

BOARD OF TRUSTEES MINUTES
22 NOVEMBER 2025 11.45 – 13:00
HOTEL DU VIN WIMBLEDON, CANNIZARO HOUSE, SW19 4UE
Present

Michael Hastings	Chairman
Nizam Uddin	Vice Chair
Jo Beall	Vice Chair
Richard Millward	Honorary Treasurer
Adam Habib	Vice-Chancellor
Khadir Meer	DVC Finance and Operations and Clerk to the Board
Joanna Newman	Provost and DVC Education
Laura Hammond	DVC Research and Knowledge Exchange
Jenny Greenshields	External Trustee
Kersti Börjars	External Trustee
Cedric Ntumba	External Trustee
Joanna Hotung	External Trustee
Richard Brown	External Trustee
Alan Duncan	External Trustee
Sally Townsend	External Trustee
David Willey	External Trustee
Tom Yoritaka	External Trustee
Shirin Rai	Senate Representative
Graeme Earl	College Dean Representative, and Dean of College (CoHum)
Dan Roberts	Chief Information Officer, and Professional Services representative
Sam Hardy	SU representative
Charlie Oubridge	RSA Student Union representative

In Attendance

Shona Aitken	Chief of Staff
Justin Smith	Chief Finance Officer
Donna Fong	Director of Legal and Governance
Angelique Tjen	Head of Governance (minutes)

Apologies

Lindiwe Dovey	Senate representative
Steven Pfeiffer	External Trustee

Yaa Ofori-Ansah	External Trustee
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1. Opening Administration

The Chair welcomed everyone to the Board meeting and noted apologies received.

2. Items for Discussion and approval

B 25/26 2 7 Approval of 2024/25 Financial statements

The Board received three documents to consider as part of the approval of the 2024 financial statements, including:

- Draft 2024/25 Financial Statements
- Draft Audit Completion Report from BDO
- Draft Letter of Representation from SOAS to BDO

Review of the financial statements have been considered and approved by the Executive Board; Remuneration Committee; Resources and Planning Committee; Audit & Risk Committee.

The Board approved:

- The 2024-25 Financial Statements.
- The Vice Chancellor to sign the Letter of Representation from SOAS to the auditors BDO.
- All £3.1m of the 2024/25 “surplus over-delivery” (versus the £3m budget) to be reinvested in the unrestricted SOAS Internal Scholarships Fund, with Newton Investment Managers, with the dual purpose of generating income for scholarships and providing emergency liquidity if required.

B 25/26 2 8 Five Year Forecast / Annual Financial Return (AFR)

The Board received the 5-year Annual Financial Return (AFR) prior to submission to the OfS which incorporates the previous financial year audited figures, the current financial year’s Revised Budget, and forecast for four further years. Key items of note were included in the paper provided by the Chief Finance Officer.

The following was raised and noted by the Board:

- It was discussed at RPC that there should be complete transparency of partnership invoice issues and payment received. It was noted that there is provision built into the budget to cover bad debt as a result of delayed payment of invoices
- It was noted that the forecast reflected a modest assumption of student growth of 2%; a modest shift of the UG/PG ratios; growth in the academy of 2% and no growth in Professional Services; includes 3% for inflation; and cost efficiencies

- It was noted that the 2025/26 unrestricted Budget surplus target of £3m remains unchanged. However all contingencies have been stripped out. It was commented that this should be monitored by RPC.
- It was agreed that the \$100m USD donation should not be included in the AFR as this has not been received yet, and was expected around September 2026. It was noted that a 4% extraction rate of the total return would be used to fund PG scholarships and a mechanism to increase PG student numbers
- RPC should also monitor staff costs during the year.

The Board **approved** the Revised 25/26 Budget and 4-year Financial Forecast / AFR, or to suggest any changes.

B 25/26 2 9 Partnerships update

SOAS has adopted a new strategic approach to institutional partnerships which involves the exploration of a new business model. The Annual Partnerships Report describes the Global Partnerships team and its mandate, lists all current partnership agreements (active and under renewal), and details our joint programmes, including any that have been discontinued. It also provides a profitability analysis across all operational and anticipated joint programmes.

The following points were raised for consideration in future reports:

- Whether it was possible to clarify partnerships making a loss and that will continue to be in deficit, and those that are successful and should continue.
- If a phased approach to growing partnerships had been considered as a model. The Vice-Chancellor confirmed an approach had been considered, however not adopted given the exposure to financial risk.
- Whether it was possible to clarify both academic contributions in developing partnership and commitment of SOAS teaching staff to ongoing partnerships so that it is not just operational costs which are visible.
- Whether it was possible to provide visibility and credit for academic relationships which give rise to the development of partnerships.
- Noting that partnerships which are underwritten by Governments have a higher level of income security, trustees asked for greater visibility of the different types of partnerships to be clarified.

The Board noted and **approved** the Partnerships update.

B 25/26 2 10 Approval of Prevent submission

All OfS registered providers are subject to Prevent monitoring and are required to submit an annual accountability and data return.

It was noted the Prevent return for 2024/25 had received approval from the Audit and Risk Committee and that there were no issues or concerns reported, as all matters had been satisfactorily managed during the year.

The Board confirmed approval of the return for submission to the OfS.

B 25/26 2 11 Approval of Wood Green Student accommodation

The strategic case for the £12.75m acquisition of this 169-room freehold property has already been made at RPC and Board of Trustees, and the Investment Committee advised that SOAS should take the opportunity to secure a very competitive unsecured, fixed term debt funding offer from NatWest. Tax advice received suggests that student accommodation is the 'primary purpose' for SOAS so exempt from tax and can be run through the main charity legal entity; also no stamp duty is payable on the purchase price. Due diligence is completed (no issues), with exchange of contracts on 5 December 2025. Our property advisers Cushman & Wakefield are running a tender for a Management Operator. Preparations are being made for the integration of operations and admin into SOAS from deal completion on 01 January 2026. There will also be a £4.8m CAPEX refurbishment plan which has been scoped in preparation for a full market tender in the Spring. The financial workstream supported by Chatham Financial has been liaising with NatWest to secure credit approval of their offer of a £16m term loan plus a £9m RCF, at SONIA +0.55%. New swaps will be taken out to fix the interest rate at ~4% for the first 5 years. In this way the purchase of Wood Green pays its way against operating and borrowing costs.

Trustees discussed the schedule of repayment for the £16m loan as this appeared to come only from cashflow. Concern was expressed that if the general SOAS cashflow position were to face undue pressure, there was a risk that the proposed payments to the bank might be reduced or deferred by prioritising other expenditure. The Board requested a precise repayment schedule to Natwest of £1m per year accompanied by a pro-rata reduction in interest rate payments. The rent from the Vernon Building which SOAS owns happens to be £1m pa. It was proposed that the Vernon rent should be ringfenced for the repayment of the Nat West loan, and that by taking Vernon and Wood Green together this property portfolio would be self-funding, and should be insulated from any other budgetary claims. It would become a notional ring-fenced account.

The Board approved the funding of the accommodation via a fixed term loan from Nat West, and agreed the progression and acquisition of Wood Green student accommodation. This is based on the understanding that a repayment schedule would be provided and clarity of the income that will be used for this. A paper setting out the repayment schedule and funding source will be prepared for review by the RPC, and a following note circulated to the Board to confirm assurance of these arrangements.

It was also agreed an entry would be included in the Strategic Risk register to ensure mitigations are in place that provide assurance of SOAS' acquisition and transition of the student accommodation, and to cover any potential student rental strikes and consequential impact on rental income.

Action: Chief Finance Officer to provide paper to RPC on repayment schedule and funding source and following RPC review, a note to Board of Trustees confirming assurance of these arrangements.

Action: Director of Legal and Governance to add to the Strategic Risk Register, a risk related to SOAS' acquisition and transition of student accommodation and to ensure mitigations are in place particularly to cover student rental strikes and impact on rental income.

B 25/26 2 12 Honorary Awards 2026

There are eight graduation ceremonies scheduled in 2026, with a honorary award to be presented at each session. The Executive Board considered at their meeting on 29/10/2025 the recipients to receive the award from the Board-approved list of honorary nominations.

The Board noted the seven honorary nominees 2026. The Board also considered a direct nomination received from the Vice-Chancellor for William Kentridge, which was approved and agreed that the award would be conferred 2026.

It was commented that for 2026, there are only two women in the honoraries list. The Director of Governance explained that the GNC consider a gender balance in the pipeline of honoraries and the call for nominations specifically tries to address the balance, each year.

B 25/26 2 13 Strategic Risk Register

The Strategic Risk Register (SRR) sets out the institutional-level risk, which is overseen by the Board of Trustees and mitigating actions delivered by the Executive. The strategic risk register was last reviewed by the Board of Trustees at their meeting in July 2025.

This updated risk register has been reviewed by the relevant Executive Leads, and this updated risk register has served at the Executive Board (27 October & 10 November); and Health, Safety and Risk Committee (3 November). Financial Risks are now being shared routinely with the Resources and Planning Committee (meeting 12 November).

The Board approved the updated Strategic Risk Register including the increase of the 'failure to maintain financial sustainability' risk SR-01 from 12 to 16 and the increase of the 'poor student outcomes, experience, needs and wellbeing' risk SR-18 from 12 to 16.

3. Date of Next Meeting

The Chair concluded the meeting by thanking everyone and confirmed the date of the next meeting which is on Thursday 12th February 2026.