition. All other items are capitalised.

Assets under construction are accounted for at cost, based on the value of architects' certificates and other direct costs, incurred to 31 July. They are not depreciated until they are available/brought into use.

Depreciation

Freehold land and buildings

Freehold land is not depreciated.

Depreciation on new and existing freehold buildings is provided on a straight line basis over their expected useful lives, as follows:

- Buildings (frame) – 60 years
- Buildings (mechanical and engineering additions) – 20 years
- Fixtures and fittings – 10 years

Leased buildings

The costs of fitting out leased buildings are depreciated over the lesser of the assets' lives or the expected occupancy period.

Equipment

Furniture and fixed equipment for new and refurbished buildings are depreciated on a straight line basis over the life according to the relevant category from the date the asset is available for use. Depreciation on all other equipment is calculated on a straight line basis from the month of purchase, over the life of the asset category.

- Motor vehicles and office equipment – three years
- Computers – five years
- Equipment – two to ten years

Depreciation methods, useful economic lives and residual values are reviewed at the date of preparation of each Statement of Financial Position.

Maintenance of assets

The University has a rolling long-term maintenance plan which is reviewed periodically and forms the basis of the ongoing maintenance of the estate. The cost of long-term and routine corrective maintenance is charged to expenditure as incurred.

Impairment of assets

In line with FRS 102 Section 27 an assessment is carried out at each reporting date to determine if there is any indication that any assets, within scope, may be impaired. If there is such an indication of impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount (net book value). If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the period it arises.

If an impairment loss subsequently reverses, the net book value of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit in the period it arises.

Investments

Fixed assets investments are carried at historical cost less any provision for impairment in their value.

Investments in associates

Associates are any entities over which the University has significant influence that is neither a subsidiary or an interest in a joint venture. Associates are accounted for using the equity method of accounting, where the associate is in a net asset position. The initial investment is recorded at cost, with subsequent changes made to reflect the University's share of the profit or loss, other comprehensive income and equity of the associate where the associate is in a net asset position.

Jointly controlled

Joint ventures are accounted for using the equity method, where the joint venture has a net asset position.

The University's share of turnover of a joint venture is excluded from the consolidated income. The University accounts for its share of joint venture operating surplus/loss in the Statement of Comprehensive Income, where the joint venture is in a net asset position.

Stocks

Stocks are valued at the lower of cost and net realisable value (selling price less costs to complete and sell).

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. Cash equivalents are short term (with a maturity of three months or less at the acquisition date), highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of changes in value.

Current asset investments

These are deposits held with banks and building societies that do not meet the definition of a cash equivalent, as the deposits are fixed for a specified term, longer than three months at acquisition date, and cannot be accessed early.

Financial instruments

The University applies the provisions of FRS 102 Sections 11 and 12 to all its financial instruments.

Basic financial instruments (within the scope of FRS 102, Section 11) include cash, demand and fixed-term deposits with banks, loans receivable and payable and trade payables/receivables. This type of financial asset or liability is recognised when the University becomes a party to the contractual provisions of the instrument.

They are initially recognised at the transaction price, adjusted for transaction costs, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts/payments discounted at a market rate of interest. Such assets/liabilities are subsequently carried, at the end of each reporting period, at amortised cost using the effective interest rate method.

Financial instruments are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised immediately in expenditure.

Financial instruments are derecognised when the contractual rights to the cash flows from the asset expire or are settled, substantially all of the risks and rewards of the ownership of the asset are transferred to another party or when the liability is discharged, cancelled, or expires.

Provisions

Provisions are recognised when the University has a present legal or constructive obligation where, as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is discounted to present value where the time value of money is material. The discount rate used reflects current market assessments of the time value of money and reflects risks specific to the liability.

Taxation status

The University is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the University is potentially exempt from taxation in respect of income, or capital gains received within categories covered by sections 478-488 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). Irrecoverable VAT on inputs is included in the cost of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The University's subsidiary companies are subject to corporation tax and VAT in the same way as any commercial organisation.

Reserves

Reserves are classified as restricted or unrestricted.

Restricted reserves in the Statement of Financial Position include balances where the donor has designated a specific purpose and therefore the University is restricted in the use of these funds.

2. Significant accounting estimates and judgements

Preparation of the financial statements requires management to make significant estimates, assumptions and judgements. These estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgements that are the most significant in terms of the carrying values of assets and liabilities within the financial statements are addressed below.

Significant estimates

Pension costs and provisions

The University has obligations to pay pension benefits to certain employees who are members of the Local Government Pension Scheme, a scheme accounted for as a defined benefit plan. The cost of these benefits and the present value of the obligation depend on a number of factors including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors, using external professional advice and internal knowledge, to determine a net pension obligation in the Statement of Financial Position of £nil. The assumptions reflect historical experience and current trends.

Holiday pay accrual

Short-term employee benefits are charged to the Statement of Comprehensive Income as the employee service is received. An accrual is made for the cost of paid annual leave that has not been used at the financial year-end. The accrual requires management's best estimate of outstanding holiday balances based on a review of holiday records for a sample of academic, administrative and other staff. This is used to calculate an 'average holiday accrued not taken figure' for each staff type, which is used to calculate a value for the accrual by those staff categories. The estimate of the accrual at 31 July 2025 is £5.9 million.

Significant judgements

Classifying leases

Management exercises judgement in classifying its leases for accounting purposes, by looking at the substance of the leasing arrangement as well as the actual lease agreement itself.

In the case of the most significant lease the University has, the Main Post Office building, the University took external accounting advice around the proposed accounting treatment, which supported management's assessment that the lease should be treated as an operating lease, based on the risks and rewards of ownership and the residual value at the end of the lease. The agreement is for a fixed term commencing at the earliest in 2026, there have been no material transactions relating to the lease in this financial year.

SHU Education Services Limited entered into an Agreement for the Lease for a commercial property in London in July 2022, the University is the guarantor for the lease. Management assessment of the lease is that it could be treated as an operating lease, based on the risks and rewards of ownership and the residual value at end of the lease.

Recognising income

Judgement is applied in determining the value and timing of certain research-related income to be recognised in the financial statements, where there are no specific milestones or deliverables that can be identified. The revenue that is recognised is based on reviewing the details of the contract, the phasing of cost budget agreed, and the level of costs incurred during the financial year to determine an approximation of the level of service provided.

Impairment of assets

At each reporting date material fixed assets (Buildings) are reviewed to determine whether there is any indication that those assets have suffered an impairment loss as a result of any impairment indications as set out in Financial Reporting Standard 102 Section 27.

Consideration has been given to whether there have been any adverse changes in the external environment the University operates in, or any significant adverse changes in the extent or manner of the use of buildings.

In addition, consideration has been given to the plans for the estate in relation to the Campus Plan that the University is undertaking. Discussions have taken place with the Head of Estates Development and the Estates Property Manager, around the utilisation of buildings and their state of repair. In addition, the latest Campus Plan has been reviewed for planned asset disposals. A document detailing these activities has been prepared and management have considered this in order to take a view as to whether there are any impairment indicators, requiring a calculation of recoverable value. An impairment loss has been recognised of £2.713m at 31 July 2025 (2024: £nil) for one of the University's buildings. Further details are available in note 14.

Treatment of pension surplus for Local Government Pension Scheme

At the year end the Local Government Pension Scheme (LGPS) actuary Hymans Robertson calculated that the University's share of the scheme amounted to a surplus of £163.5 million. See note 27 for further details.

Management reviewed the accounting treatment required under FRS 102 and International Accounting Standard 19, including the International Financial Reporting Interpretations Committee guidance in IFRIC 14.

Management considered whether the economic benefit of the surplus was available as a refund and took legal advice specifically on the terms of the scheme. Based on that advice it is unlikely that the University has an unconditional right to a refund of the surplus.

Management also considered whether the economic benefit is available as a contribution reduction and the effect of a minimum funding requirement on the economic benefit available as a reduction in future contributions. Following advice received from Hymans Robertson, it was concluded that the University has no economic benefit available as a reduction in future contributions.

Based on the above considerations, interpretation of the guidance and legal advice management has decided that the balance sheet surplus as at 31 July 2025 should be restricted to £nil.

3. Tuition fees and education contracts

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Full-time and undergraduate home students	152,095	154,290	152,095	154,290
Full-time and postgraduate home students	13,977	13,727	13,977	13,727
Part-time undergraduate home students	20,043	19,808	20,043	19,808
Part-time postgraduate home students	4,818	5,076	4,818	5,076
International students	49,775	55,913	49,775	55,913
Fees from NHS contracts	4,449	4,762	4,449	4,762
Other fees and support grants	389	363	389	363
	245,546	253,939	245,546	253,939

4. Funding body grants

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Recurrent grants				
Office for Students	14,168	14,785	14,168	14,785
Research England	7,655	7,565	7,655	7,565
Education and Skills Funding Agency	2,464	2,563	2,464	2,563
Department for Education	228	104	228	104
Deferred capital grants released in year	909	1,039	909	1,039
Specific grants				
Office for Students	1,694	1,678	1,694	1,678
Research England	1,620	2,798	1,620	2,798
Deferred capital grants released in year	1,993	2,118	1,993	2,118
	30,731	32,650	30,731	32,650

Specific deferred capital grants released in year includes £585,000 (2024: £584,000) in respect of the £14 million grant from the Department of Health and Social Care towards the construction of the Advanced Wellbeing Research Centre.

5. Research grants and contracts

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Research councils	7,664	5,440	7,656	5,440
UK based charities	4,304	3,142	4,167	3,029
UK central government bodies, local authorities and health authorities	6,475	6,270	6,156	5,813
UK industry, commerce and public corporations	1,769	953	1,100	418
EU government bodies	628	1,153	603	1,154
EU other	192	183	129	177
Overseas-based charities	10	145	10	145
Other overseas	492	600	475	442
Other sources	208	606	176	341
	21,742	18,492	20,472	16,959

6. Grant and Fee income

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Grant income from the OfS	28,040	29,983	28,040	29,983
Grant income from other bodies	17,277	15,201	16,860	14,782
Fee income for taught awards (exclusive of Vat)	239,136	247,776	239,136	247,776
Fee income for research awards (exclusive of Vat)	11,452	11,606	8,860	8,283
Fee income from non-qualifying courses (exclusive of Vat)	4,780	4,489	4,780	4,489
	300,685	309,055	297,676	305,313

7. Other income

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Catering and conferences	2,493	2,543	2,086	2,188
Consultancy	2,341	2,789	720	621
Other revenue grants	869	1,624	531	1,357
Rental income	393	440	393	440
Nursery income	393	364	-	-
Other income	5,214	6,502	4,977	6,332
	11,703	14,262	8,707	10,938

Included within 'Other Income' is £246,984 which was received from the British Council to fund the Sheffield Hallam University Turing Mobility Project 24/25, which is disclosed here in accordance with Grant Funding Arrangement dated July 2024.

8. Investment income

	Consolidated and University	
	2025 £000	2024 £000
Interest on short-term investments	4,359	7,599
Interest on loan	11	12
	4,370	7,611

9. Donations and endowments

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Unrestricted donations	232	801	232	801
	232	801	232	801

10. Staff costs

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Wages and salaries	144,313	160,867	141,692	158,243
Social security costs	17,096	17,673	16,899	17,496
Pension costs (note 27)	29,685	29,881	29,268	29,507
	191,094	208,421	187,859	205,246
Restructure Costs	6,574	17,468	6,574	17,468

2024/25 has been a challenging year for the University's finances, as well as UK Higher Education Sector as a whole. To achieve required savings, a wide-ranging review of the services we offer and how we organise them in future has been undertaken, to ensure that the University is able to deliver core services and support the University's strategic priorities.

During the year ending 31 July 2025, the University incurred costs totalling £6.5 million (2024: £17.5 million) relating to voluntary severance payments in both academic and professional services departments. The number of staff affected was 188; 106 academic and 82 in professional services.

Average number of staff employed during the year

	Consolidated and University	
	2025 Number of FTE	2024 Number of FTE
Academic - Teaching	1,257	1,416
Academic - Research	183	184
Administrative, Professional & Clerical	1,482	1,749
Technical	124	133
Other	208	211
	3,254	3,694

The categories included in the above note reflect the current structure of the University, the 2024 numbers have been restated to reflect these new categories.

Number of staff with a full-time equivalent, annual basic salary of more than £100,000 excluding starters and leavers:

	Consolidated and University	
	2025 Number	2024 Number
£100,000 - £104,999	3	5
£105,000 - £109,999	3	4
£110,000 - £114,999	1	1
£115,000 - £119,999	-	-
£120,000 - £124,999	3	-
£125,000 - £129,999	-	-
£130,000 - £134,999	-	-
£135,000 - £139,999	2	2
£140,000 - £144,999	-	-
£145,000 - £149,999	-	1
£150,000 - £154,999	-	3
£155,000 - £159,999	-	-
£160,000 - £164,999	-	-
£165,000 - £169,999	-	-
£170,000 - £174,999	1	2
£260,000 - £264,999	1	-
	14	18

Based on the OfS Accounts Direction 2019.41, this table includes staff with a full-time equivalent basic salary of over £100,000 per annum. It does not include staff who joined or left part-way through a year but who would have received salary in these bands in a full year.

Number of staff with a full-time equivalent, annual basic salary of more than £100,000:

	Consolidated and University	
	2025 Number	2024 Number
£100,000 - £104,999	4	6
£105,000 - £109,999	4	6
£110,000 - £114,999	1	1
£115,000 - £119,999	-	1
£120,000 - £124,999	3	-
£125,000 - £129,999	-	-
£130,000 - £134,999	-	-
£135,000 - £139,999	2	2
£140,000 - £144,999	-	-
£145,000 - £149,999	-	1
£150,000 - £154,999	3	3
£155,000 - £159,999	-	1
£160,000 - £164,999	-	-
£165,000 - £169,999	-	-
£170,000 - £174,999	1	2
£260,000 - £264,999	1	2
	19	25

This table includes all staff with a full-time equivalent, annual basic salary over £100,000 regardless of whether they were at the University for a full year. During 2024, there was a change to the University's Vice-Chancellor, the outgoing Vice-Chancellor left on 31 December 2023, the new Vice-Chancellor started on 1 January 2024. Both of their full time equivalent salaries are shown in the 2024 column.

During the year there were 2 starters and 8 leavers with annual salaries over £100,000.

Total remuneration of the Vice-Chancellor

	Consolidated and University Total	Current Vice-Chancellor	Outgoing Vice-Chancellor	Consolidated and University Total
	2025 £000	2024 £000	2024 £000	2024 £000
Salary	260	152	110	262
Other remuneration	-	15	3	18
Other taxable benefits	-	-	-	-
	260	167	113	280
Pension contributions	75	40	8	48
	335	207	121	328

The outgoing Vice-Chancellor received 4 months salary in 2024 and the current Vice-Chancellor received 7 months salary in 2024.

The Vice-Chancellor is a member of the Teacher's Pension Scheme. Contributions to the pension scheme were made in line with the scheme rules.

The outgoing Vice-Chancellor was a member of the NEST pension scheme. Contributions to the pension scheme were made in line with the scheme rules.

Total Vice-Chancellor's remuneration expressed as a multiple of the median remuneration for all other staff (on a full-time equivalent basis) is as follows:

	Consolidated and University	
	2025	2024
Basic Salary	7.4	7.3
Total remuneration (including pension contributions) *	8.6	8.9

* In line with the definition of 'total remuneration' in the OfS guidance

The ratio is based on the OfS Accounts Direction 2019.41 and reports the relationship between the head of provider's remuneration and that for all other employees (employed in the reporting year and who are required to be included in real-time reporting (RTI) to HMRC), expressed as a pay multiple. The ratio excludes pension payments to a select group of retired ex-local authority staff who transferred to the University from the Council and payments made under IR35 regulations (to personal service companies).

The pay multiple ratios for 2024/25 are based on the full time equivalent salary for the current Vice-Chancellor assuming that they had been in the post for the whole financial year. Total remuneration includes pension contribution paid to the TPS during the year (actual or assumed).

The University's governing body, the Board of Governors, has formally adopted the CUC Remuneration Code. Acting on behalf of the Board of Governors, the Remuneration Committee determines the salaries and conditions of service of Board appointments, advises on salaries and conditions of service for key senior staff, and considers the appropriateness of severance arrangements with respect to individual cases.

The following criteria are used to objectively measure and set an appropriate level of reward for the Vice-Chancellor:

- An annual review of the performance of the Vice-Chancellor undertaken by the Chair of the Board of Governors
- KPIs set by the Board, as monitored via the University performance report; and
- The delivery of targets in respect of key external measures e.g. Teaching Excellence Framework, Research Excellence Framework, National Student Survey.

Objectives for the Vice-Chancellor, aligned to the University strategy are reviewed and recommended by the Chair of the Board of Governors and endorsed by the Committee. A summary of the annual Review of Performance against those objectives was provided to the Remuneration Committee at its July meeting.

Further details on the governing body's approach to senior remuneration can be found in the Remuneration Committee Report, available on the University's website.

	Consolidated and University	
	2025	2024
Compensation for loss of office		
Compensation paid (£000)	9,048	9,003
Number of staff	338	236

The compensation payments include any payments made to any level of staff, as per the OfS Accounts Direction 2019.41.

The number of staff receiving compensation payments during the year ended 31 July 2025 reflects a restructure of academic staff, where a Voluntary Severance Scheme was also offered to certain groups of staff at the University, where individuals were able to apply to leave employment and receive a severance payment. It also includes redundancy and Payment in Lieu of Notice. Some of the £9 million compensation payments are included in the £17.5 million 2024 restructuring costs, as these were committed to in 2024, but not yet paid. The balance of the £9 million paid in 2025 is included in the £6.6million 2025 restructure as detailed in note 10 above. The balance being costs the University is committed to but not yet paid.

Key management personnel remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. The University defines the members of its University Executive Board to be key management personnel. Remuneration paid to key management personnel is included in staff costs.

The University Executive Board (UEB) consists the following roles:

Vice-Chancellor	Deputy Vice-Chancellor
Chief Operating Office	Chief Finance Officer
Deputy Chief Operating Officer	Deputy Chief Operating Officer
Executive Director of Human Resources and Organisational Development	Executive Dean of College (Social Sciences and Arts)
Executive Dean of College (Health, Wellbeing and Life Sciences)	Executive Dean of College (Business Technology and Engineering)
Dean of Research, Innovation and Knowledge Exchange	Executive Director of Student Success

During the year ended 31 July 2025 there were 16 (2024:11) members of the UEB who served during the period, with 4 leavers during the year. The UEB and ELT were merged, this resulted in a slightly larger UEB than previous, but one that incorporated the previous ELT.

	Consolidated and University	
	2025 £000	2024 £000
Key management personnel remuneration payable	2,565	1,903

This is the total remuneration for services, including all employee benefits and compensation for loss of office (2025 £240k, 2024 £nil)).

Payments to members of the Board of Governors

Members of the Board of Governors are trustees of the University as an exempt charity. The University publishes in its audited financial statements information about payments to or on behalf of trustees, including payments to trustees for serving as trustees (and waivers of such payments); and payments for services provided to the University by its trustees. This information is disclosed in note 36.

11. Other operating expenses

Other operating expenses include:

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Operating lease expenditure – land and buildings	1,149	1,068	1,149	1,068
Operating lease expenditure – equipment	51	51	51	51
External auditor's remuneration in respect of audit services (University) (Current year)	155	137	155	137
External auditor's remuneration in respect of audit services (University) (Prior year)	17	8	17	8
External auditor's remuneration in respect of audit services (Subsidiaries)	43	27	-	-
External auditor's remuneration in respect of non-audit services:				
· Grant audits	94	108	94	108
· Tax	54	32	46	-
· Other	15	17	15	17
Internal audit services	196	156	196	156

The amounts shown are inclusive of VAT.

12. Interest and other finance costs

	Consolidated and University	
	2025 £000	2024 £000
Bank loans	6,507	7,007
Unwinding of USS pension provision discount (note 25)	-	114
Net interest charge on pension scheme (note 27)	(127)	(44)
Other interest	3	7
	6,383	7,084

13. Analysis of total expenditure by activity

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Academic departments	125,873	130,749	125,631	130,703
Academic services	71,318	79,316	70,952	78,953
Administration and central services	42,413	48,448	41,798	47,846
Premises	44,328	40,859	44,328	40,859
Residences, catering and conferences	2,589	2,868	2,205	2,628
Research grants and contracts	19,726	17,701	18,909	16,588
Other expenses	12,229	24,042	10,519	21,431
	318,476	343,983	314,342	339,008

14. Tangible fixed assets - Consolidated

	Land and Buildings		Assets under Construction	Equipment	Total
	Freehold	Long leasehold			
	£000	£000	£000	£000	£000
Cost					
As at 1 August 2024	401,420	10,840	134,288	73,527	620,075
Additions	330	20	25,602	2,869	28,821
Transfers	144,301	130	(151,584)	7,153	-
As at 31 July 2025	546,051	10,990	8,306	83,549	648,896
Depreciation					
As at 1 August 2024	152,660	5,679	-	54,730	213,069
Charge for the year	16,811	551	-	4,671	22,033
Impairment	2,317	-	-	-	2,317
As at 31 July 2025	171,788	6,230	-	59,401	237,419
Net Book Value					
As at 31 July 2025	374,263	4,760	8,306	24,148	411,477
As at 31 July 2024	248,760	5,161	134,288	18,797	407,006

As at 31 July 2025, freehold land and buildings included £25,509,000 (2024: £25,298,000) in respect of freehold land that is not depreciated.

As at 31 July 2025, Freehold Land & Buildings cost included £14,565,000 (2024: £14,565,000) in respect of the construction of the Advanced Wellbeing Research Centre. The Department of Health and Social Care provided a £14 million grant towards this project.

An impairment adjustment of £2,317,000 (2024: nil) has been made for one of the University's city campus buildings. The asset has been written down to its estimated market value.

15. Tangible fixed assets – University

	Land and Buildings		Assets under Construction	Equipment	Total
	Freehold	Long leasehold			
	£000	£000	£000	£000	£000
Cost					
As at 1 August 2024	401,420	10,840	134,288	73,527	620,075
Additions	330	20	23,825	2,869	27,044
Transfers	144,301	130	(151,584)	7,153	-
As at 31 July 2025	546,051	10,990	6,529	83,549	647,119
Depreciation					
As at 1 August 2024	152,660	5,679	-	54,730	213,069
Charge for the year	16,811	551	-	4,671	22,033
Impairment	2,317	-	-	-	2,317
As at 31 July 2025	171,788	6,230	-	59,401	237,419
Net Book Value					
As at 31 July 2025	374,263	4,760	6,529	24,148	409,700
As at 31 July 2024	248,760	5,161	134,288	18,797	407,006

As at 31 July 2025, freehold land and buildings included £25,509,000 (2024: £25,298,000) in respect of freehold land that is not depreciated.

Freehold Land & Buildings cost included £14,565,000 (2024: £14,565,000) in respect of the construction of the Advanced Wellbeing Research Centre. The Department of Health and Social Care provided a £14 million grant towards this project. The transfer from Asset under Construction to Land and Buildings is the completion of the three new buildings on City Campus.

An impairment adjustment of £2,317,000 (2024: nil) has been made for one of the University's city campus buildings. The asset has been written down to their estimated market value.

16. Non-current investments

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Investments in subsidiaries	-	-	3	3
Investments in direct holdings	42	42	42	42
	42	42	45	45

Subsidiaries

The subsidiary companies (all of which are registered in England and Wales) are as follows:

Name of company	Company Registration Number	Registered Charity Number	Principal Activity	Percentage of Ordinary Shares Held
Collegiate Properties Limited	02790155		Dormant	100
Sheffield Hallam Innovation and Enterprise Limited	04502851		Holding Company	100
Sheffield Hallam University Enterprises Ltd	02143539		Consultancy, provision of conference facilities and letting of accommodation	100
SHU Trust	07658891	1142910	Charitable trust (Dormant)	**
SHU Education Services Limited	14000049		Advancement of Education for the public benefit and other such charitable purposes	**
Sheffield Hallam University Services Limited*	16697311		Advancement of Education for the public benefit and other such charitable purposes	**

* Sheffield Hallam University Services Limited was incorporated on 5 September 2025.

The address of the registered offices of all the subsidiaries, is Sheffield Hallam University, City Campus, Howard Street, Sheffield, S1 1WB.

The University holds a 0.88% shareholding in CVCP Properties PLC. This company owns and manages Woburn House, a major office and conference centre facility. All the shareholders are UK universities in membership of Universities UK, plus Universities UK itself.

17. Investment in associate companies and joint ventures

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Investment in associate companies (Note 17a)	-	3	-	-
Investment in joint ventures (Note 17b)	145	-	-	-
Investment in associate companies and joint ventures	145	3	-	-

17a. Investments in associate companies

Sonnet Advisory and Impact CIC

The University holds a 35% shareholding in Sonnet Advisory and Impact CIC. The company provides specialist impact-focused advisory and consultancy services to socially minded clients, to create positive social, environmental and economic impacts.

The latest financial information available from Sonnet Advisory and Impact CIC are the Management Accounts for the quarter ended 30 June 2025, which show the company had net liabilities of £187,611 (30 June 2024 Management Accounts: Net assets of £9,000). The University's investment in the associate company at 31 July 2025 has not therefore been recognised until the entity returns to a net asset position (2024; £3,000).

Sonnet Advisory and Impact is a Community Interest Company (CIC) limited by shares. The University holds 350 £0.01 U shares in the company and has no further legal or contractual obligation to settle the liabilities of the company.

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Share of net assets:				
At 1 August	3	81	-	-
Share of operating (deficit)	(3)	(78)	-	-
At 31 July	-	3		
Net assets Comprised of:				
Share of gross assets	-	161	-	-
Share of gross liabilities	-	(158)	-	-
Investment in associate	-	3	-	-

17b. Investments in joint ventures

STEM Learning Limited

The University holds a 25% shareholding in the joint venture company STEM Learning Limited, which operates the National Science Learning Centre as a centre for excellence for science teachers' continuing professional development.

Between 31 July 2018 and 31 July 2023, STEM Learning Limited's balance sheet had shown a net liabilities position. This was caused by an accounting adjustment in respect of its pension scheme. In its draft accounts for 31 July 2024, the company was anticipating to remain in a net liability position, so the University's investment in the jointly controlled entity was shown as nil in the University's financial statements to 31 July 2024. However, in its final accounts for 31 July 2024, the company unwound the liability for the USS Pension, following the triennial review of the scheme, which showed that the scheme was in surplus. Therefore, the University's investment was actually £132k.

Based on its draft accounts for 31 July 2025, the company's net assets are £574k, we are not anticipating this this will change significantly when its financial statements for the year are published. The University's investment in the jointly controlled entity is therefore £145k.

The University's 25% share of the turnover of £5,557,000 (based on draft figures) (2024: £9,061,000 draft and published) is excluded from the University's consolidated income.

STEM Learning Limited is a company limited by shares. The University holds 25 £1 shares in the company and has no further legal or contractual obligation to settle the liabilities of the company.

South Yorkshire Institute of Technology Limited

The University is a member of a company called South Yorkshire Institute of Technology Limited. There are three other members of the jointly controlled entity, University of Sheffield Advanced Manufacturing Research Centre Training Centre, DN Colleges Group and Barnsley College.

The company was set up following a successful bid for funding from the Department for Education to design, develop and widen participation in employer-led further and higher education technical education.

The company's draft accounts to 31 July 2025 shows total income of £130,216 (2024: £116,490) and a net asset position of NIL (2024: £6,139). The University's 32% share of turnover and of operating surplus in the joint venture has not been included in the University's Group Accounts because it is not material.

South Yorkshire Institute of Technology Limited is a company limited by guarantee. The University has a contractual liability equal to the University's share of the Department for Education's capital grant being £4,040,000 (2024: £4,040,000) plus the University's agreed cash contributions of £39,000 per annum for the next 5 years, totalling £195,000 (2024: £195,000).

18. Stock

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Stock and assets for resale	91	73	91	73
	91	73	91	73

19. Trade and other receivables

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade receivables	7,749	7,370	6,856	6,660
Prepayments	9,823	10,790	9,817	10,786
Accrued Income	12,344	11,202	11,881	10,584
Amounts due from group undertakings	-	-	3,636	1,957
Loan to associate company	-	93	-	93
	29,916	29,455	32,190	30,080

Amounts due after more than one year included above are:

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Loan to associate company	-	93	-	93
	-	93	-	93

In February 2020, a working capital loan of up to £150,000 with a repayment date of 31 March 2026 (or earlier) was agreed with Sonnet Advisory and Impact CIC. £96,000 of the loan was drawn down immediately, and £54,000 drawn down in September 2021. £54,000 of the loan was repaid in February 2023. The loan is at commercial rates and unsecured.

The loan has been impaired by £92,825 during 2025 to a balance of nil, as there is significant doubt that the outstanding loan will be repaid to the University.

20. Current asset investments

	Consolidated and University	
	2025 £000	2024 £000
Short-term deposits maturing within three months of the Statement of Financial Position date	-	39,000
Short-term deposits maturing more than three months after the Statement of Financial Position date	-	-
	-	39,000

Deposits are held with banks and building societies operating in the London market and licensed by the Financial Services Authority with more than three months maturity but less than 12 months at the acquisition date. The interest rates for these deposits are fixed for the duration of the deposit at time of placement.

There were no fixed rate deposits held at 31 July 2025. In 2024, the weighted average interest rate on the fixed rate deposits was 5.19% per annum and the remaining weighted average period for which the interest rate is fixed on these deposits was 44 days. The fair value of these deposits was not materially different from the book value.

21. Creditors – amounts falling due within one year

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Unsecured loans (note 23)	3,325	3,242	3,325	3,242
Trade payables	5,697	13,035	5,695	13,033
Social security and other taxation payable	4,471	4,160	4,471	4,160
Accruals	22,398	32,860	22,357	32,667
Deferred income	30,738	27,253	30,310	26,965
	66,629	80,550	66,158	80,067

Included within deferred income are the following items which have been deferred under the accruals basis and will be released to match against the cost of the assets funded:

	Consolidated and University	
	2025 £000	2024 £000
Capital grant income	3,006	2,949

22. Creditors – amounts falling after more than one year

	Consolidated and University	
	2025 £000	2024 £000
Unsecured loans (note 23)	67,264	70,589
Private Placement (note 23)	70,000	70,000
Deferred income	39,158	39,740
	176,422	180,329

Included within deferred income are the following items which have been deferred under the accruals basis and will be released to match against the cost of the assets funded:

	Consolidated and University	
	2025 £000	2024 £000
Capital grant income	39,158	39,740

Capital Grants

	Consolidated and University	
	2025 £000	2024 £000
Balance as at 1 August	42,689	43,114
Cash receivable	2,377	2,732
Released to statement of comprehensive income (note 4)	(2,902)	(3,157)
Balance as at 31 July	42,164	42,689

At 31 July 2025, capital grants included £10,639,000 (2024: £11,224,000) in respect of a grant from the Department of Health and Social Care. This money is part of a £14 million grant from the Department of Health and Social Care towards the construction of the Advanced Wellbeing Research Centre. £585,000 of the grant received has been released to the Statement of Comprehensive Income during the year.

23. Borrowings

	Consolidated and University	
	2025 £000	2024 £000
Analysis of unsecured loans at amortised cost:		
Due within one year	3,325	3,242
Due between one and two years	3,417	3,325
Due between two and five years	10,811	10,522
Due in five years or more	123,036	126,742
	140,589	143,831

Included in borrowings are the following unsecured loans at amortised cost:

	Term	Interest rate		Consolidated and University	
				2025 £000	2024 £000
Barclays term loan	July 2037	Fixed	6.52%	26,608	28,166
Santander term loan	April 2031	**Variable	6.06%*	43,982	45,666
Private placement loan notes:					
Pensionkasse Des Bundes Publica	January 2037	Fixed	2.56%	11,493	11,493
The Prudential Legacy Insurance Company of New Jersey	January 2037	Fixed	2.56%	15,291	15,291
The Prudential Insurance Company of America	January 2037	Fixed	2.56%	43,215	43,215
				140,589	143,831

* Average rate for the period 15 April 2025 to 17 July 2025

** the rate is based on SONIA + a margin of 1.75%

The Santander and Barclays facilities are at commercial rates.

24. Financial Instruments

All of the University's financial instruments have been assessed as basic financial instruments and are held at amortised cost.

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Financial assets				
Trade receivables	7,703	7,289	6,810	6,580
Amounts due from group undertakings	-	-	3,636	1,957
Loan to associate company	-	93	-	93
Accrued income	12,344	11,202	11,881	10,584
Short-term deposits	-	39,000	-	39,000
Cash and cash equivalents	100,687	93,765	100,610	93,679
Financial liabilities				
Trade payables	5,697	13,035	5,695	13,033
Other creditors	26,869	37,020	26,828	36,827
Unsecured loans	140,589	143,831	140,589	143,831

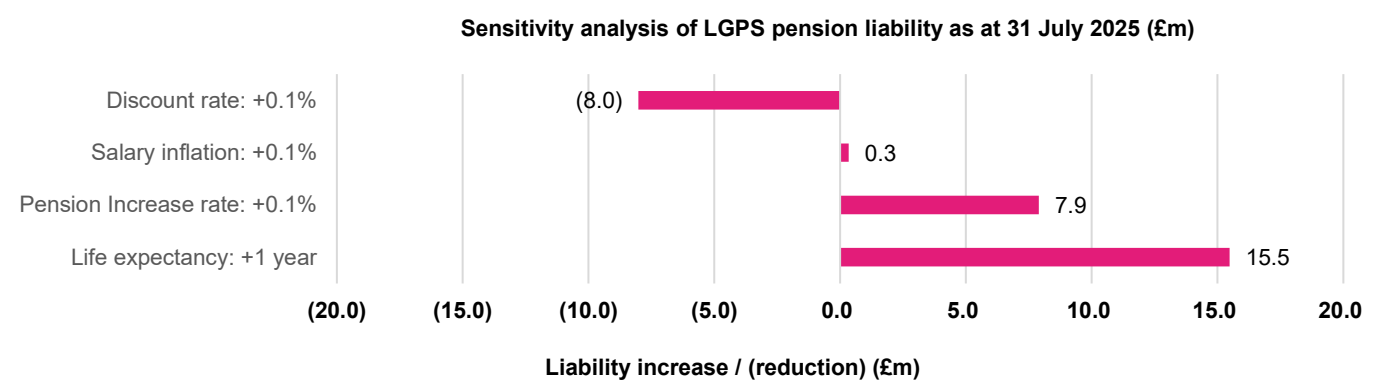
25. Pension provisions

	Consolidated and University			
	LGPS pension provision 2025 £000	USS pension provision 2025 £000	Total pension provisions 2025 £000	Total pension provisions 2024 £000
As at 1 August	-	-	-	4,944
Amounts charged to pension costs: non-cash items				
Current service cost	9,987	-	9,987	12,331
Past service cost	238	-	238	2,177
Change in expected contributions	-	-	-	(4,884)
	10,225	-	10,255	9,624
Less				
Employer contributions	(14,811)	-	(14,811)	(14,318)
Deficit contributions	-	-	-	(174)
	(4,586)	-	(4,586)	(4,868)
Amounts charged to Interest and other finance costs: non-cash items				
Unwinding of USS pension provision discount	-	-	-	144
Net interest charge on pension scheme	(127)	-	(127)	(44)
	(127)	-	(127)	70
Total charged to expenditure	(4,713)	-	(4,713)	(4,798)
Restriction of pension surplus	80,859	-	80,859	21,952
Actuarial (gain) charged to other comprehensive expenditure	4,713	-	4,713	(22,098)
As at 31 July	-	-	-	-

LGPS pension provision

The LGPS pension provision represents an estimate of the University’s net liability in respect of the Local Government Pension Scheme (accounted for as a defined benefit scheme) and is explained further in note 27.

The sensitivity of the LGPS pension provision to the principal assumptions used is set out below.



USS pension provision

Following the 2023 valuation no deficit recovery plan is required because the scheme was in surplus, therefore as at 31 July 2025, the University’s balance sheet included a nil (2024: £nil) liability. The movement in the provision in 2024 reflects the deficit contributions paid up to 31 December 2023, offset by the unwinding of the discount factor. The remaining liability of £4.8m was released to the income and expenditure account.

26. Other provisions

Consolidated and University						
	Pension enhancement on termination £000	Teachers' Pension Scheme contributions £000	Local Government Pension Scheme contributions £000	Asbestos removal £000	Dilapidations £000	Total other provisions £000
As at 1 August 2024	75	865	300	86	1,440	2,766
Created in year	25	-	-	-	-	25
Utilised in year	(46)	(359)	-	(54)	-	(459)
Released in year	-	-	-	-	-	-
As at 31 July 2025	54	506	300	32	1,440	2,332

The pension enhancement on termination provision is in respect of pension enhancements payable on behalf of staff who have taken early retirement. This will be utilised over the period of retirement. The amount recognised as a provision has not been discounted to present value as the difference in the time value of money is not material.

The University reviewed a number of individual member records during 2020/21, in light of changes to the Teachers' Pension Scheme (TPS), in particular:

- the introduction of the 'Member Contribution Reconciliation' ('MCR') data collection process (this new process will enable TPS to perform contribution reconciliation to a member level, as well as introduce a number of changes to the data validation and contribution payment processes that will take effect once MCR submissions commence.
- the introduction of the 'Full Checklist' (this is a data cleanse activity that will be used by TPS to rectify any service and/or salary gaps dating back to April 2014).

Based on the findings, the University made a provision in relation to members participating in the TPS to reflect additional contributions that may fall due in respect of members being entitled to additional pension benefits in the TPS, arising from pensionable service at the University. The provision related to £1.865 million of pension costs and £0.783 million of interest on contribution arrears initially. During the year £0.359 million has been utilised, through payment of additional contributions to the TPS for members. Work is still progressing with the scheme and employees to resolve the issues, and further payments will be made.

During the financial year 2020/21, the University reviewed Pensionable Pay figures provided to LGPS in relation to Zero Hours Contract ('ZHC') employees. Given the nature of payments received by these employees, in relation to work undertaken for the University, a misinterpretation of the definition of Pensionable Pay under LGPS regulations has been identified. This is likely to impact those ZHC employees who joined the University since 2012, in relation to employee and employer contributions paid to the pension scheme, as well as the level of benefits received under the scheme. The University has undertaken a high-level assessment of the expected cost of rectifying employee records and have calculated this amount to be in the region of £300,000. Further work has continued on this, and discussions are ongoing with South Yorkshire Pensions Authority.

The asbestos provision relates to the removal of asbestos from the University's estate. Work on the removal has started and the majority was utilised over the year ended 31 July 2023, and a further £54,000 during 2025, the remaining provision is expected to be utilised in 2026.

The dilapidations provision relates to decommissioning costs for the Head Post Office building and will be utilised at the end of the lease.

27. Pension costs

The University's employees belong to four principal pension schemes: the Teachers' Pension Scheme (TPS), the Universities Superannuation Scheme (USS), the Local Government Pension Scheme (LGPS), and the National Employment Savings Trust (NEST) Pension Scheme.

Amounts charged to pension costs by pension scheme:	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Teachers' Pension Scheme	18,534	19,358	18,309	19,167
Universities Superannuation Scheme	852	(3,928)	852	(3,929)
Local Government Pension Scheme	10,225	14,380	10,033	14,198
NEST Pension Scheme	74	71	74	71
Total pension costs (note 10)	29,685	29,881	29,268	29,507

National Employment Savings Trust

The University has employees in the NEST pension scheme.

This is a defined contribution scheme which was introduced to offer a choice in pension options to employees. For employee contributions of 1% of salary the University will contribute 7%. Employee contributions can be increased up to a maximum of 4% of salary and employer contributions will increase to a maximum of 10%. Employees can contribute more than 4% of salary but the University will not contribute more than 10% of salary.

The cost recognised within the Statement of Comprehensive Income represents contributions payable by the employer to the scheme for the year.

There was a £nil balance owing by the University at 31 July 2025 (2024: £nil).

Teachers' Pension Scheme

The University participates in the Teachers' Pension Scheme, a statutory, unfunded, defined benefit scheme.

Contributions from both members and employers are credited to the Exchequer, which is then responsible for meeting the cost of all benefits. The TPS is a multi-employer pension scheme, and it is not possible to identify each institution's share of the underlying (notional) assets and liabilities of the scheme. Contributions to the scheme are therefore accounted for as if it were a defined contribution scheme, with the cost recognised within the Statement of Comprehensive Income being equal to the contributions payable by the employer to the scheme for the year, as required by Section 28 of FRS 102 'Employee benefits'.

The total TPS pension cost charged to the Statement of Comprehensive Income is made up as follows:

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Employer contributions	18,534	19,358	18,309	19,167
	18,534	19,358	18,309	19,167

There was a balance of £2,280,000 owing by the University at 31 July 2025 (2023: £2,252,000).

Before 1 April 2022, the TPS scheme was split into three distinct sections:

- The Normal Pension Age (NPA) 60 section caters for those who entered the scheme before 1 January 2007 and have a normal pension age of 60.
- The NPA 65 section caters for those who entered the scheme for the first time on or after 1 January 2007 but before 1 April 2015 or who transitioned from the NPA 60 section following 2007 scheme reform and have a normal pension age of 65.

Both of these sections provide benefits based on final salary and length of service.

- The 2015 section caters for those who entered the scheme for the first time on or after 1 April 2015 and those who transitioned from the NPA 60 and NPA 65 sections following the latest scheme reforms. The 2015 section provides benefits based on career average earnings and has a normal pension age equal to state pension age.

From 1 April 2022, all members earn benefits in the 2015 section of the TPS scheme. Members previously earning benefits in the NPA 60 and NPA 65 sections were transitioned to the 2015 section.

Employee contributions are levied on a tiered basis dependent upon salary. The Department of Education recently held a consultation on proposed amendments to the Teacher's Pension Scheme regulations. This included changes to the members contribution rates to ensure the Scheme remains appropriately funded and members continue to pay an average of 9.6% overall. Member contributions rates were amended from 1 April 2025 to the following:

Year ended 31 March 2025		Year ended 31 March 2024	
£1 - £34,873	7.4%	£1 - £34,289	7.4%
£34,873 - £46,944	8.9%	£34,289 - £46,159	8.6%
£46,944-£55,661	9.9%	£46,159 - £54,739	9.6%
£55,661 - £73,769	10.5%	£54,739 - £72,534	10.2%
£73,769 - £100,591	11.6%	£72,534 - £98,908	11.3%
£100,591 or above	12.0%	£98,909 or above	11.7%

Employer contributions increased in September 2024 to 28.60% (previously 23.6%). Employers pay an administration levy of 0.08%, in addition, to cover administration expenses.

Pension payments were reviewed in accordance with the scheme regulations and were increased by 1.7% from 1 April 2025 (2024: 6.7% increase).

A full actuarial valuation is undertaken every four years to assess the scheme's liabilities in respect of future benefits due and to determine an appropriate contribution rate payable by employers.

The amounts recognised in the 2024/25 TPS Accounts were based on the Scheme valuation as at 31 March 2020.

Since the University cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

	31 March 2025	31 March 2024	31 March 2016
Nominal discount rate	5.15%	5.10%	2.80%
Rate of general pay increases	3.40%	3.55%	4.20%
Rate of pension increases	2.65%	2.55%	2.00%
Value of notional assets	-	-	£196.1bn
Value of liabilities	£290.7bn	£278.8bn	£218.1bn
National past service deficit			£22.0bn

The post-retirement mortality assumptions are in line with those recommended for the 31 March 2020 funding valuation of the scheme. The accounts as at 31 March 2024 were based on the assumptions adopted for the 2020 valuation. The cost of benefits accrued in the year ended 31 March 2025 (the current service cost) is assessed as 22.1% (2024: 27.3%) of pensionable pay.

For the avoidance of doubt, the actual rate of contributions payable by employers and employees is not the same as the current service cost assessed for the accounts. Members contributed between 7.4% and 11.7% of pensionable pay, depending on the level of their pay. The actual employer contribution rate was determined as part of a funding valuation using different assumptions. The key difference between the assumptions used for funding valuations and accounts is the discount rate, although price inflation and salary increases are also determined differently and the assumption for future improvements in life expectancy has been updated. The discount rate for accounts is set each year by HM Treasury to reflect the requirements of the accounting standard IAS 19.

	2024/25 Percentage of pay	2023/24 Percentage of pay
Employer contributions *	28.6%	23.60%
Employee contributions (average)	9.4%	9.40%
Total Contributions	38.0%	33.0%
Current service cost (expressed as a % of pay)	22.10%	27.30%

* In addition, employers contribute 0.08% pay in respect of expenses.

Universities Superannuation Scheme

The University participates in the Universities Superannuation Scheme, which is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee administered fund.

Due to the mutual nature of the scheme, the assets are not attributed to individual institutions, and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee benefits', the University therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income represents the contributions payable to the scheme.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The University was no longer required to make a deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenditure in the prior year.

The total USS pension cost charged to the Statement of Comprehensive Income is made up as follows:

	Consolidated and University	
	2025 £000	2024 £000
Employer contributions	852	1,130
Less deficit contributions (see note 25)	-	(174)
Change in expected contributions (see note 25)	-	(4,884)
	852	(3,928)

There was a balance of £102,000 owing by the University at 31 July 2025 (2024: £110,000).

Deficit recovery contributions due within one year are £0 (2024: £174,000).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the project unit method.

Since the University cannot identify its share of the USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

More detail is set out in the Statement of Funding Principles

uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles

Consumer Price Index (CPI) assumption	3% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps: Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed Interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

2024 valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females.
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 years	23.8	23.7
Females currently aged 65 years	25.7	25.6
Males currently aged 45 years	25.5	25.4
Females currently aged 45 years	27.2	27.2

The employers' contribution rates are as follows:

Effective Date	Rate
1 April 2022 to 31 March 2024	21.60%
1 April 2024 to 30 April 2038	14.50%

Local Government Pension Scheme

The University participates in the Local Government Pension Scheme, a defined benefit scheme which is externally funded and contracted out of the State Earnings-Related Pension Scheme. There are some 90 separate funds within LGPS that operate in England and Wales, administered locally by administering authorities. The University participates in the South Yorkshire Pension Fund (SYPF or the fund).

An actuarial funding valuation is undertaken by a qualified independent actuary every three years, to determine the rates of contribution payable by the employer. The most recent actuarial funding valuation was carried out as at 31 March 2022.

The employer contribution rate for the period from 1 August 2024 to 31 March 2025 was 20.8%. From 1 April 2025, the employer contribution rate increased to 21.8%.

The employer contribution rate for the period from 1 August 2023 to 31 March 2024 was 19.8%.

Employee contribution rates are on a sliding scale based on earnings, the rate varying between 5.5% and 12.5% (for the financial year ending 31 July 2024: between 5.5% and 12.5%).

There was a balance of £1,456,000 owing by the University at 31 July 2025 (2024: £1,573,000).

The SYPF is structured in such a way that the actuary has been able to identify the University’s share of the underlying assets and liabilities on a consistent and reasonable basis.

The following information is based upon a full actuarial valuation of the fund at 31 March 2022, updated to 31 July 2025 by a qualified independent actuary. The projected unit credit method of valuation has been used, as required under the accounting standard.

The material assumptions used by the actuary at 31 July were:

	2025	2024
Salary increase rate	3.25%	3.25%
Pension increase rate (CPI) *	2.75%	2.75%
Discount rate	5.80%	5.00%
Inflation	2.70%	2.75%

* The pension increase rate assumptions are based on the inflation assumption but make additional allowance for the 2026 Pension Increase Order (in 2025) and the 2025 Pension Increase order (in 2024).

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

	31 July 2025	31 July 2024
Retiring today		
Males	20.7	20.5
Females	23.6	23.6
Retiring in 20 years		
Males	21.5	21.3
Females	25.0	25.0

Scheme assets

The assets in the LGPS were:

	2025 Fund value £000	2024 Fund value £000
Equities	386,577	343,471
Bonds	104,928	107,655
Property	55,225	51,264
Cash	5,523	10,253
	552,253	512,643

Analysis of the amount shown in the Statement of Financial Position

	Consolidated and University	
	2025 £000	2024 £000
Total fair value of assets	552,253	512,643
Present value of funded scheme liabilities	(387,001)	(432,266)
Present value of unfunded scheme liabilities	-	-
Asset ceiling adjustment *	(165,252)	(80,377)
Surplus/(Deficit) in scheme-net pension liability	-	-

* The asset ceiling adjustment has been made to restrict the pension scheme surplus (asset) to £nil. Further details can be found in note 2 Significant Judgements.

Amounts charged to staff costs

	Consolidated and University	
	2025 £000	2024 £000
Current service cost *	(9,987)	(12,331)
Past service costs (including curtailments)	(238)	(2,177)
Total operating charge	(10,225)	(14,508)

* administration expenses are included in current service costs for 2025 and equate to £308,000 (0.5% of payroll assumed as £61,649,000) (2024: £352,000).

Amounts charged to interest payable and other finance costs

	Consolidated and University	
	2025 £000	2024 £000
Interest on pension scheme assets	25,842	23,685
Interest on pension scheme liabilities	(21,699)	(20,832)
Interest on the effect of the asset ceiling	(4,016)	(2,809)
Net interest costs	127	44

Amounts recognised in other comprehensive income/(expenditure)

	Consolidated and University	
	2025 £000	2024 £000
Return on assets excluding amounts included in interest income (pension scheme assets)	5,849	16,447
Experience (loss)/gain (pension scheme liabilities)	3,899	(12,869)
Gain/(loss) on assumptions (pension scheme liabilities)	66,127	18,520
Movement for asset ceiling adjustment	(80,859)	(21,952)
Effect of business combinations and disposals*	271	-
Total amounts recognised in other comprehensive income/(expenditure)	(4,713)	146

* In relation to the University assuming responsibility of the SYPF assets and liabilities of Sheffield Hallam Students' Union.

Movement in deficit in the year

	Consolidated and University	
	2025 £000	2024 £000
Deficit in the scheme at 1 August	-	-
Current service costs	(9,987)	(12,331)
Past service costs	(238)	(2,177)
Contributions	14,811	14,318
Other finance costs	127	44
Total amounts recognised in other comprehensive income/(expenditure)	(4,713)	146
Surplus /(Deficit) in the scheme provided at 31 July (note 25)	-	-

Analysis of the movement in the present value of scheme liabilities

	Consolidated and University	
	2025 £000	2024 £000
Liabilities at 1 August	432,266	409,995
Current service costs	9,987	12,331
Past service costs	238	2,177
Interest on pension liabilities	21,699	20,832
Employee contributions	4,070	4,669
Actuarial (gain)/loss on assumptions	(66,127)	(18,520)
Experience loss/(gain)	(3,899)	12,869
Benefits paid	(12,240)	(12,087)
Settlements and curtailments	-	-
Effect of business combinations and disposals*	1,007	-
Liabilities at 31 July	387,001	432,266

* In relation to the University assuming responsibility of the SYPF assets and liabilities of Sheffield Hallam Students' Union.

Analysis of the movement in the market value of scheme assets

	Consolidated and University	
	2025 £000	2024 £000
Assets at 1 August	512,643	465,611
Interest income on plan assets	25,842	23,685
Return on assets excluding amounts included in interest income (pension scheme assets)	5,849	16,447
Employer contributions	14,811	14,318
Employee contributions	4,070	4,669
Benefits paid	(12,240)	(12,087)
Effect of business combinations and disposals*	1,278	-
	552,253	512,643

* In relation to the University assuming responsibility of the SYPF assets and liabilities of Sheffield Hallam Students' Union.

Section 37 confirmations (Virgin Media vs NTL Pension Trustees II Limited ruling)

The University is aware of a UK High Court legal ruling in June 2023 between Virgin Media Limited and NTL Pension Trustees II Limited, which decided that certain historic rule amendments were invalid if they were not accompanied by actuarial certifications. The ruling was subject to an appeal with a judgement delivered on 25 July 2024. The Court of Appeal unanimously upheld the decision of the High Court and concluded that pre-April 2013 conditions applied to amendments to both future and past service. Whilst this ruling was in respect of another pension scheme, the University understands that this judgement will need to be reviewed for its relevance to LGPS.

Currently no additional allowance within the accounting figures has been made for this ruling for the following reasons:

- The ruling only applies to the above named private sector pension scheme.
- The legal adjustment was appealed (however the Court of Appeal upheld the decision of the High Court on 25 July 2024)
- It is currently unknown whether Section 37 certificates for prior LGPS scheme amendments (HMT and GAD are currently looking into this).
- It is currently unknown whether there would be any potential remedy required to public service schemes (including the LGPS).
- It is currently unknown what the impact of any potential remedy would be.

DWP were asked by pension bodies to look at pragmatic solutions where schemes are unable to evidence historic section 37 confirmation (e.g. to introduce legislation that would allow retrospective section 37 certificates to be produced now to validate historic changes). The Government responded on 5 June 2025 that it will introduce legislation to deal with issues arising from the June 2023 legal judgement. the government notes that the "legislation will give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards" and that "scheme obligations will otherwise be unaffected".

McCloud ruling

The decisions of the Court of Appeal in the Sargeant/McCloud cases (generally referred to as 'McCloud') have ruled that the transitional protections afforded to older members when the Public Service Pension Schemes were amended constituted unlawful age discrimination. The Government has accepted that remedies relating to the McCloud judgement will need to be made in relation to all public service pension schemes. As reported in previous accounting disclosures, an allowance for McCloud has already been included in the scheme liabilities.

GMP equality

In line with previous accounting disclosures, allowance for the impact of full GMP indexation has already been included in the scheme liabilities. In terms of historic transfers, given the difficulty in obtaining the necessary historic data and the low likelihood of a material impact for employers, no allowance has been made at this stage.

Goodwin, Brewster and Langford judgements

There are other rulings that can in theory have an impact on the LGPS, all of which relate to dependants' benefits. In each case the LGPS actuary expects the impact of the ruling to be very small (if anything).

In relation to the Goodwin ruling, the Fund actuary has carried out some approximate analysis and estimated the potential impact to be very small for a typical LGPS fund (c. 0.1% of the obligations). Therefore, no allowance for additional liabilities has been made.

Other Court Cases

There are other court cases which may also impact LGPS benefits in the future, such as Walker and O'Brien. The Fund Actuary has indicated that these are unlikely to be significant judgements in terms of impact on pension obligations for a typical employer and no allowance has been made for the potential remedies to these judgements.

28. Endowment reserve

	Consolidated and University	
	2025 £000	2024 £000
Balance as at 1 August	18	18
Expenditure	1	-
Total endowment comprehensive (expenditure)/income for the year	1	-
Balance as at 31 July	19	18
Analysis by type of purpose:		
Scholarships and bursaries	19	18
Analysis by asset:		
Current assets - investments	19	18

29. Restricted reserve

Restricted net assets relating to restricted donations are as follows:

	Consolidated and University	
	2025 £000	2024 £000
Balance as at 1 August	13	13
Total restricted comprehensive expenditure for the year	-	-
Balance as at 31 July	13	13
Analysis by type of purpose:		
Prize funds	10	10
Art fund	3	3
Scholarships and bursaries	-	-
Analysis by asset:		
Current assets - investments	13	13

30. Consolidated reconciliation of net debt

	At 1 August 2024 £000	Cash Flows £000	Non-cash changes £000	At 31 July 2025 £000
Cash and cash equivalents				
Cash	93,764	6,923	-	100,687
Borrowings				
Amounts falling due within one year	(3,242)	3,272	(3,355)	(3,325)
Amounts falling due after more than one year	(140,589)	-	3,325	(137,264)
	(143,831)	3,272	(30)	(140,589)
Net debt	(50,067)	10,195	(30)	(39,902)

The net impact of non-cash changes to borrowings relates to the difference between cash interest and effective interest on the Santander Loan.

31. Lease obligations

Future minimum lease payments due under operating leases as at 31 July:

		Consolidated and University	
		2025 £000	2024 £000
Buildings			
Within one year		1,111	1,143
Between one and five years		4,143	4,231
Over five years		20,883	22,030
Equipment			
Within one year		167	188
Between one and five years		97	150
Over five years		-	-
		26,401	27,742

One of the subsidiary companies of the University, SHU Education Services Limited, entered into an Agreement for Lease for a commercial property, being 3 Brent Cross Town, NW2 London in July 2022, which is to be used for the purposes of teaching and education. SHU is a guarantor for the agreement for the lease. The agreement is for a fixed term commencing at the earliest in 2026 and the initial assessment of the lease terms, under the current FRS 102, indicate that this will be classified as an operating lease. The Agreement for Lease contains several conditions that need to be fulfilled in order for the agreement to convert into a full lease agreement.

The 15-year lease is due to commence in early 2026. There have been no material transactions during this financial year, but the commitment under the lease is disclosed below.

Future minimum lease payments due under operating leases as at 31 July:

	Consolidated		University	
	2025 £000	2024 £000	2025 £000	2024 £000
Buildings				
Within one year	1,529	-	-	-
Between one and five years	24,729	20,036	-	-
Over five years	77,613	83,835	-	-
	103,871	103,871	-	-

The 2024 figures have been restated to exclude VAT in line with 2025 disclosure and to account for inflationary increase on the lease agreement.

32. Capital commitments

Provision has not been made for the following capital commitments:

	Consolidated and University	
	2025 £000	2024 £000
Commitments contracted not provided at 31 July	3,307	21,541
Authorised not contracted for at 31 July	18,313	36,551
	21,620	58,092

33. Access and participation expenditure

	Consolidated and University	
	2025 £000	2024 £000
Access investment	2,775	2,906
Financial support	3,688	4,409
Disability support	4,961	5,864
Research and evaluation	659	771
	12,083	13,950

£7,627,891 (2024: £8,790,124) of these costs are included in the overall staff costs figures in the financial statements, set out in note 10.

Access investment includes expenditure on activities and measures that support the ambitions set out in the Access and Participation Plan (APP). Access investment costs are £2,775,000 compared to £2,906,000 reported last year.

Financial support costs are directed at underrepresented and disadvantaged student groups and include expenditure such as bursaries, scholarships etc. Financial Support was £3,688,000 compared to £4,409,000 reported last year, due to reductions in applications for student success bursaries and the amount spent per student.

Support for disabled students, was £4,961,000; a reduction on the £5,864,000 last year, largely due to changes across central support and academic advisory roles.

Research and evaluation costs related to access and participation activities were £659,000 compared to £771,000 last year.

A copy of the University's published Access and Participation Plan can be found on the University's website www.shu.ac.uk and further information can be found in the Charitable Status and Public Benefit report.

34. Amounts disbursed as agent of Department of Education

These funding streams are available solely for students, with the University acting only as a paying agent.

The income and related disbursements are therefore excluded from the Statement of Comprehensive Income.

The University receives income towards the cost of administering these funds and both this income and the related expenditure are included within the Statement of Comprehensive Income.

	Consolidated and University	
	2025 £000	2024 £000
Initial teacher training bursaries		
Funds related	4,533	3,089
Disbursed to students	(4,599)	(3,089)
Balance (overspent) as at 31 July	(66)	-

35. Related party transactions

The Governors have considered the requirements of FRS102: The Financial Reporting Standard applicable in the UK and Republic of Ireland which apply to these financial statements. The standard requires disclosure of inter alia, transactions with related parties of the University.

In order to determine what related party transactions and balances need to be disclosed in the financial statements the University collates an annual "register of interests" for all members of the Board of Governors and key management personnel (University Executive Board members) and their 'close family' (spouse/partners/children). This enables the University to be satisfied that there are no 'conflicts of interest' and to enable it to identify potential related parties (and the associated transactions with those parties).

For there to be a related party relationship there needs to be an individual who is able to control / significantly influence both parties in the transaction.

The register of interests has been reviewed, in order to ascertain any related party relationships and then any transactions with those related parties have been identified in the financial records of the University.

The Institution has taken advantage of the exemption within FRS 102 and has not disclosed transactions with other group entities where it holds 100% of the voting rights.

During the year the group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and balances outstanding at 31 July, are listed below. There were no amounts written off during the year 2024/25 The University has impaired an outstanding loan with Sonnet Advisory and Impact CIC this year (see details below). None of the outstanding balances are secured.

Related Party		Income received from £000	Expenditure incurred £000	Amounts due from £000	Amounts due to £000	Amounts provided against £000
Association of Colleges (AoC)	2025	-	-	-	-	-
	2024	32	-	14	-	-
Chartered Association of Business Schools	2025	300	17	35	-	-
	2024	201	20	39	-	-
Cranswick PLC	2025	-	-	-	-	-
	2024	8	-	-	-	-
Element Society	2025	Note 1	Note 1	Note 1	Note 1	Note 1
	2024	1	-	-	-	-
Hunter's Bar Junior School	2025	-	1	-	-	-
	2024	-	3	-	-	-
Jisc	2025	Note 2	Note 2	Note 2	Note 2	Note 2
	2024	27	2,016	9	86	-
Legacy Park Limited	2025	100	15	-	-	-
	2024	146	15	12	-	-
NEUPC	2025	-	4	-	-	-
	2024	-	9	-	-	-
Nottingham College	2025	-	-	-	-	-
	2024	-	2	-	-	-
Sheffield Hallam University Union of Students	2025	233	2,635	6	30	-
	2024	339	2,622	33	18	-
Sheffield Science Park Company Ltd	2025	-	25	-	-	-
	2024	-	-	-	-	-
Sheffield UTC Academy Trust	2025	-	4	-	-	-
	2024	-	4	-	2	-
SINO British College	2025	656	-	656	-	-
	2024	914	-	-	-	-
Sonnet Advisory and Impact CIC	2025	11	-	99	-	93
	2024	12	-	99	-	-
South Yorkshire Institute of Technology	2025	-	5	-	-	-
	2024	-	27	-	25	-
South Yorkshire LEP	2025	Note 3	Note 3	Note 3	Note 3	Note 3
	2024	48	-	33	-	-
The PeerTalk Charitable Foundation	2025	Note 4	Note 4	Note 4	Note 4	Note 4
	2024	1	-	-	-	-
The Sheffield College	2025	328	193	17	57	-
	2024	305	491	-	176	-
UCEN Manchester	2025	789	-	-	-	-
	2024	Note 5	Note 5	Note 5	Note 5	Note 5
The University Vocational Awards Council	2025	-	4	-	-	-
	2024	-	8	-	4	-
Yorkshire Universities	2025	-	27	-	-	-
	2024	3	27	-	-	-

Note 1: Professor Sally Jackson, formerly Chief People Officer and Pro Vice-Chancellor for Diversity and Inclusion, was a trustee of Element Society. The relationship ended on 1 December 2023. Professor Sally Jackson left Sheffield Hallam University on 31 July 2024. Therefore, transactions with Element Society were not considered for 2024/25.

Note 2: Professor Sir Chris Husbands, formerly Vice-Chancellor and member of the Board of Governors, is a member of the Board of JISC. Professor Sir Chris Husbands left Sheffield Hallam University on 31 December 2023. Therefore, transactions with JISC were not considered for 2024/25.

Note 3: Angela Foulkes, a Governor, was a Board Member of South Yorkshire LEP. The relationship ended on 13 August 2023. Kevin Kerrigan, formerly Pro Vice-Chancellor for Business and Enterprise, was a Board Member of South Yorkshire LEP. The relationship ended on 25 September 2023. Kevin Kerrigan left Sheffield Hallam University on 30 September 2023. Therefore, transactions with South Yorkshire LEP were not considered for 2024/25.

Note 4: Meg Munn, formerly a Governor, was the Chair and a Charity Trustee of The PeerTalk Charitable Foundation. Meg Munn left the Board of Governors on 3 April 2024. Therefore, transactions with The PeerTalk Charitable Foundation were not considered for 2024/25.

Note 5: Malcolm Todd, a Governor, was Chair of the Board of UCEN Manchester between March 2023 and December 2024. Malcolm Todd joined the Board of Governors of Sheffield Hallam University on 1 August 2024. Therefore, transactions with UCEN Manchester were not considered for 2023/24.

Association of Colleges (AoC)

Angela Foulkes, a Governor, is a member of the board of the Association of Colleges (AoC). Income relates to research activities.

Chartered Association of Business Schools

Professor Conor Moss, Dean of the College of Business, Technology and Engineering, is a member of the Chartered Association of Business Schools Council. Income received relates to consultancy. Expenditure relates to subscriptions, accreditation, conferences and training.

Cranswick PLC

Tim J Smith CBE, Chair of the Board of Governors, is Non-executive Chairman of Cranswick PLC. Income received relates to room hire and hospitality.

Element Society

Professor Sally Jackson, formerly Chief People Officer and Pro Vice-Chancellor for Diversity and Inclusion, was a trustee of Element Society. The relationship ended on 1 December 2023. Income received relates to room hire. Professor Sally Jackson left Sheffield Hallam University on 31 July 2024.

Hunter's Bar Junior School

Sameer Rajiv Kothari, a Governor, is a Governor of Hunter's Bar Junior School. Expenditure relates to student placements.

Jisc

Professor Sir Chris Husbands, formerly Vice-Chancellor and member of the Board of Governors, is a member of the Board of JISC. Professor Sir Chris Husbands left Sheffield Hallam University on 31 December 2023. Income relates to the JSL co-location agreement, catering and the HEDD annual rebate. Expenditure relates to IT services, software licensing, learning resources, advertising and training.

Legacy Park Limited

Professor Conor Moss, Dean of the College of Business, Technology and Engineering, is a Director of Legacy Park Limited. Income relates to staff costs of a seconded staff member. Expenditure relates to the development of Sheffield Olympic Legacy Park.

North Eastern Universities Purchasing Consortium Limited (NEUPC)

Ryan Keyworth, Chief Financial Officer, is a Director of NEUPC. Expenditure relates to membership fees and credit checks.

Nottingham College

Professor Liz Mossop, Vice-Chancellor and member of the Board of Governors, is a member of the Board of Governors of Nottingham College. Expenditure incurred relates to student placements.

Sheffield Hallam University Union of Students

The following Executive Officers of Sheffield Hallam University Union of Students were members of the Board of Governors during the 2024/25 financial year:

- Sarah Lahreche
- Martha Mitchell
- Ebuka Obi
- Molly Pemberton

Income received relates to estates and facilities charges, IT support, printing, catering and the recharge of field trip costs. Expenditure incurred relates to the yearly grant made to the Students' Union by the University, clothing, open day costs, funding for student societies and student reps.

Sheffield Science Park Company Ltd

Conor Moss, Dean of the College of Business, Technology and Engineering, is a Director of Sheffield Science Park Company Limited. Expenditure incurred relates to a contribution to the South Yorkshire Incubator Accelerator Network fund.

Sheffield UTC Academy Trust

Angela Foulkes, a Governor, is a Member and Trustee of Sheffield UTC Academy Trust. Expenditure incurred relates to student placements.

SINO British College

Professor Chris Wigginton, formerly Pro Vice-Chancellor for Global and Academic Partnerships, is a Board Member of SINO British College. Professor Chris Wigginton left Sheffield Hallam University on 31 January 2025. Income received relates to tuition fees.

Sonnet Advisory and Impact CIC

Sonnet Advisory and Impact CIC delivers consultancy and advisory services and is an associate company of Sheffield Hallam University. The University's Centre for Social and Economic Research has two employees on the Board of Directors. One of these Directors, Sarah Pearson, joined the University Executive Board as Dean of Research, Innovation and Knowledge Exchange on 1 February 2025. Income received relates to interest on a loan. A loan balance of £96,000 was outstanding at 31 July 2025. The University has provided against the amortised value of this loan (£92,825) this year. See notes 17 and 19 for further information.

South Yorkshire Institute of Technology

Angela Foulkes, a Governor, is a Director of South Yorkshire Institute of Technology. Dan Lally, Deputy Chief Operating Officer, is a Director of South Yorkshire Institute of Technology. The relationship started on 8 January 2025. Professor Chris Wigginton, formerly Pro Vice-Chancellor for Global and Academic Partnerships, was a Director of South Yorkshire Institute of Technology. The relationship ended on 7 January 2025. Professor Chris Wigginton left Sheffield Hallam University on 31 January 2025. Expenditure incurred relates to membership contributions

South Yorkshire LEP**(previously known as Sheffield City Region LEP)**

Angela Foulkes, a Governor, was a Board Member of South Yorkshire LEP. The relationship ended on 13 August 2023. Kevin Kerrigan, formerly Pro Vice-Chancellor for Business and Enterprise, was a Board Member of South Yorkshire LEP. The relationship ended on 25 September 2023. Income received relates to back office costs, consultancy on travel strategy, room hire, and a capital grant relating the construction of the National Centre for Excellence in Food Engineering. Expenditure incurred relates to Sheffield Innovation Programme ERDF funding and fees for running a cable in Supertram ducting.

The PeerTalk Charitable Foundation

Meg Munn, a Governor to 3 April 2024, is the Chair and a Charity Trustee of The PeerTalk Charitable Foundation. Income received relates to focus group costs.

The Sheffield College

Angela Foulkes, a Governor, is the Chief Executive and Principal of The Sheffield College. Sarah Pearson, Dean of Research, Innovation and Knowledge Exchange from 1 February 2025, is a member of the Governing Board of The Sheffield College. Income received relates to course fees, training and income from regional funds. Expenditure incurred relates to course fees, student placements, costs relating to a research bid, and catering.

The University Vocational Awards Council

Dan Lally, Deputy Chief Operating Officer, is a Director of The University Vocational Awards Council. Expenditure relates to membership fees.

UCEN Manchester

Professor Malcolm Todd, a Governor, was Chair of the Board of Governors of UCEN Manchester. The relationship ended in December 2024. Malcolm Todd joined the Board of Governors of Sheffield Hallam University on 1 August 2024. Income received relates to course fees.

Yorkshire Universities

Professor Liz Mossop, Vice-Chancellor and member of the Board of Governors, is a Director of Yorkshire Universities. Income received relates to conference catering. Expenditure incurred relates to membership fees.

No related parties were identified from the declarations of interests for the close family members of the Board of Governors and University Executive Board.

The University's register of Governors' and key management personnel interests is held by the Governance, Legal and Sector Regulation Team and is published on the University's website.

36. Transactions with trustees

Members of the Board of Governors are trustees of the University as an exempt charity.

Professor Liz Mossop, Vice-Chancellor is a governor of the University. Professor Mossop received remuneration in connection with her employment, and this is disclosed in note 10. She did not receive supplementary payment in relation to her membership of the Board of Governors.

In addition, the following were members of staff and members of the Board of Governors during 2024/25:

- Dr Claire Ketnor (to 31 March 2025)
- Dr Jia Liu
- Mr Matthew Parkin

They were paid by the University in connection with their employment but received no supplementary payment for their membership of the Board of Governors.

During 2024/25, expenses totalling £5,000 (2023/24: £6,000) were paid to or on behalf of 9 (2023/24: 10) members of the Board of Governors.

The expenses for 2024/25 and 2023/24 related to travel, subsistence, accommodation, training and subscriptions.

Other than expenses, members of the Board of Governors did not receive any payments or other benefits for serving on the Board. In addition, other than the transactions with trustees listed above, members of the Board of Governors did not receive any payments for services provided by the member of the Board to the University.

Transactions with related parties are declared in note 35.

Providers of Financial Services

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Leeds
LS1 4BN

Internal auditor

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One Chamberlain Square
Birmingham
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Banker

HSBC
22 The Moor
Sheffield
S1 4PA

Insurance Broker

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