



SOAS
University of London

**FINANCIAL
STATEMENTS
2024–25**



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CHAIR'S FOREWORD

It gives me great pleasure to report again on our continued success at SOAS. Now in our fifth consecutive year of delivering strong finances, despite the challenging context in which we operate, this year's annual statements showcase the many areas of growth and improvement across SOAS. We serve and support students in their desire to learn and gain knowledge and insight and to develop relationships of lifetime value – so we will press on to improve further and build the best university in the UK.

Our success is translating into tangible improvements for our students. We have seen real improvements in the student experience this year. Across our estate we have created new student hub spaces, serving as a primary point of contact for students' learning needs, improving access to support for student success.

Of course, it has been well documented in the media that many higher education operators are facing difficult times. The Office for Students (OfS) suggested 43% of institutions would be forecasting a deficit in 24-25 in their annual financial sustainability report published this May – a sobering prediction for the sector. Why does the sector continue to operate in what seems a financial battleground? Some of the reasons include fees not keeping in line with inflation, providers experiencing a drop in international student numbers, and operational costs continuing to rise. All factors combined have placed pressure on the sector.

I am pleased to say that SOAS has performed comparatively well against this backdrop. While we remain vigilant in these choppy waters, we must celebrate our student enrolment numbers remaining steady in this context; for two-years running our philanthropic income has exceeded commitments valued at over £10 million, and our global partnerships – in South Africa, Bangladesh and beyond – are strengthening our international connections and global opportunities.

Work was also completed to launch a new two-semester calendar from September 2025, aligning us with best practice in the sector. Importantly, this development brings together teaching delivery and assessments more closely, helping students to better manage their workload, but also enabling us to identify earlier which students may need support.

Our staff survey conducted in autumn last year showed a 10% increase in responses compared with the previous survey, giving us a strong indication of where we are doing well, and where we must improve. We also celebrated improved results in this year's National Student Survey with improvements in every theme including teaching on my course, student voice, learning and resources as well as assessment and feedback.

I would also like to note the demonstrable improvements in our governance and compliance. As the OfS's new legislation on free speech came into force this August – and the political debate around free speech isn't going away – SOAS continues to uphold academic freedom and freedom of speech on campus, which I wholeheartedly commend, particularly where topics attract polarised and strong views. Our view remains that however challenging the debate, SOAS will ensure our campus remains a space for free debate, free discussion and free thinking. This is fundamental to our existence and, to do it well, we must all learn to listen no matter the differences of perspective – sometimes it's not the answer that matters but the support that listening implies.

As we move forward with our new strategic vision – we should be proud the financial stability achieved these last few years is enabling us to seek new opportunities. In our next phase we look forward to continuing to enhance the student experience, growing our postgraduate numbers, building on our global partnerships, enhancing the student experience and administration, and embedding sustainability in all we do.

My sincere thanks to everyone involved at SOAS and I look forward to seeing more of our work come to fruition in the coming year.

With best wishes,

Lord Dr. Michael Hastings of Scarisbrick CBE
Chair – SOAS Board of Trustees

PRESIDENT'S FOREWORD

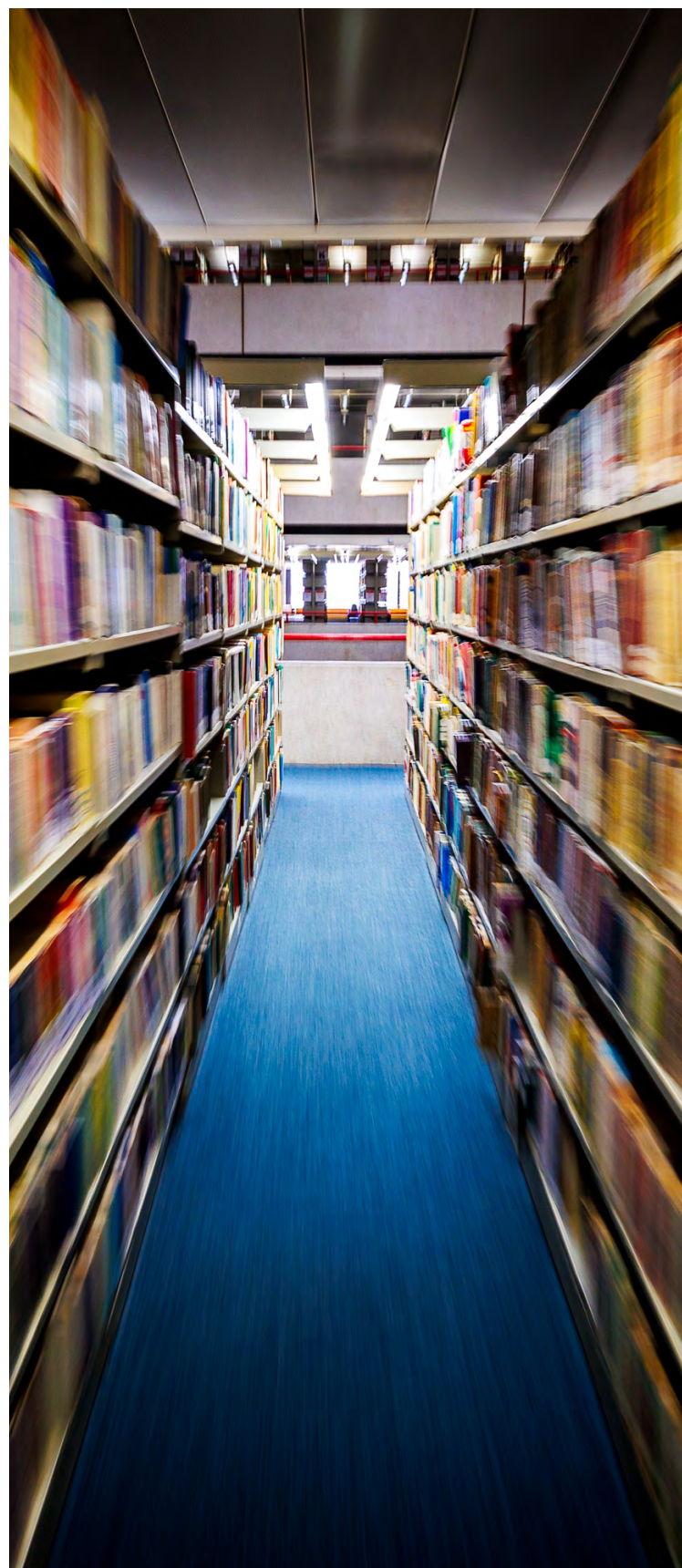
I am incredibly proud to have been part of the SOAS community for almost 30 years – having studied here for a Master's in History, I now have the privilege of serving as President.

Over the years I have seen many incredible people and changemakers walk through SOAS's doors. It's a place that nurtures curiosity, helps you find your voice, and seeks to challenge conventional orthodoxy – including your own views.

Just recently I had the pleasure of presiding over the largest graduation ceremonies SOAS has ever hosted. We had the joy of awarding honorary degrees to those who have distinguished themselves in their field, both through their outstanding bodies of work and their championing of the progressive ideals that align with our own.

At these celebratory times, the youth and exuberance of our student body never ceases to amaze me. SOAS always reminds us that hope exists – our impact is extraordinary, and our global community is paving the way for a better world.

Zeinab Badawi
SOAS President



FINANCIAL OVERVIEW

Summary of income & expenditure	2025 Endowment & Restricted £m	2025 Unrestricted £m	2025 Total £m	2024 Endowment & Restricted £m	2024 Unrestricted £m	2024 Total £m	Change £m
Operating income	1.3	111.5	112.8	1.3	109.2	110.5	2.3
Endowments and donations	3.0	0.3	3.3	3.1	0.2	3.3	-
Total income	4.3	111.8	116.1	4.4	109.4	113.8	2.3
Operating expenditure	5.2	97.7	102.9	3.8	95.6	99.4	3.5
Depreciation	-	7.8	7.8	-	7.2	7.2	0.6
Interest and other finance costs	-	0.2	0.2	-	0.3	0.3	(0.1)
Surplus before movement on restructuring costs and pension provision	(0.9)	6.1	5.2	0.6	6.3	6.9	(1.7)
Restructuring costs	-	(0.6)	(0.6)	-	(0.6)	(0.6)	-
Movement on pension provision	-	-	-	-	30.8	30.8	(30.8)
Surplus before other gains or losses	(0.9)	5.5	4.6	0.6	36.5	37.1	(32.5)
Gain / (loss) on investments	3.3	0.5	3.8	3.4	0.5	3.9	(0.1)
Surplus for the year	2.4	6.0	8.4	4.0	37.0	41.0	(32.6)

SOAS recorded a surplus for the year of £8.4m in 2024–25 [2023–24: £41.0m surplus].

This surplus is broken down into a surplus of £2.4m on our restricted activities and a surplus of £6.0m 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 £6.1m in the table above [2023–24: £6.3m surplus].

The Trustees monitor a number of financial KPIs including:

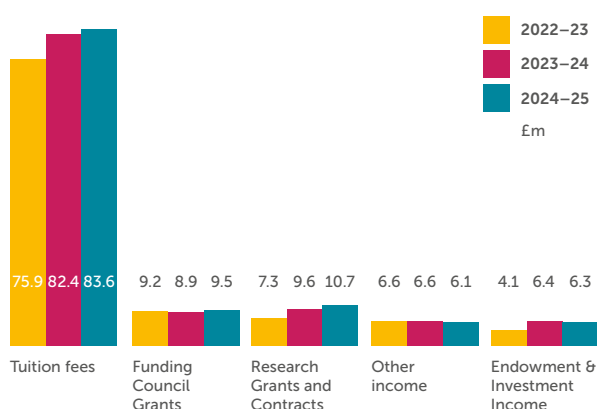
Performance	2022–23	2023–24	2024–25
Unrestricted surplus £m	4.5	6.3	6.1
% of Unrestricted income	4.5%	5.8%	5.5%
Net cash inflow from operating activities £m	8.2	8.5	8.4
% of total income	8.0%	7.5%	7.2%
Investment			
Capital investment £m	10.9	8.7	11.1
Liquidity and Debt			
Liquidity* £m	32.7	36.0	38.7
Debt £m	3.7	3.2	2.77

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

Income

Total income for 2024–25 was £116.1m (2023–24: £113.8m). The increase was driven by continued growth in tuition fee and research grant income. Tuition fees remained the largest component at 72% of income (2023–24: 72%).

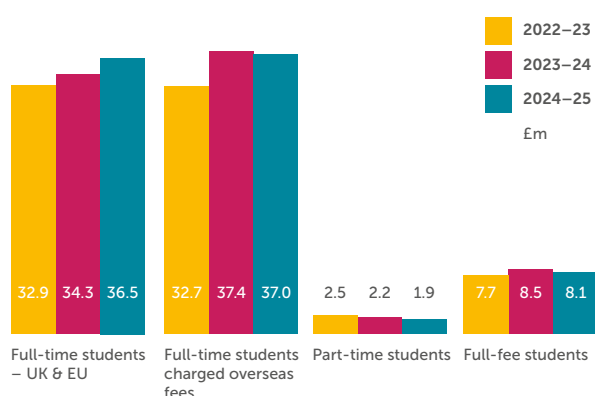
Income by source – year on year changes



Tuition fee income

Tuition fee income in the financial statements is stated net of the £2.4m fee waivers and scholarships provided to students on both undergraduate and postgraduate courses (2023–24: £1.9m). Net fee income increased by £1.1m in 2024–25 with continued growth in full-time student tuition fee income.

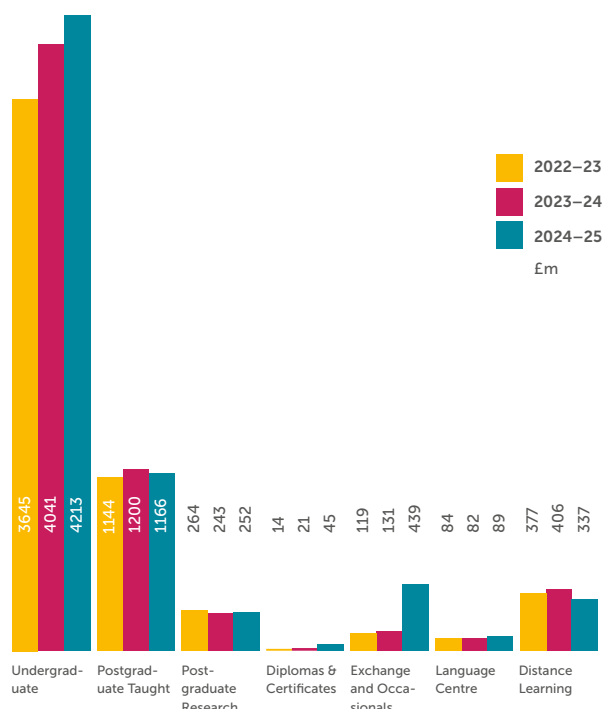
Fee income – year on year changes



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 £9.5m was provided to us from our two funding bodies for use in 2024–25 (2023–24: £8.9m) including recurrent grant income of £0.6m from the Office for Students for teaching (2023–24: £0.7m) and £5.7m from Research England for research (2023–24: £5.7m).

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 £10.7m in 2024–25 (2023–24: £9.6m). 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 £6.1m in 2024–25 (2023–24: £6.6m).

We are very grateful for all donations received and are pleased to report we received new gifts of £3.3m in 2024–25 (2023–24: £3.3m). Investment income totalled £3.0m (2023–24: £3.1m), with the decrease driven by decrease in interest rates and investment return.

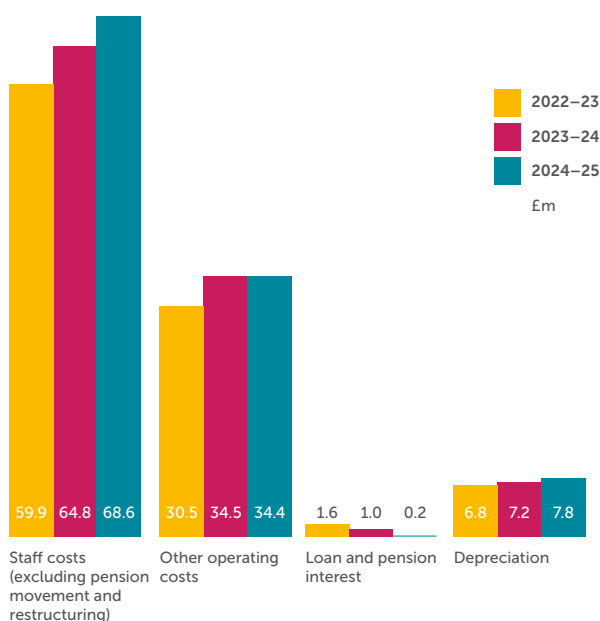
Expenditure

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 £64.8m to £68.6m as the University expanded capacity to support teaching and research. Staff costs exclude restructuring costs of £0.6m (2023–24: £0.6m) and there has been no change in the pension provision following a favourable valuation from the USS pension scheme in 2024–25 (2023–24: decrease of £31.5) (see note 24).

Other operating expenditure decreased by £0.1m from £34.5m to £34.4m (see note 8). Additionally, depreciation was £0.6m higher than the previous year as new capital projects were completed.

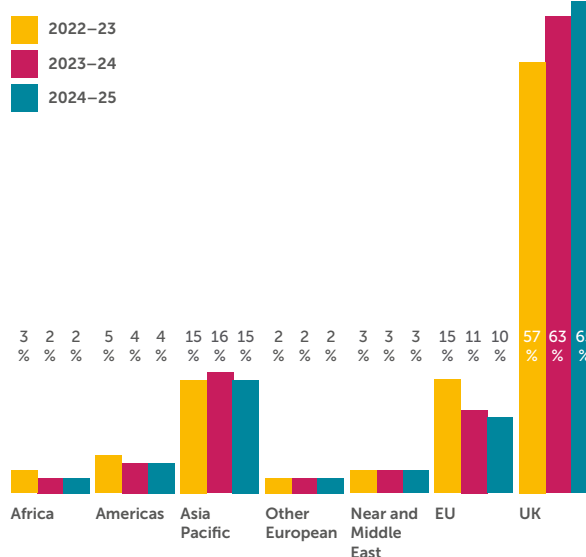
Expenditure – year on year changes



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 2024–25 the University's Access and Participation Plan (APP) committed the University to spend £1.725m on providing assistance to students requiring financial support, the actual spend was £0.762m higher at £2.487m. Further information is provided in note 10.

Capital investment

Capital expenditure of £11.1m was made in 2024–25 (2023–24: £8.7m) which included further investment in the University's campus facilities, IT infrastructure, corporate IT systems, classroom equipment and laptops.

Balance sheet position

Our investments portfolio value at 31 July 2025 was £74.8m (31 July 2024: £60.5m). Over the 12 months to July 2025, global stock markets advanced strongly, driven by falling inflation and central bank rate cuts,

which boosted investor sentiment and supported equity valuations. The year, however, was marked by significant volatility due to President Trump's aggressive trade policies, which included tariff threats against major US trading partners. Markets plunged in April when details of these tariffs were unveiled but rebounded as negotiations resumed and new trade agreements were announced. Strong corporate earnings, particularly from large-cap US technology firms, also helped markets finish the year on a high, despite renewed tensions when the US administration later announced further levies on countries that failed to reach trade accords.

Economic growth slowed globally, particularly in the US, where GDP contracted for the first time in three years. While the UK's early strength began to fade, the euro area, led by Germany's increased fiscal spending, showed improvement. China's economy also showed tentative signs of recovery as government support measures took effect. Central banks worldwide responded to easing inflation by reducing interest rates – most notably the European Central Bank, which cut rates seven times. In contrast, the Bank of Japan and Brazil raised rates. Despite a broadly positive year for equities, geopolitical risks remained elevated due to ongoing conflicts in Gaza and Ukraine and rising tensions between Israel and Iran.

Fixed income markets performed positively as bond prices benefited from falling inflation and lower interest rates, although yields rose later in the period due to concerns about tariffs and fiscal deficits. Commodities were mixed, with gold hitting record highs and oil prices declining, while the US dollar weakened. The SOAS portfolio maintained a defensive stance, avoiding high-emission sectors such as oil and gas, and instead focusing on companies advancing cleaner energy solutions. This sustainable positioning yielded a significantly lower carbon footprint than the MSCI ACWI index.

Against this backdrop, the portfolio returned of 8.43% after fees, which was ahead of the multi-asset benchmark return of +7.19%. Over the longer term the performance of the portfolio remains very healthy in both absolute and relative terms. The annualised net of fees return since inception (September 2002) to 31 July 2025 was +8.96%pa v +8.55%pa.

Cash and cash equivalents of £20.8m as at 31 July 2025 was £10.2m lower than 2023–24. The University 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 2025. The University's net current asset position was £21.2m at 31 July 2025 (2023–24: £19.2m).

Following the University's strong operational surplus recorded in 2023–24, £10.1m 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 University's main long term loan financing is in the form of a variable rate loan with Barclays Bank of £2.8m (see note 16).

The loan is hedged by two interest rate swaps, covering 78% of the current loan balance, providing protection against adverse movements in interest rates.

Future outlook and going concern

The University delivered an operational surplus of £6.1m in 2024–25 (2023–24: £6.3m) This is a good financial position for the University and has been achieved through improved budgetary management and strong financial controls leading to increased levels of liquidity.

The University has set a surplus budget for 2025–26 and 2026–27 and is confident this will be achieved due to the continued strong financial management in place. The University has positive cash flows projected over the next 12 months and beyond. The University has access to a Revolving Credit Facility (RCF) which provides access to additional funds if needed, however based on the current projections, the University does not anticipate using this facility.

The surplus generated in 2024–25 supports the University'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 University has taken a prudent approach in setting the 2025–26 budgets and has built in contingencies to ensure the University can safeguard itself against adverse impacts whilst implementing actions and delivering on strategic objectives. The University 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 2027. 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 2024–25

SOAS continues to be a 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 important questions of our time. Our students engage with our academics on these issues throughout their study. We inform and shape current thinking about the economic, political, cultural, security and religious challenges of our world.

Our new strategic vision

The new 2026–2030 strategy builds on the strong foundations of our previous strategic plan while recognising the shifting and significant challenges that our sector faces. The new vision will consolidate and deepen our engagement in our regions, bolster research intensity and excellence, and enhance research-based teaching that places the student experience at the centre. Our plans include diversifying income and reaffirming our mission as an excellent, research-intensive university that equips its graduates with the knowledge, skills and experience they need to effectively contribute to a globally just future.

Access and participation

SOAS has invested in a comprehensive programme designed to support UK-domiciled students from underrepresented backgrounds. We have improved access to our university, enhanced the success of the students who arrive, and worked hard to ensure positive progression outcomes, in line with our own commitments and those of the Office for Students.

We delivered targeted, evidence-informed interventions to support home undergraduate students throughout their studies. These included initiatives such as paid internships, our Student Success Programme, and a growing library of peer-created learning and wellbeing resources.

This offer continues to evolve in response to student feedback and evaluation. SOAS has expanded its outreach provision, including the summer schools, curriculum-aligned masterclasses, attainment-raising partnerships with schools and colleges, and mentoring schemes. These activities are designed with clear theories of change and is subject to ongoing monitoring and evaluation to assess effectiveness and impact. Our strategic aim remains to support learners not only to access higher education, but to thrive and succeed once there.

SOAS also marked its second cohort of students who completed a specialist Master of Business Administration (MBA) style short course for black entrepreneurs.

Supporting graduate careers

SOAS Careers provides student centred, impartial services and resources, designed to give our students the tools to succeed in their chosen careers. Helping students articulate the employability value of their degree has been a key focus designed to empower graduates to promote the skills gained at university and their academic growth. Our graduates are global citizens, progressive innovators and agile learners.

SOAS has supported careers education, enhanced student engagement and developed work placements as part of



modules available at SOAS. The Co-Creator Internship programme, which provides an opportunity for undergraduate students to work as paid interns on projects and develop collaborative communities of practice, delivered 19 projects involving 27 interns. Some of the projects included co-creating a second-year open option module on gaming and the humanities, and co-developing the next SOAS Equity, Diversity, Inclusion and Staff Wellbeing strategy. Summer internships opportunities continue to thrive where SOAS seeks to secure internships from sectors relevant to our students, including African and Asian art galleries, NGOs, charities, sustainability organisations, and consultancies with SOAS-specific areas of expertise. This year SOAS had 21 internships partners involved, with 31 internships delivered.

Fundraising

For the second consecutive year, SOAS has secured commitments valued at over £10 million in new philanthropic income – a remarkable milestone that underscores the growing support for our vision and the impact of our work. The most significant gift this year came from Tsinghua University, which contributed over £3.8 million to support a major digitisation project within the SOAS Library. This transformative initiative will enhance access to our unique collections and reinforce SOAS's position as a global hub for research and scholarship.

We are also deeply grateful to Alphawood, SOAS's largest donor to date, for their continued support. Their generous contribution of nearly £1.8 million this year has sustained the SOAS-Alphawood Diploma in Asian Art programme and provided vital scholarships, helping to nurture the next generation of scholars in the field.

Hyundai has once again demonstrated its commitment to global education by providing over £1.5 million in scholarship funding for students from Africa pursuing Masters and PhD programmes at SOAS. This support is instrumental in advancing our mission to foster inclusive and diverse academic communities.

Image, below top:
SOAS Vice-Chancellor Professor Adam Habib with Ms Tamara Abed, Chairperson of BRAC University's Board of Trustees, at the London signing ceremony this summer.

Image, below bottom:
L-R: Simon Hetherington, Commercial Director, Kia UK; Heung-Soo Kim, Executive Vice President & Head of Global Strategy Office, Hyundai Motors Group; SOAS Vice-Chancellor Professor Adam Habib; Dean of College Professor Elisa Van Waeyenberge and Ashley Andrew, President & CEO, Hyundai Motor UK, attending the signing ceremony in February.

Scholarships remain the strategic priority for our fundraising efforts. This year's successful scholarships appeal, along with several other major gifts, has resulted in £3.2 million raised specifically for scholarship support. These funds are already making a tangible difference in the lives of students who might otherwise be unable to access a SOAS education.

Creating equitable partnerships

SOAS's commitment to developing equitable partnerships with universities across the Global continued this year. SOAS and BRAC University in Dhaka, Bangladesh jointly



launched an innovative and collaborative PhD programme, aimed at nurturing a new generation of scholars dedicated to transformative global development.

SOAS also partnered with The Association of Commonwealth Universities to tackle contemporary challenges that affect Small Island Developing States, through its Commonwealth Fellowship Programme.

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 a guest lecture from UN Special Rapporteur Francesca Albanese, organised by the SOAS Centre for Human Rights Law, on the situation in Gaza; an address from Nobel Laureate Professor Joseph Stiglitz on why progressives must reclaim the principles of freedom from the right; H.E. Martin Fraser, Ambassador of Ireland to the Court of St James's, explored Ireland's global role and the realities of modern policy work; Deputy President Paul Mashatile set out South Africa's plans for its 2025 presidency of the G20 Summit, and high-level members from the Supreme Court of India delivered a keynote speech on the current state and future of India's judiciary system.

SOAS's Inaugural Lecture Series continued to celebrate our academic expertise and the vibrant research community at SOAS. Professor Marloes Janson and Professor Jieyu Liu delivered their inaugural lectures on two different and distinctive themes: rewriting West Africa's narrative in the media, and explorations of family life in China since the 1949 Communist Revolution.

Professor Laura Hammond, Deputy Vice-Chancellor Research & Knowledge Exchange and Professor Joanna Newman, Provost and Deputy Vice Chancellor, delivered lectures on research related to migration, displacement and refugeeism, and Professor Elisa Van Waeyenberge and Professor Antonio Andreoni spoke on development finance and industrial policy respectively.

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 'STRANGE WONDERS – Dreams, Desire & Daoism: Jizi and pioneers of contemporary ink from China' a retrospective of the Chinese artist Jizi and first solo presentation in the UK alongside painters from China, Taiwan and Hong Kong, as well as those in the Chinese diaspora. The exhibition was in partnership with the University of New South Wales Judith Neilson Chair of Contemporary Art. The Foyle Special Collections Gallery also displayed selected highlights from the SOAS collections, reflecting the wide-ranging subjects and regions studied at the university.

Image, below:
Joseph Stiglitz
Photo credit Anne Di John





The new year featured two exhibitions 'Stories of Migration' showcasing powerful stories of global movement, through graphic novels, comics, and animation in partnership with Positive Negatives and 'Batul', a powerful photography exhibition and documentary following the journey of Sambhav, a Sikh man from Old Delhi, as he transitions to Batul, a Muslim woman in Kashmir. In April, '(Un)Layering the Future Past of South Asia: Young Artists' Voices' an exhibition featuring works by 26 emerging and established artists from six South Asian countries, including newly commissioned pieces was presented in partnership with the Dhoomimal Gallery, Delhi.

The year concluded with 'After the Assembly: Constituting India' commemorating 75 years of the Indian Constitution. A SOAS-led research project by Professor Rochana Bajpai, the exhibition

was part of the AHRC funded project Pluralist Agreement and Constitutional Transformation in partnership with LSE, Oxford, York and National Law School of India University.

Sustainability

SOAS joined a major collaborative project with the University of London and UCL to decarbonise the Bloomsbury estate by 99%, partly funded through a £7.2m grant from the Green Heat Network Fund. The grant will contribute towards SOAS and other participating universities within the Bloomsbury estate to upgrade the existing 80-year-old gas and oil-fired system with new low carbon air source heat pumps. At SOAS, this initiative will decarbonise our energy use more than 50% and is scheduled for completion by 2030.



Our community making a difference

Our President

SOAS President Zeinab Badawi launched Humanitarian Action for Sudan (HAS), an initiative created to address the crisis in Sudan and improve humanitarian support within the country.

Established and coordinated by Zeinab and other like-minded individuals, mostly from the Sudanese diaspora who share common interests as seasoned professionals, human rights advocates and doctors – to alleviate the suffering of the Sudanese people.

Alongside open-forum sharing, on-the-ground efforts include direct distribution of funds to affected Sudanese communities, delivering resources to emergency kitchens.

Image, above:
Gary Stevenson (centre)
with SOAS President
Zeinab Badawi and
Professor Carlos Oya,
Head of the Department of
Development Studies

Honouring leading figures

SOAS's graduation ceremonies honoured notable figures in development, economics, history, law philanthropy, the arts and human rights.

Economist Gary Stevenson was awarded in recognition of his extraordinary work and campaigning about inequality, social exclusion, financial markets, debt, and his commitment to teaching people about real world economics. Development practitioner Elisabeth Kvitashvili was recognised for her extensive humanitarian work and expertise in the development of conflict-related and disaster response programs. Filmmaker Sir Isaac Julien was honoured for his pioneering work in addressing issues of racial justice, LGBTQIA+ rights, class race, gender and highlighting the experiences of Black British communities through creative mediums of

art, film and creative media. Historian and biographer Ramachandra Guha for his work as an historian, writer, public intellectual, and defender of the rights enshrined in the Indian constitution.

Acclaimed litigator Harry Matovu KC was recognised for his substantial contribution and commitment to the Commercial Bar in the United Kingdom, Africa, Middle East and Asia. Senior Advocate at the Supreme Court of India Rebecca John was celebrated for her contributions to social justice and human rights, providing a voice to the most marginalised sections of Indian society. Award-winning Somali novelist Nuruddin Farah was honoured for his work around Somali culture through the areas of conflict, social transformation, migration and diasporic relations, and changing gender roles. Philanthropist Lord David Sainsbury was recognised for his substantial contribution and advocacy for inclusive structural transformation in the African continent, particularly in East Africa, and industrial innovation policy globally.

SOAS's new professors of practice contributed to enriching the university's academic landscape, through their industry experience in energy policy, art, languages and translation. The professors included Professor Wangui wa Goro, a renowned scholar, translator, and activist, working on African languages, Professor Peter Cornwell, a prominent figure at the intersection of culture, engineering, and data preservation and Oscar-winning visual designer Tim Yip.

Our students and alumni

Four SOAS alumni were recognised by the British Council in the Study UK Alumni Awards 2025. The awards, held in the spring, honour UK-educated global leaders who make significant contributions to their communities, industries, and countries. Raju Kendre, Şadiye Isisai, Elif Halime Bereketli Yuce and Layla Al-Kloub were respectively awarded for their impactful work across youth political advocacy, educational empowerment and international journalism.

SOAS alum Tahmina Ghaffar made her debut on the popular BBC series, *Antiques Road Trip*. Tahmina is an expert in Islamic and Indian art, currently working as Head of Department at Chiswick Auctions. She graduated from SOAS in 2012 with a BA in History of Art, specialising in Islamic art and architecture. She previously worked at Sotheby's and Bonhams auction houses, achieving world record results for Indian, Pakistani and Sri Lankan artists, according to Chiswick Auctions.

Our students once again took part in the hit BBC series *University Challenge*, which provided an outlet to showcase specialist knowledge from both their studies and time outside of class to the show.

Our research and expertise

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 marginalised communities of our world.

Research by Dr Marie Rodet aided the launch of *Usawa*, a mobile game that addresses the complex issue of descent-based slavery through an Afro-futuristic environment. A new book published Professor Arshin Adib-Moghaddam, entitled *The Myth of Good AI* provides a critical analysis on AI technology, exploring its uses, limitations, and cases for human intervention to uphold justice and equality in society. SOAS anthropologist Professor Marloes Janson secured a European Research Council advanced grant to explore the connections between sport and religion in Africa. The 5-year project has secured approximately €2.3 million and will explore the intersectionality between religion and sport through an ethnographic approach.

Following a major grant from Research England in 2024 worth nearly £8 million to help reshape mental health care in London and globally, the Centre for Anthropology and Mental Health Research in Action has continued developing its impact as a globally oriented and locally connected hub for cutting-edge anthropological research,





education and public engagement on mental health.

SOAS continues to develop its Knowledge Transfer Partnerships, which are one of the most effective and well-supported routes for bridging the gap between academia and industry. Funded by Innovate UK, they allow businesses and 3rd sector organisations to tap into the deep expertise held within UK universities, including the highly distinctive capabilities here at SOAS.

Informing the public on current affairs

Rachel Harrison, Professor of Thai Cultural Studies, provided expert insight on the hit television series 'The White Lotus' – timed with the season finale, her analysis reached over half a million views on Instagram leading to an op-ed article in the Guardian.

Dr Marcus Gilroy Ware was interviewed by BBC Radio 4's 'The Media Show' – discussing the impact of Netflix series 'Adolescence', which kick-started nationwide debate around social media's influence on the next generation, particularly on young men.

Professor Ashley Thompson and curator Conan Cheong sparked a global debate about the auction of Buddhist relics. Reaching major outlets, including the Guardian, BBC and the New York Times, their media contributions helped raise the profile and awareness of this debate – which eventually saw Sotheby's Hong Kong postponing the auction.

Professor Gilbert Achar, Dr Dina Matar, Dr Yair Wallach, Dr Nimer Sultany, Professor Rebecca Gould, Dr Ali Alavi and Maria Gloria Polimeno were among the SOAS experts providing critical analysis on the situation in Gaza, covering The New Arab, LBC News, The Guardian, BBC News among many others. Experts also contributed to conversations surrounding the US elections and international tariffs, with PhD scholar Alex Dryden writing for The Conversation on fragility of the US bond market, and Professor Ha-Joon Chang sharing insights with The Financial Times on the trade tariffs.

SOAS Library

The SOAS Library is one of the five UK National Research 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. The 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 2024, 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. 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
- 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.

The Trustees who served during the year, up to and including the approval of the Financial Statements are below:

External Trustees



Lord Michael Hastings
Chair of Board of Trustees
1.1.2022–31.12.2029
2024/25 attendance: 6/6



Mr Nizam Uddin
Vice Chair and Chair
of Governance and
Nominations Committee
1.1.2015–31.12.2025
2024/25 attendance: 6/6



Professor Jo Beall
Vice Chair
25.11.2021–31.7.2029
2024/25 attendance: 5/6



Mr Richard Millward
Honorary Treasurer
Resources and Planning
Committee member
1.1.2021–31.7.2028
2024/25 attendance: 6/6



Mrs Jenny Greenshields
Chair of Audit Committee
2.4.2019–31.7.2027
2024/25 attendance: 6/6



Mr David Willey
Chair of Remuneration
Committee
1.2.2021–31.7.2028
2024/25 attendance: 4/6



Ms Sally Townsend
1.9.2021–31.7.2029
2024/25 attendance: 6/6



Mr Cedric Ntumba
1.10.22–31.9.2026
2024/25 attendance: 6/6



Ms Yaa Ofori-Ansah
1.9.2019–31.7.2028
2024/25 attendance: 5/6



Professor Kersti Börjars
1.9.2018–31.7.2026
2024/25 attendance: 6/6



Mr Steven Pfeiffer
1.10.2022–31.9.2026
2024/25 attendance: 5/6



Mr Thomas Yoritaka
1.10.2022 – 31.9.2026
2024/25 attendance: 6/6



Professor Andrew Atherton
(Previous External Trustee)
1.8.2017–current
2024/25 attendance: 4/6



Ms Rehana Ameer
(Previous External Trustee)
1.10.2021–current
2024/25 attendance: 1/3

New External Trustees from 31.7.2025



Mr Richard Brown



Ms Joanna Hotung



Sir Alan Duncan

Vice Chancellor's Group



Professor Adam Habib
Vice Chancellor
2024/25 attendance: 6/6



Professor Joanna Newman
Provost and Deputy Vice
Chancellor Education
2024/25 attendance: 6/6



Professor Laura Hammond
Deputy Vice-Chancellor
Research and Knowledge
Exchange
2024/25 attendance: 6/6



Mr Khadir Meer
Deputy Vice-Chancellor
Finance and Operations and
Clerk to the Board
2024/25 attendance: 5/6

Student representatives



Ms Ekabali Ghosh
(Previous Trustee member)
1.8.2024–current
2024/25 attendance: 4/6



Ms Safia Shaikh
(Previous Trustee member)
1.8.2024–current
2024/25 attendance: 5/6



Mr Samuel Hardy
Current Trustee member
1.8.2025–31.7.2026
2024/25 attendance: N/a



Mr Charlie Oubridge
Current Trustee member
1.8.2025–31.7.2026
2024/25 attendance: N/a

Senate Committee representatives



Professor Emma Crewe
(Previous Trustee member)
Co-Head of Anthropology
and Sociology Department
1.9.2022–current
2024/25 attendance: 6/6



Professor Lindiwe Dovey
College of Humanities
Deputy Dean (Research and
Knowledge Exchange)
1.11.2024–31.10.2027
2024/25 attendance: 3/5



Professor Shirin Rai
College of Social Sciences
1.8.2025–31.7.2028
2024/25 attendance: N/a

College representatives



Professor Elisa Van Waeyenberge
(Previous Trustee member)
Dean College of Social Sciences
1.9.2022–current
2024/25 attendance: 6/6



Professor Graeme Earl
Dean College of Humanities
1.8.2025–31.7.2028
2024/25 attendance: N/a

Professional Service representatives



Ms Tawnya Cheatheam
(Previous Trustee member)
Director of Marketing, Student Recruitment and Communications
1.9.2022–current
2024/25 attendance: 4/6



Mr Dan Roberts
Chief Information Officer
1.8.2025–31.7.2028
2024/25 attendance: N/a

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 five 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 five 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. The Audit and Risk Committee also provides assurance on the Financial Statements prior to final approval by the Board of Trustees.

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 control 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-Chancellor and the Deputy Vice-Chancellors. The Committee is also responsible for monitoring pay gaps relating to gender and ethnicity, and for monitoring severance payments over £100K. The Committee has an external Chair, who is 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 Operation)s 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.

Statement of Responsibilities

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.

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.

Risk management

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.

The University continues to embed robust 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, providing assurance that risk management process are aligned with the University's overarching strategy. The Board of Trustees is satisfied that the current 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:

- Unattractive academic portfolio
- Addressing workforce challenges and staff engagement
- Uncertainty of the government and policy environment
- Delivery of complex change, and disruption to business operations
- Responsiveness to Cyber security attacks
- Poor student outcomes, experience, needs & wellbeing
- Failure to scale up teaching and research partnerships
- Non Compliance with Statutory and Regulatory Requirements, and Fraud Identification.

Statement of 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 2024, 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 carry out this duty through regular updates provided to each Board of Trustee meeting; and provision of an annual report of the Audit & Risk Committee to the Board, which includes the annual opinion of the internal auditor.

The annual report and opinion of the internal auditor to the Audit and Risk Committee for the academic year 2024–25 concluded with reasonable assurance, against the following domains:

- Risk management, control and governance (the risk management element includes the accuracy of the statement of internal control included with the annual statement of accounts);
- Sustainability, economy, efficiency and effectiveness (value for money);
- Management and quality assurance of data submitted to the Higher Education Statistics Agency, the Student Loans Company, the Office for Students (OfS), Research England and other bodies; and

- Regulatory requirements, including but not limited to: the OfS conditions of registration, and those of the Student Loans Company, Information Commissioners Office, Home Office, and Ofsted

The Internal Auditor conducts their programme with an audit methodology, programme, and opinion which conforms to the Institute of Internal Audit (IIA) Global Internal Audit Standards (GIAS) and the Public Sector Internal Audit Standards (PSIAS), and the University Chairs (CUC) Audit Committee Code of Practice.

Value for money

SOAS is committed to offering Value for Money (VfM), ensuring we provide a service and student experience that is of a high quality and standard. 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 of the public funds it receives by ensuring the University's resources and expenditure are economical, efficient and effectively managed. This is demonstrated through our work to deliver:

- Teaching quality and outcomes (TEF Silver Award)
- Consumer protection
- Fees, funding and efficiency.

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 effective operational practices. Our Board of Trustees ensures transparency and accountability in delivering VfM to both students and taxpayers, through:

- directing our income towards fulfilling our purpose and strategy while managing growth responsibly and considering the needs of our community, stakeholders, and the environment.
- ensuring our activities are competitive, current, cost-effective, and accessible to all students.
- delivery of our access and participation plan which looks to improve the equality of opportunity for students from disadvantaged backgrounds to access, succeed in, and progress from higher education.

- offering a wide range of scholarships and awards to support students on our degree programmes
- driving forward development of international partnerships that are more equitable in nature
- ensuring the outcomes for our graduating students result in 'highly skilled' employment.

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.

Trade union facility time publication: 1 April 2024–31 March 2025

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**
UCU: 17 Unison: 14
- **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
4 for UCU and 2 for Unison
1–50% for UCU and 1–50% for Unison
- **Percentage of the total pay bill spent on facility time**
0.17%
- **Time spent on paid trade union activities as a percentage of total paid facility time hours.**
Any time off for TU activities is unpaid, therefore this would be a nil return.



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 University's affairs as at 31 July 2025 and of the University's income and expenditure, gains and losses, changes in reserves and of the University'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 University") for the year ended 31 July 2025 which comprise the Statement of Comprehensive Income, Statement of Changes in Reserves, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the board 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 University 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 University's grant and fee income, as disclosed in note 2 to the accounts, has been materially misstated.
- The University'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 University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the University 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 University and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the University'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 University 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 meetings 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; 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 also considered Audit and Risk Committee and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the University'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 meetings 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 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 who were all deemed to have appropriate competence and capabilities 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 University. Our audit work has been undertaken so that we might state to the University'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 University 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: 02 December 2025

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





STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 July 2025

Income	Notes	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Tuition fees and education contracts	1	83,560	82,405
Funding body grants	2	9,467	8,854
Research grants and contracts	3	10,686	9,569
Other income	4	6,093	6,602
Investment income	5	2,977	3,052
Total income before endowments and donations		112,783	110,482
Endowments and donations	6	3,307	3,306
Total income		116,090	113,788
Expenditure			
Staff costs	7	68,560	64,844
Pension movement	7, 17	-	(31,524)
Restructuring costs	7	594	555
Other operating expenses	8	34,351	34,511
Depreciation	11	7,779	7,247
Interest and other finance costs	9	244	989
Total expenditure	10	111,528	76,622
Surplus before other gains or losses		4,562	37,166
Gain on investments	13	3,770	3,863
Surplus for the year		8,332	41,029
Other comprehensive income			
Change in fair value of hedging financial instruments		(1)	(58)
Total comprehensive income for the year		8,331	40,971
Represented by:			
Endowment comprehensive income for the year		3,037	3,172
Restricted comprehensive (expenditure)/income for the year		(488)	882
Unrestricted comprehensive income for the year		5,987	37,179
Revaluation reserve comprehensive loss for the year		(204)	(204)
Cash flow hedge reserve		(1)	(58)
		8,331	40,971

The notes on pages 45 to 68 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 2025

	Income and expenditure account			Revaluation reserve £'000	Cash flow hedge reserve £'000	Total £'000
	Endowment £'000	Restricted £'000	Unrestricted £'000			
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)	-	-
Total comprehensive income/(expenditure) for the year	3,172	882	37,179	(204)	(58)	40,971
Balance at 1 August 2024	57,093	2,350	74,001	13,813	(21)	147,236
Surplus/(deficit) for the year	3,037	(488)	5,783	-	-	8,332
Other comprehensive expenditure	-	-	-	-	(1)	(1)
Transfers between revaluation and income and expenditure reserve	-	-	204	(204)	-	-
Total comprehensive income/(expenditure) for the year	3,037	(488)	5,987	(204)	(1)	8,331
Balance at 31 July 2025	60,130	1,862	79,988	13,609	(22)	155,567

The notes on pages 45 to 68 make up part of the financial statements.

STATEMENT OF FINANCIAL POSITION

as at 31 July 2025

	Notes	As at 31 July 2025 £'000	As at 31 July 2024 £'000
Non-current assets			
Fixed assets	11	88,073	84,745
Heritage assets	11/12	774	593
Investments	13/18	56,486	55,132
Total		145,333	140,470
Current assets			
Stock		7	5
Trade and other receivables	14	6,856	7,430
Investments	13	18,270	5,387
Cash and cash equivalents	20	20,882	31,107
Total		46,015	43,929
Less: Creditors: amounts falling due within one year	15	(24,778)	(24,729)
Net current assets		21,237	19,200
Total assets less current liabilities		166,570	159,670
Creditors: amounts falling due after more than one year	16	(11,003)	(12,434)
Provisions			
Pension liabilities	17	-	-
Total net assets		155,567	147,236
Restricted reserves			
Income and expenditure reserve – endowment reserve	18	60,130	57,093
Income and expenditure reserve – restricted reserve	19	1,862	2,350
Unrestricted reserves			
Income and expenditure reserve – unrestricted		79,988	74,001
Revaluation reserve		13,609	13,813
Cash flow hedge reserve		(22)	(21)
Total reserves		155,567	147,236

The notes on pages 45 to 68 make up part of the financial statements. The financial statements were authorised and approved by the Board of Trustees on 21 November 2025 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 2025

	Notes	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Cash flow from operating activities			
Surplus for the year		8,332	41,029
Adjustment for non-cash items			
Depreciation	11	7,779	7,247
Heritage asset donations	12	(181)	(126)
Unrealised gain on investments	13/18	(3,770)	(3,863)
(Increase) / decrease in stock		(2)	4
Decrease / (increase) in debtors	14	574	(1,379)
(Decrease) / increase in creditors	15	(99)	824
Decrease in pension liabilities	17	-	(30,815)
Adjustment for investing or financing activities			
Investment income	5	(2,977)	(3,052)
Interest payable	9	244	280
Endowment income	18	(244)	(417)
Deferred capital grants released to income		(1,258)	(1,275)
Net cash inflow from operating activities		8,398	8,457
Cash flows from investing activities			
Capital grant receipts		437	397
Transfer to short term investments	13	(11,133)	(1,500)
Investment income		2,977	3,052
Payments made to acquire fixed assets		(8,626)	(9,054)
Payments made to acquire intangible assets		(2,482)	-
Net receipts from investments	13	666	359
Net cash outflow from investing activities		(18,161)	(6,746)
Cash flows from financing activities			
Interest paid	9	(244)	(280)
Endowment cash received	18	244	417
Repayments of amounts borrowed		(462)	(461)
Net cash outflow from financing activities		(462)	(324)
(Decrease) / increase in cash and cash equivalents in the year		(10,225)	1,387
Cash and cash equivalents at beginning of the year	20	31,107	29,720
Cash and cash equivalents at end of the year	20	20,882	31,107

The notes on pages 45 to 68 make up part of the financial statements.

STATEMENT OF ACCOUNTING POLICIES

for the year ended 31 July 2025

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 University 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 University'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 University's, cash flows, liquidity position and borrowing facilities.

The University has set a surplus budget for 2025–26 and 2026–27. The University has positive cash flows projected up to 31 July 2027 and beyond. The University has access to a Revolving Credit Facility (RCF) which provides access to additional funds if needed, however based on the current projections, the University does not anticipate using this facility.

The Board of Trustees has made appropriate enquiries, which included the review of proposed University budget changes, cash flow forecasts and sensitivities for the period up to 31 July 2027.

The University has taken a prudent approach in setting the 2025–26 and 2026–27 budgets and has built in contingencies to ensure the University can safeguard itself against adverse impacts whilst implementing actions and delivering on strategic objectives. The University 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. Subsidiary companies

SOAS owns 100% of the share capital of SOAS International Ltd (company number 02796535) a dormant subsidiary. This entity is not material and therefore consolidated accounts are not prepared.

5. 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 University 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. When funding is received in advance of the costs being incurred 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 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.

6. 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 University 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 University has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the University 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.

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.

7. Employment benefits

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

8. 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.

The assets and liabilities of foreign operations are translated to the group's presentational currency, sterling, at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of Other Comprehensive Income.

9. 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.

10. 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.

11. Intangible assets

Software development expenditure is charged to the Statement of Comprehensive Income in the year incurred unless it meets the recognition criteria for capitalisation as set out in FRS 102: 18.4 and 18.8H. When the recognition criteria have been met, then such expenditure is capitalised as an intangible asset under construction (Note 11). When the asset becomes available for use, the expected useful economic life of the asset is estimated, and it is amortised on a straight line basis over its useful life, with amortisation being an expense in the Statement of Comprehensive Income. The estimated useful economic lives of Software is 10 years.

An impairment test is carried out annually and where it is judged that the carrying value of the intangible asset exceeds the likely future economic benefit, then it is written down appropriately. The useful economic life of a new intangible asset does not exceed ten years unless there is strong justification for this.

Once the original intangible asset has started being amortised, if there is subsequent development work capitalised on that asset, this will be assessed by management. If it is deemed to be intrinsically related to the original development work capitalised, it will be amortised over the remaining life of the original intangible asset. If it is deemed to represent future economic benefit separate to that of the original development work, it will be capitalised separately and amortised over the new asset's useful life.

12. Investments

Investments are held at fair value with realised and unrealised gains 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:

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

The amount recognised as a provision is 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 University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, 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.

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 University 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 2025, the institution's balance sheet included a nil liability for future contributions payable as 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. Further disclosures relating to the deficit recovery liability can be found in notes 17 and 24.



NOTES TO THE ACCOUNTS

for the year ended 31 July 2025

1. Tuition fees and education contracts

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Full-time students – UK	36,493	34,293
Full-time students charged overseas fees	37,005	37,449
Part-time students	1,942	2,203
Full fee students	8,120	8,460
Tuition fees net of scholarships, bursaries and awards	83,560	82,405
Scholarships, bursaries and awards	2,439	1,878
Tuition fees inclusive of scholarships, bursaries and awards	85,999	84,283

2. Funding body grants

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Recurrent grant		
Office for Students	560	651
Research England	5,694	5,704
Specific grants		
Higher Education Innovation Fund	659	712
Strategic Priorities Fund	50	50
Enhancing Research Culture Funding	100	100
Regional Innovation Fund	-	132
Participatory Research Fund	21	21
Institutional Support Grant	207	302
CAMHRA	1,010	-
Deferred capital grants released to income	1,166	1,182
Total	9,467	8,854

3. Research grants and contracts

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Research councils	5,231	3,886
UK based charities	1,031	615
European Commission	745	1,626
Other grants and contracts	3,679	3,442
Total	10,686	9,569

4. Other income

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Rent receivable	1,012	1,033
Room lettings	200	191
Library fees	16	76
Accommodation, catering and conferences	331	261
Resales and reimbursements	397	338
Grant income	1,367	1,322
Enterprise income	405	1,215
University of London International Programme	827	472
Other income	1,538	1,694
Total	6,093	6,602

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 2025 £'000	Year ended 31 July 2024 £'000
Investment income on endowments	18	1,303	1,285
Other investment income		1,674	1,767
Total		2,977	3,052

6. Endowments and donations

	Notes	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
New endowments	18	244	417
Donations with restrictions	19	2,840	2,733
Donations with no restrictions		223	156
Total		3,307	3,306

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

Grant and fee income	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Grant income from the OfS	610	701
Grant income from other bodies	21,347	19,441
Fee income for research awards (exclusive of VAT)	3,131	3,230
Fee income from non-qualifying courses (exclusive of VAT)	1,471	1,430
Fee income for taught awards (exclusive of VAT)	78,958	77,745
Total	105,517	102,547

7. Staff costs

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Salaries	55,066	51,538
Social security costs	6,181	5,238
Other pension costs	7,170	7,920
Movement in holiday pay accrual	143	148
Total	68,560	64,844
Movement on USS past service cost on pensions (see note 17)	-	(31,524)
Restructuring costs – compensation for loss of office	594	555
Total	69,154	33,875

Compensation for loss of office across the whole provider was payable to 23 people [2023–24: 39].

Average full time equivalent staff numbers by category:

	Year ended 31 July 2025	Year ended 31 July 2024
Academic	425	397
Support	585	529
Total	1,010	926

Emoluments of the Vice Chancellor	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Basic salary – Professor Adam Habib	295,507	256,121
Pension contributions to USS – Professor Adam Habib	34,582	40,580
	330,089	296,701
Residence provided to Vice Chancellor (see following)	70,898	62,921
Total	400,987	359,622

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

Remuneration is based on the Executive Remuneration Policy, which has regard to the CUC Higher Education Senior Staff Remuneration Code. In particular, full and proper consideration is given to:

- The responsibilities, scale and complexity of the role of the VC, 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 University'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 believe the current package for the VC 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 VC's performance is reviewed annually by the Chair of Trustees against agreed objectives linked to the strategic priorities of SOAS. 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 University 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 VC receives the same terms and conditions governing executive and senior managers employed by SOAS, save that it is currently a requirement of employment that in order for the proper performance of their duties as SOAS VC 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 £70,898 (2023-24: £62,921). The employer contributions to the pensions scheme arise as a consequence of the VC's membership of the USS pension scheme.

Pay ratios	Year ended 31 July 2025 Vice Chancellor's basic salary to median basic salary	Year ended 31 July 2025 Vice Chancellor's total remuneration to median total remuneration	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
Professor Adam Habib	5.9	7.0	5.1	6.3

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 and any market allowances. The median basic salary is calculated with reference to permanent and fixed term employees from both academic and professional services teams included in SOAS' real time reporting to HMRC.

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

Total remuneration per annum	Year ended 31 July 2025	Year ended 31 July 2024
£100,000 to £104,999	8	6
£105,000 to £109,999	3	4
£110,000 to £114,999	8	3
£115,000 to £119,999	1	4
£120,000 to £124,999	2	2
£125,000 to £129,999	-	1
£130,000 to £134,999	1	1
£140,000 to £144,999	-	1
£150,000 to £154,999	2	2
£170,000 to £174,999	1	-
£185,000 to £189,999	-	1
£210,000 to £214,999	1	-
£255,000 to £259,999	-	1
£295,000 to £299,999	1	-
Total	28	26

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 CUC University's Framework for Decisions Relating to Severance Payments and Guidance on Decisions Taken About Severance Payments in Higher Education Institutions.

The prior year figures have been restated to include pension costs.

Year ended 31 July 2025		Year ended 31 July 2024	
FTE members	Staff Costs £'000	FTE members	Staff Costs £'000
11	1,896	10	1,669

8. Other operating expenses

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Research grants and contracts	2,419	2,363
Non-contract staff	2,344	3,030
Course development	33	14
Examinations	7	12
Year abroad and study tours	273	382
Intercollegiate teaching	114	53
Fellowships, scholarships and other fees	4,396	3,926
Published materials	1,965	1,973
Information technology	2,905	2,479
Marketing and student recruitment costs	2,015	1,631
Student related costs	833	599
Grant to SOAS Students' Union	700	730
Accommodation, catering and conferences	484	408
Consumables	225	157
Furniture and equipment	280	111
Hire of plant and equipment	65	59
Repairs and maintenance	577	790
Rent, rates and insurance	826	739
Heat, water and power	1,483	1,520
Security, caretaking and cleaning	515	711
Telecommunications and postage	96	87
Staff recruitment, development and travel	1,899	2,064
Student recruitment commission	1,272	2,043
University of London Fee	-	(123)
Subscriptions	1,509	1,177
Professional fees	2,901	4,703
Auditor's remuneration – internal audit fee	11	115
Auditor's remuneration – external audit fee	78	93
Auditor's remuneration – other	1	15
Legal fees	562	360
Enterprise contracts	98	377
Provision for doubtful debts	1,011	(81)
Other expenses	2,454	1,994
Total	34,351	34,511

9. Interest and other finance costs

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Loan interest	244	280
Net charge on pension scheme	-	709
Total	244	989

10. Analysis of total expenditure by activity

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Academic departments	39,464	38,162
Academic services	17,786	16,363
Central administration and services	13,347	14,369
General education expenditure	11,994	11,261
Staff and student facilities	3,976	4,014
Repairs and maintenance	4,972	5,645
Premises other expenditure	8,383	9,191
Residences, catering and conferences	798	834
Research grants and contracts	7,462	6,392
Restructuring	594	555
Pension movement (see note 17)	-	(30,815)
Other expenditure	2,752	651
Total	111,528	76,622

Access and Participation expenditure	Staff costs £'000	Other Expenditure £'000	Year ended 31 July 2025 Total £'000	Year ended 31 July 2024 Total £'000
Access Investment	254	89	343	274
Financial Support (including Student Success and Progression)	366	1,778	2,144	2,050
Total	620	1,867	2,487	2,324

The University'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 University to spend £1,725k, the actual spend recorded was £762k higher at £2,487k.

11. Fixed Assets

	Freehold Land and Buildings £'000	Leasehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Intangible assets under construction £'000	Heritage assets £'000	Total £'000
Cost and valuation						
At 1 August 2024	11,624	123,190	32,046	-	593	167,453
Additions	-	5,753	2,874	2,481	181	11,288
At 31 July 2025	11,624	128,943	34,920	2,481	774	178,741
Consisting of valuation as at 31 July 2025						
Valuation	-	24,250	-	-	-	24,250
Cost	11,624	104,692	34,920	2,481	774	154,491
Total	11,624	128,942	34,920	2,481	774	178,741
Depreciation						
At 1 August 2024	2,480	55,011	24,624	-	-	82,115
Charge for the year	109	4,683	2,987	-	-	7,779
At 31 July 2025	2,589	59,694	27,611	-	-	89,894
Net book value						
At 31 July 2025	9,035	69,248	7,309	2,481	774	88,847
At 31 July 2024	9,144	68,179	7,422	-	593	85,338

At 31 July 2025, the freehold land and buildings included £6.1m (2024–£6.1m) in respect of freehold land and is not depreciated. During the year Intangible Assets of £2.4m were added in relation to the capitalisation of the costs of the new student record system which is due to be completed by December 2026. Depreciation will commence once this Intangible Asset is available for use.

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 seven significant additions to heritage assets within the last eighteen years as shown below.

Description	Financial year	Insurance valuation £'000
Fu Yiyao porcelain brush pot	2024–25	91
Matsuri painting	2024–25	91
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		774

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 University'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 2025 £'000	Year ended 31 July 2024 £'000
Non-current investments		
At 1 August	55,132	51,978
Net receipts from investments	(666)	(359)
Increase in market value of investments	2,020	3,513
At 31 July	56,486	55,132
Current investments		
At 1 August	5,387	3,537
Net payments to acquire investments	11,133	1,500
Increase in market value of investments	1,750	350
At 31 July	18,270	5,387
Total	74,756	60,519
Analysed as		
Overseas Equities	38,257	32,488
UK Equities	13,936	14,316
UK Bonds	7,770	6,550
Overseas Bonds	1,616	3,048
Commodities	859	652
UK Short term Deposits	10,000	-
Cash	2,318	3,465
Total	74,756	60,519

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 2025 £'000	Year ended 31 July 2024 £'000
General debtors less provision for bad debts	3,143	2,746
Research grants receivables	1,082	1,869
Prepayments and accrued income	2,510	2,728
Staff loans	121	87
Total	6,856	7,430

15. Creditors: amounts falling due within one year

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Loans	610	462
Trade payables and accruals	6,610	7,349
Provision for voluntary severance agreements*	44	19
Other creditors	1,171	1,123
Social security and other taxation payable	1,856	1,609
Research grants and contracts in advance	5,910	7,049
Deferred income	8,577	7,118
Total	24,778	24,729

*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 2025 £'000	Year ended 31 July 2024 £'000
Tuition fees	3,901	5,046
Grant income	522	440
Enterprise income	707	416
Donations	2,894	1,200
Other	553	16
Total	8,577	7,118

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

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Loans	2,160	2,770
Deferred income	8,820	9,641
Derivatives	23	23
Total	11,003	12,434
Analysis of loans		
Due within one year or on demand (see note 15)	610	462
Due between one and two years	2,160	462
Due between two and five years	-	2,308
Due in five years or more	-	-
Due after more than one year	2,160	2,770
Total loans	2,770	3,232
Included in loans are the following:		
Barclays Bank secured loan – Facility A (see below)	2,160	2,480
Barclays Bank secured loan – Facility B (see below)	610	752
	2,770	3,232
Less due within one year	(610)	(462)
	2,160	2,770

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 University'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 £160,000 (2024: £480,000) 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 of £2,126 (2024: £Nil) 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 University'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 of £869 (2024: £14k) of interest expense in the accounts relates to interest paid on the swap contract.

Loans

On 7 April 2021, the University 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 2025.

On 7 April 2021, the University'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

The USS pension provision is the discounted value of the agreed deficit reduction payments, however no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus. The University was therefore no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

18. Endowment Reserves

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £'000	Expendable endowments £'000	2025 total £'000	2024 total £'000
Balances at 1 August				
Capital	35,182	2,395	37,577	36,384
Unapplied total return	17,970	1,547	19,517	17,537
Total	53,152	3,942	57,094	53,921
New endowments	-	244	244	417
Investment income	1,245	58	1,303	1,285
Expenditure	(1,302)	(321)	(1,623)	(1,754)
Investment management fees	(205)	(10)	(215)	(208)
Increase in market value of investments	3,178	148	3,326	3,432
Total endowment comprehensive gain for the year	2,916	119	3,035	3,172
At 31 July	56,068	4,062	60,130	57,093
Represented by:				
Capital	36,870	2,371	39,241	37,577
Unapplied total return	19,198	1,691	20,889	19,516
Total	56,068	4,062	60,130	57,093

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

The University 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 University's investment performance during the year can be found in the Financial Overview.

	Restricted permanent endowments £'000	Expendable endowments £'000	2025 total £'000	2024 total £'000
Analysis by type of purpose				
Staff posts	42,459	43	42,502	40,303
Scholarships and bursaries	8,971	744	9,715	9,182
Academic support	3,253	2,754	6,007	5,624
Research support	365	1	366	491
Prize funds	155	214	369	349
Lectures	836	10	846	809
Library	29	293	322	332
Events	-	3	3	3
Totals	56,068	4,062	60,130	57,093
Analysis by asset				
Non-current asset investments	54,132	2,529	56,661	54,127
Cash & cash equivalents	1,936	1,533	3,469	2,966
Totals	56,068	4,062	60,130	57,093

Significant Endowments held	2025	2024
Permanent Endowments		
Buddhist Studies Fund	2,560	2,444
Council For World Mission	2,797	2,646
David L Snellgrove Chair in Tibetan & Buddhist Art (Alphawood)	4,739	4,495
Fereydoun Djam Endowment Fund	4,639	4,426
Hiram W Woodward Chair in S E Asian Art (Alphawood)	4,773	4,512
Khalili Chair	2,730	2,606
King Fahd Chair	4,211	4,059
MBI Al Jaber Chair in Middle East Studies	5,658	5,384
Numata Fund	3,830	3,614
Senior Lectureship in Curating & Museology of Asian Art (Alphawood)	3,814	3,609
Shapoorji Pallonji Lectureship in Zoroastrian Studies	2,144	2,043
Shapoorji Pallonji Scholarships in Zoroastrian Studies	2,352	2,247
Alphawood Support Fund	2,405	2,230
Zoroastrian Professorship Fund	4,615	4,290
Total	51,267	48,605
Expendable Endowment		
Korea Studies Fund	2,455	2,284

19. Restricted Reserves

Reserves with restrictions are as follows:

	2025 Total £'000	2024 Total £'000
Balances at 1 August	2,350	1,468
New donations	2,840	2,733
Expenditure	(3,331)	(1,855)
Increase in market value	3	4
Total restricted comprehensive (expense) / income for the year	(488)	882
At 31 July	1,862	2,350

Analysis of restricted donations by type of purpose:	2025 Total £'000	2024 Total £'000
Scholarships and bursaries	1,301	1,060
Prizes	-	11
Department specific funding	1,534	1,513
Events	5	149
Total	2,840	2,733

20. Cash and cash equivalents

	At 1 August 2024 £'000	Cash Flows £'000	At 31 July 2025 £'000
Cash and cash equivalents	31,107	(10,225)	20,882
	31,107	(10,225)	20,882

21. Reconciliation of net debt

	Note	1 August 2024 £'000	Cash Flows £'000	Other Non-Cash Changes £'000	31 July 2025 £'000
Cash and cash equivalents	20	31,107	(10,225)	-	20,882
Secured loans	15, 16	(3,232)	462	-	(2,770)
Derivatives	16	(23)	-	-	(23)
Totals		27,852	(9,763)	-	18,089

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 2025:

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Commitments contracted for	2,396	3,866
	2,396	3,866

23. Financial Instruments

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'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	64,756	60,519
Totals	64,756	60,519
Financial liabilities		
Financial liabilities at fair value through Statement of Comprehensive Income		
Derivative financial instruments designated as hedges of variable interest rate risk	23	23

Financial assets measured at fair value through Statement of Comprehensive Income relate to current and non-current 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
- 3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)

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:

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

(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 2025 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

Transactions entered into, and balances outstanding at 31 July 2025, are detailed below.

Students' Union

The financial statements do not include the Student Union as the University does not exert control or dominant influence over policy decisions. Ekabali Ghosh and Safia Shaikh served as Trustees of SOAS and representatives of the SOAS Students' Union during 2024-25. During the year SOAS paid a grant of £700,109 (2023-24: £730,000) to SOAS Students' Union which is a registered charity. At 31 July 2025, the Students' Union owed SOAS £197,764 (2023-24: £160,764).

Trustees

Three trustees were reimbursed expenses totalling £1,202 during 24-25 (Three trustees were reimbursed expenses totalling £1,506 during 23-24).

No payments were made to Trustees for serving as a trustee during the year (2023-24: Nil). There were no waivers of such payments during the year (2023-24: Nil).

No payments to Trustees were made for services, other than under a contract of employment, during the year (2023-24: 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 2025 £'000	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'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	-	93,575	-	87,793
Statement of Financial Position Statement of changes in reserves	Statement of Financial Position - Net assets with donor restrictions	Endowment + restricted reserve	-	61,992	-	59,443
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	88,848	-	85,338	
Note 11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre- implementation	Net Book Value of Leasehold Land and Buildings and Fixtures, Fittings and Equipment pre 1 August 2019	-	64,015		66,689
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	-	24,832		18,649
Note 11	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Assets in the Course of Construction additions	-	2,481	-	-
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 pre-implementation		-	-	-	-

Reference	Expendable Net Assets		Year ended 31 July 2025 £'000	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'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)		-	-	-	-
N/A	Statement of Financial Position - Post- employment and pension liabilities	Closing pension liability	-	-	-	-
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	2,770	-	3,232	
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	-	2,770	-	3,232
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	-	61,992	-	59,443

Reference	Expendable Net Assets		Year ended 31 July 2025 £'000	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'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	-	111,530	-	76,622
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)	-	(6,746)	-	(6,857)
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)	-	(6,747)	-	(6,915)
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	-	93,575	-	87,793
Statement of Financial Position Statement of changes in reserves	Statement of Financial Position - total Net assets with donor restrictions	Endowment + restricted reserve	-	61,992	-	59,443
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 2025 £'000	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000
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Modified Assets

Statement of Financial Position	Statement of Financial Position - Total Assets	Non-current assets + current assets	-	191,349	-	184,399
N/A	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-	-	-	-
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	-	5,782	-	36,917
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	-	113,113	-	110,736

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