



SOAS
University of London

**FINANCIAL
STATEMENTS
2021–22**



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CHAIR'S FOREWORD

Hello and welcome to my first introduction to the financial statements as Chair of the Board of Trustees at SOAS. I am greatly pleased and very honoured to set out a healthy financial position for SOAS as we reflect on our successful 2021–22 academic year.

I am delighted to report that the future financial position of SOAS looks extremely positive. On behalf of my fellow Board of Trustees, I would like to extend my huge thanks to all colleagues from across our Colleges, Departments, Schools and Professional Services for their hard work, dedication and professionalism over the past 12 months which have, without a doubt, contributed greatly to our continued success.

We will continue to take significant and substantial steps to build a world-leading, research-intensive university that is responsive to the transnational character of our global challenges, and which commits SOAS to ensuring a socially just community in which everyone experiences belonging and is treated with respect.

Our financial position demonstrates that we ended the year in a better-than-expected position with an operating surplus of £7.6 million – the original budgeted surplus being £2.2 million.

This places us in a strong position for next year to invest in our staff and students. The budget agreed with the Board of Trustees in July 2022 sets out target income growth of 8% and an increase in expenditure of 15%, which will reflect investment in new staff, uplifts in pay, pension contributions and national insurance, and expected inflation on supplier costs.

Included in this has been a one-off 'thank you' payment to all staff of £1,000 plus £250 for anyone who kept the essential campus services running throughout the COVID crisis at a cost to the organisation of £0.9m. We are proud that our local agreement to uplift the London Weighting by 8%, goes well beyond the nationally negotiated UCEA agreement of 3%. We know that our continued success is tied to the talent we attract. And joy of all joys, we have been able to invest in the modern refreshed attractiveness of our estate and its surroundings and in enhanced student comfort, technology and the wider environment for faculty spaces and student well-being.

There was no clearer indication of our success than this year's Research Excellence Framework results which show that more than half of disciplines at SOAS are now in the top ten of UK universities. This is reinforced by the Times Higher Education World University Rankings, by Subject, which recognise us as 12th in the UK for Arts and Humanities.

The Research Excellence Framework noted that 87% of our research is world leading or internationally excellent, and SOAS was listed in the top 50 in the world for addressing the UN Sustainable Development Goals.

Our renewed strategic agenda, which centres on research, graduate studies and equitable international partnerships, has seen us continue to move forward across a number of key areas.

In this last academic year, we have been investing in our academic programmes and in our estate to ensure students have the best possible experience at SOAS.

We have taken ambitious steps over the past 12 months to reorganise our academic structures to enable SOAS to reposition itself in our global context and re-establish research intensity with the right dynamic leadership and management in place to truly drive our vision forward.

And as we move into our new academic year, we are in a strong position to work in an interdisciplinary way, bringing the perspectives of our regions to bear on current issues and to anticipate and respond to the impact of Government and other external agendas so that SOAS can continue to make an impact on some of the big global issues of our time.

SOAS continues to play a key role in shaping the debate on significant issues through our public events. Our President, Zeinab Badawi, and Director, Adam Habib, regularly play host to a series of high-profile speakers for the Director's Lecture Series. The issues discussed focus on big questions that are impacting the global order, such as addressing vaccine inequality in an interconnected world; addressing how Europe underdeveloped Africa and the Caribbean; and exploring how philanthropy can deliver social justice.



We are once again enjoying the face-to-face experiences and exchanges that were missed during the pandemic, including graduation ceremonies which are being celebrated in person for the first time in three years. Our campus is a thriving hub of teaching, learning, ideas and inspiration once again.

However, we recognise that we are not immune to the impact of current global conditions. The cost-of-living pressures will undoubtedly continue to impact our lives and indeed, at SOAS, we will continue to steer a steady course through rising operational costs keeping a careful eye on how we can further support student welfare and ensure all who work here feel honoured and respected.

Saying that, I remain optimistic. We are in a positive position and as I remarked when I joined SOAS, may we continue to fully ignite the thrill of learning, debate and positive enquiry, embedding intelligent curiosity and fascination with our compelling yet challenging world and relentlessly bring the adventures of our collective cultures to life in this vibrant global city.

Lord Dr Michael Hastings CBE
Chair of the Board of Trustees

FINANCIAL OVERVIEW

Summary of income & expenditure	2022 Endowment & Restricted £m	2022 Unrestricted £m	2022 Total £m	2021 Endowment & Restricted £m	2021 Unrestricted £m	2021 Total £m	Change £m
Operating income	1.0	96.2	97.2	1.0	87.3	88.3	8.9
Endowments and donations	0.7	0.1	0.8	0.7	0.2	0.9	(0.1)
Total income	1.7	96.3	98.0	1.7	87.5	89.2	8.8
Operating expenditure	2.7	82.7	85.4	2.6	70.7	73.3	(12.1)
Depreciation	-	5.8	5.8	-	5.4	5.4	(0.4)
Interest and other finance costs	-	0.2	0.2	-	0.2	0.2	-
(Deficit) / Surplus before movement on restructuring costs and pension provision	(1.0)	7.6	6.6	(0.9)	11.2	10.3	(3.7)
Restructuring costs	-	(0.2)	(0.2)	-	(1.2)	(1.2)	1.0
Movement on pension provision	-	(26.2)	(26.2)	-	1.5	1.5	(27.7)
(Deficit) / Surplus before other gains or losses	(1.0)	(18.8)	(19.8)	(0.9)	11.5	10.6	(30.4)
(Loss) / Gain on investments	(0.3)	(0.1)	(0.4)	8.2	-	8.2	(8.6)
(Deficit)/Surplus for the year	(1.3)	(18.9)	(20.2)	7.3	11.5	18.8	(39.0)

SOAS recorded a deficit for the year of £20.2m in 2021–22 [2020–21: £18.8m surplus].

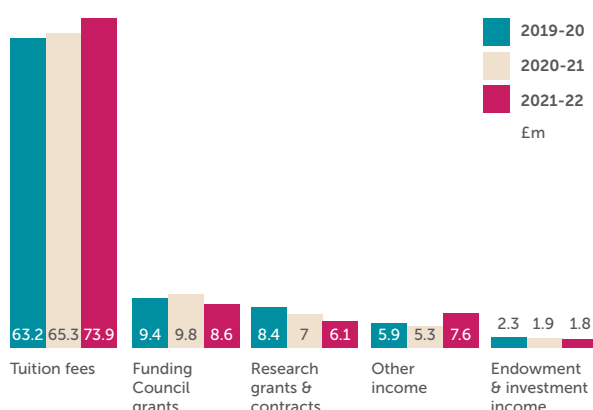
This deficit is broken down into a deficit of £1.3m on our restricted activities and a deficit of £18.9m on our unrestricted activities.

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 £7.6m in the table above [2020–21: £11.2m surplus].

Income

Total income for 2021–22 was £98.0m [2020–21: £89.2m]. The increase was driven largely by the rise in tuition fees of £8.6m and tuition fees remained the largest component at 75% of income (2020–21: 73%)

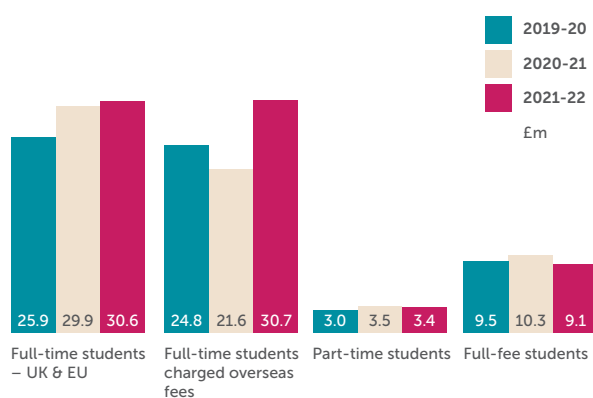
Income by source – year on year changes



Tuition fee income

Tuition fee income in the financial statements is stated net of the £2.2m fee waivers and scholarships provided to students on both undergraduate and postgraduate courses (2020–21: £1.6m). Net fee income increased by £8.6m in 2021–22 with strong growth in full-time students charged overseas fees of £9.2m offset with a reduction in income from full-fee students of £1.2m.

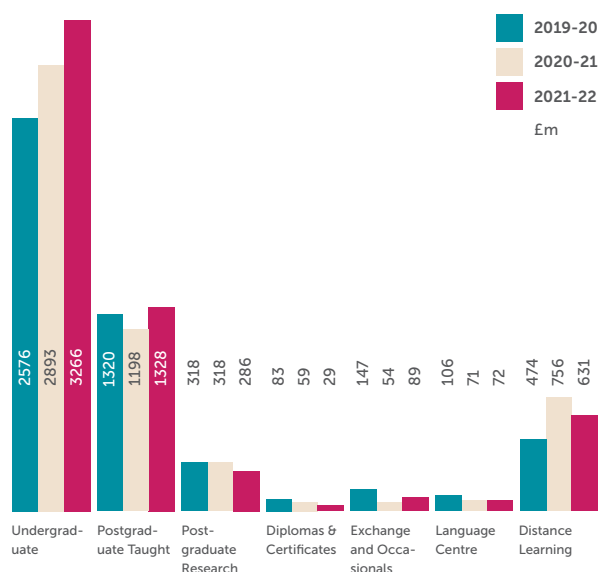
Fee income – year on year changes



Student FTE – numbers

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

Student FTE – numbers



Funding council grants

Total grant income of £8.6m was provided to us from our two funding bodies for use in 2021–22 (2020–21: £9.8m) including £0.6m from the Office for Students for teaching (2020–21: £1.3m) and £6.1m from Research England for research (2020–21: £6.5m).

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 £6.1m in 2021–22 (2020–21: £7.0m). 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 £7.6m in 2021–22 (2020–21: £5.3m). The increase of £2.3m was largely driven by an increase in grant and enterprise income.

We are very grateful for all donations received and are pleased to report we received new gifts of £0.8m in 2021–22 (2020–21: £0.9m). Investment income totalled £1.0m unchanged from the previous year.

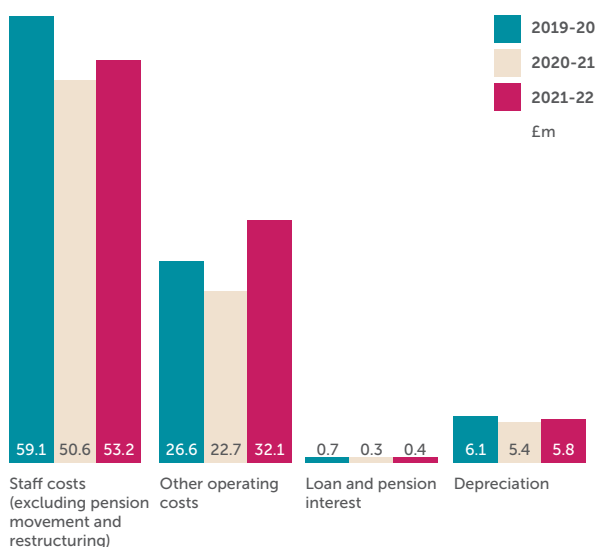
Expenditure

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 £50.6m to £53.2m as the School expanded capacity to support teaching and research. Also included in the increase was an additional cost of living pay award of £1,000 for each staff member which was accrued for at 31 July 2022 (total £0.9m) payable 30 September 2022. Staff costs exclude restructuring costs of £0.2m (2020–21: £1.2m) and an increase of £26.0m in our pension provision (2020–21: decrease of £1.6m). The increase in the pension provision reflected the March 2020 valuation at the start of Covid and the deficit recovery plan implemented (see note 24).

Other operating expenditure rose £9.4m. This figure includes fixed asset write offs of £1.9m following a review of the Estates Strategy (see note 11). Additionally, depreciation was £0.4m higher than the previous year as new capital projects were completed.

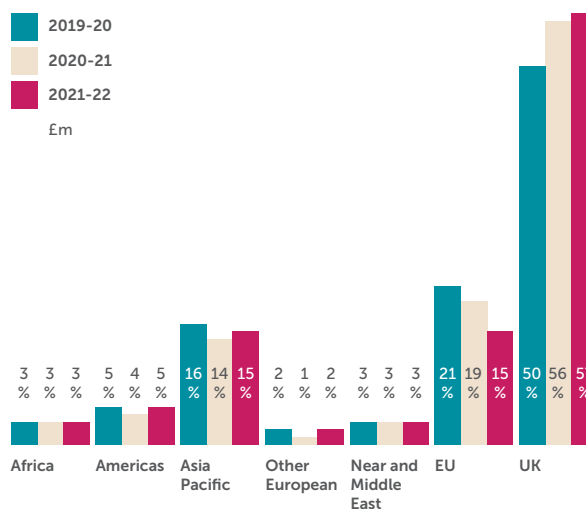
Expenditure – year on year changes



Student support

We continue to be proud of our ability to attract a diverse student body from across the world, and work hard to maintain our international student numbers in the 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 be unable to study at SOAS.

In 2021–22 the School's Access and Participation Plan (APP) committed the school to spend £1.8m (2020–21: £1.8m) on providing assistance to students requiring financial support, the actual spend was £0.3m higher. Further information is provided in note 10.

Capital investment

Capital expenditure of £3.8m was made in 2021–22 (2020–21: £1.5m) which included further investment in the School's campus facilities, IT infrastructure, corporate IT systems, classroom equipment and laptops.

Balance sheet position

Our investments portfolio value at 31 July 2022 was £53.4m (31 July 2021: £53.4m). Over the year to 31st July, we have witnessed a turbulent investment backdrop. While returns were strong in the second half of 2021 as markets continued to price in the positive effects of post covid economic reopening, events have not played out as originally expected in 2022. We see the key driver to the market sell off being the significant shift in monetary policy, as interest rates are being raised around the world and quantitative tightening replaces the easy monetary conditions enjoyed by markets for more than a decade. Many other factors call for this tighter monetary policy response.

Deglobalisation, commodity (particularly energy) and other supply chain disruptors were already causing inflationary pressures, but many of these effects were further exacerbated by Russia's invasion of Ukraine. Continued lockdowns in China have also constricted supply chains, adding to inflationary pressure. Central banks have had little option but to raise interest rates in an attempt to try and stem inflation and the effects of these rate rises have been felt across asset classes. Growth stocks have re-rated as the future value of their earnings have fallen (a result of being discounted at a higher risk free rate) and bond values have also fallen as yields have risen.

Against this challenging backdrop, the portfolio made a positive return of 0.67% after fees. The School maintained its total returns extraction rate of 2.88% (see note 18). Despite the more recent challenges, the longer term performance of the portfolio continues to look favourable with net annualised returns of 7.33% vs 5.07% over three years and 8.04% vs 6.20% over five years to 31 July 2022.

Cash and cash equivalents of £32.2m as at 31 July 2022 were £12.7m higher than 2020–21 due to the strong surplus recorded. The School also has access to a medium term revolving credit facility with Barclays of £10m (see note 16). There were no drawings on the facility as at 31 July 2022. The School's net current asset position of £15.1m at 31 July 2022 had improved £9.8m compared with the previous year.

Following the School's strong operational surplus recorded in 2020–21, £1.2m of this surplus was invested with the dual purpose of generating income for scholarships and providing liquidity if required. This investment is shown as a short-term investment – see note 13.

The School's main long term loan financing is in the form of a variable rate loan with Barclays Bank of £4.2m (see note 16).

The loan is hedged by two interest rate swaps, covering 67% of the current loan balance, providing some protection against adverse movements in interest rates.

Future outlook and going concern

The School delivered an operational surplus of £7.6m in 2021–22 (2020–21: £11.2m) This is a good financial position for the School and has been achieved through improved budgetary management and strong financial controls leading to increased levels of liquidity.

The School has set a surplus budget for 2022–23 and 2023–24 and is confident this will be achieved due to the continued strong financial management in place. The School has positive cash flows projected over the next 12 months and beyond. The School has access to a Revolving Credit Facility (RCF) which provides access to additional funds if needed, however based on the current projections, the School does not anticipate using this facility.

The surplus generated in 2021–22 supports the School's five-year capital programme, which addresses the under-investment in infrastructure over the last few years. The capital plans will deliver an improved campus with updated IT equipment to enhance the student journey, whilst also delivering a range of teaching options to maximise the student experience.

The School has taken a prudent approach in setting the 2022–23 budgets and has built in contingencies to ensure the School can safeguard itself against adverse impacts whilst implementing actions and delivering on strategic objectives. The School has factored in inflationary cost pressures across both staff and other operating cost areas.

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 2024. 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 2021–22

12th in the UK for Arts and Humanities

*Times Higher Education
World University Rankings
by Subject 2022*

2nd in UK for Development Studies

*QS World University Rankings
by Subject 2022*

87% of our research is world leading or internationally excellent

*Research Excellence Framework
2021*

Top 50 in the world for addressing three UN Sustainable Development Goals

*Times Higher Education
University Impact Rankings 2022*

33rd in the world for attracting international students

QS World Rankings 2023

SOAS is home to the leading research and expertise on the global issues of today. We are uniquely placed to inform and shape current thinking about the economic, political, cultural, security and religious challenges of our world.

Our decolonial outlook on education allows us to strive for a more equal and just world through our teaching and research. We challenge perspectives, broach debate, and empower our students to question the global status quo and find solutions to the issues facing the world today.

We are committed to building bridges within the human community and forging equitable global partnerships. Our vision is to build a research-intensive university which is world-class but also responsive to the marginalised communities of our world.

Our programmes are taught by respected international academics with inter-disciplinary expertise. These scholars are engaged in fieldwork and research that influences governments, industries, and communities across the world.



Enhancing access

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

This year we resumed in-person projects alongside continuing online delivery. This enabled us to further our impact in improving access, participation, and student success in higher education. Projects included summer schools, masterclasses, attainment-raising programmes and work in the community. We continued to design activities to support learners to progress to and succeed at university, ensuring that these activities are underpinned by theories of change, and rigorously evaluated.

In 2021-22, SOAS spent £2.1m on Access and Participation expenditure [2020-21: £2.0m] (see note 10). Alongside this, we delivered a suite of evidence-based initiatives to support students to fulfil their potential at SOAS, ranging from

metacognition workshops to peer-created video resources.

The Ebony Initiative, launched in 2020, celebrated the inaugural cohort of Junior Research Summer Programme scholars. The initiative aims to encourage and nurture Black scholars to pursue research careers and postgraduate education. Successful applicants received funding to support six weeks of independent research. Students were able to present their research findings through a medium of their choice; this year's scholars produced essays, websites, films and artwork all of which were briefly showcased at the award ceremony.

SOAS committed to reinstating seven Sanctuary Scholarships for refugee and asylum seeker students from the 2022/23 academic year, following a period of change at SOAS where the scholarships were reduced. The SOAS Sanctuary Scholarship Scheme, established in 2015, provides young displaced people with the opportunity to begin their studies at SOAS. It is designed



to support those who might otherwise be blocked from embarking on a university degree, especially those with precarious forms of immigration status or who do not have access to Student Finance, and people taking their first steps into higher education. SOAS will cover the cost of tuition fees for seven Sanctuary Scholarships – six for undergraduates and one for postgraduates. SOAS also agreed to increase the maintenance loan for Sanctuary Scholars from £6,000 to £12,000.

We received significant contributions for scholarships from funders including The Kanji Swami Society who gave just over £96,500 for a fully-funded MPhil/PhD for the study of the Digambara Jaina Tradition. We partnered for the first time with The Cowrie Foundation who have committed £72,000 towards scholarships for Black students. Furthermore, we received a £100,000 commitment towards scholarships for doctoral researchers studying Chinese Art History.

Crowdfunding efforts this year secured £55,250 towards Tamil Studies at SOAS, a fourth year of the Dr Hettie Elgood Scholarship as well as important hardship funds towards the Denise Acford Scholarship. Further contributions went towards the Margaret Busby New Daughters of Africa Award and the Kanitkar Library.

In November 2021, SOAS held two Chevening Scholars receptions on campus to welcome our new scholars. The sessions brought together Chevening Scholars to learn more about the Chevening scheme, as well as to meet, network and engage with fellow Chevening scholars. The scholars represented over 25 countries, over 15 programmes, 9 disciplines in 7 academic departments. They shared experiences of SOAS, previous work and academic backgrounds, met academic staff face to face, and had the opportunity to ask questions to both SOAS and Chevening representatives.

In addition, Santander Universities made a £35,000 commitment towards internships, entrepreneurship, and mobility travel awards.



Our research impact

More than half of our disciplines at SOAS are now in the top ten for universities following the latest Research Excellence Framework 2021 (REF) assessments. Overall, 87% of our research submitted in the REF was ranked world leading or internationally excellent. The results show SOAS continues to rise up in the rankings across Britain's best universities particularly in research related to Law, Anthropology and Music.

Law came 1st in the country for the publications produced by the department and 6th overall. The Anthropology department came 2nd amongst Anthropology departments across the country and ranked 4th overall, combined with Development Studies. Music's research impact was ranked 1st and the department ranked 3rd overall. History of Art ranked 1st for research environment and 6th overall. Finance and Management also ranked 2nd for research impact. Art and Design, Theology and Religious Studies, Area Studies, and Modern Languages and Linguistics all figured in the top 10; all demonstrating areas of assessment that shows SOAS research makes a difference in the world.

Our scholars continue to influence the arts and humanities. Dr Satona Suzuki, Lecturer in Japanese and Modern Japanese History, consulted on the new production of *Madame Butterfly* at the Royal Opera House. Dr Suzuki was drafted in to help make the production fit for 2022 audiences after outdated narratives from the late nineteenth century, around imperialism, orientalism and sexism, and misrepresentations of Japan, threatened the opening with a possible backlash from modern audiences. A year-long consultation by the Royal Opera House involved staff at the Royal Opera House, academics, practitioners, performers and Asian representatives to help remove any references that could offend. The collaboration inspired discrete but important changes to several aspects of the existing staging, including makeup, wigs and costume, and movement.

Research by Marloes Janson, Professor of West African Anthropology, helped to inform Zadie Smith's novel *Swing Time*. This was nominated as one of more than 100 "Creative Sparks" from UK universities who are being honoured to showcase the importance of the creative industries and to celebrate the immense contribution of UK universities to the sector.

Our experts play a major role in shaping the debate and influencing policy making. The APPG for Africa and the Royal African Society published a report, 'Africa in the UK Curricula' following an inquiry into teaching about Africa in the UK school curriculum. The new report referenced work and insights from Dr Awino Okech on SOAS's work on the transformative potential of respectful equal partnerships with African academics and institutions. The report also referenced the Migrants on the Margins research project by the Royal Geographical Society, which collaborated with Professor Laura Hammond, to produce educational resources on migration and urbanisation. The research brought together geographers from UK universities with international researchers to understand why people move and why they stay.

Playing our role in achieving the UN Sustainable development goals

SOAS has once again ranked in the Top 50 universities in the world for the United Nations Sustainable Development Goals (SDGs):

- **SDG16: Peace, Justice and Strong Institutions at 26th**
SDG 1: No Poverty at 39th
- **SDG11: Sustainable Cities and Communities at 45th**
- **SOAS also ranked in the top 100 for SDG 5: Gender Equality (82nd) and SDG 10: Reduced Inequalities (100th) and in the top 200 for SDG 13: Climate Action and top 300 for SDG 17: Partnership for the Goals. SOAS submitted data for 7 SDGs in total.**

The Times Higher Education University Impact Rankings 2022 captures universities' impact on society, based on institutions' success in delivering the United Nations Sustainable Development Goals (SDGs).

Dr Suriyah Bi, Senior Teaching Fellow at the School of History, Religions and Philosophies was invited to present her report, "The Equality Act 12 years on" to 10 Downing Street in the summer following the launch event in Parliament on 6 July. Dr Bi has conducted the largest and most comprehensive review of the Equality Act to date. The report argues that the current protected characteristics need to be strengthened, and new protected characteristics such as accent, social class, weight, hair, should also receive protected characteristic status. The report also features a forward from Lord Simon Woolley and Wera Hobhouse MP, Liberal Democrat Spokesperson for Women and Equalities.

Professor Lynn Welchman was appointed to serve as a member of the UN's Commission of Inquiry on the Syrian Arab Republic. Professor Welchman brings to the Commission vast experience in the field of human rights law with a specialisation in the Middle East and North Africa. The Commission will investigate all alleged violations of international human rights law committed in the country since March 2011.

The Rt Hon David Lammy MP was appointed Professor of Practice at the SOAS School of Law, Gender and Media, to launch and head a new initiative: the SOAS Project for Carceral Policy, Policing and Race. The new Project will undertake a range of activities – investigative, educational, consultative, policy advisory, advocacy – and organise a network of academic researchers, public servants, practitioners, professionals and activists united in their concerns over the role of race in prison and criminal justice systems and processes across the globe.

Throughout 2021–22, many SOAS scholars have provided expert insight to global media into a range of this year's world events including: the Russia-Ukraine conflict, China's relations with the West, the UK's Rwanda immigration plan, issues surrounding climate change and the socio-economic issues surrounding Covid-19 pandemic and Monkeypox.

Our public events and exhibitions

SOAS's Brunei Gallery is a remarkable resource for student, public and community engagement, hosting contemporary and historical exhibitions from across Africa, Asia and the Middle East. The collections of artworks and objects held by the Brunei Gallery (c.2,500 objects) cover a range of themes including social history, fine and decorative art, popular culture, multimedia and anthropological material. The collections are used in supporting teaching and learning activities in the School.

Throughout 2021–22, despite the lockdown restrictions, the Brunei Gallery maintained digital engagement throughout the year through presenting increased online content including events and social media and its e-newsletter where it presented details of current exhibitions both real and virtual

and a 'Brunei Gallery Previously....' series looking at past exhibitions from the last 25 years which highlighted selected objects from SOAS's own collections. Many of the exhibitions which were impacted by the pandemic sought alternative digital routes – through videos and virtual tours – by which to engage the public.

The 2021–22 academic year started with 'Collectors, Curators, Connoisseurs 100 Years of The Oriental Ceramic Society' the exhibition brought together for the first time, over 100 rare objects dating back 3,000 years to recount the rich 100-year history of the Oriental Ceramic Society. Presented at the same time was the result of a School of Art research project 'Our Sophisticated Weapon – Posters of the Mozambican Revolution' which for the first time in the UK, presented an exhibition of the political posters produced during the early years of Mozambique's independence.



The new year opened with 'Co-existent Ruins: Exploring Iraq's Mesopotamian past through contemporary art' which was a collaborative visual research project by Hanaa Malallah with Iraqi artists seeking to address how it might be possible to re-generate an engagement with identified Mesopotamian ancient heritage sites by local Iraqi artists in post-conflict Iraq.

'Lu Xun's Legacy: Printmaking in Modern China' was also on display, presented by SOAS in partnership with the Muban Educational Trust, guest curated by Mary Ginsberg. For this exhibition one of the Galleries most successful online 'In Conversation' events was held in association with the American Friends of SOAS.

The academic year closed with two exhibitions 'In a Pot of Hot Soup: Art and the Articulation of Politics in Nigeria' presenting an exhibition of contemporary Nigerian art, digital and non-digital, centred on artists' explorations of the roles of political voice within Nigeria. One of the outcomes of the AHRC funded ArtoP project between SOAS and Bournemouth University. The exhibition 'Crafting Subversion: DIY and Decolonial Print' by Pragya Dhital was also on display alongside the simple duplication technology used to produce DIY print, with a focus on literature produced in pre and post-Independence India.

The SOAS Academic Summer School was held online again for 2022, offering students a unique and engaging summer experience that they could join from anywhere in the world. The programme consisted of a range of intensive, credit-bearing summer schools in Law, Politics, Gender Studies, Sustainable Finance, International Relations and more. Courses were taught by a range of academic colleagues and supplemented by an extra-curricular programme consisting of media workshops and yoga sessions, creating a well-rounded and enjoyable summer experience.

SOAS students and alumni making a difference

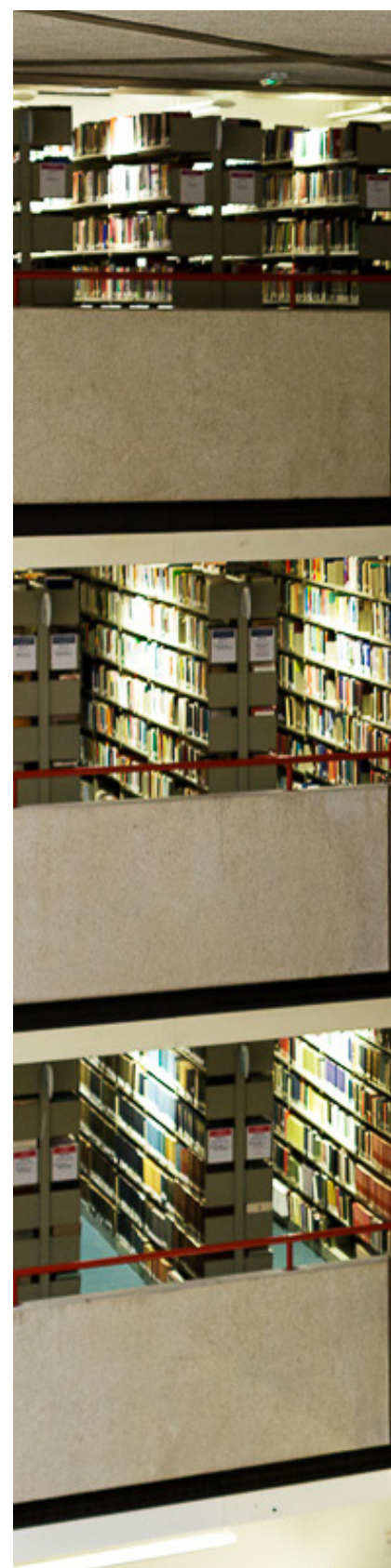
SOAS students continue to make an impact on a range of global issues. Students took part in the COP26 Universities Network, a group of 80 plus UK universities working together to raise ambition for tangible outcomes from the UN COP26 Climate Change Conference. In their briefing paper, the authors argued that reaching net zero should not be seen as an endpoint to the UK's climate policy and called for the UK to do more to encourage a global transition towards net zero.

Alice Mogwe, SOAS PhD scholar and leading human rights activist, won the highly prestigious international Friedrich Ebert Stiftung (FES) Human Rights Award 2021 for her work and achievements through her organisation, DITSHWANELO – The Botswana Centre for Human Rights.

A team of three LLB students from SOAS won the 2022 National Student Mediation competition in Canterbury. This was the first time SOAS took part in the competition, which is designed to help law students understand the value of resolving disputes and develop their skills in mediation.

Juliette Touma, alumna in MA Global Media and Post-National Communication, was appointed to the post of Director of Communications for the UN in Jerusalem. Since 2016 she has worked with UNICEF Middle East and North Africa as Regional Chief of Advocacy and Communications, leading on strategic communications and advocacy in one of the most challenging regions in the world including as Chief Spokesperson to media outlets, including top tier international and regional media.

Kenyan writer and SOAS alumna Idza Luhumyo was awarded the 2022 AKO Caine Prize for African Writing for her short story 'Five Years Next Sunday'. Idza is the 2021 Margaret Busby New Daughters of Africa scholar achieving her MA in Comparative Literature in 2021. She is the fifth Kenyan writer to win the award.





SOAS Library: a national resource

SOAS contributes to the advancement of education and preservation of cultural heritage through our careful stewardship of the extensive library collections and archives in our care. 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, and rare books, an expanding Digital Library (digital.soas.ac.uk) and a growing network of electronic resources. Audiovisual resources comprise sound and video recordings (c.396m), including music, poetry, folk-tales and vernacular languages on disc, audio tape, LP, CD and DVD.

SOAS holds c.2,183m of rare books, journals and other printed materials (including lithographs and xylographs), regarded as special because of their age, rarity, fragility, provenance and/or financial value. Dating from the 15th century to the present, these range from books printed on vellum to ephemera and street-literature.

The library has c.2,955m 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 different languages with significant holdings in Persian, Arabic, Swahili, and South, South-East and East Asian languages.

The SOAS Digital Collections maintains a strong commitment to providing access to under-represented languages and Special Collections. The Digital Collections attracted more than 970,000 visitors – despite a month-long outage – between 1 August 2021 and 31 July 2022. Visitor numbers were up 19% on the previous year, coming from 189 countries.



The library is open until 11.30pm seven days a week. The Special Collections Reading Room's normal opening hours are from 9am to 5pm on Mondays, Tuesdays, Thursdays and Fridays. An annual Special Collections membership is open to the general public at no charge.

This year SOAS received significant support from the Garfield Weston Foundation who awarded SOAS Library £200,000 towards its Unlocking SOAS Collections Project, which follows previous contributions by The Wolfson Foundation and The Foyle Foundation towards the same initiative. This vital funding will help establish a digitisation hub and collection care unit, ensuring our unique collections are preserved for future generations.

Director

The SOAS Director continues to play a major role in shaping public debate on range of issues.

SOAS hosted a Climate Summit in partnership with Standard Bank on the theme of Africa's transition to net-zero where Professor Habib delivered the closing keynote. In his address he outlined a path toward an equitable and just transition for Africa while also highlighting the need for enabling institutional environments and collaboration among governments, industry, and civil society toward positive outcomes.

Professor Habib, alongside several SOAS scholars, also contributed to a major new handbook on the South African Economy



launched by South Africa's President, Cyril Ramaphosa in spring 2022. Professor Habib co-authored the chapter on South Africa's Post-Apartheid Economic Development Trajectory.

He has also continued to engage with international media over the past year providing his expertise on South African politics and society in addition to commenting on the need for global partnerships in Higher Education. Professor Habib spoke to Times Higher Education on multiple occasions, discussing Higher Education in Africa and the effect of the brain drain as young Africans study in the global north. He was also interviewed for a feature piece in the Guardian which discussed issues around international students and free speech.

Professor Habib has also hosted the SOAS Director's Lecture Series which features high profile leaders and changemakers discussing key global issues and how we can enable a collective human response. Key events in this series included: Darren Walker, President of the Ford Foundation and Mark Malloch-Brown, President of the Open Society Foundations discussing the question: how can philanthropic funding deliver social justice? Professor Sir Hilary Beckles, Vice-Chancellor of the University of the West Indies and SOAS President Zeinab Badawi discussed the issue of global reparations in the event, How Europe Underdeveloped Africa and the Caribbean. Professor Habib also hosted Professor Jeffrey Sachs for a lively discussion on the ongoing Ukraine-Russia conflict. This series will continue in the 2022–23 academic year.

New President

The award-winning broadcaster, journalist and SOAS alumna, Zeinab Badawi, was appointed as the new President of SOAS in autumn 2021. Zeinab is one of the best-known broadcast journalists working in the field today. Her current work includes interviewing some of the world's most notable personalities and politicians on BBC Hardtalk and hosting Global Questions on BBC World TV and the BBC News Channel – a programme which invites audiences from around the world to question their leaders on global issues. She is also the founder of the production company, Kush Communications, which creates thought provoking programmes and films including the ground-breaking 20-part series 'The History of Africa with Zeinab Badawi'.





CORPORATE GOVERNANCE STATEMENT

SOAS is committed to exhibiting good practice in all aspects of corporate governance. This summary describes the manner in which the School 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 2021, up to and including the date of approval of these Financial Statements.

The School'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 School'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 School offers value for money. The School'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 School's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

On behalf of the Board of Trustees, the Audit and Risk Committee receives regular reports during the year on risk management, internal control and governance arrangements. The principal results of risk identification, evaluation and management review are reported to the Board of Trustees.

The Director is the Accountable Officer for the School 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 Director is responsible for the quality and accuracy of the data reported to the OfS and other regulatory bodies.

Membership of the Board of Trustees

The Board of Trustees comprises lay members, academics, members of professional services and student representatives appointed in accordance with the Charter of the School. 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 Director of the School, ex officio;
- four members of the Senate, comprising the Deputy Director and Provost, Pro-Director(s) and two academic members of staff, nominated by Senate;
- one professional services member of staff, nominated by the Director and approved by Senate;
- two student members: Sabbatical Officer of the SOAS Students' Union nominated by the Students' Union Executive Committee, and Postgraduate Student nominated by the Research Students Association.

There were 24 members of the Board of Trustees as at 25 November 2022. The Trustees who served during the year, up to and including the approval of the Financial Statements on 25 November 2022, are as follows:

- Ms Rehana Ameer (from 5 October 2022)
- Professor Andrew Atherton
- Professor Jo Beall (from 25 November 2021)
- Dr Najat Benchiba-Savenius (up to 31 July 2022)
- Professor Kersti Börjars
- Professor Michael W. Charney (up to 31 July 2022)
- Ms Tawnya Cheatham (from 5 October 2022)
- Professor Andrea Cornwall (up to 31 July 2022)
- Professor Emma Crewe (from 5 October 2022)

- Ms Jenny Greenshields
- Professor Adam Habib
- Professor Laura Hammond (from 5 October 2022)
- Sir Martin Harris (up to 18 May 2022)
- Lord Michael Hastings (from 29 January 2022)
- Mr Richard Millward
- Mr Cedric Ntumba (from 5 October 2022)
- Ms Yaa Ofori-Ansah
- Dr Awino Okech
- Professor Claire Ozanne
- Ms Lucia Rodriguez Pedroso (up to 31 July 2022)
- Mr Steven Pfeiffer (from 5 October 2022)
- Ms Gioia Scazza (from 5 October 2022)
- Ms Jenni Schofield (from 5 October 2022)
- Ms Ella Spencer (up to 31 July 2022)
- Sir Richard Stagg
- Ms Marie Staunton (up to 28 January 2022)
- Professor Andrew Thomson (from 25 November 2021 to 31 March 2022)
- Ms Sally Townsend
- Mr Nizam Uddin
- Mr Oliver Urquhart Irvine (up to 31 July 2022)
- Professor Elisa Van Waeyenberge (from 5 October 2022)
- Mr David Willey
- Mr Thomas Yoritaka (from 5 October 2022)

Board and Committee Overview

The Board of Trustees is responsible for the ongoing strategic direction of the School, approval of major developments and the receipt of regular reports from executive officers on the day-to-day operations of the School. The full list of powers reserved to the Board are set out in the Standing Orders. The Board of Trustees normally meets six times a year. It is supported by several sub-committees, full details of which can be found on the SOAS website. The Board delegates a number of its responsibilities to the Audit and Risk Committee or the Resources and Planning Committee, which advise the Board of Trustees on resourcing, risk and compliance. A range of other committees have primary responsibility for ownership of other areas of the School'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 School'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 six times a year and reports directly to the Board of Trustees. It acts on behalf of the Board of Trustees to monitor the finances and use of resources of the School.

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

The Audit and Risk Committee normally meets four times a year and reports directly to the Board of Trustees. It is chaired by a lay member of the Board and is comprised of lay members only. School officers attend the meetings but are not members. The Committee is responsible for providing assurance to the Board of Trustees on the effectiveness of the arrangements for risk management, value for money, effectiveness and efficiencies, data quality and internal control at SOAS. The Audit and Risk Committee is responsible for recommending the appointment of External Auditors and meeting with them to discuss the nature and scope of the annual audit of the

Financial Statements, resultant audit findings and the management letter arising. The Audit and Risk Committee is responsible for recommending the Financial Statements to the Board of Trustees including consideration of the External Auditors' formal opinion, corporate governance, the statement of Trustees' responsibilities and the statement of internal control, in accordance with relevant accounts directions. The Audit and Risk Committee approves the annual internal audit plan and considers reports arising from those audits. These reports will highlight any significant internal audit issues, management responses received, and conclusions drawn. The Audit and Risk Committee meets with both the School's Internal Auditors and External Auditors without School management present.

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 School's procedures for recruiting Trustees and recommends any major changes to these procedures. It also reviews and recommends changes to the School's committees' terms of reference and standing orders to ensure that they accurately reflect the priorities and work of the School's governance structure.

The Honorary Degrees & Fellowships Committee is now a subcommittee of the Governance & Nominations Committee during the year as part of the review of the School's committee structure.

The Remuneration Committee is responsible for deciding the remuneration and terms and conditions of service for the Senior Executive Managers, including the Director, Deputy Director and Provost, Pro-Director, and Chief Operating Officer and Clerk to the Board. The Committee is also responsible for monitoring pay gaps relating to gender and ethnicity, and for monitoring severance payments for staff earning over £100K. The Committee has a lay Chair, not the Chair of the Board of Trustees. The day-to-day management of the School's affairs is the responsibility of the Director and the executive team, through the Executive Board.

The Executive Board is responsible for advising the Director 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 Chief Operating Officer and Clerk to the Board has overall responsibility to the Board of Trustees in ensuring that the School meets its regulatory obligations.

This includes oversight of the risk and financial profiles of the School and regular reviews into the effectiveness of the School's governance processes and procedures. The Chief Operating Officer and Clerk to the Board also has responsibility for the supervision of the School's Directors of Professional Services.

The Senate is responsible for advising the Board of Trustees on the strategic development and future direction of the School'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 School, and matters affecting the academic scope, academic structure and academic standards of the School.

Oversight of Risk Management and Internal Control

In accordance with SOAS's Royal Charter of Incorporation, the Board of Trustees is responsible for the administration and management of the School'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 School 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 School 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 School 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 and UK RI (including Research England) Terms and Conditions, including any other conditions which those bodies 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 School and to prevent and detect fraud; and
- secure the economical, efficient and effective management of the School's resources and expenditure.

Financial Statements are published on the School'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 School'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.

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 School. The following principles outline the School'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 Director and members of the Executive Board support, advise and implement policies approved by the Board of Trustees;
- The School makes conservative and prudent recognition and disclosure of the financial and nonfinancial implications of risks;
- Heads of Department and Directors of Professional Services are responsible for encouraging good risk management practice within their department or directorate; and
- Key risk indicators are identified and monitored on a regular basis.

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

Risk management

In the past year, the School has updated their risk management procedure to ensure that it integrates the risk management process with the School's overarching strategy. The Board of Trustees is satisfied that the procedure enables significant risks to be continually identified, evaluated and managed for the period covered by the Financial Statements.

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

The identification and management of risk, as detailed in the School's risk registers, is linked to the achievement of strategic and institutional objectives. The approach means that the short term/immediate risks are monitored through 'live' risk registers which are aligned to each component of the strategy. These documents are updated at regular reporting points and drive amendments in activity to ensure KPIs and objectives are achieved. The long-term 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 School's strategy, policies or procedures.

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

- Financial Sustainability
- Poor quality academic portfolio
- Inadequate academic registry services
- Employment relations with Trade Unions
- Poor institutional culture
- External political, policy and academic environment
- Unable to deliver research outcomes and research intensity
- Insufficient IT infrastructure
- Lack of appropriately skilled, experienced and engaged workforce
- Failure to build international partnerships
- Infrastructure failure and unable to deliver strategic estate ambitions

- Inefficient business operations
- Cost of Living Crisis Impact

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 2021, up to and including the date of approval of these Financial Statements.

The key elements of the School'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.

The Internal Audit function provides the Board of Trustees with a report on internal audit activity within the School and an opinion on the adequacy and effectiveness of the School's system of internal control. Any system of internal financial control can, however, only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Audit and Risk Committee is required to report to the Board of Trustees on internal controls and alert trustees to any emerging issues. The Audit and Risk Committee approves an annual programme of internal audit reviews. Core systems are audited annually while other activities of the School are audited to a

programme approved by the Audit and Risk Committee following consultation with the Director.

In addition, the Audit and Risk Committee oversees internal audit, external audit and management as required in its review of internal controls. The Audit and Risk Committee is therefore well placed to provide advice to the Board of Trustees on the effectiveness of the internal control system, including the School's system for the management of risk.

Overall, 'Partial assurance with improvements required' was given by the Head of Internal Audit for 2021–22 based on the overall adequacy and effectiveness of the organisation's framework of governance, risk management and control.

Value for money

The Board of Trustees is tasked with ensuring that the School adheres to the OfS conditions of registration for Higher Education Institutions for the use made of the public funds it receives by ensuring the School's resources and expenditure are economical, efficient and effectively managed. The Board has an explicit duty to impose the efficiency, effectiveness and value for money (VfM) principle within the School.

SOAS recognises its responsibility to achieve value for money from all of its activities and is committed to the pursuit of economy (minimising the cost of resources for an activity), efficiency (performing tasks with reasonable effort) and effectiveness (the extent to which objectives are met).

The Executive Board continually reviews resource plans and expectations, coordinates work and monitors progress towards delivering efficiencies and effectiveness.

Disclosure of information to the auditor

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

- so far as each Trustee is aware, all relevant information required by the School'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 2021–31 March 2022

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

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

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

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

The tables below provide a breakdown of the required data for the reporting period 1 April 2021–31 March 2022.

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

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
30	28.3

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

Percentage of time	Number of employees
0%	10
1–50%	20
51–99%	0
100%	0

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

Total cost of facility time	£51,221
Total pay bill	£50,167,323
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.1%

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

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	12.3%
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SOAS

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the School's affairs as at 31 July 2022 and of the Group's and the School's income and expenditure, gains and losses, changes in reserves and of the Group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We have audited the financial statements of SOAS ("the School") and its subsidiaries (the "Group") for the year ended 31 July 2022 which comprise Consolidated and School Statement of Comprehensive Income, Consolidated and School Statement of Changes in Equity, Consolidated and School Statement of Financial Position, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 School's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion, in all material respects:

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

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

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

Responsibilities of Board of Trustees

As explained more fully in the Statement of Trustees Responsibilities, the Board of Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees are responsible for assessing the Group and the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intend to liquidate the Group or the School or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Based on our understanding of the School and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to their registration with the Office for Students, and we considered the extent to which non-compliance might have a material effect on the School financial statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with the Accounts Direction OfS 2019.41 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

The audit procedures to address the risks identified included:

- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of Trustee meetings and the Audit Committee throughout the period and to the date of approval of the financial statements for instances of non-compliance with laws and regulation and fraud; and
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Trustee and Audit Committee minutes and any correspondence received from HMRC and the Office for Students.
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the pension provision and provision against student and other debtors;
- Identifying and testing journal entries, in particular any journal entries posted from staff members with privilege access rights, journals posted by key management, journals posted and journals posted after the year end.
- Agreement of the financial statement disclosures to underlying supporting documentation.

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.

In addition, we also report to you whether income from funding bodies, grants and income for specific purposes and from other restricted funds administered by the School have been properly applied only for the purposes for which they were received and whether income has been applied in accordance with the Statutes and, where appropriate, with the Terms and Conditions of Funding with the OfS and UK Research and Innovation (including Research England).

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. Our audit work has been undertaken so that we might state to the School's Board of Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the School and the Board of Trustees 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 2022**

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





CONSOLIDATED AND SCHOOL STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 JULY 2022

Income	Notes	Year ended 31 July 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
Tuition fees and education contracts	1	73,903	73,903	65,254	65,248
Funding body grants	2	8,625	8,625	9,760	9,760
Research grants and contracts	3	6,098	6,098	7,002	7,002
Other income	4	7,569	7,569	5,291	5,291
Investment income	5	1,008	1,008	966	966
Total income before endowments and donations		97,203	97,203	88,273	88,267
Endowments and donations	6	801	801	900	900
Total income		98,004	98,004	89,173	89,167
Expenditure					
Staff costs	7	53,245	53,245	50,575	50,522
Pension movement	7, 17	26,042	26,042	(1,582)	(1,582)
Restructuring costs	7	197	197	1,215	1,215
Other operating expenses	8	32,148	32,148	22,703	22,972
Depreciation	11	5,810	5,810	5,392	5,392
Interest and other finance costs	9	358	358	290	290
Total expenditure	10	117,800	117,800	78,593	78,809
(Deficit)/surplus before other gains or losses		(19,796)	(19,796)	10,580	10,358
(Loss)/gain on investments		(389)	(389)	8,180	8,180
(Deficit)/surplus for the year		(20,185)	(20,185)	18,760	18,538
Other comprehensive income					
Change in fair value of hedging financial instruments		325	325	212	212
Total comprehensive (expenditure)/income for the year		(19,860)	(19,860)	18,972	18,750
Represented by:					
Endowment comprehensive (expenditure)/income for the year		(1,393)	(1,393)	6,900	6,900
Restricted comprehensive income for the year		65	65	106	106
Unrestricted comprehensive (expenditure)/income for the year		(18,653)	(18,653)	11,958	11,736
Revaluation reserve comprehensive income for the year		(204)	(204)	(204)	(204)
Cash flow hedge reserve		325	325	212	212
		(19,860)	(19,860)	18,972	18,750

The notes on pages 44 to 67 make up part of the financial statements.
All items of income and expenditure relate to continuing activities

CONSOLIDATED AND SCHOOL STATEMENT OF CHANGES IN RESERVES YEAR ENDED 31 JULY 2022

Consolidated	Income and expenditure account			Revaluation reserve £'000	Cash flow hedge reserve £'000	Total £'000
	Endowment £'000	Restricted £'000	Unrestricted £'000			
Balance at 1 August 2020	49,289	198	30,717	14,629	(771)	94,062
Surplus from the income and expenditure statement	7,294	47	11,419	-	-	18,760
Other comprehensive income	-	-	-	-	212	212
Transfers between revaluation and income and expenditure reserve	-	-	204	(204)	-	-
Transfers relating to reclassifications – see note 18	(394)	59	335	-	-	-
Total comprehensive income/ (expenditure) for the year	6,900	106	11,958	(204)	212	18,972
Balance at 1 August 2021	56,189	304	42,675	14,425	(559)	113,034
(Deficit)/surplus from the income and expenditure statement	(1,402)	74	(18,857)	-	-	(20,185)
Other comprehensive income	-	-	-	-	325	325
Transfers between revaluation and income and expenditure reserve	-	-	204	(204)	-	-
Transfers relating to reclassifications – see note 18	9	(9)	-	-	-	-
Total comprehensive (expenditure)/ income for the year	(1,393)	65	(18,653)	(204)	325	(19,860)
Balance at 31 July 2022	54,796	369	24,022	14,221	(234)	93,174

School	Income and expenditure account			Revaluation reserve £'000	Cash flow hedge reserve £'000	Total £'000
	Endowment £'000	Restricted £'000	Unrestricted £'000			
Balance at 1 August 2020	49,289	-	30,939	14,629	(771)	94,086
Surplus from the income and expenditure statement	7,294	47	11,197	-	-	18,538
Other comprehensive income	-	-	-	-	212	212
Transfers between revaluation and income and expenditure reserve	-	-	204	(204)	-	-
Transfers relating to reclassifications – see note 18	(394)	59	335	-	-	-
Total comprehensive income/ (expenditure) for the year	6,900	106	11,736	(204)	212	18,750
Balance at 1 August 2021	56,189	106	42,675	14,425	(559)	112,836
(Deficit)/surplus from the income and expenditure statement	(1,402)	74	(18,857)	-	-	(20,185)
Other comprehensive income	-	-	-	-	325	325
Transfers between revaluation and income and expenditure reserve	-	-	204	(204)	-	-
Transfers relating to reclassifications – see note 18	9	(9)	-	-	-	-
Total comprehensive (expenditure)/ income for the year	(1,393)	65	(18,653)	(204)	325	(19,860)
Balance at 31 July 2022	54,796	171	24,022	14,221	(234)	92,976

The notes on pages 44 to 67 make up part of the financial statements.

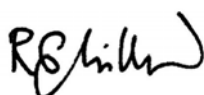
CONSOLIDATED AND SCHOOL STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2022

	Notes	As at 31 July 2022 Consolidated £'000	As at 31 July 2022 School £'000	As at 31 July 2021 Consolidated £'000	As at 31 July 2021 School £'000
Non-current assets					
Fixed assets	11	79,235	79,235	83,113	83,113
Heritage assets	11/12	467	467	467	467
Investments	13/18	52,210	52,210	53,441	53,441
Total		131,912	131,912	137,021	137,021
Current assets					
Stock		5	5	-	-
Trade and other receivables	14	6,026	6,026	8,668	8,668
Investments	13	1,154	1,154	-	-
Cash and cash equivalents	20	32,206	31,991	19,501	19,286
Total		39,391	39,176	28,169	27,954
Less: Creditors: amounts falling due within one year	15	(24,280)	(24,263)	(22,883)	(22,866)
Net current assets		15,111	14,913	5,286	5,088
Total assets less current liabilities		147,023	146,825	142,307	142,109
Creditors: amounts falling due after more than one year	16	(14,916)	(14,916)	(16,493)	(16,493)
Provisions					
Pension liabilities	17	(38,933)	(38,933)	(12,780)	(12,780)
Total net assets		93,174	92,976	113,034	112,836
Restricted reserves					
Income and expenditure reserve – endowment reserve	18	54,796	54,796	56,189	56,189
Income and expenditure reserve – restricted reserve	19	369	171	304	106
Unrestricted reserves					
Income and expenditure reserve – unrestricted		24,022	24,022	42,675	42,675
Revaluation reserve		14,221	14,221	14,425	14,425
Cash flow hedge reserve		(234)	(234)	(559)	(559)
Total reserves		93,174	92,976	113,034	112,836

The notes on pages 44 to 67 make up part of the financial statements. The financial statements were authorised and approved by the Board of Trustees on 25 November 2022 and were signed on its behalf on that date by:



Professor Adam Habib, Director



Mr Richard Millward, Honorary Treasurer

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 JULY 2022

	Notes	Year ended 31 July 2022 £'000	Year ended 31 July 2021 £'000
Cash flow from operating activities			
(Deficit)/surplus for the year		(20,185)	18,760
Adjustment for non-cash items			
Depreciation	11	5,810	5,392
Write off of fixed assets	11	1,907	-
Loss/(gain) on investments	13/18	389	(8,180)
Stock movement		(5)	-
Decrease/(increase) in debtors	14	2,642	(813)
Increase/(decrease) in creditors	15	1,117	(4,949)
Increase/(decrease) in pension liabilities	17	26,153	(1,478)
Adjustment for investing or financing activities			
Investment income	5	(1,008)	(966)
Interest payable	9	247	186
Endowment income	18	(637)	(721)
Deferred capital grants released to income		(1,218)	(1,184)
Net cash inflow from operating activities		15,212	6,047
Cash flows from investing activities			
Capital grant receipts		407	1,979
Transfer to short term investments	13	(1,200)	-
Investment income		1,008	966
Payments made to acquire fixed assets		(3,539)	(1,391)
Receipts from investments	13	888	77
Net cash (outflow)/inflow from investing activities		(2,436)	1,631
Cash flows from financing activities			
Interest paid	9	(247)	(186)
Endowment cash received	18	637	721
Repayments of amounts borrowed		(461)	(462)
Capital element of finance lease		-	(28)
Net cash (outflow)/inflow from financing activities		(71)	45
Increase in cash and cash equivalents in the year		12,705	7,723
Cash and cash equivalents at beginning of the year	20	19,501	11,778
Cash and cash equivalents at end of the year	20	32,206	19,501

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 JULY 2022

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

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

3. Basis of preparation

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

Going concern

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

The School has set a surplus budget for 2022–23 and 2023–24. The School has positive cash flows projected up to 31 July 2024 and beyond. The School has access to a Revolving Credit Facility (RCF) which provides access to additional funds if needed, however based on the current projections, the School does not anticipate using this facility.

The Board of Trustees has made appropriate enquiries, which included the review of proposed School budget changes, cash flow forecasts and sensitivities for the period up to 31 July 2024. The School has taken a prudent approach in setting the 2022–23 and 2023–24 budgets and has built in contingencies to ensure the School can safeguard itself against adverse impacts whilst implementing actions and delivering on strategic objectives. The School has factored in inflationary cost pressures across both staff and other operating cost areas. Having considered these sensitivities, the Board of Trustees considers that whilst there is uncertainty in the forecasts, these do not constitute material uncertainty and therefore SOAS can prepare the financial statements on a going concern basis.

4. Exemptions under FRS 102

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

5. Basis of consolidation

SOAS subsidiary companies:

- SOAS owns 100% of the share capital of SOAS University of London Asia Pte. Ltd (UEN 201826330H) incorporated in Singapore 2 August 2018. The partnership with Ngee Ann Academy was terminated in January 2021 by mutual consent. The company ceased trading 31 March 2021 and has been struck off.
- SOAS owns 100% of the share capital of SOAS International Ltd (company number 02796535) a dormant subsidiary.
- SOAS exercises control over the London Middle East Institute by virtue of majority Board membership (LMEI, charity registration number 1103017, company number 4758915).

The consolidated financial statements include the financial statements of the School and all its subsidiaries. Gains or losses on any intra-group transactions are eliminated in full. Amounts in relation to debts and claims between undertakings included in the consolidation are also eliminated. Normal trading transactions that are not settled by the balance sheet date are included as current assets or liabilities. Any gains or losses are included in the carrying amount of assets of either entity, the part relating to the School's share is eliminated.

The consolidated financial statements do not include the Students' Union as the School does not exert control or dominant influence over policy decisions.

6. Income recognition

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

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

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

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

Grant funding

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

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

Endowments and donations

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

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

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

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

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

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

7. Accounting for retirement benefits

Universities Superannuation Scheme (USS)

SOAS participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. SOAS is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the School therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the School has entered into an agreement (the Recovery Plan) that

determines how each employer within the scheme will fund the overall deficit, the School recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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

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 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated 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. Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by SOAS.

8. Employment benefits

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

9. Finance leases

Leases in which SOAS assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

10. 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.

11. 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.

12. 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.

13. Investments

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

14. 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.

15. 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.

16. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

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

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

A contingent asset arises where an event has taken place that gives SOAS a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of SOAS.

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

17. Taxation

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

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

18. 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.

19. 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.

20. 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 leases entered into by SOAS either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

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

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

Other key sources of estimation uncertainty include:

Tangible fixed assets (see note 11)

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

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

Trade and donation debtors (see note 14)

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

Creditors: amounts falling due after more than one year (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 – consolidated and institution (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.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

1. Tuition fees and education contracts

	Year ended 31 July 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
Full-time students – UK and European Union	30,635	30,635	29,906	29,906
Full-time students charged overseas fees	30,737	30,737	21,557	21,551
Part-time students	3,447	3,447	3,487	3,487
Full fee students	9,084	9,084	10,304	10,304
Tuition fees net of scholarships, bursaries and awards	73,903	73,903	65,254	65,248
Scholarships, bursaries and awards	2,234	2,234	1,600	1,600
Tuition fees inclusive of scholarships, bursaries and awards	76,137	76,137	66,854	66,848

2. Funding body grants

	Year ended 31 July 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
Recurrent grant				
Office for Students	595	595	1,254	1,254
Research England	6,126	6,126	6,459	6,459
Specific grants				
Higher Education Innovation Fund	673	673	582	582
Strategic Priorities Fund	50	50	50	50
Ukrainian Student Fund	9	9	-	-
Global Challenges Research Fund	-	-	231	231
Deferred capital grants released to income	1,172	1,172	1,184	1,184
Total	8,625	8,625	9,760	9,760

3. Research grants and contracts

	Year ended 31 July 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
Research councils	2,933	2,933	2,851	2,851
UK based charities	352	352	796	796
European Commission	1,597	1,597	1,870	1,870
Other grants and contracts	1,216	1,216	1,485	1,485
Total	6,098	6,098	7,002	7,002

4. Other income

	Year ended 31 July 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
Rent receivable	1,081	1,081	902	902
Room lettings	104	104	-	-
Library fees	34	34	4	4
Accommodation, catering and conferences	36	36	1	1
Resales and reimbursements	457	457	203	203
Grant income	2,140	2,140	1,279	1,279
Enterprise income	1,846	1,846	781	781
University of London International Programme	965	965	1,460	1,460
Other income	906	906	661	661
Total	7,569	7,569	5,291	5,291

Included in rent receivable above is rental income receivable from the Courtauld Institute of Art in respect of the Vernon Square site of £1m. The lease agreement is for a maximum of 5 years from 3rd August 2018.

5. Investment income

	Notes	Year ended 31 July 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
Investment income on endowments	18	972	972	964	964
Other investment income		36	36	2	2
Total		1,008	1,008	966	966

6. Endowments and donations

	Notes	Year ended 31 July 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
New endowments	18	637	637	721	721
Donations with restrictions	19	96	96	47	47
Donations with no restrictions		68	68	132	132
Total		801	801	900	900

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

Grant and fee income	Year ended 31 July 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
Grant income from the OfS	625	625	1,475	1,475
Grant income from other bodies	16,645	16,645	18,545	18,545
Fee income for research awards (exclusive of VAT)	3,391	3,391	3,161	3,161
Fee income from non-qualifying courses (exclusive of VAT)	1,296	1,296	1,347	1,347
Fee income for taught awards (exclusive of VAT)	69,216	69,216	60,746	60,740
Total	91,173	91,173	85,274	85,268

7. Staff costs

	Year ended 31 July 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
Salaries	41,697	41,697	39,790	39,737
Social security costs	4,129	4,129	3,964	3,964
Other pension costs	7,645	7,645	7,018	7,018
Movement in holiday pay accrual	(226)	(226)	(197)	(197)
Total	53,245	53,245	50,575	50,522
Movement on USS past service cost on pensions (see note 17)	26,042	26,042	(1,582)	(1,582)
Restructuring costs – compensation for loss of office	197	197	1,215	1,215
Total	79,484	79,484	50,208	50,155

Compensation for loss of office across the whole provider was payable to 23 people [2020–21: 77].

Average full time equivalent staff numbers by category:

	Year ended 31 July 2022 Consolidated Number	Year ended 31 July 2022 School Number	Year ended 31 July 2021 Consolidated Number	Year ended 31 July 2021 School Number
Academic	378	378	367	367
Support	479	479	462	462
Total	857	857	829	829

Emoluments of the Director	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Basic salary – Professor Adam Habib (1 January 2021 to 17 March 2021, 10 May onward)*	223,773	103,637
Pension contributions to USS – Professor Adam Habib	45,953	8,363
Relocation costs – Professor Adam Habib	-	18,977
	269,726	130,977
Basic salary – Professor Claire Ozanne (18 March 2021 to 9 May 2021)	-	25,266
Pension contributions to USS – Professor Claire Ozanne	-	3,930
	-	29,196
Basic salary – Professor Graham Upton (appointed 1 August 2020, resigned 31 December 2020)	-	83,333
Basic salary – Baroness Valerie Amos (resigned 31 August 2020)**	-	29,606
Pension contributions to USS – Baroness Valerie Amos	-	1,520
	-	31,126
Residence provided to Director (see below)	54,348	54,348
	324,074	328,980

* During the period 18 March 2021 to 9 May 2021, Professor Adam Habib temporarily stepped down while Professor Claire Ozanne undertook his duties.

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

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

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

The Senior Staff Remuneration Committee, whose role is described in the Corporate Governance Statement above, believe the current package for the School's Director 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 Director's performance is reviewed annually by the Chair of Trustees against agreed objectives linked to the strategic priorities of the School. The Chair reports the outcome of that review to the Senior Staff Remuneration Committee. Since joining SOAS Professor Adam Habib has led the senior team and Executive Board in managing the School through a challenging external environment including the global pandemic and in addition has established a new SOAS Strategic Plan following significant consultation with members of the SOAS community.

The Director receives the same terms and conditions governing executive and senior managers employed by the School, save that it is currently a requirement of employment that in order for the proper performance of their duties as SOAS Director 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 £54,348 (2020–21: £54,348). Professor Adam Habib received £18,977 in 2020–21 as reimbursement for relocation costs to the UK. The employer contributions to the pensions scheme arise as a consequence of the Director's membership of the scheme. No other remuneration was given to the Director.

Pay ratios (Consolidated and School)	Year ended 31 July 2022 Director's basic salary to median basic salary	Year ended 31 July 2022 Director's total remuneration to median total remuneration	Year ended 31 July 2021 Director's basic salary to median basic salary	Year ended 31 July 2021 Director's total remuneration to median total remuneration
Professor Adam Habib	5.5	6.2	6.1	7.1
Professor Claire Ozanne	-	-	4.4	5.5
Professor Graham Upton	-	-	5.1	5.5
Baroness Valerie Amos	-	-	6.2	6.8
Total across all individuals	5.5	6.2	6.2	7.1

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

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

Basic salary per annum	Consolidated number	School number	Consolidated number	School number
£100,000 to £104,999	1	1	3	3
£105,000 to £109,999	1	1	1	1
£110,000 to £114,999	1	1	-	-
£115,000 to £119,999	1	1	-	-
£120,000 to £124,999	1	1	3	3
£125,000 to £129,999	-	-	1	1
£140,000 to £144,999	1	1	-	-
£160,000 to £164,999	1	1	-	-
£220,000 to £224,999	1	1	-	-
£240,000 to £244,999	-	-	1	1
Total	8	8	9	9

Key management personnel

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

Year ended 31 July 2022		Year ended 31 July 2021	
FTE members	Staff Costs £'000	FTE members	Staff Costs £'000
15	1,528	15	1,517

The staff costs disclosed above relate to the members of Executive Board.

8. Other operating expenses

	Notes	Year ended 31 July 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
Research grants and contracts		1,423	1,423	1,505	1,505
Non-contract staff		2,429	2,429	1,733	1,733
Course development		97	97	115	115
Examinations		22	22	40	40
Year abroad and study tours		419	419	145	145
Intercollegiate teaching		55	55	240	240
Fellowships, scholarships and other fees		3,530	3,530	3,355	3,355
Published materials		1,908	1,908	1,552	1,552
Information technology		2,188	2,188	1,707	1,707
Marketing and student recruitment costs		1,258	1,258	980	980
Student related costs		503	503	473	473
Grant to SOAS Students' Union		305	305	303	303
Accommodation, catering and conferences		292	292	350	350
Consumables		229	229	164	164
Furniture and equipment		530	530	15	15
Hire of plant and equipment		56	56	91	91
Repairs and maintenance		827	827	572	572
Rent, rates and insurance		840	840	633	633
Heat, water and power		924	924	627	627
Security, caretaking and cleaning		521	521	262	262
Telecommunications and postage		116	116	103	103
Staff recruitment, development and travel		1,004	1,004	469	469
Student recruitment commission		1,392	1,392	1,006	1,006
University of London Fee		911	911	520	520
Subscriptions		1,078	1,078	900	900
Professional fees		3,200	3,200	1,499	1,499
Auditor's remuneration – internal audit fee		117	117	74	74
Auditor's remuneration – external audit fee		94	94	74	74
Auditor's remuneration – other		3	3	3	3
Legal fees		411	411	239	239
Enterprise contracts		745	745	301	301
SOAS University of London Asia Pte. Ltd closure		-	-	-	269
Provision for doubtful debts*		1,030	1,030	1,301	1,301
Provision for donation**		98	98	98	98
Fixed asset write off		1,907	1,907	-	0
Other expenses		1,686	1,686	1,254	1,254
Total		32,148	32,148	22,703	22,972

* The School has made a provision for student and other debts that are unlikely to be paid.

** The School has made a provision for non-payment of a pledged donation of £0.1m (2020–21: £0.1m) as there is uncertainty whether the gift will be paid due to the impact of Covid on the donor's finances.

9. Interest and other finance costs

	Notes	Year ended 31 July 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
Loan interest		247	247	186	186
Net charge on pension scheme	17	111	111	104	104
Total		358	358	290	290

10. Analysis of total expenditure by activity

	Notes	Year ended 31 July 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
Academic departments		32,983	32,983	31,112	31,112
Academic services		13,028	13,028	11,109	11,109
Central administration and services		12,060	12,060	9,796	9,743
General education expenditure		9,885	9,885	7,709	7,709
Staff and student facilities		3,367	3,367	2,649	2,649
Repairs and maintenance		4,100	4,100	3,388	3,388
Premises other expenditure		9,706	9,706	6,005	6,005
Residences, catering and conferences		318	318	248	248
Research grants and contracts		3,871	3,871	4,728	4,728
Restructuring		197	197	1,215	1,215
Pension movement (see note 17)		26,152	26,152	(1,478)	(1,478)
Other expenditure		2,133	2,133	2,112	2,381
Total		117,800	117,800	78,593	78,809

Access and Participation expenditure		Staff costs £'000	Other Expenditure £'000	Year Ended 31 July 2022 Consolidated and School Total £'000	Year Ended 31 July 2021 Consolidated and School Total £'000
Access Investment		231	104	335	330
Financial Support (including Student Success and Progression)		292	1,482	1,774	1,693
Total		523	1,586	2,109	2,023

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

The APP committed the School to spend 1,808k, the actual spend recorded was £301k higher at £2,109k.

11. Fixed Assets – Consolidated and School

	Freehold Land and Buildings £'000	Leasehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Heritage assets £'000	Total £'000
Cost and valuation						
At 1 August 2021	11,624	110,826	21,195	1,782	467	145,894
Additions	-	1,054	2,785	-	-	3,839
Write off	-	(159)	-	(1,782)	-	(1,941)
At 31 July 2022	11,624	111,721	23,980	-	467	147,792
Consisting of valuation as at 31 July 2022						
Valuation	-	24,250	-	-	-	24,250
Cost	11,624	87,471	23,980	-	467	123,542
Total	11,624	111,721	23,980	-	467	147,792
Depreciation						
At 1 August 2021	2,153	42,745	17,416	-	-	62,314
Charge for the year	109	3,648	2,053	-	-	5,810
Write off	-	(34)	-	-	-	(34)
At 31 July 2022	2,262	46,359	19,469	-	-	68,090
Net book value						
At 31 July 2022	9,362	65,362	4,511	-	467	79,702
At 31 July 2021	9,471	68,081	3,779	1,782	467	83,580

At 31 July 2022, freehold land and buildings included £6.1m (2021 – £6.1m) in respect of freehold land and is not depreciated.

During 2021–22, the external works to the Philips building (£1.4m) and the Bloomsbury Heat and Power project (£0.5m) were written off following a review of the Estates strategy.

12. Heritage assets – Consolidated and School

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 four significant additions to heritage assets within the last sixteen years as shown below.

Description	Financial year	Insurance valuation £'000
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		467

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

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

13. Investments

	Year Ended 31 July 2022 Consolidated and School £'000	Year Ended 31 July 2021 Consolidated and School £'000
Non-current investments		
At 1 August	53,441	45,338
Net receipts from investments	(888)	(77)
(Decrease)/increase in market value of investments	(343)	8,180
At 31 July	52,210	53,441
Current investments		
At 1 August	-	-
Net payments to acquire investments	1,200	-
(Decrease) in market value of investments	(46)	-
At 31 July	1,154	-
Total	53,364	53,441
Analysed as		
Overseas Equities	26,459	29,728
UK Equities	16,009	16,255
UK Bonds	5,555	5,115
Overseas Bonds	1,798	277
Commodities	1,476	1,338
Property	418	353
Cash	1,649	375
Total	53,364	53,441

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 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
General debtors less provision for bad debts	2,180	2,180	4,195	4,195
Research grants receivables	671	671	1,485	1,485
Prepayments and accrued income	3,074	3,074	2,936	2,936
Staff loans	101	101	52	52
Total	6,026	6,026	8,668	8,668

15. Creditors: amounts falling due within one year

Amounts falling due within one year	Year ended 31 July 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
Loans	462	462	462	462
Trade payables and accruals	9,481	9,464	7,564	7,547
Provision for voluntary severance agreements*	79	79	73	73
Other creditors	1,057	1,057	1,475	1,475
Social security and other taxation payable	1,282	1,282	1,167	1,167
Derivatives	129	129	148	148
Research grants and contracts in advance	4,808	4,808	6,055	6,055
Deferred income	6,982	6,982	5,939	5,939
Total	24,280	24,263	22,883	22,866

*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 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
Tuition fees	5,768	5,768	4,137	4,137
Grant income	605	605	438	438
Enterprise income	567	567	1,104	1,104
Conferences	-	-	5	5
Other	42	42	255	255
Total	6,982	6,982	5,939	5,939

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

	Year Ended 31 July 2022 Consolidated and School £'000	Year Ended 31 July 2021 Consolidated and School £'000
Loans	3,693	4,154
Deferred income	11,117	11,928
Derivatives	106	411
Total	14,916	16,493
Analysis of loans		
Due within one year or on demand (see note 15)	462	462
Due between one and two years	462	462
Due between two and five years	1,386	1,386
Due in five years or more	1,845	2,306
Due after more than one year	3,693	4,154
Total loans	4,155	4,616
Included in loans are the following:		
Barclays Bank secured loan – Facility A (see below)	2,800	2,960
Barclays Bank secured loan – Facility B (see below)	1,355	1,656
	4,155	4,616
Less due within one year	(462)	(462)
	3,693	4,154

Deferred Income

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

Derivatives

A swap contract was signed with Barclays Bank on 19 October 2001 in order to reduce the School's exposure to interest rate fluctuations on the Barclays Bank loan. The effective start date of the contract was 28 June 2002, the termination date is 30 June 2027. At year end the swap covered £800,000 (2021: £960,000) of borrowing, amortising in line with the loan repayments. The swap rate is 5.38%. This is compared to SONIA (20–21 comparison was three month LIBOR) and the difference is payable to / by Barclays Bank. £44,305 (2021: £55,771) of interest expense in the accounts relates to interest paid on the swap contract.

A second swap contract was signed with Lloyds Bank on 2 November 2006. This swap contract further reduces the School's exposure to interest rate fluctuations on the Barclays Bank loan. The effective start date of the swap contract is 2 November 2006, the termination date is 30 September 2026. The underlying principal of the swap contract is £2,000,000 for the life of the swap. The swap rate is 4.65%. This is compared to SONIA (20–21 comparison was three month LIBOR) and the difference is payable to / by Lloyds Bank. £84,538 (2021: £92,363) of interest expense in the accounts relates to interest paid on the swap contract.

Loans

On 7 April 2021, the School agreed a new £10m secured revolving credit facility with Barclays at Bank of England rate plus 1.25%. There were no drawings on the facility at 31 July 2022.

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

As at 31 July 2022, the group is not exposed to risks arising from interest rate benchmark reform as LIBOR is replaced with alternative benchmark interest rates. The group has applied the Amendments to FRS 102: Interest rate benchmark reform (Phase 1 and Phase 2). Applying the practical expedient introduced by the amendments, when the benchmark affecting the Group's loans are replaced, the adjustments to the contractual cash flows will be reflected as an adjustment to the effective interest rate. Therefore, the replacement of the loans' benchmark interest rate will not result in an immediate gain or loss recorded in profit or loss, which may have been required if the practical expedient was not available or adopted. The Barclays loan, Barclays swap and Lloyds swap referred to above transitioned to SONIA in March 2022.

17. Pension liabilities – Consolidated and School

	Obligation to fund deficit on USS Pension £'000
At 1 August 2021	12,780
Unwinding of discount factor	111
Deficit contributions paid	(772)
Change in expected contributions	26,814
At 31 July 2022	38,933

The change in expected contributions (£26,814k) less the total of deficit contributions paid (£772k) above of £26,042k is shown as an increase in staff costs in note 7. The change in expected contributions arose due to the scheme's deficit decreasing based on the latest valuation – see note 24.

18. Endowment Reserves – Consolidated and School

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £'000	Expendable endowments £'000	2022 total £'000	2021 total £'000
Balances at 1 August				
Capital	33,872	3,037	36,909	35,694
Unapplied total return	18,114	1,166	19,280	13,595
Total	51,986	4,203	56,189	49,289
New endowments	30	607	637	721
Investment income	928	44	972	964
Expenditure	(1,252)	(1,201)	(2,453)	(2,350)
Investment management fees	(203)	(10)	(213)	(205)
Legal fees	-	(2)	(2)	(11)
Transfers relating to reclassifications*	(325)	334	9	(394)
Increase in market value of investments	(329)	(14)	(343)	8,175
Total endowment comprehensive (loss)/income for the year	(1,151)	(242)	(1,393)	6,900
At 31 July	50,835	3,961	54,796	56,189
Represented by:				
Capital	33,723	2,635	36,358	36,909
Unapplied total return	17,112	1,326	18,438	19,280
Total	50,835	3,961	54,796	56,189

*Transfers relating to reclassifications - during the year a number of endowments were reclassified with approval from the Charity Commission.

The School has a target total returns withdrawal rate of 2.88% which is deemed to be a sustainable extraction rate, balancing the needs of current and future beneficiaries. Commentary on the School's investment performance during the year can be found in the Financial Overview.

	Restricted permanent endowments £'000	Expendable endowments £'000	2022 total £'000	2021 total £'000
Analysis by type of purpose				
Staff posts	38,211	207	38,418	39,031
Scholarships and bursaries	8,060	794	8,854	9,055
Academic support	3,520	2,469	5,989	6,327
Research support	138	4	142	191
Prize funds	135	193	328	533
Lectures	746	8	754	742
Library	25	277	302	293
Events	-	9	9	17
Totals	50,835	3,961	54,796	56,189
Analysis by asset				
Non-current asset investments	49,661	2,308	51,969	53,037
Cash & cash equivalents	1,174	1,653	2,827	3,152
Totals	50,835	3,961	54,796	56,189

Significant Endowments held	2022	2021
Permanent Endowments		
Buddhist Studies Fund	2,396	2,447
Council For World Mission	2,516	2,556
David L Snellgrove Chair in Tibetan & Buddhist Art (Alphawood)	4,293	4,385
Fereydoun Djam Endowment Fund	4,213	4,187
Hiram W Woodward Chair in S E Asian Art (Alphawood)	4,293	4,383
Khalili Chair	2,514	2,567
King Fahd Chair	3,858	3,885
MBI Al Jaber Chair in Middle East Studies	5,124	5,086
Numata Fund	3,453	3,492
Senior Lectureship in Curating & Museology of Asian Art (Alphawood)	3,479	3,542
Shapoorji Pallonji Lectureship in Zoroastrian Studies	1,689	1,724
Shapoorji Pallonji Scholarships in Zoroastrian Studies	1,941	1,982
Southeast Asian Art Academic Programme Support Fund (Alphawood)	2,795	3,097
Zoroastrian Professorship Fund	4,106	4,129
Totals	46,670	47,462
Expendable Endowment		
Korea Studies Fund	2,082	2,066

19. Restricted Reserves

Reserves with restrictions are as follows:

	2022 Total Consolidated £'000	2022 Total School £'000	2021 Total Consolidated £'000	2021 Total School £'000
Balances at 1 August	304	106	198	-
New donations	96	96	47	47
Expenditure	(22)	(22)	-	-
Transfers	(9)	(9)	59	59
Total restricted comprehensive income for the year	65	65	106	106
At 31 July	369	171	304	106

Analysis of restricted donations by type of purpose:	2022 Total Consolidated and School £'000	2021 Total Consolidated and School £'000
Scholarships and bursaries	66	22
Department specific funding	12	-
Events	18	25
Total	96	47

20. Consolidated cash and cash equivalents

	At 1 August 2021 £'000	Cash Flows £'000	At 31 July 2022 £'000
Cash and cash equivalents	19,501	12,705	32,206
	19,501	12,705	32,206

21. Consolidated reconciliation of net debt

	Note	1 August 2021 £'000	Cash flows £'000	Other Non-Cash Changes £'000	31 July 2022 £'000
Cash and cash equivalents	20	19,501	12,705	-	32,206
Secured loans	15, 16	(4,616)	461	-	(4,155)
Derivatives	15, 16	(559)	-	324	(235)
Totals		14,326	13,166	324	27,816

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 2022:

	Year ended 31 July 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
Commitments contracted for	3,975	3,975	563	563
	3,975	3,975	563	563

23. Financial Instruments

	Year ended 31 July 2022 Consolidated £'000	Year ended 31 July 2022 School £'000	Year ended 31 July 2021 Consolidated £'000	Year ended 31 July 2021 School £'000
Financial assets				
Financial assets at fair value through Statement of Comprehensive Income				
Listed investments	53,364	53,364	53,441	53,441
Financial liabilities				
Financial liabilities at fair value through Statement of Comprehensive Income				
Derivative financial instruments designated as hedges of variable interest rate risk	235	235	559	559

Financial assets measured at fair value through Statement of Comprehensive Income relate to 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 – Consolidated and School

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).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and 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 2020 valuation was the sixth 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. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.

Pension increases (CPI)

CPI assumption plus 0.05%

Discount rate (forward rates)

Fixed interest gilt yield curve plus:

- Pre-retirement: 2.75% p.a.
- Post retirement: 1.00% 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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table

2020 Valuation: 101% of S2PMA "light" for males and 95% of S3PFA for females

Future improvements to mortality

2020 Valuation: CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. 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:

	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022	2021
Discount rate	3.31%	0.87%
Pensionable salary growth	3.25%	3.25%

(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 2020. 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 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation were positive and the Trustee and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers' contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

25. Related party transactions

During the year the group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and balances outstanding at 31 July 2022, are detailed below.

Students' Union

The consolidated financial statements do not include the Students' Union as the School does not exert control or dominant influence over policy decisions. Lucia Rodriguez Pedroso and Ella Spencer served as Trustees of SOAS and representative of the SOAS Students' Union during 2021–22. During the year SOAS paid a grant of £305,000 (2020–21: £303,000) to SOAS Students' Union which is a registered charity. At 31 July 2022, SOAS owed the Students' Union £888 (2020–21: SOAS owed the Students' Union £25,000)

Trustees

Two trustees were reimbursed expenses totalling £469 during 21–22 (no trustees were reimbursed expenses during 20–21).

No payments were made to Trustees for serving as a trustee during the year (2020–21: Nil). There were no waivers of such payments during the year (2020–21: Nil).

No payments to Trustees were made for services, other than under a contract of employment, during the year (2020–21: 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 2022 £'000	Year ended 31 July 2022 £'000	Year ended 31 July 2021 £'000	Year ended 31 July 2021 £'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	-	38,009		56,541
Statement of Financial Position Statement of changes in reserves	Statement of Financial Position - Net assets with donor restrictions	Endowment + restricted reserve	-	55,165		56,493
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	79,702	-	83,580	
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	-	74,272		79,930
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	-	5,430		3,436
Note 11	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Assets in the Course of Construction additions	-	-	-	214
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		-	-	-	-
N/A	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation		-	-	-	-

Reference	Expendable Net Assets		Year ended 31 July 2022 £'000	Year ended 31 July 2022 £'000	Year ended 31 July 2021 £'000	Year ended 31 July 2021 £'000
N/A	Statement of Financial Position - Goodwill (and other intangibles)		-	-	-	-
Note 17	Statement of Financial Position - Post-employment and pension liabilities	Closing pension liability	-	38,933		12,780
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	4,155	-	4,616	
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	-	4,155	-	4,616
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	-	55,165	-	56,493

Reference	Expendable Net Assets		Year ended 31 July 2022 £'000	Year ended 31 July 2022 £'000	Year ended 31 July 2021 £'000	Year ended 31 July 2021 £'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	-	117,800	-	78,593
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)	-	(944)	-	(9,358)
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)	-	(619)	-	(9,146)
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	-	38,009	-	56,541
Statement of Financial Position Statement of changes in reserves	Statement of Financial Position - total Net assets with donor restrictions	Endowment + restricted reserve	-	55,165	-	56,493
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 2022 £'000	Year ended 31 July 2022 £'000	Year ended 31 July 2021 £'000	Year ended 31 July 2021 £'000
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Modified Assets

Statement of Financial Position	Statement of Financial Position - Total Assets	Non-current assets + current assets	-	171,303	-	165,190
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	-	(18,532)	-	11,966
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	-	96,996	-	88,207

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