



SOAS
University of London

**FINANCIAL
STATEMENTS
2023–24**



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CHAIR'S FOREWORD

SOAS is a university that's like a home, where people from every corner of the globe come to learn, study and develop ideas about the world around them. I am therefore pleased to report that our latest financial statements should reassure our community that we will be able to continue fulfilling our important mission and continue to expand our academic offerings.

It has of course been an interesting and challenging time for the sector – with many media headlines describing the UK university funding model as 'broken'. As we know, fees have not changed substantially for over ten years and the new government will no doubt have some decisions to make to sustain the sector. SOAS, as a small and specialist institution, is doing well in this challenging context.

Our careful and steady financial stewardship combined with our range of progressive programmes and vibrant campus continues to attract students. SOAS is well-known for empowering students to question the global status quo and to find solutions to the issues facing the world today. We are focused on achieving excellence and our reputation, assessed by others, is healthy and significant. Some of our recent successes have been captured in the latest rankings.

SOAS was second in the UK for our ability to attract top-tier academic talent from around the world (QS World University Rankings: Europe 2025). We are in the global top three for Development Studies, and in the top 20 for Politics and Anthropology (QS World University Rankings by Subject 2024). Additionally, our work to support the UN's sustainable development goals was recognised in the THE Impact Rankings 2024 with SOAS listed 11 in the UK for Peace, Justice, and Strong Institutions and 20 for climate action.

We are now in year three of our strategic vision and have seen major developments in our range of global partnerships. Our challenges – pandemics, climate change, inequality, political and social polarisation – are transnational in character and cannot be resolved by a single nation state.



Our partnerships enable centres of knowledge around the world to come together to address global challenges.

Our partnerships in the Global South enable centres of knowledge around the world to come together to address these global challenges.

I am also delighted to note that we have had an incredibly successful year with fundraising, with over £10m committed in philanthropic funds during 2023–24. This is a fantastic achievement. We are hugely grateful to our donors for supporting our work towards a more equitable approach to higher education and a positive vision on world affairs. We also secured major research grants this year, most notably by SOAS anthropologists who secured nearly £8 million from Research England to help reshape mental health care in London and globally.

We also celebrated 50 years of the SOAS Library, considered one of the world's most important academic libraries for the study of Asia, Africa and the Middle East. This was marked with a new exhibition exploring the history and development of the care and preservation of our remarkable collections. Its unique holdings and world-famous archives make it one of the UK's National Research Libraries.

I am personally proud to see new students on the MBA30, a short course for black entrepreneurs, celebrating completion of their programme at SOAS this year. Launched in partnership with the Black British Initiative (BBI), the course provides essential business skills and networks to underserved black entrepreneurs. It's a marker of achievement that entrepreneurs really treasure and SOAS is the ideal environment for the MBA30 programme to flourish.

Once again, I extend my warmest thanks to the SOAS community – to all our staff and students, for their desire to make the world a better place by working and learning at SOAS.

Lord Dr Michael Hastings CBE
Chair of the Board of Trustees

FINANCIAL OVERVIEW

Summary of income & expenditure	2024 Endowment & Restricted £m	2024 Unrestricted £m	2024 Total £m	2023 Endowment & Restricted £m	2023 Unrestricted £m	2023 Total £m	Change £m
Operating income	1.3	109.2	110.5	1.3	99.5	100.8	9.7
Endowments and donations	3.1	0.2	3.3	2.4	(0.2)	2.2	1.1
Total income	4.4	109.4	113.8	3.7	99.3	103.0	10.8
Operating expenditure	3.8	95.6	99.4	2.7	87.7	90.4	(9.0)
Depreciation	-	7.2	7.2	-	6.8	6.8	(0.4)
Interest and other finance costs	-	0.3	0.3	-	0.3	0.3	-
Surplus before movement on restructuring costs and pension provision	0.6	6.3	6.9	1.0	4.5	5.5	1.4
Restructuring costs	-	(0.6)	(0.6)	-	(0.3)	(0.3)	(0.3)
Movement on pension provision	-	30.8	30.8	-	8.1	8.1	22.7
Surplus before other gains or losses	0.6	36.5	37.1	1.0	12.3	13.3	23.8
Gain / (loss) on investments	3.4	0.5	3.9	(0.4)	0.1	(0.3)	4.2
Surplus for the year	4.0	37.0	41.0	0.6	12.4	13.0	28.0

SOAS recorded a surplus for the year of £41m in 2023–24 [2022–23: £13m surplus].

This surplus is broken down into a surplus of £4m on our restricted activities and a surplus of £37m on our unrestricted activities as shown in the table above.

The SOAS Board of Trustees excludes restructuring costs and the pension movement in assessing underlying financial performance with a focus instead given to the unrestricted surplus of £6.3m in the table above [2022–23 £4.5m surplus].

The Trustees monitor a number of financial KPIs including:

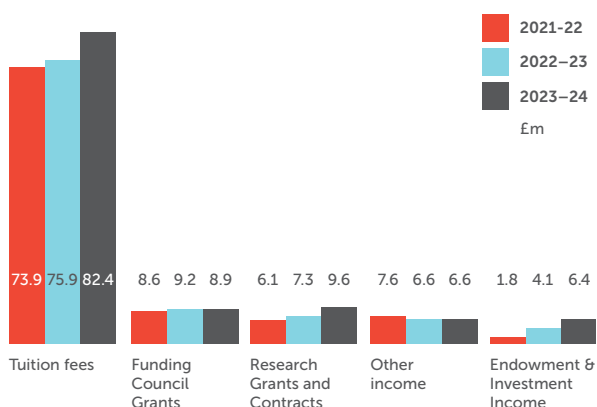
Performance	2021–22	2022–23	2023–24
Unrestricted surplus £m	7.6	4.5	6.3
% of Unrestricted income	7.9%	4.5%	5.8%
Net cash inflow from operating activities £m	15.2	8.2	8.5
% of total income	15.5%	8.0%	7.5%
Investment			
Capital investment £m	3.8	10.9	8.7
Liquidity and Debt			
Liquidity* £m	32.7	32.7	36.0
Debt £m	4.2	3.7	3.2

* Liquidity is defined as cash plus current asset investments less debt falling due within 1 year.

Income

Total income for 2023–24 was £113.8m [2022–23: £103.0m]. The increase was driven by continued growth in tuition fee, research grant and endowment and investment income. Tuition fees remained the largest component at 72% of income (2022–23: 74%).

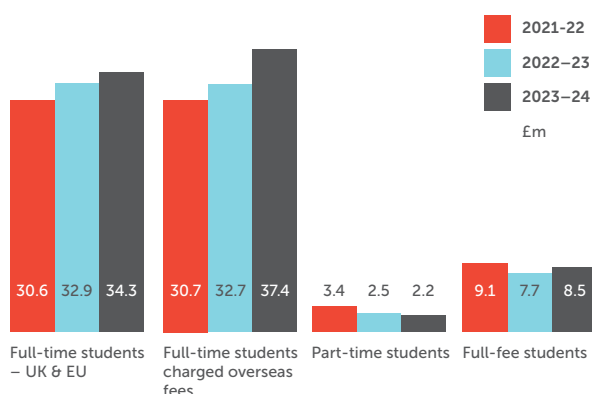
Income by source – year on year changes



Tuition fee income

Tuition fee income in the financial statements is stated net of the £1.9m fee waivers and scholarships provided to students on both undergraduate and postgraduate courses (2022–23: £1.6m). Net fee income increased by £6.6m in 2023–24 with continued growth in full-time student tuition fee income.

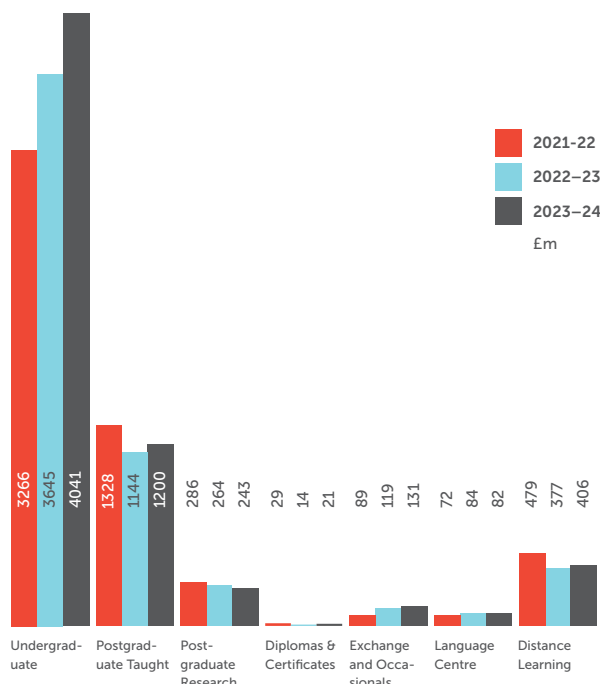
Fee income – year on year changes



Student FTE – numbers

The chart below shows the key changes in student numbers over the past 3 years, with undergraduate numbers continuing to grow.

Student FTE – numbers



Funding council grants

Total grant income of £8.9m was provided to us from our two funding bodies for use in 2023–24 (2022–23: £9.2m) including recurrent grant income of £0.7m from the Office for Students for teaching (2022–23: £0.6m) and £5.7m from Research England for research (2022–23: £6.2m).

Research grants and contracts

SOAS research applies a global lens to the critical issues of our time, making the connections that others cannot and helping to build bridges in a complex world. SOAS recorded research grants and contracts income of £9.6m in 2023–24 (2022–23: £7.3m). SOAS research has had positive impacts around the world, producing world-renowned journals and books that publish rigorous, cutting-edge research.

Endowment and other income

In addition to income from our core operational activities, SOAS generates income from its commercial and ancillary activities, recording £6.6m in 2023–24 (2022–23: £6.6m).

We are very grateful for all donations received and are pleased to report we received new gifts of £3.3m in 2023–24 (2022–23: £2.2m). Investment income totalled £3.1m (2022–23: £1.9m), with the increase driven by rising interest rates and increased investment return.

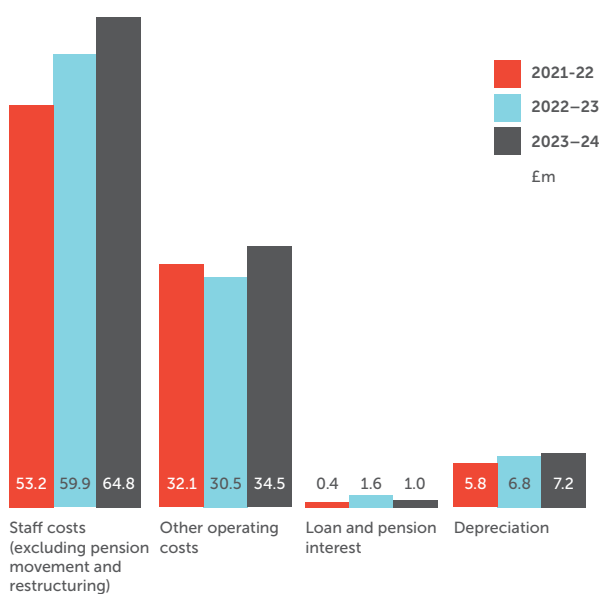
Expenditure

At SOAS, our people are our most important resource. Thus, the cost of staff who teach and provide student support and those who provide professional support for the institution's operations form the largest share of expenditure.

Total staff costs rose from £59.9m to £64.8m as the School expanded capacity to support teaching and research. Staff costs exclude restructuring costs of £0.6m (2022–23: £0.3m) and the full release of our pension provision of £31.5m following a favourable valuation from the USS pension scheme (2022–23: decrease of £9.4m) (see note 24).

Other operating expenditure increased by £4.0m from £30.5m to £34.5m (see note 8). Additionally, depreciation was £0.4m higher than the previous year as new capital projects were completed.

Expenditure – year on year changes



Student support

We continue to be proud of our ability to attract a diverse student body from across the world, and work hard to maintain our international student numbers in an increasingly challenging environment. The origin of our students is shown in the chart below.

Undergraduate and Postgraduate FTE by origin



At SOAS, we take our commitment to making our education accessible to as many qualified students as possible seriously. Therefore we invest heavily in scholarships and bursaries to provide financial support to those who would otherwise not be able to study at SOAS.

In 2023–24 the School's Access and Participation Plan (APP) committed the school to spend £1.6m on providing assistance to students requiring financial support, the actual spend was £0.7m higher at £2.3m. Further information is provided in note 10.

Capital investment

Capital expenditure of £8.7m was made in 2023–24 (2022–23: £10.9m) which included further investment in the School's campus facilities, IT infrastructure, corporate IT systems, classroom equipment and laptops.

Balance sheet position

Our investments portfolio value at 31 July 2024 was £60.5m (31 July 2023: £55.5m). Over the year to 31 July 2024, the outlook for inflation and the trajectory of monetary policy once again continued to dominate

the narrative within financial markets. Equity markets rallied strongly into the end of 2023 as lower inflation lifted hopes of an economic soft landing and a notable change in tone from the US Federal Reserve led to expectations of easing monetary policy. In the first half of 2024 equity markets continued to rally. However, inflation proved stickier than anticipated and so expectations for interest rate cuts were scaled back, which proved a headwind for bonds. Equity markets have come under pressure at points, particularly during April, as hopes of interest rate cuts were again dampened, and most notably towards the end of July as weaker than expected US jobs data and a rate rise in Japan set in train events for a brief, but sharp, sell off.

The rise in equity markets has largely continued to be driven by a very narrow set of companies within the technology sector that have benefitted from the wave of positive sentiment for artificial intelligence related beneficiaries. This has led to record levels of market concentration as the top ten US names account for a third of the US market, and the US market accounts for almost two thirds of the world market. The portfolio remains relatively defensively positioned and underweight to high emitting industries. In addition to this, approximately 60% of the portfolio is invested in companies that are providing solutions to today's environmental and social challenges. These include renewable energy companies and companies that focus on providing more energy efficient solutions and better resource utilisation. The portfolio has a reassuringly low Morningstar Portfolio Corporate Sustainability Risk Score. This is an asset weighted average of company level ESG risk scores and ranges from 0–100, with a higher score indicating greater risks. The SOAS Portfolio has a score of 16 (down from 18 a year ago). The SOAS portfolio also has significantly lower scope 1&2 emissions than the MSCI ACWI (11.0 v 41.0 tCO₂e).

Against this backdrop, the portfolio made a healthy absolute return of 8.9% after fees. Over the longer term the performance of the portfolio remains very healthy with the annualised return net of fees since inception (September 2002) to 31 July 2024 of 9.0%.

Cash and cash equivalents of £31.1m as at 31 July 2024 was £1.4m higher than 2022–23. The School also has access to a medium term revolving credit facility with Barclays of £10m (see note 16). There were no drawings on the facility as at 31 July 2024. The School's net current asset position was £19.2m at 31 July 2024 (2023: £15.1m).

Following the School's strong operational surplus recorded in 2022–23, £1.5m of this surplus was invested with the dual purpose of generating income for scholarships and providing liquidity if required. This investment is shown as a short-term investment (see note 13).

The School's main long term loan financing is in the form of a variable rate loan with Barclays Bank of £3.2m (see note 16).

The loan is hedged by two interest rate swaps, covering 77% of the current loan balance, providing protection against adverse movements in interest rates.

Future outlook and going concern

The School delivered an operational surplus of £6.3m in 2023–24 [2022–23: £4.5m] This is a good financial position for the School and has been achieved through improved budgetary management and strong financial controls leading to increased levels of liquidity.

The School has set a surplus budget for 2024–25 and 2025–26 and is optimistic this will be achieved due to the continued strong financial management in place. The School has positive cash flows projected over the next 12 months and beyond. The School has access to a Revolving Credit Facility (RCF) which provides access to additional funds if needed, however based on the current projections, the School does not anticipate using this facility.

The surplus generated in 2023–24 supports the School's capital programme. The capital plans will deliver an improved campus with updated IT equipment to enhance the student journey, whilst also delivering a range of teaching options to maximise the student experience.

The School has taken a prudent approach in setting the 2024–25 budgets and has built in contingencies to ensure the School can safeguard itself against adverse impacts whilst implementing actions and delivering on strategic objectives. Actual 2024–25 enrolment has outperformed the sector, with a 3% increase in student FTE and a 4% increase in fee income. The School has factored in inflationary cost pressures across both staff and other operating cost areas. The Board of Trustees has made appropriate enquiries, which included the review of proposed budget changes, cash flow forecasts and sensitivities for the period up to 31 July 2026. The Board of Trustees considers that SOAS has adequate resources to justify preparing the financial statements on a going concern basis.

SOAS AND PUBLIC BENEFIT 2023–24

SOAS is home to the leading research on the global issues of today. We use our expertise in Africa, Asia and the Middle East as a lens through which to interrogate the planetary questions of our time. Our students engage with our academics on these issues throughout their study. We are uniquely placed to inform and shape current thinking about the economic, political, cultural, security and religious challenges of our world.





Enhancing access

We proactively engage with both local and global communities, and with our students from backgrounds underrepresented in higher education.

Access and participation

In 2023–24, SOAS spent £2.3m to improve access and participation of local communities in the UK. We delivered a series of evidence-based initiatives to support home undergraduate students to fulfil their potential at SOAS, ranging from targeted internships and belonging building workshops, to peer created resources and we continue to develop this offer. Our projects included summer schools, masterclasses, attainment-raising programmes, mentoring and work in the community.

As one of the most international universities in the world, SOAS places great value on

our global community and on supporting students from outside of the UK. We offer a range of programmes to prepare international students for degree study at SOAS, including programmes designed to improve academic English skills, and short courses on a range of subjects across the arts, humanities and social sciences.

We continue to design activities to support learners to progress to and succeed at university, ensuring that these activities are underpinned by theories of change, and rigorously evaluated. In 2023–24, SOAS offered a range of both in-person and online delivery, which enabled us to further our impact in improving access, participation, and student success in higher education to participants outside of London.

Students of the MBA 30, a short course for black entrepreneurs, completed their programme at SOAS this year. Launched in partnership with the Black British Initiative



(BBI), the course provides essential business skills and networks to underserved black entrepreneurs. The celebration of their completion welcomed guests such as Baroness Doreen Lawrence OBE, and SOAS Chair of Trustees Lord Dr Michael Hastings CBE.

Fundraising

SOAS is celebrating a record year for fundraising, with over £10m committed in philanthropic funds during 2023–24.

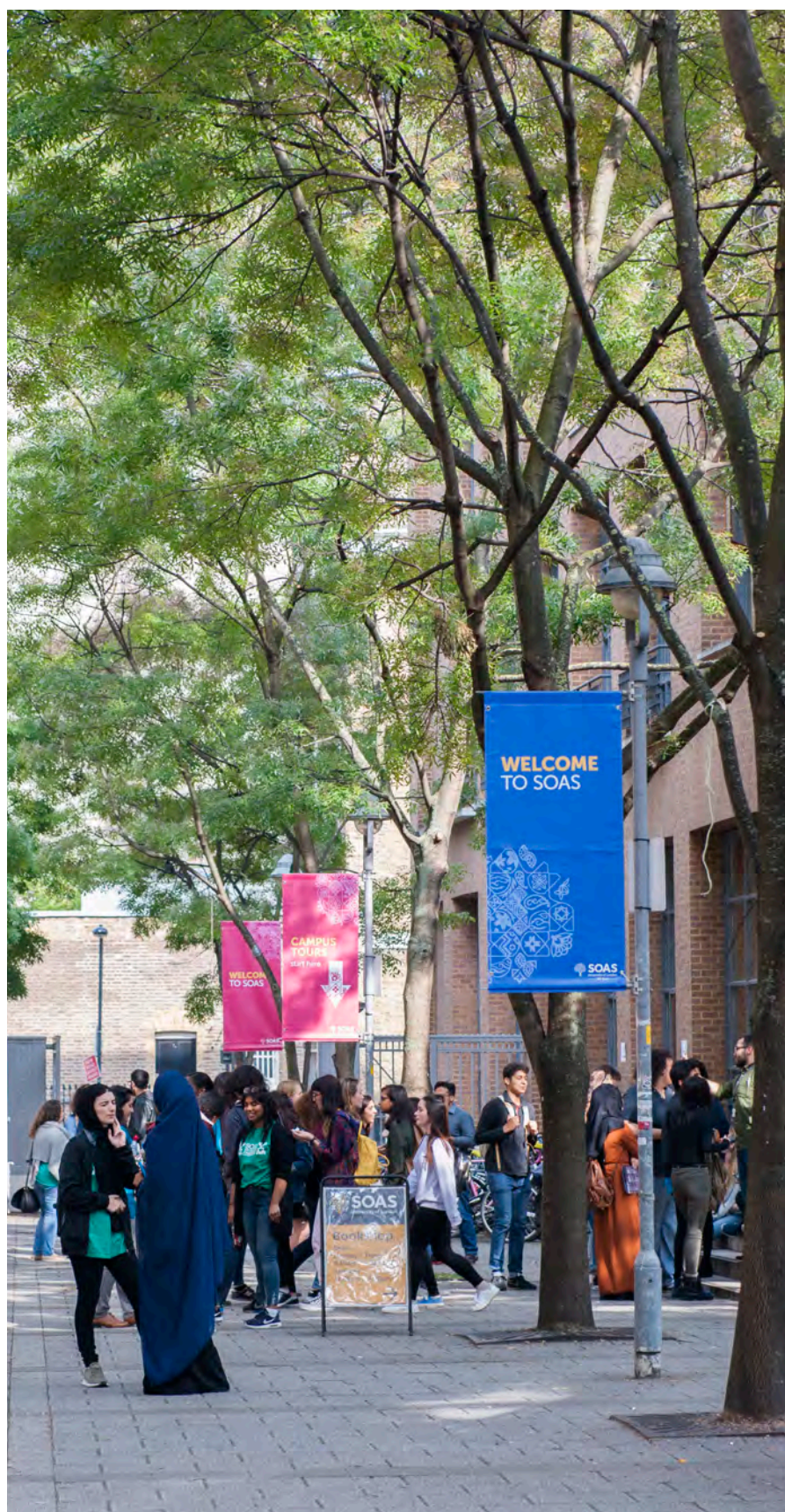
This includes a transformational gift of £5.8m from Hyundai Motors UK and Kia UK which established both the Development Leadership Dialogue Institute and the Centre for Sustainable Structural Transformation within the College of Development, Economics and Finance.

Donations to scholarships totalled over £2.7m. The Felix Scholarship, one of SOAS's longest standing donors, pledged over £1.8m for the next five years. The Dr Mai Yamani Scholarships were established with a generous gift. A major contribution from Brooke Beardslee enabled The John Loiello Scholarship to be reinstated, and a bold group of donors came together to establish the Centre of Palestine Studies Master's Scholarship.

We are also very grateful to the 48 donors who supported our Scholarships Appeal, contributing £8,540.

Dr Jasant Modi and Dr Meera Modi and family, via Vardhamana Charitable Foundation, pledged over £400k to establish the Bhagavan Mahavir PhD Scholarship, as well as providing critical support for the Jaina Prosopographical Database Project. The Ministry of Education of the Republic of China (Taiwan) renewed their support of the Taiwan Studies Teaching Programme for a further three years with a commitment of £236k and TCom Capital pledged £130k for a Post-Doctoral Fellowship in Development Economics.

We are grateful to our inspirational community of donors, including the many not mentioned here, for standing with us in our mission to transform higher education and widen access.



Creating equitable partnerships

SOAS's commitment to developing equitable partnerships with universities in the Global South continued this year. SOAS and Shiv Nadar University in India introduced a new equal-fees partnership, launching a joint MA in Global Urban Sociology. Additionally, the National School of Government of South Africa (NSG) and SOAS also announced a new partnership to advance public sector development and performance in South Africa.

A public space for debate

SOAS continues to provide a public space for debates and discussions on a range of issues across the arts, politics, society, history and more.

Headline events included the launch of SOAS's new Centre for Pan-African Studies with a lecture by the award-winning historian, Professor Hakim Adi - Britain's first professor of history with African heritage. The former Bank of England economist, Charles Goodhart addressed UK inflation dilemmas at SOAS; prominent human rights and health activists Mirelle Fanon Mendès-France and Dr Firoze Manji discussed the legacy of Amilcar Cabral, the revolutionary leader of the anticolonial liberation struggle of Guinea Bissau and Cape Verde; development experts came together at SOAS for the annual Development Studies Association (DSA) conference on the theme Social Justice and Development in a Polarising World, and Green Party peer Baroness Natalie Bennett spoke at SOAS about ways we can rethink, repair, and rebuild society.

This year, SOAS's Inaugural Lecture Series was launched to celebrate our academic expertise and the impact of our research. The events mark the achievements of our scholars as they reach professorship status at SOAS. The series has seen Professor Phil Clark assess 30 years of post-genocide recovery in Rwanda; Professor Dafydd Fell speak about how a conversation with a SOAS student led to a decade-long journey researching Taiwan's Green political parties; Professor Mike Jennings discuss



the development decade of the 1960s and Professor Stacey Pierson investigate how fragments of Chinese porcelain has been reused in global design.

SOAS's flagship lecture series – The Vice Chancellor's Lecture Series – welcomed international speakers discussing the political weaponisation of religion, global elections in 2024 and whether the university financing model has broken.

The SOAS Gallery

The SOAS Gallery is a vital resource for engaging students, the public, and the community, showcasing contemporary and historical exhibitions from Africa, Asia, and the Middle East. With a collection of around 2,500 objects, it spans social history, fine and decorative art, popular culture, multimedia, archaeology, and anthropology, supporting teaching and learning at SOAS.



This academic year began with *Extraordinary Endeavours*, celebrating the Royal Asiatic Society's bicentenary and its contributions to the study of Asia. Simultaneously, the Gallery collaborated with the Museum of British Colonialism to present *Antiblackness & Colonial Detention*, exploring Kenya's colonial detention camps and their links to modern imprisonment and anti-Blackness. The Foyle Special Collections Gallery also displayed highlights from the SOAS collections, reflecting the wide-ranging subjects studied at the university.

The new year featured two exhibitions from SOAS research. *Building Africa: Exploring the Politics of Architecture* examined the relationship between architecture and politics, with contributions from design teams in Ethiopia, South Africa, and Ghana. *Living Democracy* explored parliamentary and

political systems in Brazil, Ethiopia, Fiji, India, the US, and the UK as part of an ERC-funded project led by Professor Emma Crewe.

In April, *Painting Freedom: Indian Modernism and its Three Rebels* was a major exhibition showcasing over 150 artworks from the Bengali School of Art, highlighting the works of Hemen Mazumdar, Jamini Roy, Rabindranath Tagore, and others.

The year concluded with *HUDOOD: Rethinking Boundaries*, a collaboration with the Barjeel Art Foundation exploring the theme of "boundaries" through contemporary art, and *Belonging Flexibly: Non-Muslim Migrants from Muslim Asia*, which examined the experiences of non-Muslim communities who migrated from historically Muslim-majority cities in Asia due to political instability and conflict.

Our community making a difference

Honouring leading figures

SOAS's graduation ceremonies honoured notable figures in the fields of development, culture, feminism, political theory, philanthropy, poverty alleviation, and Sinology. Dr K.Y. Amoako received a Doctor of Science (Social Sciences) for his pioneering work on African development. Uyghur ethnographer Professor Rahile Dawut, currently imprisoned in China, was awarded an Honorary Fellowship for her scholarship on Uyghur culture. Dr Gail Lewis was recognised with a Doctor of Literature for her contributions to Black British feminism. Professor Anthony Bogues received the same honour for his work in African and Caribbean political theory. Dr Atiur Rahman received a Doctor of Science (Economics) for his efforts in poverty alleviation and sustainable banking, and Professor Gungwu Wang was honoured with a Doctor of Humanities for his groundbreaking work in Sinology.

SOAS's latest cohort of Professors of Practice bring their industry experience in energy policy, art, languages and translation to enrich the university's academic landscape and contribute to SOAS's ongoing



mission of combining academic rigor with practical, real-world expertise. They are Professor Wangui wa Goro, a renowned scholar, translator, and activist, working on African languages; Professor Peter Cornwall, a prominent figure at the intersection of culture, engineering, and data preservation; Tim Yip, the Oscar-winning visual designer for "Crouching Tiger, Hidden Dragon"; Andrew Norton, former Director of the International Institute for Environment and Development and Dr Steven Knell, Vice President, EMEARC Energy Transition Practice Consulting at Wood Mackenzie.

Our research

Our experts continue to secure major grants for a range of projects which seek to address key global challenges, and which are responsive to the marginalized communities of our world.

SOAS academics and students co-created the UK's first Decolonising Philosophy Toolkit for secondary schools, sixth forms, and universities. The toolkit is designed to help diversify philosophy teaching by incorporating perspectives from Africa, Asia, the Middle East, and Latin America, challenging traditional Western approaches. Developed as part of a student internship programme at SOAS, the toolkit encourages students to engage in curriculum design and contribute to philosophical knowledge.

Professor Ashley Thompson's repatriation research played a key role in the return of 14 looted Cambodian artefacts from the Metropolitan Museum of Art in New York, marking a significant step in Cambodia's restitution campaign. Supported by SOAS Impact and Knowledge Exchange, Professor Thompson's work, in collaboration with Cambodian authorities and international agencies, helped facilitate the return of important pieces, including rare bronze statues of the Bodhisattva Avalokiteshvara.

A new report co-authored by SOAS's Dr Anna Lindley and the charity Asylum Welcome, highlighted the significant barriers newly-recognised refugees face in the UK, particularly in securing housing. The report emphasises the challenges of transitioning from asylum accommodation

within the short 28-day period after being granted refugee status, often leading to homelessness due to the housing crisis.

SOAS anthropologists secured a Research England grant worth nearly £8 million to help reshape mental health care in London and globally. The team led by Professor David Mosse and Dr Nikita Simpson will develop wide-ranging research partnerships to understand and address inequalities in access to mental health care, challenges in provision, and deficits in the experience and overall outcomes of care. They will promote the use of anthropology's distinctive methods and theoretical approaches in tackling some of the most difficult issues related to mental health and inequality. Professor Mosse was also awarded the prestigious Lucy Mair Medal by the Royal Anthropological Institute for his contributions to applied anthropology, particularly in the field of mental health.

SOAS Community Fellow Gloria Daniel showcased research from the Transatlantic Trafficked Enslaved African Corrective Historical Plaques (TTEACH Plaques) initiative in the "50 Plaques & Places" exhibition held in West London during Black History Month. The exhibition highlighted 50 key sites linked to the transatlantic slave economy and called for reparative justice and accurate historical contextualisation of individuals and institutions who profited from slavery.

Informing the public on current affairs

Academics and scholars continue to inform the public debate on a range of issues through media engagement. Our Distinguished Research Professor Olivette Otele informed the Guardian's Cotton Capital series, specifically on the logic of slavery reparations; the SOAS Middle East Institute Director Professor Lina Khatib provided analysis on the Syrian regime and conflict; Professor Nicholas Westcott discussed the unrest in Sudan as well as the coup in Niger and SOAS Vice Chancellor Professor Adam Habib spoke about African leaders' peace delegation to Russia and Ukraine, and how the government's new immigration curbs would impact international students.

SOAS Library: a national resource

SOAS Library is one of the five UK National Libraries (the others being Cambridge, LSE, Manchester and Oxford). It is home to more than 1.3 million volumes with a major collection of archives, manuscripts, rare books, an expanding Digital Library and a growing collection of electronic resources.

SOAS Digital Library maintains a strong commitment to providing access to under-represented languages and Special Collections. The library has approximately 3,000m of archives and manuscripts in its Special Collections. There are 500 original collections of archives and personal papers, reflecting the British interaction with Africa and Asia over the last 250 years, and including archives of missionary societies, NGOs and campaign groups, and business organisations, as well as papers of individuals, such as diplomats, campaigners, and academics.

Manuscripts are in a variety of formats and in over 130 languages with significant holdings in Persian, Arabic, Swahili, and South, Southeast and South Asian languages.

The Library is open seven days a week with a few exceptions. The Special Collections Reading Room is open Tuesday to Friday.







CORPORATE GOVERNANCE STATEMENT

SOAS is committed to exhibiting good practice in all aspects of corporate governance. This summary describes the manner in which the University has applied the principles set out in the Office for Students' conditions E1 and E2 of registration. Its purpose is to help the reader of the Financial Statements understand how the principles have been applied. It relates to the period from 1 August 2023, up to and including the date of approval of these Financial Statements.

The University's Board of Trustees is guided by, but not limited by, general principles within the CUC's Higher Education Code of Governance (2018 and re-issued in 2020) and the Public Interest governance principles (as applicable to registered Higher Education providers). The Board of Trustees periodically reviews its effectiveness in line with the Higher Education Code of Governance.

The Board of Trustees has adopted a 'Statement of Primary Responsibilities' aligned with the CUC Code of Governance as follows:

- The Proper Conduct of Business
- Strategic Planning, Policies and Strategies
- Monitoring Performance
- Financial Stewardship and Estate Management
- Audit and Risk Management
- Student Issues
- Health and Safety
- Employment
- Legal Matters
- Reputation

The University's principal regulator is the Office for Students (OfS). SOAS aims to exhibit good practice in all its activities to ensure that public funds are used properly and the University offers value for money. The University's practices are consistent with the provisions of the Code and the Board takes the necessary steps to continually review and improve its own governance.

SOAS's Board of Trustees is responsible for the University's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

On behalf of the Board of Trustees, the Audit and Risk Committee receives regular reports during the year on risk management, internal control and the Governance and Nominations Committee has oversight of institutional governance arrangements.

The principal results of risk identification, evaluation and management review are reported to the Board of Trustees.

The Vice-Chancellor is the Accountable Officer for the University and therefore is responsible to the Board of Trustees for ensuring compliance with the terms and conditions of registration and for providing the OfS with clear assurances about compliance. They may be asked to appear before the Public Accounts Committee. As Accountable Officer, the Vice-Chancellor is responsible for the quality and accuracy of the data reported.

Membership of the Board of Trustees

The Board of Trustees comprises external members, academics, members of professional services and student representatives appointed in accordance with the Charter of the University. Board appointments are divided into the following categories:

- the Chair, who shall be appointed by the Board of Trustees and who shall be a lay member;
- twelve further lay members, to be appointed by the Board of Trustees;
- the Vice-Chancellor;
- four members of the Senate, comprising the Provost Deputy and Vice-Chancellor Education, the Vice-Chancellor Research and Knowledge Exchange, and two academic members of staff, nominated by Senate;
- one College Dean representative
- one professional services member of staff, nominated by the Vice-Chancellor and approved by Senate;
- two student members: Sabbatical Officer of the SOAS Students' Union nominated by the Students' Union Executive Committee, and Postgraduate Student nominated by the Research Students Association.

There were 23 members of the Board of Trustees as at 22 November 2024. The Trustees who served during the year, up to and including the approval of the Financial Statements are as follows:

- Ms Rehana Ameer
- Professor Andrew Atherton
- Professor Jo Beall
- Professor Kersti Börjars
- Ms Tawnya Cheatheam
- Professor Emma Crewe
- Ms Ekabali Ghosh (from October 2024)
- Mrs Jenny Greenshields
- Professor Adam Habib

- Professor Laura Hammond
- Lord Michael Hastings
- Mr Richard Millward
- Professor Joanna Newman
- Mr Cedric Ntumba
- Ms Yaa Ofori-Ansah
- Dr Awino Okech (up to October 2024)
- Mr Steven Pfeiffer
- Ms Jenni Schofield (up to July 2024)
- Ms Safia Shaikh (from October 2024)
- Sir Richard Stagg (up to July 2024)
- Ms Sally Townsend
- Mr Nizam Uddin
- Ms Eliza Van Waeyenberge
- Ms Reem Walid (up to July 2024)
- Mr David Willey
- Mr Thomas Yoritaka

Board and Committee Overview

The Board of Trustees is responsible 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 the University. The full list of powers reserved to the Board are set out in the Standing Orders. The Board of Trustees normally meets up to six times a year. It is supported by several sub-committees, full details of which can be found on the SOAS website. The Board delegates a number of its responsibilities to the Audit and Risk Committee or the Resources and Planning Committee, which advise the Board of Trustees on resourcing, risk and compliance. A range of other committees have primary responsibility for ownership of other areas of the University's operations. These committees are formally constituted with terms of reference set out in their respective Standing Orders.

Members of the academic staff and student representatives are members of the Board of Trustees and the Resources and Planning Committee. In accordance with the University's Articles, the Board of Trustees is required to seek the advice of the Senate on certain matters.

The Resources and Planning Committee normally meets up to six times a year and reports directly to the Board of Trustees. It acts on behalf of the Board of Trustees to monitor the finances and use of resources of the University. It proposes the University's annual budgets to the Board of Trustees, examines and

(where authorised) approves expenditure proposals, recommends financial forecasts and approves banking and investment arrangements. It provides assurance to the Audit Committee on the Financial Statements for recommendation to the Board of Trustees, and also reviews and recommends any financial reports to regulators which require Board approval.

The Audit and Risk Committee normally meets four times a year and reports directly to the Board of Trustees. It is chaired by an external member of the Board and is comprised of external members only. University officers attend the meetings but are not members. The Committee is responsible for providing assurance to the Board of Trustees on the effectiveness of the arrangements for risk management, value for money, effectiveness and efficiencies, data quality and internal control at SOAS. The Audit and Risk Committee is responsible for recommending the appointment of External Auditors and meeting with them to discuss the nature and scope of the annual audit of the Financial Statements, resultant audit findings and the management letter arising. The Audit and Risk Committee is responsible for recommending the Financial Statements to the Board of Trustees including consideration of the External Auditors' formal opinion, corporate governance, the statement of Trustees' responsibilities and the statement of internal control, in accordance with relevant accounts directions. The Audit and Risk Committee approves the annual internal audit plan and considers reports arising from those audits. These reports will highlight any significant internal audit issues, management responses received, and conclusions drawn.

The Governance & Nominations Committee advises the Board of Trustees on the appointment and reappointment of individuals as lay members of the Board of Trustees and other committees. In doing so it seeks to maintain an appropriate balance of skills on the Board and ensure that the needs of committees for lay members with specific skills are met. It approves minor amendments to the University's procedures for recruiting Trustees and recommends any major changes to these procedures. It also reviews and recommends changes to the University's committees' terms of reference and standing orders to ensure that they accurately reflect the priorities and work of the University's governance structure.

The Remuneration Committee is responsible for deciding the remuneration and terms and conditions of service for the Senior Executive Managers, including the Vice-Chancellors and the Deputy Vice-Chancellors. The Committee is also responsible for monitoring

pay gaps relating to gender and ethnicity, and for monitoring severance payments for staff earning over £100K. The Committee has an external Chair, not the Chair of the Board of Trustees.

The day-to-day management of the University's affairs is the responsibility of the Vice-Chancellor and the executive team, through the Executive Board. The Executive Board is responsible for advising the Vice-Chancellor on planning and strategy, and for leading and coordinating the strategic planning process. It also considers and prioritises strategic issues, taking account of the resource implications, sets appropriate budgets and approves expenditure, as delegated by the Board of Trustees. The Deputy Vice-Chancellor Finance and Operations and Clerk to the Board has overall responsibility to the Board of Trustees in ensuring that the University meets its regulatory obligations. This includes oversight of the risk and financial profiles of the University and regular reviews into the effectiveness of the University's governance processes and procedures. The Deputy Vice-Chancellor Finance and Operations and Clerk to the Board also has responsibility for the supervision of the University's Directors of Professional Services.

The Senate is responsible for advising the Board of Trustees on the strategic development and future direction of the University's academic activities, as incorporated in the strategic plan and sub-strategies, and to be accountable to the Board of Trustees for the quality arrangements for learning and teaching. This includes quality assurance and quality assessment measures employed by the University, and matters affecting the academic scope, academic structure and academic standards of the University.

Oversight of Risk Management and Internal Control

In accordance with SOAS's Royal Charter of Incorporation, the Board of Trustees is responsible for the administration and management of the University's affairs, including ensuring an effective system of internal control, and is required to present audited Financial Statements for each financial year. The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University and enable it to ensure that the Financial Statements are prepared in accordance with the Royal Charter, the Statement of Recommended Practice: Accounting for Further and Higher Education and other applicable United Kingdom law and accounting standards (United Kingdom Generally Accepted Accounting Practice) and the OfS Accounts direction.

The Board of Trustees, 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 University and of the surplus or deficit and cash flows for that year. In preparing the Financial Statements, the Board of Trustees has to ensure that:

- suitable accounting policies are selected and applied consistently;
- judgments and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed; and
- the University has adequate resources to continue in operation for the foreseeable future and for this reason the going concern basis continues to be adopted in the preparation of Financial Statements.

The Board of Trustees has taken reasonable steps to:

- ensure that funds are used only for the purposes for which they have been given and in accordance with OfS Terms and Conditions, including any other conditions which the OfS may from time to time prescribe;
- 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 University and to prevent and detect fraud; and
- secure the economical, efficient and effective management of the University's resources and expenditure.

The Board of Trustees has responsibility for overseeing risk management overall and plays a fundamental role in the management of risk. The Board of Trustees sets the tone and influences the culture of risk management within the University. The following principles outline the University's approach to risk management:

- A proactive and engaged approach to risks and internal control of those risks has been adopted by the Board of Trustees;
- The Vice-Chancellor and members of the Executive Board support, advise and implement policies approved by the Board of Trustees;
- The University makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks;
- College Deans and Directors of Professional Services are responsible for encouraging good risk management practice within their college or directorate; and

- Key risk indicators are identified and monitored on a regular basis.

The Board of Trustees' agenda includes a regular item for consideration of risk and control and it receives reports thereon from the Executive Board and the Audit and Risk Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception.

Risk management

In the past year, the University has continued to embed risk management procedures at college and directorate levels to ensure that it integrates with the strategic risk register which is reported to the Board of Trustees, and the risk management process are aligned with the University's overarching strategy. The Board of Trustees is satisfied that the procedure enables significant risks to be continually identified, evaluated and managed for the period covered by the Financial Statements.

This process is regularly reviewed and evaluated by the Audit and Risk Committee on behalf of the Board of Trustees and accords with the internal control guidance in the UK Corporate Governance Code as deemed appropriate for higher education.

The identification and management of risk, as detailed in the University's risk registers, is linked to the achievement of strategic and institutional objectives. The long-term and strategic risks are regularly reviewed to identify whether the likelihood of a risk has increased and therefore would need to be addressed by changes to the University's strategy, policies or procedures.

Major risks facing the University as documented in the Board of Trustees' Strategic risk register (at the time of publishing) have been identified around:

- Financial Sustainability
- Poor quality academic portfolio
- Employment relations with Trade Unions
- Poor institutional culture
- External political, policy and academic environment
- Unable to deliver research outcomes and research intensity
- Insufficient IT infrastructure
- Lack of appropriately skilled, experienced and engaged workforce
- Inefficient business operations
- Cost of Living Crisis Impact
- Israel/Palestine Impact
- Cyber security Attack.

Internal control

The Board of Trustees is responsible for ensuring that a sound system of internal control is maintained and confirms that it has reviewed the effectiveness of these arrangements prior to approving these Financial Statements. This Statement of Internal Control relates to the period from 1 August 2023, up to and including the date of approval of these Financial Statements. The key elements of the University's system of internal control include the following:

- Clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments;
- A comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- Regular reviews of academic performance and monthly reviews of financial results involving variance reporting and updates of forecast outturns;
- Clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the Board of Trustees;
- Comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Audit and Risk Committee and the Board of Trustees;
- Embedding risk management and internal control in ongoing operations;
- An outsourced internal audit function, whose annual programme is approved by the Audit and Risk Committee and subsequently endorsed by the Board of Trustees. This function provides the Board of Trustees with a report on internal audit activity within the University.

Any system of internal financial control can, however, only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Audit and Risk Committee is required to report to the Board of Trustees on internal controls and alert trustees to any emerging issues. The Audit and Risk Committee approves an annual programme of internal audit reviews. Core systems such as Control and Governance, Financial Sustainability and Economy, Efficiency and Effectiveness, Risk management and Data Quality are audited annually while other activities of the University are audited to a programme approved by the Audit and Risk Committee following consultation with the Vice-Chancellor.

In addition, the Audit and Risk Committee oversees internal audit, external audit and management as required in its review of internal controls. The Audit and Risk Committee is therefore well placed to provide advice to the Board of Trustees on the effectiveness of the internal control system, including the University's system for the management of risk. Based on assurance reports provided by the independent internal audit provider and the Executive, the Audit and Risk Committee were assured with internal controls across four domains: Control and Governance, Financial Sustainability and Economy, Efficiency and Effectiveness, and Risk Management. Assurance of data quality controls was considered limited, however recovery plans to address deficiencies are being prioritised.

The OfS terms and conditions of funding no longer require the Head of Internal Audit to issue an Annual Opinion.

Value for money

The Board of Trustees is tasked with ensuring that the University adheres to the OfS conditions of registration for Higher Education Institutions for the use made of the public funds it receives by ensuring the University's resources and expenditure are economical, efficient and effectively managed. The Board has an explicit duty to impose the efficiency, effectiveness and value for money (VfM) principle within the University. SOAS recognises its responsibility to achieve value for money from all of its activities and is committed to the pursuit of economy (minimising the cost of resources for an activity), efficiency (performing tasks with reasonable effort) and effectiveness (the extent to which objectives are met). The Executive Board continually reviews resource plans and expectations, coordinates work and monitors progress towards delivering efficiencies and effectiveness.

Disclosure of information to the auditor

At the date of approving this Annual Review and Financial Statements, the Board of Trustees confirms:

- so far as each Trustee is aware, all relevant information required by the University's auditor to prepare their statement contained within this Annual Review was given to the auditor and no information was withheld; and
- so far as each Trustee was able, all reasonable steps were taken to understand what relevant information was required by the auditor to aid their preparation of their statement contained within this Annual Review and to ensure the auditor was made aware of that relevant information.

Financial Statements are published on the University's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which varies from legislation in other jurisdictions. The maintenance and integrity of the University's website is the responsibility of the Board of Trustees. The Board's responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Trade union facility time publication: 1 April 2023–31 March 2024

The Trade Union (Facility Time Publication Requirements) Regulations 2017 came into force on the 1 April 2017. These regulations place a legislative requirement on relevant public sector employers to collate and publish, on an annual basis, a range of data on the amount and cost of facility time within their organisation.

Facility time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a union representative. There is a statutory entitlement to reasonable paid time off for undertaking union duties (for example, attending negotiation or consultation meetings with management). There is no entitlement to paid time off for undertaking union activities (for example, internal union administration).

Public sector organisations are required to collate and publish the following facility time data under the 2017 regulations:

- Number of employees who were relevant union officials during the relevant period
- How many employees who were relevant union officials during the relevant period spent a) 0%; b) 1–50%; c) 51–99%; or d) 100% of their working hours on facility time
- Percentage of the total pay bill spent on facility time
- Time spent on paid trade union activities as a percentage of total paid facility time hours.

The tables below provide a breakdown of the required data for the reporting period 1 April 2023–31 March 2024.

Table 1: Number of employees who were relevant union officials during the relevant period

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
29	27.2

Table 2 – Percentage of time employees who were relevant union officials spent on facility time

Percentage of time	Number of employees
0%	10
1–50%	19
51–99%	0
100%	0

Table 3 – Percentage of the total pay bill spent on facility time

Total cost of facility time	£85,956
Total pay bill	£64,844,000
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.13%

Table 4 – Time spent on paid trade union activities as a percentage of total paid facility time hours

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	3.4%
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SOAS, UNIVERSITY OF LONDON

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the School's affairs as at 31 July 2024 and of the School's income and expenditure, gains and losses, changes in reserves and of the School's cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We have audited the financial statements of SOAS, University of London ("the School") for the year ended 31 July 2024 which comprise Statement of Comprehensive Income, Statement of Changes in Reserves, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including the Statement of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the School 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 School'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 members with respect to going concern are described in the relevant sections of this report.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters required by the Office for Students ("OfS") and UK Research and Innovation (including Research England)

In our opinion, in all material respects:

- Funds from whatever source administered by the School for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS and UK Research and Innovation (including Research England), have been applied in accordance with the relevant terms and conditions.
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:

- The School's grant and fee income, as disclosed in note 2 to the accounts, has been materially misstated.
- The School's expenditure on access and participation activities for the financial year, as has been disclosed in note 10 to the accounts, has been materially misstated.

Responsibilities of Board of Trustees

As explained more fully in the Statement of Trustees Responsibilities, the Board of Trustees are 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 Trustees 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 Trustees are responsible for assessing the School'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 Trustees either intends to liquidate the School or to cease operations, or have 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the School and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the School's policies and procedures regarding compliance with laws and regulations; and
- Direct representation from the Accountable Officer.

We considered the significant laws and regulations to be United Kingdom Generally Accepted Practice, compliance with the Accounts Direction OfS 2019.41 and UK tax legislation.

The School is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be compliance with the Office for Students Ongoing Conditions of Registration.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the School's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override through accounting estimates and inappropriate journal entries and revenue recognition of other income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of journal entries throughout the year that do not meet a defined risk criteria (ie non risky journals);
- Assessing significant estimates made by management for bias, including useful lives of depreciable assets, bad debt provision, valuation of pension liability; and
- Testing a sample of other income transactions during the year.

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 Board of Trustees, as a body, in accordance with Section 75 of the Higher Education Research Act 2017 and the charters and statutes of the School. Our audit work has been undertaken so that we might state to the School's Board of Trustees 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 School and the Board of Trustees members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Paula Willock

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Paula Willock (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date: **28 November 2024**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).





STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 July 2024

Income	Notes	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Tuition fees and education contracts	1	82,405	75,877
Funding body grants	2	8,854	9,153
Research grants and contracts	3	9,569	7,294
Other income	4	6,602	6,617
Investment income	5	3,052	1,868
Total income before endowments and donations		110,482	100,809
Endowments and donations	6	3,306	2,201
Total income		113,788	103,010
Expenditure			
Staff costs	7	64,844	59,893
Pension movement	7, 17	(31,524)	(9,407)
Restructuring costs	7	555	325
Other operating expenses	8	34,511	30,509
Depreciation	11	7,247	6,778
Interest and other finance costs	9	989	1,588
Total expenditure	10	76,622	89,686
Surplus before other gains or losses		37,166	13,324
Gain / (loss) on investments	13	3,863	(306)
Surplus for the year		41,029	13,018
Other comprehensive income			
Change in fair value of hedging financial instruments		(58)	271
Total comprehensive income for the year		40,971	13,289
Represented by:			
Endowment comprehensive income / (expenditure) for the year		3,172	(875)
Restricted comprehensive income for the year		882	1,297
Unrestricted comprehensive income for the year		37,179	12,800
Revaluation reserve comprehensive loss for the year		(204)	(204)
Cash flow hedge reserve		(58)	271
		40,971	13,289

The notes on pages 43 to 67 make up part of the financial statements.
All items of income and expenditure relate to continuing activities.

STATEMENT OF CHANGES IN RESERVES

Year ended 31 July 2024

	Income and expenditure account			Revaluation reserve £'000	Cash flow hedge reserve £'000	Total £'000
	Endowment £'000	Restricted £'000	Unrestricted £'000			
Balance at 1 August 2022	54,796	171	24,022	14,221	(234)	92,976
(Deficit) / surplus for the year	(65)	685	12,398	-	-	13,018
Other comprehensive income	-	-	-	-	271	271
Transfers between revaluation and income and expenditure reserve	-	-	204	(204)	-	-
Transfers relating to reclassifications – see note 18	(810)	612	198	-	-	-
Total comprehensive income/ (expenditure) for the year	(875)	1,297	12,800	(204)	271	13,289
Balance at 1 August 2023	53,921	1,468	36,822	14,017	37	106,265
Surplus for the year	3,172	882	36,975	-	-	41,029
Other comprehensive expenditure	-	-	-	-	(58)	(58)
Transfers between revaluation and income and expenditure reserve	-	-	204	(204)	-	-
Transfers relating to reclassifications – see note 18	-	-	-	-	-	-
Total comprehensive (expenditure)/ income for the year	3,172	882	37,179	(204)	(58)	40,971
Balance at 31 July 2024	57,093	2,350	74,001	13,813	(21)	147,236

The notes on pages 43 to 67 make up part of the financial statements.

STATEMENT OF FINANCIAL POSITION

as at 31 July 2024

	Notes	As at 31 July 2024 £'000	As at 31 July 2023 £'000
Non-current assets			
Fixed assets	11	84,745	83,307
Heritage assets	11/12	593	467
Investments	13/18	55,132	51,978
Total		140,470	135,752
Current assets			
Stock		5	9
Trade and other receivables	14	7,430	6,088
Investments	13	5,387	3,537
Cash and cash equivalents	20	31,107	29,720
Total		43,929	39,354
Less: Creditors: amounts falling due within one year	15	(24,729)	(24,276)
Net current assets		19,200	15,078
Total assets less current liabilities		159,670	150,830
Creditors: amounts falling due after more than one year	16	(12,434)	(13,750)
Provisions			
Pension liabilities	17	-	(30,815)
Total net assets		147,236	106,265
Restricted reserves			
Income and expenditure reserve – endowment reserve	18	57,093	53,921
Income and expenditure reserve – restricted reserve	19	2,350	1,468
Unrestricted reserves			
Income and expenditure reserve – unrestricted		74,001	36,822
Revaluation reserve		13,813	14,017
Cash flow hedge reserve		(21)	37
Total reserves		147,236	106,265

The notes on pages 43 to 67 make up part of the financial statements. The financial statements were authorised and approved by the Board of Trustees on 22 November 2024 and were signed on its behalf on that date by:



Professor Adam Habib, Vice Chancellor



Mr Richard Millward, Honorary Treasurer

STATEMENT OF CASH FLOWS

Year Ended 31 July 2024

	Notes	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Cash flow from operating activities			
Surplus for the year		41,029	13,018
Adjustment for non-cash items			
Depreciation	11	7,247	6,778
Heritage asset donations	12	(126)	-
Unrealised (gain) / loss on investments	13/18	(3,863)	306
Decrease / (increase) in stock		4	(4)
Increase in debtors	14	(1,379)	(25)
Increase in creditors	15	824	56
Decrease in pension liabilities	17	(30,815)	(8,118)
Adjustment for investing or financing activities			
Investment income	5	(3,052)	(1,868)
Interest payable	9	280	299
Endowment income	18	(417)	(987)
Deferred capital grants released to income		(1,275)	(1,298)
Net cash inflow from operating activities		8,457	8,157
Cash flows from investing activities			
Capital grant receipts		397	700
Transfer to short term investments	13	(1,500)	(2,300)
Investment income		3,052	1,868
Payments made to acquire fixed assets		(9,054)	(10,766)
Net receipts / (payments) from investments	13	359	(157)
Net cash outflow from investing activities		(6,746)	(10,655)
Cash flows from financing activities			
Interest paid	9	(280)	(299)
Endowment cash received	18	417	987
Repayments of amounts borrowed		(461)	(461)
Net cash (outflow) / inflow from financing activities		(324)	227
Increase / (decrease) in cash and cash equivalents in the year		1,387	(2,271)
Cash and cash equivalents at beginning of the year	20	29,720	31,991
Cash and cash equivalents at end of the year	20	31,107	29,720

The notes on pages 43 to 67 make up part of the financial statements.

STATEMENT OF ACCOUNTING POLICIES

for the year ended 31 July 2024

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

1. General information

SOAS University of London is registered with the Office for Students in the United Kingdom. The address of the registered office is 10 Thornhaugh Street, Russell Square, London, WC1H 0XG.

2. Accounting convention

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition). They have also been prepared in accordance with the Royal Charter and the Accounts Direction issued by the Office for Students (OfS).

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

3. Basis of preparation

The financial statements have been prepared under the historical cost convention (modified by the revaluation of investments and financial derivatives at fair value). The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest £'000.

Going concern

The School's activities, together with the factors likely to affect its future development, performance and position, are set out in the Financial Overview which forms part of the Board of Trustees' Report. The Board of Trustees' Report also describes the financial position of the School, its cash flows, liquidity position and borrowing facilities.

The School has set a surplus budget for 2024-25 and 2025-26. The School has positive cash flows projected up to 31 July 2026 and beyond. The School has access to a Revolving Credit Facility (RCF) which provides access to additional funds if needed, however based on the current projections, the School does not anticipate using this facility.

The Board of Trustees has made appropriate enquiries, which included the review of proposed School budget changes, cash flow forecasts and sensitivities for the period up to 31 July 2026. The School has taken a prudent approach in setting the

2024-25 and 2025-26 budgets and has built in contingencies to ensure the School can safeguard itself against adverse impacts whilst implementing actions and delivering on strategic objectives. The School has factored in inflationary cost pressures across both staff and other operating cost areas. Having considered these sensitivities, the Board of Trustees considers that whilst there is uncertainty in the forecasts, these do not constitute material uncertainty and therefore SOAS can prepare the financial statements on a going concern basis.

4. Exemptions under FRS 102

The School has taken the exemption under section 3.3 of the SORP (1.12(b) of FRS 102) to not produce a cash flow statement for the School in its financial statements.

5. Subsidiary companies

SOAS owns 100% of the share capital of SOAS International Ltd (company number 02796535) a dormant subsidiary.

6. Income recognition

Income from the sale of goods or services is credited to the Statement of Comprehensive Income when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Fee income is stated gross of any expenditure which is not a discount and credited to the Statement of Comprehensive Income over the period in which students are studying. Distance and Online Learning tuition fees are deferred at year end based on the variable cost element of providing modules in future years with the balance of income recognised in the year of receipt. Where the amount of the tuition fee is reduced, by a fee waiver or discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

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

Grant funding

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

Grants (including research grants) from non government sources are recognised in income when SOAS is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Endowments and donations

Non exchange transactions without performance related conditions are endowments and donations. Endowments and donations with donor imposed restrictions are recognised in income when SOAS is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

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

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms of restriction applied to the individual endowment fund. Investment income and gains on permanent endowments are accounted for on a total return basis.

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

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of SOAS.
3. Restricted expendable endowments – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and SOAS has the power to use the capital.
4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

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

7. Accounting for retirement benefits**Universities Superannuation Scheme (USS)**

SOAS participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. SOAS 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 School therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the School has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the School recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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

No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in notes 17 and 24.

Superannuation Arrangements of the University of London (SAUL)

SOAS is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2023 was £3,096 million, representing 105% of the liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. SOAS accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102. As there was a technical provisions surplus at 31 March 2023, no deficit contributions were required following the 2023 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by SOAS.

8. 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 SOAS. Any unused benefits are accrued and measured as the additional amount SOAS expects to pay as a result of the unused entitlement.

9. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in Surplus or Deficit. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

10. Fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2014 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

Land and buildings

Costs incurred in relation to land and buildings, after initial purchase or production, are capitalised to the extent that they increase the expected future benefits to SOAS from the existing land and buildings beyond their previously assessed standard of performance; the cost of any such enhancements are added to the gross carrying amount of the land and buildings concerned.

Freehold land is not depreciated. Freehold buildings are depreciated at 2 percent per annum. Leasehold buildings are depreciated over the life of the lease or life of the building if shorter. Building refurbishments are depreciated at 5 or 10 percent per annum depending upon estimates of their useful economic life. Where material, a depreciable asset's anticipated useful economic life is reviewed annually and the accumulated and future depreciation adjusted. No depreciation is charged on assets in the course of construction.

Repairs and maintenance expenditure to ensure that land and buildings maintain their previously recognised standard of performance is recognised in the income and expenditure account in the period it is incurred. SOAS has a planned maintenance programme, which is reviewed on an annual basis.

Fixtures, fittings and equipment

Equipment costing less than £20,000 is written off to the income and expenditure account in the period of acquisition. All other equipment is capitalised at cost.

All assets are depreciated over their useful economic life as follows:

- Computer equipment and furniture – five years;
- Capital projects – five to twenty years.

Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised.

11. Heritage assets

A heritage asset is a tangible or intangible asset with historic, artistic, scientific, technological, geophysical, or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. Heritage assets held at SOAS include valuable publications and works of art. Heritage assets are excluded from fixed assets if it would not be practicable to obtain an accurate valuation at the date of acquisition and the cost of doing so would be disproportionate to the benefits of establishing accurate valuations. Where insurance valuations are available and can be reliably related to the value of the underlying asset at acquisition, these are included within fixed assets at their insurance value at acquisition.

Heritage assets are not depreciated as their long economic life and high residual value mean that any depreciation would not be material.

12. Investments

Investments are held at fair value with movements recognised in the Statement of Comprehensive Income. Acquisitions and disposals of individual share holdings within the fund held by our investment managers are reported net as they do not represent additions to or disposals from the overall portfolio.

13. Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand, overdrafts and cash held at third parties on behalf of SOAS. Deposits are repayable on demand if they are in practice available within 24 hours.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value, typically with a term of 3 months or less when placed.

14. Financial assets and liabilities

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

15. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- (a) SOAS has a present obligation (legal or constructive) as a result of a past event;
- (b) it is probable that an outflow of economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives SOAS a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of SOAS. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives SOAS a probable inflow of economic benefit.

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

16. Taxation

The School is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, SOAS is potentially exempt from UK Corporation Tax in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

SOAS receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

17. Derivatives

SOAS has entered into fixed rate interest swaps to manage a proportion of its exposure to interest rate cash flow risk on its variable rate debt (see note 16). These derivatives are measured at fair value at each reporting date. To the extent that the hedge is effective movements in fair value are recognised in Other Comprehensive Income and presented in a separate cash flow hedge reserve. Any ineffective portions of those movements are recognised in the surplus/(loss) for the year.

18. Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to SOAS, are held as a permanently restricted fund which SOAS must hold in perpetuity.

Other restricted reserves include balances where the donor has designated a specific purpose and therefore SOAS is restricted in the use of these funds.

19. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Board of Trustees have made the following judgements:

Determination of whether there are indicators of impairment of the tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Assessment of the assumptions used in the recognition of donation and endowment income reported in the financial year, including interpretation of contract and gift agreement wording.

Other key sources of estimation uncertainty include:

Tangible fixed assets (see note 11)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Property owned by the School that is leased to a third party is assessed to determine whether the primary purpose is one of supporting education and where that is the case, the property is accounted for as a tangible fixed asset and not an investment property.

Trade and donation debtors (see note 14)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable. Outstanding pledged donations are treated as recoverable where there is a signed gift agreement, a history of payments and ongoing communication with the donor. A provision is made where there is uncertainty regarding a donor's ability to pay.

Valuation of derivative (see note 16)

The assessment of the fair value of interest rate swap agreements performed by Chatham Financial utilises various assumptions including the market's projection of SONIA over the remaining life of the agreements.

Pension liabilities (see note 17)

The underlying assumptions in relation to the estimate of the present value of the obligation in respect of the funding deficit plan for the USS pension scheme such as the salary inflation over the period of the funding deficit plan and the discount rate to be used. At 31 July 2023, the institution's balance sheet included a liability for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in notes 17 and 24.



NOTES TO THE ACCOUNTS

as at 31 July 2024

1. Tuition fees and education contracts

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Full-time students – UK and European Union	34,293	32,949
Full-time students charged overseas fees	37,449	32,747
Part-time students	2,203	2,531
Full fee students	8,460	7,650
Tuition fees net of scholarships, bursaries and awards	82,405	75,877
Scholarships, bursaries and awards	1,878	1,568
Tuition fees inclusive of scholarships, bursaries and awards	84,283	77,445

2. Funding body grants

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Recurrent grant		
Office for Students	651	581
Research England	5,704	6,215
Specific grants		
Higher Education Innovation Fund	712	776
Strategic Priorities Fund	50	50
Enhancing Research Culture Funding	100	121
Regional Innovation Fund	132	-
Participatory Research Fund	21	-
Institutional Support Grant	302	-
Talent and Research Stabilisation Fund	-	189
Student Hardship	-	15
Deferred capital grants released to income	1,182	1,206
Total	8,854	9,153

3. Research grants and contracts

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Research councils	3,886	3,222
UK based charities	615	680
European Commission	1,626	1,913
Other grants and contracts	3,442	1,479
Total	9,569	7,294

4. Other income

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Rent receivable	1,033	1,083
Room lettings	191	187
Library fees	76	31
Accommodation, catering and conferences	261	233
Resales and reimbursements	338	302
Grant income	1,322	1,598
Enterprise income	1,215	1,018
University of London International Programme	472	918
Other income	1,694	1,247
Total	6,602	6,617

Included in rent receivable above is rental income receivable from the Courtauld Institute of Art in respect of the Vernon Square site of approximately £1m. The lease agreement was signed 3 August 2018 for five years and extended from 3 August 2023 to 2 August 2024. A new reversionary lease was signed for three years from 3 August 2024.

5. Investment income

	Notes	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Investment income on endowments	18	1,285	1,327
Other investment income		1,767	541
Total		3,052	1,868

6. Endowments and donations

	Notes	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
New endowments	18	417	987
Donations with restrictions	19	2,733	1,191
Donations with no restrictions		156	23
Total		3,306	2,201

Note: The source of grant and fee income received is as follows:

Grant and fee income	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Grant income from the OfS	701	681
Grant income from other bodies	19,441	18,064
Fee income for research awards (exclusive of VAT)	3,230	3,617
Fee income from non-qualifying courses (exclusive of VAT)	1,430	1,414
Fee income for taught awards (exclusive of VAT)	77,745	70,846
Total	102,547	94,622

7. Staff costs

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Salaries	51,538	46,279
Social security costs	5,238	4,736
Other pension costs	7,920	8,806
Movement in holiday pay accrual	148	72
Total	64,844	59,893
Movement on USS past service cost on pensions (see note 17)	(31,524)	(9,407)
Restructuring costs – compensation for loss of office	555	325
Total	33,875	50,811

Compensation for loss of office across the whole provider was payable to 39 people [2022–23: 42].

Average full time equivalent staff numbers by category:

	Year ended 31 July 2024	Year ended 31 July 2023
Academic	415	394
Support	511	500
Total	926	894

Emoluments of the Vice Chancellor	Year ended 31 July 2024 £	Year ended 31 July 2023 £
Basic salary – Professor Adam Habib	256,121	303,393
Pension contributions to USS – Professor Adam Habib	40,580	48,245
	296,701	351,638
Residence provided to Vice Chancellor (see following)	62,921	58,423
Total	359,622	410,061

The School Vice Chancellor has been appointed in accordance with the Schools' Standing Orders. The appointment reflected the School's need to secure and retain a leader of exceptional calibre who has the skills, experience and personal qualities to assume the responsibilities of School Vice Chancellor and to undertake these fully and well. The remuneration package for the School Vice Chancellor has been agreed by the Remuneration Committee and the Board of Trustees.

Remuneration is based on the School's Senior Remuneration Framework, which has regard to the Higher Education Senior Staff Remuneration Code. In particular, full and proper consideration is given to:

- The responsibilities, scale and complexity of the role of School Vice Chancellor, and the need to ensure that pay and remuneration are sufficient to attract, retain, and motivate talented individuals of sufficient calibre to lead the institution.
- Market comparators from within the HE sector and where appropriate outside of the Sector.
- The impact on the School's pay multiple and wider published pay multiples across the Sector.
- The impact on equality pay gaps and wider published pay gaps across the Sector.

The Remuneration Committee, whose role is described in the Corporate Governance Statement above, believe the current package for the School's Vice Chancellor is fair and proportionate taking into account market comparators, pay ratios and equality pay considerations. As the world's leading institution for the study of Asia, Africa and the Middle East, SOAS recruits from an international market.

The Vice Chancellor's performance is reviewed annually by the Chair of Trustees against agreed objectives linked to the strategic priorities of the School. The Chair reports the outcome of that review to the Remuneration Committee. Since joining SOAS Professor Adam Habib has led the senior team and Executive Board in managing the School through a challenging external environment including the global pandemic and in addition has established a SOAS Strategic Plan following significant consultation with members of the SOAS community.

The Vice Chancellor receives the same terms and conditions governing executive and senior managers employed by the School, save that it is currently a requirement of employment that in order for the proper performance of their duties as SOAS Vice Chancellor that they occupy the accommodation provided for them by SOAS.

Residence at the accommodation provided includes official entertaining, meetings, overnight stays and call out as deemed appropriate. The rental value of the whole residence provided is £62,921 (2022–23: £58,423). The employer contributions to the pensions scheme arise as a consequence of the Vice Chancellor's membership of the scheme. No other remuneration was given to the Vice Chancellor.

Pay ratios	Year ended 31 July 2024 Vice Chancellor's basic salary to median basic salary	Year ended 31 July 2024 Vice Chancellor's total remuneration to median total remuneration	Year ended 31 July 2023 Vice Chancellor's basic salary to median basic salary	Year ended 31 July 2023 Vice Chancellor's total remuneration to median total remuneration
Professor Adam Habib	5.1	6.3	6.8	7.3

Median pay is calculated on a full-time equivalent basis for the salaries and total remuneration paid by SOAS to its staff. Total remuneration includes basic salary, allowances, overtime payments, employer's pension, provided accommodation and relocation costs. The median basic salary is calculated with reference to permanent and fixed term employees from both academic and professional services teams included in the School's real time reporting to HMRC.

The number of staff with a basic salary of over £100,000 per annum has been included below.

Basic salary per annum	Year ended 31 July 2024	Year ended 31 July 2023
£100,000 to £104,999	6	1
£105,000 to £109,999	4	2
£110,000 to £114,999	3	3
£115,000 to £119,999	4	-
£120,000 to £124,999	2	2
£125,000 to £129,999	1	-
£130,000 to £134,999	1	-
£140,000 to £144,999	1	-
£150,000 to £154,999	2	-
£160,000 to £164,999	-	1
£175,000 to £179,999	-	1
£185,000 to £189,999	1	-
£220,000 to £224,999	-	-
£255,000 to £259,999	1	-
£300,000 to £305,000	-	1
Total	26	11

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of SOAS. Staff costs includes compensation paid to key management personnel which were paid in line with the School Framework for Decisions Relating to Severance Payments and with regard to the Guidance on Decisions Taken About Severance Payments in Higher Education Institutions.

Year ended 31 July 2024		Year ended 31 July 2023	
FTE members	Staff Costs £'000	FTE members	Staff Costs £'000
9	1,262	10	1,111

8. Other operating expenses

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Research grants and contracts	2,363	1,887
Non-contract staff	3,030	2,975
Course development	14	3
Examinations	12	8
Year abroad and study tours	382	374
Intercollegiate teaching	53	84
Fellowships, scholarships and other fees	3,926	4,017
Published materials	1,973	1,610
Information technology	2,479	2,175
Marketing and student recruitment costs	1,631	1,272
Student related costs	599	504
Grant to SOAS Students' Union	730	684
Accommodation, catering and conferences	408	435
Consumables	157	266
Furniture and equipment	111	171
Hire of plant and equipment	59	56
Repairs and maintenance	790	975
Rent, rates and insurance	739	1,201
Heat, water and power	1,520	1,429
Security, caretaking and cleaning	711	566
Telecommunications and postage	87	111
Staff recruitment, development and travel	2,064	1,660
Student recruitment commission	2,043	1,271
University of London Fee	(123)	429
Subscriptions	1,177	1,190
Professional fees	4,703	2,457
Auditor's remuneration – internal audit fee	115	23
Auditor's remuneration – external audit fee	93	96
Auditor's remuneration – other	15	3
Legal fees	360	283
Enterprise contracts	377	411
Provision for doubtful debts	(81)	237
Other expenses	1,994	1,646
Total	34,511	30,509

9. Interest and other finance costs

	Notes	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Loan interest		280	299
Net charge on pension scheme	17	709	1,289
Total		989	1,588

10. Analysis of total expenditure by activity

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Academic departments	38,162	36,353
Academic services	16,363	14,508
Central administration and services	14,369	12,663
General education expenditure	11,261	10,050
Staff and student facilities	4,014	3,433
Repairs and maintenance	5,645	5,789
Premises other expenditure	9,191	8,217
Residences, catering and conferences	834	902
Research grants and contracts	6,392	4,576
Restructuring	555	325
Pension movement (see note 17)	(30,815)	(8,118)
Other expenditure	651	988
Total	76,622	89,686

Access and Participation expenditure	Staff costs £'000	Other Expenditure £'000	Year ended 31 July 2024 Total £'000	Year ended 31 July 2023 Total £'000
Access Investment	195	79	274	381
Financial Support (including Student Success and Progression)	388	1,662	2,050	1,990
Total	583	1,741	2,324	2,371

The School's Access and Participation Plan (APP) can be downloaded from www.soas.ac.uk/study/student-life/student-support/access-participation-and-student-success

The APP committed the School to spend £1,649k, the actual spend recorded was £675k higher at £2,324k.

11. Fixed Assets

	Freehold Land and Buildings £'000	Leasehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Heritage assets £'000	Total £'000
Cost and valuation					
At 1 August 2023	11,624	116,871	29,680	467	158,642
Additions	-	6,319	2,366	126	8,811
At 31 July 2024	11,624	123,190	32,046	593	167,453
Consisting of valuation as at 31 July 2024					
Valuation	-	24,250	-	-	24,250
Cost	11,624	98,940	32,046	593	143,203
Total	11,624	123,190	32,046	593	167,453
Depreciation					
At 1 August 2023	2,371	50,494	22,003	-	74,868
Charge for the year	109	4,517	2,621	-	7,247
At 31 July 2024	2,480	55,011	24,624	-	82,115
Net book value					
At 31 July 2024	9,144	68,179	7,422	593	85,338
At 31 July 2023	9,253	66,377	7,677	467	83,774

At 31 July 2024, freehold land and buildings included £6.1m (2023 - £6.1m) in respect of freehold land and is not depreciated.

12. Heritage assets

SOAS holds various valuable publications and works of art originating from or relating to Africa and Asia. Heritage assets at SOAS comprise of two main categories:

- Brunei Gallery artwork, artefacts and books on display
- The SOAS library rare books collection

There have been five significant additions to heritage assets within the last eighteen years as shown below.

Description	Financial year	Insurance valuation £'000
Tai Xiangzhou ink paintings	2023–24	126
Mali Art of Hassan Musa	2017–18	137
Persian Maps	2012–13	80
Ovussi paintings and archive material	2010–11	150
Benjamin Haines artwork	2006–07	100
Total		593

These individual insurance valuations were assessed internally in discussion with the insurance providers. The remaining items within heritage assets are excluded from fixed assets as it would not be practicable to obtain an accurate valuation of the School's historic heritage assets at the date of acquisition as the cost would be disproportionate to the benefits of establishing accurate valuations.

Heritage assets include a copy of the Anvar-i Suhayli, a 16th century Mughal text, the Library Special collection and a map used by David Livingstone during his exploration of the African interior.

13. Investments

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Non-current investments		
At 1 August	51,978	52,210
Net payments / (receipts) to / (from) investments	(359)	157
Increase / (decrease) in market value of investments	3,513	(389)
At 31 July	55,132	51,978
Current investments		
At 1 August	3,537	1,154
Net payments to acquire investments	1,500	2,300
Increase in market value of investments	350	83
At 31 July	5,387	3,537
Total	60,519	55,515
Analysed as		
Overseas Equities	32,488	29,205
UK Equities	14,316	14,660
UK Bonds	6,550	5,687
Overseas Bonds	3,048	2,900
Commodities	652	525
Cash	3,465	2,538
Total	60,519	55,515

Current and non-current investments have been valued at market value.

14. Trade and other receivables

Amounts falling due within one year	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
General debtors less provision for bad debts	2,746	1,535
Research grants receivables	1,869	1,443
Prepayments and accrued income	2,728	2,888
Derivatives	-	37
Staff loans	87	185
Total	7,430	6,088

15. Creditors: amounts falling due within one year

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Loans	462	462
Trade payables and accruals	7,349	7,629
Provision for voluntary severance agreements*	19	2
Other creditors	1,123	1,305
Social security and other taxation payable	1,609	1,257
Research grants and contracts in advance	7,049	5,542
Deferred income	7,118	8,079
Total	24,729	24,276

*Provision has been made for voluntary severance agreements communicated by 31 July of each financial year.

Deferred income

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

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Tuition fees	5,046	6,223
Grant income	440	229
Enterprise income	416	288
Donations	1,200	1,081
Other	16	258
Total	7,118	8,079

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

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Loans	2,770	3,231
Deferred income	9,641	10,519
Derivatives	23	-
Total	12,434	13,750
Analysis of loans		
Due within one year or on demand (see note 15)	462	462
Due between one and two years	462	462
Due between two and five years	2,308	2,769
Due in five years or more	-	-
Due after more than one year	2,770	3,231
Total loans	3,232	3,693
Included in loans are the following:		
Barclays Bank secured loan – Facility A (see below)	2,480	2,640
Barclays Bank secured loan – Facility B (see below)	752	1,053
	3,232	3,693
Less due within one year	(462)	(462)
	2,770	3,231

Deferred Income

Deferred income shown above relates to government capital grants which are recognised in income over the expected useful life of the asset purchased with the grant.

Derivatives

A swap contract was signed with Barclays Bank on 19 October 2001 in order to reduce the School's exposure to interest rate fluctuations on the Barclays Bank loan. The effective start date of the contract was 28 June 2002, the termination date is 30 June 2027. At year end the swap covered £480,000 (2023: £640,000) of borrowing, amortising in line with the loan repayments. The swap rate is 5.38%. This is compared to SONIA and the difference is payable to / by Barclays Bank. £Nil (2023: £24k) of interest expense in the accounts relates to interest paid on the swap contract.

A second swap contract was signed with Lloyds Bank on 2 November 2006. This swap contract further reduces the School's exposure to interest rate fluctuations on the Barclays Bank loan. The effective start date of the swap contract is 2 November 2006, the termination date is 30 September 2026. The underlying principal of the swap contract is £2,000,000 for the life of the swap. The swap rate is 4.65%. This is compared to SONIA and the difference is payable to / by Lloyds Bank. £14k of interest expense was recovered under the swap contract (2023: £24k paid).

Loans

On 7 April 2021, the School agreed a new £10m secured revolving credit facility with Barclays at Bank of England rate plus 1.25%. There were no drawings on the facility at 31 July 2024.

On 7 April 2021, the School's existing unsecured loan with Barclays at SONIA plus 0.22% (repayable July 2031) moved to a secured loan split into a Facility A and B portion. Facility A's interest is SONIA plus 1.00% for the first 12 months then SONIA plus 1.80% thereafter (repayable June 2027). Facility B's interest is SONIA plus 0.75% for the first 12 months then SONIA plus 1.25% thereafter (repayable April 2026). The revolving credit facility, Facility A loan and Facility B loan are secured on the Vernon Square site.

17. Pension liabilities

	Obligation to fund deficit on USS Pension £'000
At 1 August 2023	30,815
Unwinding of discount factor	709
Deficit contributions paid	(1,007)
Change in expected contributions	(30,517)
At 31 July 2024	-

The change in expected contributions (£30,517k) plus the total of deficit contributions paid (£1,007) above of £31,524k is shown as a decrease in staff costs in note 7. The change in expected contributions arose due to the scheme's deficit decreasing based on the latest valuation – see note 24.

18. Endowment Reserves

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £'000	Expendable endowments £'000	2024 total £'000	2023 total £'000
Balances at 1 August				
Capital	33,861	2,523	36,384	36,358
Unapplied total return	16,271	1,266	17,537	18,438
Total	50,132	3,789	53,921	54,796
New endowments	-	417	417	987
Investment income	1,228	57	1,285	1,327
Expenditure	(1,288)	(466)	(1,754)	(1,777)
Investment management fees	(200)	(8)	(208)	(207)
Transfers relating to reclassifications*	-	-	-	(810)
Increase in market value of investments	3,279	153	3,432	(395)
Total endowment comprehensive gain / (loss) for the year	3,019	153	3,172	(875)
At 31 July	53,151	3,942	57,093	53,921
Represented by:				
Capital	35,182	2,395	37,577	36,384
Unapplied total return	17,969	1,547	19,516	17,537
Total	53,151	3,942	57,093	53,921

*Transfers relating to reclassifications – during the year a donor varied the terms of an existing permanent endowment.

The School has a target total returns withdrawal rate of 4% of the five year trailing average of the investment portfolio. This is deemed to be a sustainable extraction rate, balancing the needs of current and future beneficiaries. Commentary on the School's investment performance during the year can be found in the Financial Overview.

	Restricted permanent endowments £'000	Expendable endowments £'000	2024 total £'000	2023 total £'000
Analysis by type of purpose				
Staff posts	40,264	39	40,303	38,202
Scholarships and bursaries	8,392	790	9,182	8,603
Academic support	3,032	2,592	5,624	5,239
Research support	490	1	491	456
Prize funds	146	203	349	326
Lectures	800	9	809	759
Library	27	305	332	328
Events	-	3	3	8
Totals	53,151	3,942	57,093	53,921
Analysis by asset				
Non-current asset investments	51,711	2,416	54,127	50,906
Cash & cash equivalents	1,440	1,526	2,966	3,015
Totals	53,151	3,942	57,093	53,921

Significant Endowments held	2024	2023
Permanent Endowments		
Buddhist Studies Fund	2,444	2,325
Council For World Mission	2,646	2,489
David L Snellgrove Chair in Tibetan & Buddhist Art (Alphawood)	4,495	4,243
Fereydoun Djam Endowment Fund	4,426	4,180
Hiram W Woodward Chair in S E Asian Art (Alphawood)	4,512	4,247
Khalili Chair	2,606	2,477
King Fahd Chair	4,059	3,852
MBI Al Jaber Chair in Middle East Studies	5,384	5,142
Numata Fund	3,614	3,398
Senior Lectureship in Curating & Museology of Asian Art (Alphawood)	3,609	3,398
Shapoorji Pallonji Lectureship in Zoroastrian Studies	2,043	1,942
Shapoorji Pallonji Scholarships in Zoroastrian Studies	2,247	2,074
Alphawood Support Fund	2,230	2,050
Southeast Asian Art Academic Programme Support Fund (Alphawood)	-	-
Zoroastrian Professorship Fund	4,290	4,060
Totals	48,605	45,877
Expendable Endowment		
Korea Studies Fund	2,284	2,110

19. Restricted Reserves

Reserves with restrictions are as follows:

	2024 Total £'000	2023 Total £'000
Balances at 1 August	1,468	171
New donations	2,733	1,191
Expenditure	(1,855)	(704)
Increase in market value	4	-
Transfers	-	810
Total restricted comprehensive income for the year	882	1,297
At 31 July	2,350	1,468

Analysis of restricted donations by type of purpose:	2024 Total £'000	2023 Total £'000
Scholarships and bursaries	1,060	416
Prizes	11	4
Department specific funding	1,513	709
Events	149	62
Total	2,733	1,191

20. Cash and cash equivalents

	At 1 August 2023 £'000	Cash Flows £'000	At 31 July 2024 £'000
Cash and cash equivalents	29,720	1,387	31,107
	29,720	1,387	31,107

21. Reconciliation of net debt

	Note	1 August 2023 £'000	Cash Flows £'000	Other Non-Cash Changes £'000	31 July 2024 £'000
Cash and cash equivalents	20	29,720	1,387	-	31,107
Secured loans	15, 16	(3,693)	461	-	(3,232)
Derivatives	15, 16	37	-	(60)	(23)
Totals		26,064	1,848	(60)	27,852

Derivatives relate to interest rate swaps and the non-cash movement represents the change in the fair value of the derivative.

22. Capital and other commitments

Provision has not been made for the following capital expenditure commitments at 31 July 2024:

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Commitments contracted for	3,866	2,210
	3,866	2,210

23. Financial Instruments

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Financial assets		
Financial assets at fair value through Statement of Comprehensive Income		
Derivative financial instruments designated as hedges of variable interest rate risk	-	-
Listed investments	60,519	55,515
Totals	60,519	55,515
Financial liabilities		
Financial liabilities at fair value through Statement of Comprehensive Income		
Derivative financial instruments designated as hedges of variable interest rate risk	23	-

Financial assets measured at fair value through Statement of Comprehensive Income relate to noncurrent asset investments in a trading portfolio of listed company shares and bonds. The fair values of these assets were determined using quoted prices.

Derivative financial instruments designated as hedges of variable interest rate risk comprise interest rate swaps (see note 16). The fair value of derivatives has been calculated by discounting the expected future cash flows at the prevailing interest rates.

24. Pension Schemes

Different categories of staff were eligible to join one of two different schemes:

- Universities' Superannuation Scheme (USS)
- Superannuation of University of London (SAUL)

(i) The Universities Superannuation Scheme

SOAS participates in USS which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

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 institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account – see note 17.

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

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities 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 (www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less:

- 1.0% p.a. to 2030, reducing linearly by 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 assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table

2023 Valuation: 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:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

(ii) Superannuation Arrangements of University of London (SAUL)

SOAS participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

SOAS is not expected to be liable to SAUL for any other current participating employer's obligations under the rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "technical provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The technical provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the technical provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2024 and are due to be reviewed at SAUL's next formal valuation in 2026.

At the 31 March 2023 valuation SAUL was 105% funded on its technical provisions basis. As SAUL was in surplus on its technical provisions at that date, no deficit contributions were required. The Trustee and the Employers have agreed that the ongoing Employers' contributions will fall from a rate of 21% of CARE Salaries to 19% of CARE Salaries from 1 September 2024.

25. Related party transactions

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 2024, are detailed below.

Students' Union

The financial statements do not include the Students' Union as the School does not exert control or dominant influence over policy decisions. Reem Walid and Jenni Schofield served as Trustees of SOAS and representatives of the SOAS Students' Union during 2023–24. During the year SOAS paid a grant of £730,000 (2022–23: £684,000) to SOAS Students' Union which is a registered charity. At 31 July 2024, the Students' Union owed SOAS £160,764 (2022–23: £41,709)

Trustees

Three trustees were reimbursed expenses totalling £1,506 during 2023–24 (One trustee was reimbursed expenses totalling £851 during 2022–23).

No payments were made to Trustees for serving as a trustee during the year (2022–23: Nil). There were no waivers of such payments during the year (2022–23: Nil).

No payments to Trustees were made for services, other than under a contract of employment, during the year (2022–23: Nil).

26. US Department of Education Supplementary Schedule

SOAS participates in the US Department of Education Federal Loan programme and is required to make the following disclosures.

Supplementary schedule – Sterling £

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations. The data is prepared using UK GAAP and does not include any adjustments that would be required to comply with US GAAP.

Reference	Expendable Net Assets		Year ended 31 July 2023 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000	Year ended 31 July 2023 £'000
Statement of Financial Position Statement of changes in reserves	Statement of Financial Position - Net assets without donor restrictions	Unrestricted reserve + revaluation reserve + cash flow hedge reserve	-	87,793	-	50,876
Statement of Financial Position Statement of changes in reserves	Statement of Financial Position - Net assets with donor restrictions	Endowment + restricted reserve	-	59,443	-	55,389
N/A	Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	
N/A	Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position Note 11	Statement of Financial Position - Property, Plant and equipment, net	Fixed assets + heritage assets - closing net book value	85,338	-	83,774	
Note 11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - preimplementation	Net Book Value of Leasehold Land and Buildings and Fixtures, Fittings and Equipment pre 1 August 2019	-	66,689		70,165
N/A	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase		-	-		-
Note 11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Net Book Value of Leasehold Land and Buildings and Fixtures, Fittings and Equipment additions post 1 August 2019	-	18,649		13,609
Note 11	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Assets in the Course of Construction additions	-	-	-	-
N/A	Statement of Financial Position - Lease right-of-use assets, net		-	-	-	-
N/A	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset preimplementation		-	-	-	-

Reference	Expendable Net Assets		Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000	Year ended 31 July 2023 £'000
N/A	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation		-	-	-	-
N/A	Statement of Financial Position - Goodwill (and other intangibles)		-	-	-	-
Note 17	Statement of Financial Position - Post-employment and pension liabilities	Closing pension liability	-	-		30,815
Note 16	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Closing long-term loan balance	3,232	-	3,693	
Note 16	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Closing long-term loan balance	-	3,232	-	3,693
N/A	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-	-	-	-
N/A	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-	-	-	-
N/A	Statement of Financial Position - Lease right-of-use asset liability		-	-	-	-
N/A	Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
N/A	Statement of Financial Position - Lease right-of-use asset liability post-implementation		-	-	-	-
N/A	Statement of Financial Position - Annuities		-	-	-	-
N/A	Statement of Financial Position - Term endowments		-	-	-	-
N/A	Statement of Financial Position - Life Income Funds		-	-	-	-
Statement of Financial Position Statement of changes in reserves	Statement of Financial Position - Perpetual Funds	Endowment + restricted reserve	-	59,443	-	55,389

Reference	Expendable Net Assets		Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000	Year ended 31 July 2023 £'000
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Total Expenses and Losses

Statement of Comprehensive Income	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenditure	-	76,622	-	89,686
Statement of Comprehensive Income	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	(Investment income + gain on investment + change in fair value of hedging financial instruments)	-	(6,857)	-	(1,833)
Statement of Comprehensive Income	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	(Investment income + gain on investment)	-	(6,915)	-	(1,562)
N/A	Statement of Activities - Pension related changes other than periodic pension		-	-	-	-

Modified Net Assets

Statement of Financial Position Statement of changes in reserves	Statement of Financial Position - Net assets without donor restrictions	Unrestricted reserve + revaluation reserve + cash flow hedge reserve	-	87,793	-	50,876
Statement of Financial Position Statement of changes in reserves	Statement of Financial Position - total Net assets with donor restrictions	Endowment + restricted reserve	-	59,443	-	55,389
N/A	Statement of Financial Position - Goodwill (and other intangibles)		-	-	-	-
N/A	Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
N/A	Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-

Reference	Expendable Net Assets		Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000	Year ended 31 July 2023 £'000
Modified Assets						
Statement of Financial Position	Statement of Financial Position - Total Assets	Non-current assets + current assets	-	184,399	-	175,106
N/A	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset preimplementation		-	-	-	-
N/A	Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
N/A	Statement of Financial Position - Goodwill (and other intangibles)		-	-	-	-
N/A	Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
N/A	Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Net Income Ratio						
Statement of Comprehensive Income Statement of changes in reserves	Statement of Activities - Change in Net Assets Without Donor Restrictions	Unrestricted reserve + revaluation reserve + cash flow hedge reserve movement	-	36,917	-	12,867
Statement of Comprehensive Income	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total income less investment income	-	110,736	-	100,944

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