



UNIVERSITY  
OF LONDON



# Financial Statements

For the year ended 31 July 2025

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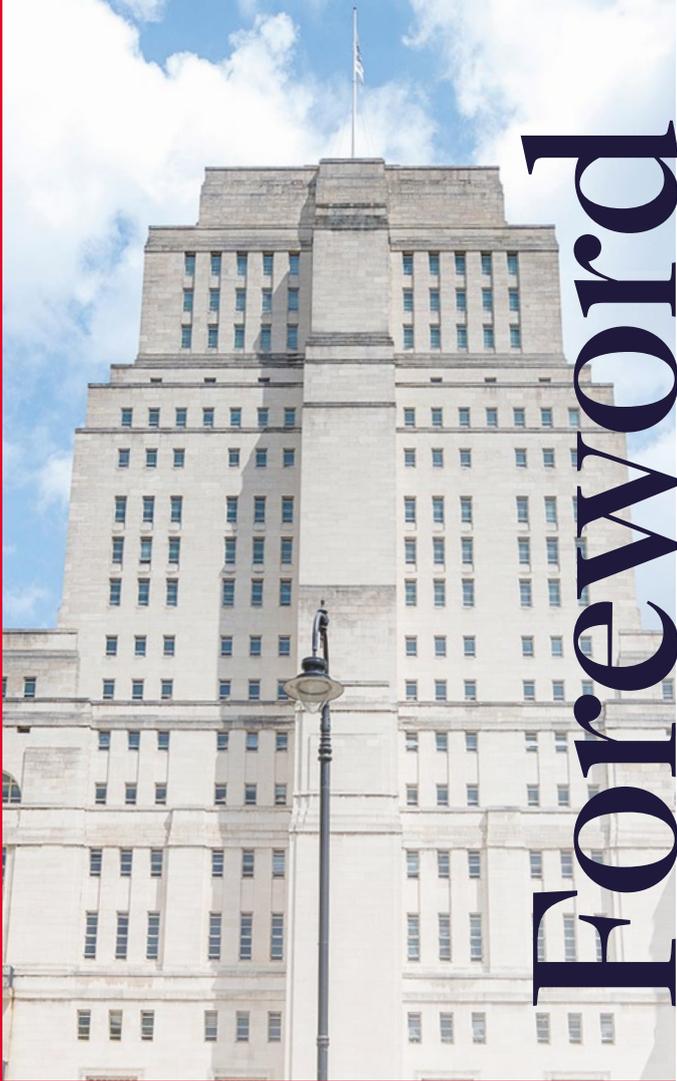


## University of London federation members



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‘Over the course of this year, the University has strengthened its existing connections with its communities, fostered new relationships and prepared itself to address challenges and opportunities ahead.’

## Foreword from the Chair of the Board of Trustees



As Chair of the Board of Trustees of the University of London, I am pleased to present the Financial Statements for 2024–2025. The University had a strong year, and I am grateful to the University Executive Group and staff, whose commitment and dedication continue to underpin our work. I am extremely proud to support an institution that is committed to serving its communities both in London and across the world.

Over the course of this year, the University has strengthened its existing connections with its communities, fostered new relationships and prepared itself to address challenges and opportunities ahead. In doing so, it has positioned itself well to take on the challenges and opportunities of the coming year.

As the UK’s largest provider of international distance and online learning, the University’s global network of Recognised Teaching Centres (RTCs) plays a vital role in delivering the University’s programmes. These centres enable students to access the University’s high-quality education





while also benefitting from a local, campus-based experience. This year, 10 new RTC partners from across Asia, Europe, South America and Africa were welcomed into the network.

In addition, a new partnership was launched with the Association of Chartered Certified Accountants. The partnership will allow students to earn academic and professional qualifications at the same time, enhancing their global career prospects in accountancy.

The School of Advanced Study plays a leading national role in championing and advocating for the arts and humanities, and this year hosted its inaugural National Humanities Lecture. The School also celebrated 10 years of the Being Human Festival, which took place alongside the first US-wide sister festival.

The Board continues to support capital investment to improve the service that the University of London offers to students, researchers and local and national and international communities.

Senate House Library is going through an ambitious transformation. It recently introduced a digital collections discovery platform, allowing students and researchers to access digitised content from Senate House Library and the University Archives. Over the coming months and years, the Library will continue to publish newly digitised material

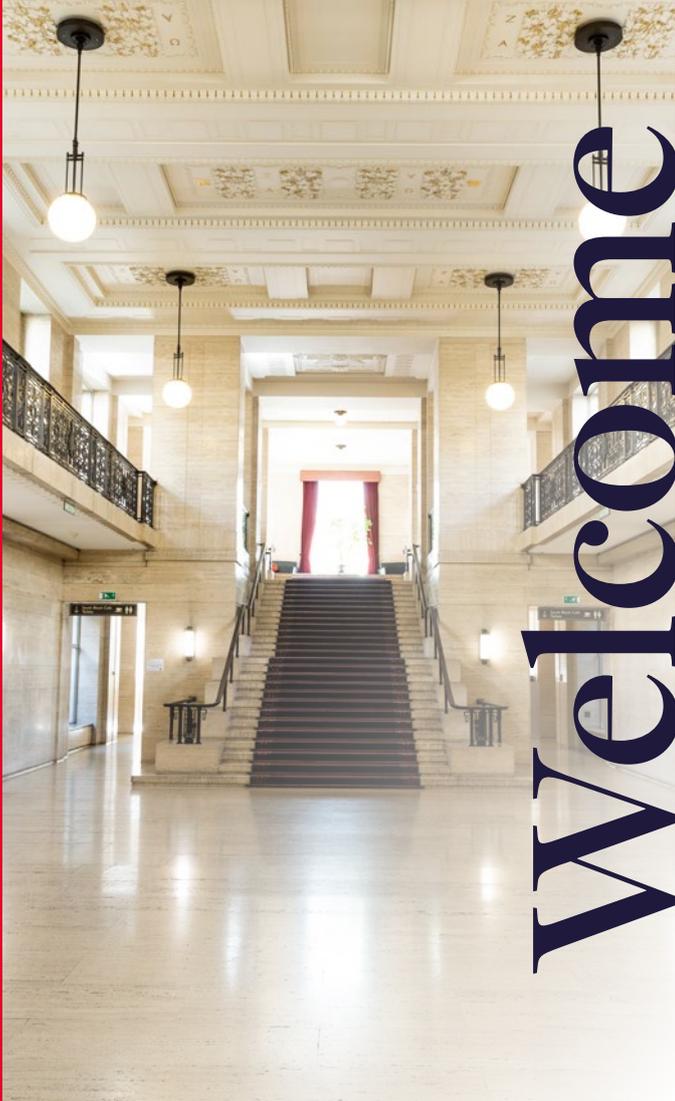
to showcase the full wealth of its collections and open them up to an ever-wider audience.

As the custodian of a significant central London estate, the University recognises the need for that estate to be more sustainable and future ready. Within this context, the Board of Trustees is pleased to see that work is progressing well on a joint initiative with federation members UCL and SOAS to deliver the Bloomsbury Heat and Power Network. This major initiative will reduce carbon emissions from the University's estate by 99 per cent.

Looking ahead, the Board and federation members are engaged in the development of the University's new five-year strategy. The strategy will define how the federation evolves for the future, particularly as the University develops its offer around lifelong learning and education for a digitally native world.

I am confident that, as the University develops its future strategy, it will continue to meet the needs of an international and local community. As a result, I look forward to the coming year and the initiatives that will continue to increase access to education, champion collaboration and deliver social good, now and in the future.

**Kavita Reddi**  
**Chair of the Board of Trustees,**  
**University of London**



'Collaboration and partnership are at the heart of everything we do, enabling us to expand access to high-quality education and build knowledge across the globe.'

## Introduction from the Deputy Vice-Chancellor

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I am pleased to introduce the University of London's Financial Statements for 2024–2025.

Collaboration and partnership are central to the value we provide to our federation members and the communities we serve, and we have made good progress in relation to both during the year.

### Shaping the future together

Together with our federation members, we are developing a new five-year strategy for the University. This strategy will set the direction for how we evolve both as a university and as the convener of a federation of 17 institutions. Through our work, we will focus on what the University of London can do as a federation, or in partnership within the federation, that individual member institutions either cannot do alone or would prefer to do in collaboration. In this way, we seek to strengthen the contribution we make to each community we serve.

### Leadership for the next chapter

This year has seen a number of changes of leadership across the University. We have successfully recruited to several senior roles: Dr Sky Zheng joined as Executive Director of University of London Worldwide; Professor Claire Gorrara was appointed Dean of SAS and Pro Vice-Chancellor (Research); and Professor Ben Hutchinson became Director of the University of London in Paris.

These appointments bring vital experience and energy at a time when we are embarking on ambitious institutional change, and they will play an important role in supporting the delivery of our strategic goals.

More recently, we have recruited to key interim positions while we consider the optimal leadership model for the next stages of the

University's development. In accordance with our Ordinances, the Deputy Vice-Chancellor assumes the responsibilities of the Vice-Chancellor while they are absent, and I have taken these on since May this year.

### **Innovating in lifelong learning**

We are ambitious for our online education offer and, in early 2026, we will launch a new online postgraduate microcredential study option. This new approach will enable online learners to start their studies when it suits them – with no term dates to follow – and to complete individual courses or stack them towards a recognised qualification. Our offer will initially focus on postgraduate qualifications, with the expectation to expand the offer to undergraduate study in due course. This flexible and affordable model will be underpinned by new digital technology – our so-called Global Digital Campus.

We are also expanding our programme development work so that the Global Digital Campus becomes a platform capable of supporting a wide range of innovative and flexible learning opportunities. These initiatives represent a bold step in shaping the next generation of lifelong learning and reaffirm our commitment to widening participation in higher education on a global scale.

### **Championing the arts and humanities**

As part of our mission to champion the arts and humanities, the School of Advanced Study continues to play a leading role in public engagement and advocacy. Its inaugural National Humanities Lecture was delivered by historian Professor David Olusoga, with award-winning novelist and storyteller Elif Shafak confirmed for next year's event. This November, the tenth edition of the Being Human Festival saw more than 200 events take place in 39 cities and towns nationwide, as well as the launch of a US-wide sister festival – demonstrating the growing reach and relevance of our work in this area.

### **Investing in our campus and community**

The University of London is the custodian of Senate House Library, one of the UK's largest academic libraries for the arts and humanities. Used by

students of our federation as well as academics and researchers from around the world, it remains a cornerstone of our scholarly community.

Through our Library Transformation Programme, we are building on the Library's strengths to create a next-generation, high-quality research library that is open and accessible to all. This year, the project has delivered a new search interface and a digital collections discovery platform, making its holdings more accessible to students and researchers worldwide – and we have appointed to new specialist posts that will support the Library's digital function.

We are transforming our estate to meet the needs of a modern, sustainable and connected university. In addition to the investment in the Bloomsbury Heat and Power Network, we have delivered improvements to our Intercollegiate Halls, creating high-quality spaces and enhanced facilities for the students from across the federation who call them home.

While our impact is global, our commitment to our local community remains strong. Sixteen new apprentices from the local area joined the University this year, many of whom have already moved into permanent roles with us.

### **Looking ahead with confidence**

Like the wider sector, we are responding to rising costs, economic turbulence and the particular challenges facing UK higher education today. These realities demand thoughtful and effective financial stewardship. Yet we remain optimistic. We have a strong senior management group leading teams committed to delivering our strategic aims to benefit our students, our partners and our wider community.

We are confident in our ability to navigate the challenges ahead and steadfast in our belief in the collective power of the University of London federation to seize opportunities and deliver meaningful impact for our communities here in the UK and around the world.

**Professor David Latchman CBE**  
**Deputy Vice-Chancellor,**  
**University of London**

# Financial review



This section introduces the financial performance of the University and its subsidiaries, outlining income, expenditure, and operational outcomes during a resilient 2024–2025 year.

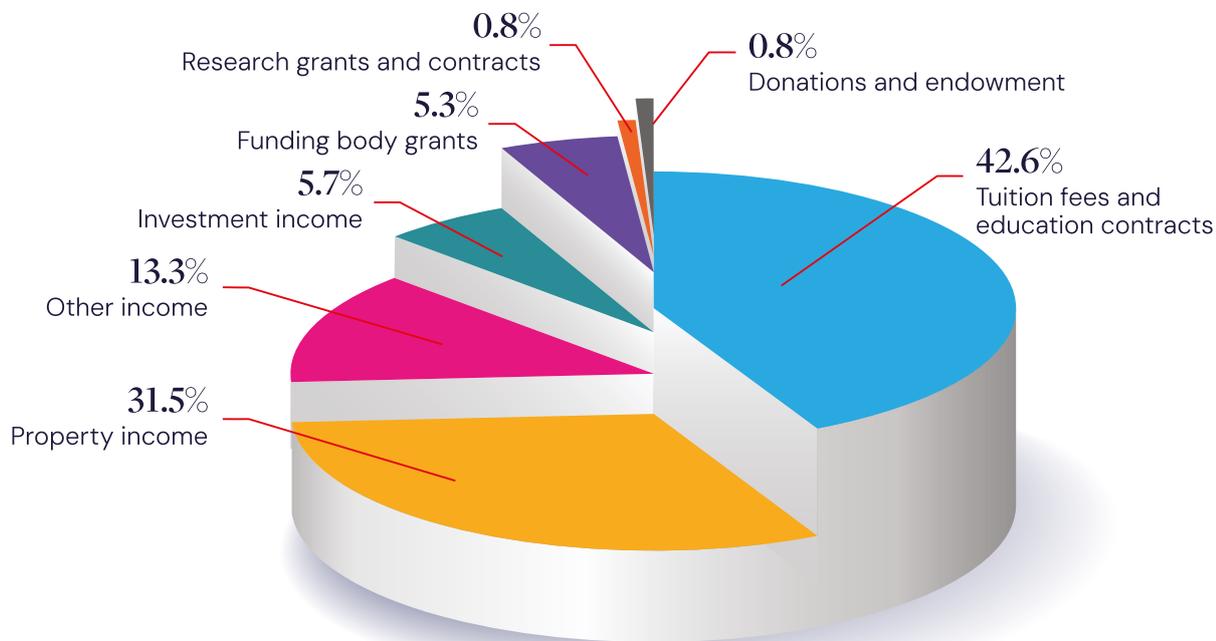
# Strategic report

	Year ended 31 July 2025	Year ended 31 July 2024	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2021	Year ended 31 July 2020
	Consolidated £'000	Consolidated £'000	Consolidated £'000	Consolidated £'000	Consolidated £'000	Consolidated £'000
<b>Total income</b>	208,861	206,366	196,019	182,657	167,295	155,413
Staff costs excluding USS deficit provision	(69,478)	(66,511)	(65,254)	(55,727)	(63,520)	(60,743)
Other expenditure excluding depreciation and amortisation	(130,584)	(128,790)	(124,042)	(113,404)	(106,529)	(105,615)
<b>Underlying surplus/(deficit)</b>	<b>8,799</b>	<b>11,065</b>	<b>6,723</b>	<b>13,526</b>	<b>(2,754)</b>	<b>(10,945)</b>
USS (deficit)/surplus provision movement	-	31,069	14,139	(29,701)	5,253	11,418
Depreciation and amortisation	(13,808)	(11,866)	(9,367)	(9,120)	(8,902)	(8,001)
Gain on disposal of fixed assets	-	-	57,017	-	8,969	5,701
Gain/(loss) on investments	6,384	6,842	(10,188)	21,230	6,874	44,265
Taxation	(34)	32	(1)	-	1	(1)
<b>(Deficit)/Surplus after other gains, losses and taxation</b>	<b>1,341</b>	<b>37,142</b>	<b>58,323</b>	<b>(4,065)</b>	<b>9,441</b>	<b>42,437</b>



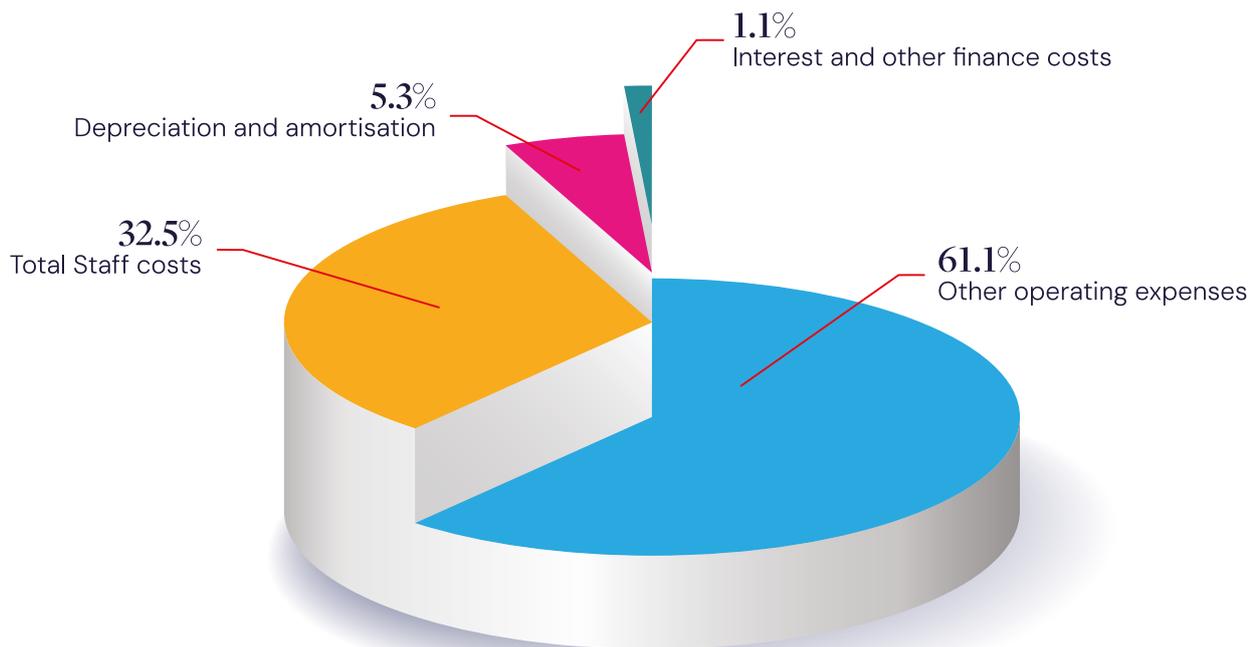
## How the University earns its income

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## How the University spends its income

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# Financial Review for the Year Ended 31 July 2025

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**The Financial Statements comprise the consolidated results of the University and its trading subsidiaries. These subsidiaries exist to operate commercial activities that are outside the University's main operations, and any profits generated by them are donated to the University annually.**

2024–2025 has been a challenging year which the University has managed well, despite lower growth than our ambitions in both our Worldwide education business and our commercial property activities.

Student numbers were below our projections due to online retention rates and increased entry requirements, partially offset by the growth in the number of students studying via Recognised Teaching Centres (RTCs). This expansion has been supported by the development of new partnerships in the Middle East and by increasing demand from established centres in Egypt, Sri Lanka and Hong Kong. Pakistan remains the University's largest market. Student numbers in our residential halls remained high, with almost full occupancy. Other revenue streams, such as commercial rent and summer room bookings, were slightly less than expected but the outlook is extremely positive for 2025–2026.

2024–2025 has seen costs being tightly managed in a time of cost inflation. Our largest cost is our staff which increased by £3 million (4.3%), in part due to increased national insurance costs from April 2025, and the pay award. Operating expenses increased at a below inflation rate of 1.4%.

In 2023–2024 the Universities Superannuation Scheme (USS) moved from a deficit to a surplus position, which resulted in the full release of the provision last year, reducing staff costs by £31.1 million. No change to the provision was required in 2024–2025 .

Our underlying performance before tax, depreciation and amortisation shows a surplus of £8.8 million (£11.1 million 2023–2024, excluding the USS provision). The decrease in surplus mainly reflects higher staff costs and increased operating expenses. Although property income

rose and tuition income remained stable, overall income growth was insufficient to offset the rise in costs, compounded by the absence of the one-off large donation received in 2023–2024.

## Income

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Total income for the year increased to £208.9 million in 2024–2025 from £206.4 million in 2023–2024. The primary drivers for the increased income were a £6.5 million receipt for dilapidations on Bonham Carter House and increased grant funding of £1.5 million offset against reduced donations.

Donations and Endowment income fell to £1.7 million in 2024–2025 from £6.1 million in 2023–2024. However, 2023–2024 had included two large donations for the Warburg Renaissance Project and from the Fischer Family for acquiring library resources, both relating to capital projects which were completed in 2023–2024. Excluding that, £4.3 million, Donations and Endowment income is in line with 2023–2024 .

Tuition fees and income from education contracts remain the University's largest source of income and saw a 1.3% increase in the year from £87.8 million in 2023–2024 to £89 million in 2024–2025. Due to the very flexible offering for distance learning in terms of speed of progression through the required modules, we measure student numbers by recording whether they made a financial transaction with us during the year. These 'financially active' students count towards our overall student numbers.

Our distance learning education programmes attracted 37,658 students in 2024–2025 , representing a 4% decrease compared with the previous year and falling short of the anticipated growth target. The decline in numbers related to our online students was primarily attributable to the retention rates of online learners and the increase in entry requirements of our online UG Laws programme. However, the number of students studying via Recognised Teaching Centres (RTCs) increased, marking the fourth consecutive year of growth.



Total expenditure disclosed in the Consolidated Statement of Comprehensive Income increased by £37.8 million from £176.1 million in 2023–2024 to **£213.9 m** in 2024–2025.

The financial impact of lower overall student numbers was partially offset by an increase in tuition fee income. This growth in income was driven largely by continuing students studying through RTCs, with a higher proportion undertaking assessments during the year. These outcomes underscore the resilience of the University's blended distance learning model via RTCs and its capacity to maintain financial stability in a challenging higher education environment.

Our second largest income source is our estate and property services, with income of £65.8 million. Our halls of residence achieved 99.1% student occupancy throughout the year, providing 3,230 bed spaces across seven buildings, mostly in Bloomsbury. This was an increase from the previous year of 98.9% and the growth trend will continue. Our conferencing business based in Senate and Stewart Houses continued to grow, benefiting from new conference booking software and upgrades to facilities, and generated £3.6 million income for the year compared to £2.2 million in 2023–2024. Income from our café based in Senate House remained steady and achieved £0.4 million sales. The café operation has now moved to a £0 cost-based operation, and further sales improvements are expected with new lettings to Royal Holloway in Stewart House, providing facilities for circa 900 students.

Funding body grants increased by 14.2% and research grants and contracts decreased by 6.0%. Together our grant income from all sources was £12.7 million in 2024–2025, up from £11.3 million in 2023–2024. These figures include our core grant from Research England and HESA funds from the OfS of £2.5 million. The year on year increase is due to a proportion of our core grant deferred to 2025–2026 due to the timing of some projects funded by that grant, an increased capital grant and a new grant from the National Centre for Academic and Cultural Exchange (NCACE).

Other income, which includes income generated from services provided to education

establishments, both federation members of the University and other establishments, has decreased by 3.2% to £27.7 million in 2024–2025 from £28.6 million in 2023–2024. Our 17 Federation Members paid £9.1 million subscription fees to the University for the provision of a wide range of services, totalling 4.3% of our total income. This is a reduction from last year, largely arising from changes in the way our Careers Service is provided.

Investment income largely relates to the income arising on the trusts and endowments administered by the University on behalf of the donors and beneficiaries; income stayed flat at £12 million year on year with an increase in endowments being offset by a drop in interest receivable. Donation income, excluding last year's large one-off donations (£4.3 million), was in line with 2023–2024.

## Expenditure

Total expenditure disclosed in the Consolidated Statement of Comprehensive Income increased by £37.8 million from £176.1 million in 2023–2024 to £213.9 million in 2024–2025. This was primarily driven by a £31.1 million credit adjustment in 2023–2024 associated with the USS pension provision which reduced staff costs last year. Excluding the impact of this adjustment, expenditure year on year increased £6.7 million from £207.2 million in 2023–2024 to £213.9 million in 2024–2025.

Staff costs rose £3 million from £66.5 million in 2023–2024 to £69.5 million in 2024–2025. This increase is explained by the annual pay award in 2024–2025, the increase in the rate of Employers' National Insurance from April 2025 and a net increase of 12 full-time equivalent staff (FTE).

The cost of delivering our distance learning education programmes at Worldwide and undergraduate and postgraduate degree programmes at SAS and University of London in Paris was £93.6 million, a decrease of 1.5% on 2023–2024, reflecting the slight fall in student numbers.

Other large areas of spend were premises and residences costs together with catering and conference costs which have increased by £5.9 million to £69.0 million primarily due to higher levels of activity. These cost increases

are reflected in the additional income achieved. Administration and central services increased by £1.1 million to £37.9 million in 2024–2025. Amortisation and depreciation costs increased by £1.2 million to £11.4 million due mainly to investment in our technology and estate.

## Capital investment

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The University's estate is largely contained within the Bloomsbury area of London and comprises around 150 buildings, being a mix of student halls of residence, private lettings, libraries, gardens and commercial properties as well as our office buildings. Much of the estate is of historic significance which increases maintenance and upkeep costs, and continued investment is necessary to meet our obligations to these landmark buildings and increase their energy efficiency. Total capital expenditure in 2024–2025 for estates and digital infrastructure was £31 million.

Warburg Renaissance Project, a multi-year £15 million project was funded through investment from the University of London alongside more than £6 million of philanthropic donations. It was completed in September 2024. To complete the construction, £6.5 million was spent in 2023–2024 and £8.5 million was spent in 2024–2025. Facilities were reopened to the public in October 2024.

We also progressed our carbon reduction project to replace our ageing power plant. A multi-year project commenced with UK Power Network enabling works in 2024–2025 period, costing a total of £3.1 million. New efficient heat sources, including air source heat pumps, were purchased in 2024–2025; this element of the project is funded by a £7 million grant, with £2.5 million received during 2023–2024 and the remainder received in 2024–2025. The project is shared with two other consortium members, SOAS and UCL.

33 Tavistock Square property was refurbished in 2024–2025. Within eight months, the building was back in occupation and fully let. The project was delivered to budget, £1.2 million, to an exceptional quality.

Bonham Carter and Warwickshire House refurbishment design continued to space coordination stage in preparation for an

options analysis and planning submission review. Asbestos abatement works, worth £2.4 million, commenced in March 2025 and are due to be completed by December 2025.

Connaught Hall Student Accommodation Refresh works commenced in June 2025 and were completed in September 2025. Third and fourth floor bedrooms were refreshed with new furniture, flooring and new decorations. This will be a rolling programme of works to complete the remaining floors. Works were completed to the budget of £1.7 million with £0.4 million expenditure in the 2024–2025 period.

The 16 Woburn Square refurbishment works commenced in June 2025 and were completed by the end of September 2025. Works were completed within the budget of £1.2 million with £0.6 million expenditure in 2024–2025 period.

Two existing chillers were replaced in Stewart House as they were at the end of their economic life and parts obsolete. The new chillers have improved cooling capacity and reduced power consumption, resulting in a 30% energy saving.

The team have also exchanged on the purchase of 25–30 Russell Square from BBK. The purchase will complete in December 2025 at a cost of £12.8 million.

The project to transform Senate House Library into a next-generation, high-quality research library accessible to all continued apace during 2024–2025. A further £0.8 million was spent on the purchase of e-resources, on new systems which have improved the way students, researchers and staff interact with library collections, and on work to develop the library's spaces.

Alongside our significant estates projects, the University has continued to invest in its digital infrastructure to support our global education mission and enhance the student experience.

We completed the Worldwide Transformation Programme, introducing improved marketing capability, significant registry enhancements for more efficient services to students, a new digital credential system to improve the delivery of degree certificates and transcripts, and a new enquiry management system that supports an improved process for responding to student queries. We also made excellent progress on the Library Transformation Project, which will deliver next-generation library services, accessible worldwide.



Fixed and intangible assets increased during the year by £19.7 million to £649.0 million, primarily driven by the investment in the Warburg Renaissance and power plant replacement projects.

A new HR and Payroll system was delivered in April, that has significantly improved the staff user experience and delivered enhanced HR capabilities, including learning and development. The Oracle Fusion Finance system implementation will bring significant improvements to procurement and finance processes and better support the University's work in delivering best value to the wider federation. This project continues to make good progress and is on track for delivery in the January 2026.

We also initiated the University's new Digital Strategy, endorsed by The Board of Trustees in July 2025. Work has commenced on a new digital campus platform to support our growth and education strategies and the University's long-term competitiveness in a rapidly digitising global market.

## Non-current assets

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Tangible fixed assets and intangible assets increased during the year by £19.7 million to £649.0 million, primarily driven by the investment in the Warburg Renaissance and power plant replacement projects. The University investment properties have been subject to a professional valuation as at 31 July 2025 undertaken by Knight Frank, Chartered Surveyors. The valuation exercise resulted in the carrying value of our investment properties of £54.6 million, an increase of £2.8 million on the prior year.

## Endowment asset investments

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The University of London currently holds 141 separate trust funds, each established through individual bequests, donations or legacies. Each

trust is governed by its own rules and regulations. Some are fully expendable, while others restrict expenditure to income only. The trusts may be designated for specific purposes or available for general University support. In certain cases, a trust may benefit a specific College within the University, but the trust deed stipulates that it must be held by the University of London.

The majority of trusts hold investment units in the Unified Trust Fund (UTF), from which biannual dividend income is distributed to support the relevant activities specified by each trust. A small number of trusts do not hold investment units and instead remain as cash balances, which are gradually drawn down as funds are expended. The University is responsible for administering all endowment and trust funds and for ensuring that beneficiaries receive their due distributions.

The Unified Trust Fund is overseen by the Investment Committee, which sets the overall investment strategy and determines the distribution of income. The Committee's investment approach seeks to balance income generation with capital growth, maintaining a medium level of risk over the long term.

The primary objective is to achieve a total return, comprising income and capital growth, sufficient to maintain the fund's real value over the long term.

A new investment strategy was agreed during 2023–24, involving the transition of funds to four new investment managers. As part of this transition, existing holdings were divested during the 2024–2025 period and reinvested into new allocations.

Under the new strategy, the fund is allocated across three core portfolios with an additional cash component:

- Equities – target allocation of 75%, representing the largest holding.
- Fixed Income – target allocation of 15%, invested through a sustainable investment fund.
- Multi-Asset Fund – target allocation of 8%.
- Cash – target allocation of 2%.

During the year, the value of the University's endowment investment in the UTF increased by £3.8 million, from £122.1 million to £125.9 million, primarily due to market appreciation at year-end. The combined fund achieved a return of 7.5% in 2024–25, compared to the benchmark target of 10.2%. Since inception,

returns have been 9.1% in line with the benchmark. The fund's benchmarks reflect its asset holdings mix and the market conditions.

## Treasury management

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The Board of Trustees regularly reviews the Group's treasury management policy. The Group's position is monitored against the policy requirements on an ongoing basis and reported to the Board of trustees every quarter.

The University's treasury management policy is to maintain sufficient liquidity to cover three and 18 months of future net cash requirements. At the year-end liquidity was sufficient to cover the net cash requirements for more than 18 months. The University continuously monitors the impact of inflation, increased interest rates and pressures on our cost base to ensure it has sufficient liquidity in place to meet the policy requirement.

The University's surplus cash is invested with several approved counterparties in accordance with the treasury management policy. The University has no borrowing or investment in non-sterling denomination, so is not exposed to currency risk.

## Group debt

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At the year-end Group borrowing amounted to £46.2m and Net Gearing, calculated as total loans less cash as a percentage of Total Net Assets, was -3.3% (2024: -5.3%). Cash held at 31 July 2025 was £72.6m (2024: £89.1m).

The University's policy is to have between 75% and 100% of its borrowings at fixed rates of interest. At the year-end, 100% of the University's borrowings were at a fixed rate (2024: 100%). The fixed interest rate at the year-end was 5.095% and relates to the embedded fixed rate on the NatWest long-term loan. The University's facility agreements require compliance with several financial covenants. The University's position is monitored against those covenants on an ongoing basis and reported to the Board of Trustees at each meeting. The University is compliant with

its loan covenants at 31 July 2025 and expects to remain compliant in the foreseeable future.

The Finance Committee regularly reviews the treasury position, including requirements for new loan facilities.

## Pensions

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The 2023–2024 financial statements included the provision release of £31.1 million for the University's share of the USS pension deficit due to the scheme returning to surplus following the triennial valuation in March 2023. No change to the provision was required in 2024–2025 .

## Reserves

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As at 31 July 2025, the University's net assets had increased by £1.3 million to £789.0 million. A £4.9 million increase in the restricted reserves was offset by a £3.5 million decrease in the Income and Expenditure reserve. Other notable movements include a £16.5 million reduction in cash primarily due to spend on capital investments.

## Cash flow and liquidity

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The University remains in a strong financial position with cash of £72.6 million and net cash position of £26.4m at the end of July 2025. Liquidity days are 148 days (2024: 185 days) in accordance with the OfS liquidity measurement. Liquidity is supported by a £50 million five-year revolving credit facility which is due to expire in March 2027; there were no draw-downs from this facility as at 31 July 2025.

The University generated a net cash surplus from operating activities of £7.0 million during 2024–2025, compared to the previous year's net cash deficit of £1.2 million. In addition, we generated £12.0m from investments which include £6.5m from trust and endowment and £5.5m from interests. Cash outflows to service our debt and repay the principal was £3.3m, and investment in new fixed assets during the year was £30.8m.

## Going concern

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The Vice-Chancellors Executive Group, Audit and Risk Assurance Committee and Board of Trustees have considered the going concern status of the University and are confident it is, and will continue to be, a going concern for the foreseeable future (defined as a period of at least 12 months from the approval date of these accounts).



In reaching this conclusion, they have:

- Considered prudent income and expenditure, cash flow and balance sheet forecasts prepared by management.
- Reviewed detailed cash flow forecasts for a period of at least 12 months from the approval date of these Financial Statements, taking account of plausible downside scenarios and the University's ability to mitigate adverse events.
- Considered severe but plausible downside scenarios that could impact on the University and stress-tested these against cash flow forecasts.
- Approved the University's 10-year financial plan in October 2025, which incorporates a range of the plausible downside scenarios to test the University's resilience and capacity to act in response.
- Undertaken reverse stress testing to assess circumstances under which debt covenant breaches could occur and developed mitigation plans accordingly.
- Considered the University's solvency and liquidity position, including the availability of credit facilities and debt finance.
- Reviewed debt covenants to ensure compliance under the financial strategy and plan.
- Ensured all budgets and forecasts were scrutinised by the University's Finance Committee, which has expert independent members.

The Board recognises that maintaining income growth remains essential to absorb rising costs and sustain long-term financial health. The University's income growth plans continue to underpin its financial sustainability, and its strong balance sheet provides resilience against potential external shocks.

## Plausible Downside Scenarios

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The Board has reviewed the plausible downside scenarios applied for the purpose of the going concern assessment. These scenarios take into account the current economic environment, including inflationary pressures and sector-specific risks such as fluctuations in student recruitment

and operating costs. For the purposes of this assessment, the University has based its analysis on cash balances readily available for operational use, excluding funds with external restrictions.

The following downside scenarios were applied to the cash flow forecasts for 2025–2026 and 2026–2027:

- Reduction in worldwide income due to 2,000 fewer students than budgeted.
- Halls of residence occupancy reduced from 99% to 90%, modelled to test resilience against a major adverse event or significant policy change, despite current oversubscription levels.
- 5% reduction in commercial income, including conferencing, filming, summer lettings and enterprise income (CoSector).
- Increase in non-salary cost inflation to 5% in 2025–2026 and 2026–2027 (compared to 2.5% and 2.3% respectively in the base plan).
- Increase in salary costs inflation from 2.3% to 5% in 2026–2027 following the 1.4% pay award already applied for 2025–2026.
- Removal of forecast staff vacancy savings assumed in 2025–2026 and 2026–2027 budget.

## Mitigation

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The downside scenarios indicate a reduction in operating cash flows over the assessment period, which, when combined, could place pressure on the University's banking covenants without mitigating actions. The University has identified a range of measures to maintain covenant compliance and liquidity, ensuring it can continue to meet its obligations throughout the going concern assessment period.

Mitigating actions include:

- Periodic forecasts and updates to the financial plan, enabling continuous monitoring of performance and timely implementation of mitigating measures.
- Utilisation of existing cash reserves and maintaining the existing credit facility (currently undrawn) to meet obligations and maintain liquidity. The facility could

be cancelled if not required, eliminating associated covenants, with refinancing arranged if the financial outlook improves.

- Delay or defer uncommitted major capital investments.
- Enhancement of investment returns through ongoing property refurbishments.
- Development of new worldwide programmes and review or investment in existing programmes.

After reviewing the base case forecast, the plausible downside scenarios and the mitigations available to the University, the Board of Trustees is satisfied that the Group and parent University have sufficient funds to meet their liabilities as they fall due and adequate resources to continue in operation for the foreseeable future (the going concern assessment period). Accordingly, the Financial Statements have been prepared on a going concern basis.

The University remains underpinned by a financially sound balance sheet and ample liquidity. Its diverse income streams coupled with its strong position and innovative approach in the competitive world of online education provide resilience despite continuing global uncertainties.



## Fundraising Regulation

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As part of our commitment to the Charities (Protection and Social Investment) Act 2016, the statement below outlines how the University undertakes its fundraising activities. This includes ensuring our community has clarity on a number of issues outlined in the Act.

**What is the approach taken by the University for the purpose of fundraising, and in particular whether a professional fundraiser or commercial participator carried out any of those activities?**

The University of London directly employs a team of fundraising professionals to engage with, and seek donations from: trusts and foundations, corporations, alumni and other individuals who have an interest in the work of the University. In 2024–2025 these fundraising campaigns were carried out to advance and support the University’s mission, and included digital appeals and individual fundraising.

**Was the University or any person acting on its behalf subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising, in respect of activities on behalf of the University, and, if so, what scheme or standard?**

The University of London is registered with the Fundraising Regulator, which demonstrates a commitment to the **Code of Fundraising Practice** and signifies a pledge to legal, open, honest and respectful fundraising practices. The University regularly reviews its practices against the Code of Fundraising Practice to ensure continued robust compliance with the Code and is subscribed to the Fundraising Preference Service. The University is also an active member of the Council for the Advancement and Support of Education (CASE) and it maintains involvement with the Chartered Institute of Fundraising (CloF) to help ensure best practice on an ongoing basis.

**Was there any failure to comply with a scheme or standard in the Act?**

The University has not identified, nor been notified of, any failures to comply with the Code of Fundraising Practice, or of any other best practice as noted by CASE, the CloF or the Direct Marketing Association for the purposes of fundraising or engagement.

**Did the University monitor activities carried on by any person on its behalf for the purpose of fundraising and, if so, how did it do so?**

The University has developed guidelines for volunteer fundraisers, in the event that it engages with volunteer fundraisers in future.

**What is the number of complaints received by the University or a person acting on its behalf about activities carried out for the purpose of fundraising?**

The University has a procedure to monitor and address any complaints about fundraising, which is available on our website: [london.ac.uk/philanthropy-complaints-procedure](https://www.london.ac.uk/philanthropy-complaints-procedure) In 2024–2025, no complaints about fundraising were raised through this process.

**What does the University do to protect vulnerable people and other members of the public in the course of, or in connection with, such activities?**

The University takes seriously its commitment to ensuring the safety and wellbeing of our staff, constituents and donors. If any member of staff has reason for concern about the potential vulnerability of any constituent or prospective donor, they will not progress cultivation of that individual until a further assessment can be made. It would never put pressure on any constituent to make a donation. It might suggest alternatives, where appropriate, including, for example, participating in one of our free events or volunteering time to support the University. The University adheres to the CASE Zero Tolerance Pledge.



# Our impact



The University's purpose is to increase access to education, champion research excellence and deliver social good.

## A collaboration serving global and local communities

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The University of London has continued to expand its global presence, strengthen its commitment to its community and invest in a sustainable future. At the heart of these initiatives is collaboration: between federation members, across regions and among students and staff. In doing so, the University seeks to continue to ensure that it, and the federation it convenes, provides value to the communities it serves.

Expanding global access to education through partnership remains central to the University's mission of increasing access to higher education for students around the world. This year, more students will benefit from classroom support through the addition of 10 new Recognised Teaching Centre (RTCs) partners across Asia, Europe, South America and Africa, bringing the total network to more than 100.

Located in eight countries, the new centres will help students access in person support in programmes ranging from law to business administration, further expanding the personal, social and economic gain that our courses offer to individuals, their families and nations.



## Custodian of a historic estate for a modern world

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While much of our educational activity takes place overseas, we are the custodians of our Bloomsbury estate, which encompasses around 400,000 square metres and includes student, academic and administrative spaces for some of our federation members. Through our student residences, we provide around 3,600 bed spaces, creating a 'home from home' for students from across the federation.

Over the past year, the University completed a refurbishment of its halls of residence, including upgrades to common areas with videogame suites, yoga studios, study rooms, music rooms and TV rooms, all providing further opportunities for students from across the federation to mix.

With several garden squares and green spaces our estate also provides public spaces which everyone can access. A major programme of works was launched in June to transform the outdoor spaces around Senate House and Stewart House in our Bloomsbury estate.

These changes will improve access, enhance biodiversity with new wildflower plantings and habitats and increase outdoor seating. The redevelopment will also introduce new courtyards and gardens with sustainable, climate-resilient landscapes, providing welcoming spaces for learning, connection and wellbeing.



## A national leader in the humanities

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The University of London provides a home for the School of Advanced Study (SAS) – a group of eight renowned institutes and several research centres. SAS brings together scholars, students and partners in a mission to advance the humanities through the promotion and facilitation of research, engagement and impact in the UK and around the world.

SAS receives special funding from Research England for its unique role. Through its work, the School is shaping national conversations, such as through the National Humanities Lecture, a prestigious new annual event at Senate House. The award-winning historian and writer Professor David Olusoga OBE delivered the inaugural lecture in February, exploring emerging ideas about humanities, heritage and institutions, and how a resurgent interest in history is shaping our present and future.

The School also has a strong focus on public engagement. In 2024, the Being Human festival, led in partnership with the Arts and Humanities Research Council and the British Academy, sought to shine a spotlight on the value of humanities research and foster a dialogue between researchers and communities across the UK.

The festival delivered 232 free events and activities across 58 towns and cities, reaching an estimated 21,081 people, and had a strong impact, with 95% of audience respondents recommending Being Human.

The Spineless Wonders exhibition held in summer 2025 welcomed bibliophiles, counterculture experts and federation members in a celebration of the often-overlooked power of pamphlets, leaflets and other ephemeral publications throughout history.

Images, top to bottom:

1. The National Humanities Lecture 2025 at Senate House;
2. Professor David Olusoga giving the inaugural speech;
- 3 & 4. Being Human Festival opening 2024.

## World-class collections and archival expertise

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Senate House Library is a world-class resource and one of the UK's largest academic libraries for arts, humanities and social sciences. It is home to more than two million books, more than 1,800 manuscripts and archival collections, and receives around 187,000 annual visits.

The Library serves students and researchers across the University of London community both in the UK and around the world. It works with partners to maximise access by bringing together rare materials and pooling investment in digital infrastructure and systems.

The Library continues to evolve through the Library Transformation Programme, which this year delivered a new search interface and a digital collections discovery platform, allowing readers to access over 10,000 images of digitised content from Senate House Library and the University Archives. Work with federation IT departments has simplified Library access for their academic communities using their home institution login details.

This year also saw the successful pilot of a collaborative licensing model, supported by Jisc consultancy and involving King's College London, Royal Holloway and the Royal Central School of Speech and Drama. The project achieved savings of more than £140,000 and established a proof of concept for a permanent collaborative approach across the 18 libraries facilitated by Senate House Library.

The Library has also introduced a Roving Archivist pilot, working with the Royal Academy of Music, Royal Veterinary College and the Institute of Cancer Research in the first instance, to provide onsite support to our federation members – managing their archives and supporting the special collections centre.

New specialist posts, including the Deputy Director, Digital Curation, Access and Engagement and a Repository and Open Access Manager, have been created to help make our collections and resources more accessible to students and researchers.

## Collaborating across the federation to champion lifelong learning

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The University is working closely with our federation members to develop an ambitious lifelong learning model that provides flexible, stackable postgraduate microcredentials. This approach responds to the evolving needs of students who increasingly require highly personalised, career-relevant education in the context of rapidly changing job markets and accelerating technological innovation.

The University's microcredentials will draw from a world-class portfolio of programmes developed in partnership with members of the federation. They will be reimagined for today's students and reflect the academic excellence that underpins all University of London degrees. Students will be able to choose to complete just one module or stack up credits over time and achieve a globally recognised UK postgraduate qualification. This puts the student in charge of when they start a course, allows them to progress at their own pace and take assessments whenever they choose.

Underpinning this development is investment in sector-leading digital platforms which will be designed to deliver a seamless student experience. This initiative reflects the University's ongoing commitment to widening access to education and demonstrates the benefits that can be achieved for students through technology, collaboration and the strength of the federation.



## The effect of giving

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Thanks to the generosity of a network of donors and alumni, the University of London has raised nearly £650,000 for scholarships and student support during 2024/2025. Across the global University of London community, 11 scholarship programmes – made possible through valued collaboration with philanthropic donors – are delivering a significant impact. Their support is reducing financial barriers to higher education and ensuring that talented students from diverse backgrounds have the opportunity to engage with our programmes and succeed.

This year also marked the launch of series of new scholarships. This has been set up thanks to a generous legacy donation from University of London alumnus Dr Robert McIntosh, an anti-apartheid campaigner whose research at the University focused on the politics of South Africa.

The first scholarship will support women living in Africa to study undergraduate and postgraduate degrees in computer science and cyber security, injecting much-needed equity and diversity into an essential but very male-dominated industry.

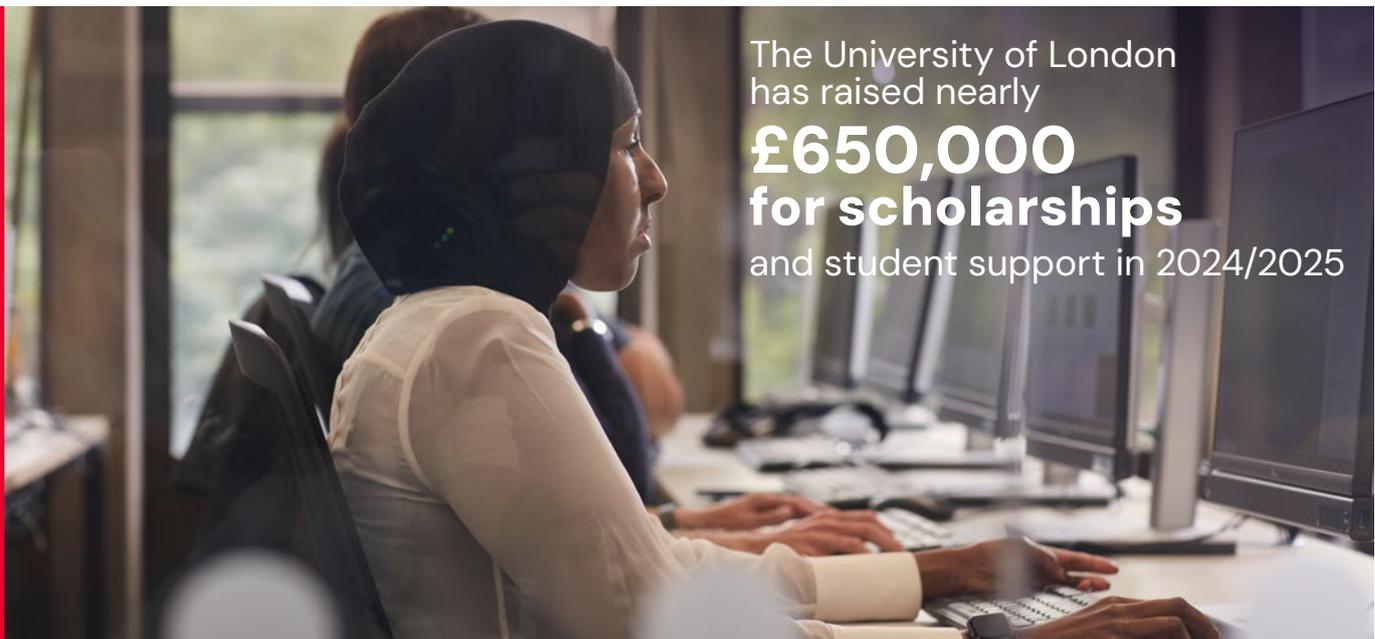
A second McIntosh Scholarship will be awarded to a student at the University of London Institute

in Paris. The University's Institute of Historical Research will also award a McIntosh visiting research fellowship, focusing on foreign policy. Further awards will be announced in 2026.

The University is grateful for Dr McIntosh's remarkable generosity, and for the impact these awards will have across the University of London student and academic community.

One of the reasons most often cited for students choosing not to take up an offer to study is financial hardship. This year, students in Hungary who require financial support will benefit from five new undergraduate scholarships. The scholarships cover the tuition fees for distance learning students either from or based in Hungary, studying BSc programmes in Economics, Economics and Management, International Relations, Psychology or Computer Science.

The London Scholars Programme, launched in 2022-2023 to support care-experienced students from London, has gone from strength to strength. More than 200 students from across the federation have benefited from £2 million in financial support, and a further £185,000 of funding has been donated by the Unite Foundation and the Portal Trust to expand the number of fully funded places available in University of London accommodation for care-experienced students in London.



The University of London  
has raised nearly  
**£650,000**  
**for scholarships**  
and student support in 2024/2025



## Investing in our community

Supporting social mobility by widening access to education is core to the University of London's purpose and, as a major employer in London, our impact as an engine of social change extends far beyond the classroom.

The University of London's established Apprenticeship Programme has helped transform the lives of 17 young people living in and around the University in the borough of Camden this year. The programme serves as a bridge to the workplace, offering individuals from diverse backgrounds and at different stages in their careers the opportunity to gain valuable on-the-job training and skills development, while earning a competitive salary.

It also brings fresh perspectives to the organisation through the acquisition of new talent, a strength highlighted during the first ever Apprenticeship Showcase, held in March, which sought to celebrate the outstanding achievements and innovation of apprentices in the federation.

## Leadership to inspire excellence

During the year, the University welcomed several key appointments that reflect our commitment to building a diverse, skilled and forward-thinking workforce. Dr Sky Zheng was appointed to the role of Executive Director of University of London Worldwide in January. Professor Claire Gorrara joined the University in September as

Dean of the School of Advanced Study and Pro Vice-Chancellor (Research), and Professor Ben Hutchinson became Director of the University of London Institute in Paris in October.

Staff members were also appointed to key roles outside the University, with Professor Claire Langhamer confirmed as a British Academy Fellow. Along with Professor Katherine Harloe, she took on key roles with the Research Excellence Framework (REF).

In addition, Dr Linda Amrane-Cooper, Director of CODE, was appointed as the new Chair of the Quality Committee with the International Council for Open and Distance Education, a two-year appointment which started in May 2025.

There have been a number of changes of leadership during the year. We have successfully recruited to several senior roles and more recently to key interim roles while we consider the optimal leadership model for the next stages of the University's development. In accordance with our Ordinances the Deputy Vice-Chancellor takes on the responsibilities of the Vice-Chancellor while they are absent (ref: page 33).



Dr Sky Zheng



Professor Claire Langhamer



Professor Claire Gorrara



Professor Katherine Harloe



Professor Ben Hutchinson



Dr Linda Amrane-Cooper



Image: Guests at the Racial Equality Conference 2024

## Celebrating voices and championing equity

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The University of London continues to champion equity, diversity and inclusion through its events. The Race Equality Conference provided a platform for open dialogue on tackling racial inequalities, while the University's Equality and Inclusion Report showcased both the strides made in widening access to opportunity and the importance of partnerships in driving change.

The University marked Windrush Day 2025 with an edition of its Distinguished Speaker Series featuring Paulette Simpson CBE, an advocate for black British communities, who is the Executive Director at the Voice Media Group, the home of Britain's oldest black newspaper *The Voice*. She engaged audiences in meaningful conversations on cultural identity, reflecting the value of diverse voices in shaping understanding.

This year, the University also participated in the Pride in London Parade 2025 and celebrated International Women's Day 2025 and Women's History Month with a programme of events and activities celebrating women as leaders, creators and innovators, reaffirming its commitment to fostering an inclusive academic community for all.



Image: Doëlla, Kellie Golbourne, Dr Jessica Jones-Nielsen, Josette Bushell-Mingo OBE and Dr Arun Verma



Image: Staff and student volunteers at the Pride in London Parade 2025

## Sustainability

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We were delighted to launch a new Sustainability Strategy 'to 2030 and beyond' in June 2025, which will help us better drive action on the multi-faceted areas falling under the banner of sustainability.

The strategy focuses on four core impact areas:

- 1** Sustainable Communities and Education
- 2** Responsible Operations, Services and Procurement
- 3** Biodiversity and Our Green Estate
- 4** Climate Mitigation, Adaptation and Resilience



**88%**  
**estimated reduction**  
**in emissions**  
 from the upgrade to the  
 University's underground  
 heating system

## ISO 14001:2015 – Environmental Management System

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The University's Environmental Management System achieved re-certification for ISO 14001:2015 in 2023, and for the following two years (2024 and 2025) we passed the annual external surveillance audits. The University will be externally audited for re-certification in 2026. This certifies that the institution is committed to environmental responsibility and continually improves its environmental management.

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## Energy and carbon

Achieving net-zero operational carbon emissions, while building resilience to climate-related risks across the estate, is an important objective for the University.

In 2024–2025 we took a huge step forward in this area, with work beginning on replacing part of the University's underground heating system. In collaboration with our federal members UCL and SOAS we are upgrading the parts of our heating and power network supplied by old gas boilers to air source heat pumps – estimated to reduce associated operational carbon emissions by 99%.

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## Waste and resource management

Improved waste management has been one of the key priorities for the sustainability team in the previous 12 months and will continue to be in the year ahead as we work towards our strategic target of 70% recycling rate across campus.

We have been working on improved signage across our sites, implementing changes related to Simpler Recycling Legislation, running behavioural awareness campaigns, conducting training and trialling a new bin infrastructure. In Senate and Stewart House, our recycling rate is now 72% (April–June 2025) as a result of interventions, but other sites, particularly student accommodation, require more work and resources as we look ahead.

Several engagements relating to waste reduction took place, including regular clothes swaps in collaboration with UCL, donation stations

in halls for move-out which saved over one tonne of items from general waste, student and staff waste training and upcycling sessions.

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### Supply chain

The University is signed up to Net Positive Futures, 'Net Zero Carbon Supplier Tool', which calculates supplier-specific carbon footprint data.

The Net Zero Carbon Supplier Tool will help us understand how suppliers are responding to the shared challenge of carbon emissions and climate change, and support them in taking actions to progress net zero in their own businesses. This can be particularly helpful to our SME suppliers, who might not have had the opportunity and support to map the carbon footprint of their business activities.

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**'Achieving net-zero operational carbon emissions, while building resilience to climate-related risks across the estate, is an important objective for the University.'**



### Catering

Through the Sustainability Strategy, the University has committed to increase our capacity to provide ethical food and beverage choices, to serve healthy, sustainable food and to carry out food procurement activities in an environmentally and socially responsible manner.

We are proud of the strong sustainability credentials of our new hospitality partner, Gather & Gather. We work with Gather & Gather to continually improve the sustainability of catering, such as nudging lower carbon food choices and trialling strategies to reduce food waste.

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### Biodiversity / our estate

Our urban estate is incredibly green, with many beautiful green spaces, but we aren't complacent – we are working towards creating a more vibrant, resilient and sustainable campus.

We aim to increase overall biomass, improve biodiversity across new and existing green spaces and encourage greater engagement with nature. With the new strategy, we will be taking more directed action through specific projects to protect and enhance biodiversity and reduce climate risk, such as strategic planting decisions for year-round flowering that supports pollinators and conducting biodiversity baseline surveys.

# Governance and accountability



The University's robust governance structure provides effective oversight, accountability, and strategic alignment and upholds the highest standards of integrity.

# Corporate Governance Statement

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## **The following statement is given to assist readers of these Financial Statements in understanding the governance arrangements of the University.**

It covers the period from 1 August 2024 to 31 July 2025 and up to the date of approval of the Financial Statements on 12 December 2025.

### **The University endeavours to conduct its business:**

- in accordance with the seven Nolan Principles of Public Life: selflessness, integrity, objectivity, accountability, openness, honesty and leadership
- in line with the public interest governance principles and the conditions of registration defined by the Office for Students (OfS)
- in accordance with The Higher Education Code of Governance (September 2020).

The University is an exempt charity under Schedule 3 of the Charities Act 2011 and is regulated by the Office for Students (OfS). The University appears on the OfS's Register of officially recognised higher education providers. The members of the Board of Trustees, as the charity trustees of the University, confirm that they have complied with the duty in the Charities Act 2011 and Charities (Protection and Social Investment) Act 2016 in having due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Public Benefit Statement section provides details of the reasons for this confirmation.

### **The Board of Trustees confirms that during the year ended 31 July 2025:**

- funds from whatever source administered by the higher education institution for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation
- funds provided by the OfS and Research England have been applied in accordance with the Terms and Conditions of Funding and any other terms and conditions attached to them
- the requirements of the OfS's accounts direction have been met.

The University is an independent statutory corporation which was incorporated originally by Royal Charter in 1836 and is now incorporated by Royal Charter granted in 1863. It is governed by the University of London Act 2018 and its Statutes (April 2024), which set out its objects, powers and framework of governance.

The University of London is a federal university and, in addition to its own activities which are detailed in these Financial Statements, comprises a further 17 federation members, each of which is itself a higher education institution, a charity and a self-governing incorporated body with its own legal identity.

The University's Board of Trustees, the governing and executive body of the University, comprises: 11 appointed independent persons, all of whom are non-executive; a student member, also non-executive; the Vice-Chancellor; the Deputy Vice-Chancellor; and four heads of federation members, approved by the Collegiate Council.

The role of the Chair of the Board of Trustees is separated from the role of the University's chief executive, the Vice-Chancellor. The powers of the Board of Trustees are set out in the Statutes and Ordinances of the University. The Board of Trustees, which normally meets six times a year, holds to itself, inter alia, responsibility for the ongoing strategic direction of the University; oversight of compliance with the OfS's ongoing conditions of registration and terms and conditions of funding; management of strategic risks; approval of major developments; and receipt of regular reports from its committees and annually on wholly owned subsidiaries.

The Board of Trustees is supported by the Collegiate Council, the membership of which includes the heads of the 17 federation members of the University, the Vice-Chancellor and the Deputy Vice-Chancellor.

The Collegiate Council is chaired by the Vice-Chancellor. The Collegiate Council provides advice and recommendations to the Board of Trustees on how the University supports the interests of the federation members in pursuit of its charitable objects. The Collegiate Council has a particular

focus on ensuring the University continues to meet its strategic objective to serve, support and add value to its federation members.

The **University's Statutes** provide that the Board of Trustees shall appoint an Audit and Risk Assurance Committee; and that the Board of Trustees and the Collegiate Council may each, from time to time, establish additional standing, special and advisory committees, sub-committees or boards. The committees which the Board of Trustees has established, and which operated during the year ended 31 July 2025, in addition to the Audit and Risk Assurance Committee, are the Academic Board, the Estates Committee, the Finance Committee, the Investments Committee and the Remuneration Committee, as well as the Nominations and Governance Committee, Academic Promotions and Titles Committee, the Honorary Degrees and Fellowships Committee, the Equality and Inclusion Committee and the Health and Safety Committee. All of these committees are formally constituted with terms of reference and include members drawn from the membership of the Board of Trustees.

The Board of Trustees formalised its approach to ensuring that the University's governance remains robust and effective in July 2025. In line with the Board's procedures, and with good governance practice, the Board of Trustees has agreed to commission an independent review to evaluate the effectiveness of the University's governance arrangements during 2025–2026.

The **Academic Board** is responsible for the academic work of the University in teaching, examining and research, and any major issues of general policy affecting the academic life of the University and its development. The Academic Board is responsible for monitoring and upholding the academic standards of the University. The Academic Board provides assurance to the Board of Trustees that the arrangements for the management of academic quality assurance and quality of the student experience are robust and appropriate, and that the University's academic strategic objectives are being met.

The **Audit and Risk Assurance Committee**, which meets at least four times a year, is responsible for providing assurance to the Board of Trustees with regard to the University's ongoing conditions of registration with the OfS, provides oversight

of the University's management of strategic and significant operational risks, meets with the external auditors to discuss audit findings and with the internal auditors to consider their detailed internal audit reports and recommendations for the improvement of the University's systems of internal control, together with management's responses and implementation plans.

The Audit and Risk Assurance Committee also monitors adherence to regulatory requirements and considers reports from the OfS as they affect the University's activities. The Committee advises the Board of Trustees on the appointment and remuneration of the external and internal auditors, with whom it meets for independent discussions. It also considers ethical issues around proposed donations to the University. Although senior executives attend the meetings of the Committee as necessary, they are not members of the Committee. The Committee examines the University's annual report and annual Financial Statements together with the accounting policies before recommendation to the Board of Trustees for approval.

The **Estates Committee** is responsible for a number of estates-related matters and also advises the Board of Trustees on matters relating to the University's Estate, including specific capital projects and wider estates strategy.

The **Equality and Inclusion Committee** seeks to promote equality and diversity among staff and students. Its responsibilities include developing and ensuring implementation of the University's Diversity and Inclusion Strategy and related policies, monitoring and making recommendations in response to developments in legislation and reporting to the Board of Trustees on developments in relation to equality, diversity and inclusion, and how we act in accordance with the Public Sector Equality Duty.

The **Finance Committee** is responsible for safeguarding and realising the value of the University's assets for the medium and long term, for recommending annual budgets to the Board of Trustees and for advising the Board of Trustees on matters of financial sustainability and significant capital expenditure. The Finance Committee also considers, and recommends to the Board of Trustees, comprehensive Financial Regulations for the conduct of the financial affairs of the University.

The **Honorary Degrees and Fellowships Committee** is responsible for recommending nominations for honorary degrees and fellowships to the Board of Trustees.

The **Investments Committee** is responsible for matters relating to the investments of the University and its trust funds, including recommending to the Board of Trustees the appointment of investment managers.

The **Health and Safety Committee** provides strategic health and safety leadership to the University and assurance to the Board of Trustees of robust safe working practices across the University. It agrees and monitors the University's safety objectives and safety Key Performance Indicators and reviews and recommends to the Board of Trustees the University's Health and Safety Policy. It also has responsibility for considering strategic health and safety issues arising for the University, advising the Board of Trustees of key risks and for ensuring that the University's procedures and safe systems of work are in compliance with agreed University policy.

The **Nominations and Governance Committee** is responsible for succession planning and considers nominations for independent vacancies on the Board of Trustees. In line with the University's commitment to access and equal opportunities, the Committee seeks to achieve a balance of membership on the Board of Trustees in terms of skills, different lived experiences and benefits that diversity can bring to a university that is truly global. These are important considerations for the Committee when recommending new members of the Board of Trustees and its committees.

The **Remuneration Committee** determines the remuneration of the Vice-Chancellor and other senior staff.

The principal academic and administrative officer of the University is the **Vice-Chancellor**, who is responsible to the Board of Trustees for securing the implementation of the decisions of the Board of Trustees, and for maintaining and promoting the efficiency and good order of the University. The Vice-Chancellor is also, under the OfS Terms and Conditions of Funding, the designated Accountable Officer of the University and, in that capacity, can be summoned to appear before the Public Accounts Committee of the House of Commons.

As of 27 May 2025, the University's Vice-Chancellor was suspended. From that date, and in accordance with Ordinance 6, paragraph 11.2, in the absence of the Vice-Chancellor, the Deputy Vice-Chancellor, Professor David Latchman is carrying out the responsibilities and exercising all the powers delegated to the Vice-Chancellor. This includes being the University's designated Accountable Officer to the OfS.

During the course of 2025, we have had two board resignations and one new appointment (ref: page 33) who was also appointed as Chair of our Finance Committee. We have also operated effectively and in accordance with our Ordinances with a Deputy Chair of the Board (now appointed as Chair) taking on the responsibilities as Chair, following the Chair of the Board resigning from that role but remaining an independent member of the Board from March 2025 until October 2025. In the absence of the Vice-Chancellor the Deputy Vice-Chancellor has taken those responsibilities including those of a Trustee. The University Secretary (PVC: Partnerships & Governance) resigned to take on a new senior new role in the Higher Education Sector and the Board has appointed the Director of Governance, Policy and Compliance as interim University Secretary. In accordance with its Regulatory Advice 16 the Office for Students (OfS) has been kept fully informed of all changes of leadership and of the Board, and the reasons for these. The Board of Trustees and its sub-committees have continued to be quorate and operate effectively during this period of change.

# Membership and responsibilities of the Board of Trustees of the University of London

Membership covers the period from 1 August 2024 to 12 December 2025 (unless further details are given under period of office):

<b>Independent Members</b>	<b>From</b>	<b>To</b>
Paul Boursican	1 Aug 2024	6 May 2025
Pawan Dhir	1 Aug 2024	12 Dec 2025
Paul Greenwood	1 Aug 2024	12 Dec 2025
Craig Hassall	1 Aug 2024	12 Dec 2025
Katie Kopec	1 Aug 2024	12 Dec 2025
Mark Lowcock (Chair)*	1 Aug 2024	12 Dec 2025
Paul Madden	1 Aug 2024	12 Dec 2025
Caroline Russell	1 July 2025	12 Dec 2025
Andrew Ratcliffe	1 Aug 2024	19 May 2025
Kavita Reddi (Deputy Chair / Chair from 3 Oct 2025)**	1 Aug 2024	12 Dec 2025
Christopher Rossbach	1 Aug 2024	12 Dec 2025
Leo Schlesinger	1 Aug 2024	12 Dec 2025
<b>Student Member</b>		
Ilsa Tariq	1 Aug 2024	12 Dec 2025
<b>Vice-Chancellor</b>		
Wendy Thomson***	1 Aug 2024	27 May 2025
<b>Deputy Vice-Chancellor</b>		
David Latchman****	1 Aug 2024	12 Dec 2025
<b>Four Heads of federation members, chosen by the Collegiate Council</b>		
Colin Bailey, President and Principal of Queen Mary University of London	1 Aug 2024	12 Dec 2025
Josette Bushell-Mingo, Principal of Royal Central School of Speech and Drama	1 Aug 2024	12 Dec 2025
Frances Corner, Warden of Goldsmiths, University of London	1 Aug 2024	2 Oct 2025
Michael Spence, President and Provost of UCL	1 Aug 2024	12 Dec 2025

\* Mark Lowcock stood down from his role as Chair of the Board of Trustees on 19 May 2025, but remains a member of the Board of Trustees.

\*\* In the absence of the Chair of the Board of Trustees, the Deputy Chair took over the responsibilities of the Chair from 19 May 2025, in accordance with Ordinance 1. Kavita Reddi was appointed as Chair of the Board of Trustees from 3 October 2025.

\*\*\* The Vice-Chancellor was suspended on 27 May 2025.

\*\*\*\* Professor David Latchman as Deputy Vice-Chancellor took on the responsibility of the Vice-Chancellor from 27 May 2025.

## Statement of Board of Trustees' responsibilities in respect of the Financial Statements

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The Board of Trustees is responsible for the governance and stewardship of the Group and University. As part of this role, it oversees the preparation of the Annual Report and Financial Statements and approves them, ensuring that they provide a balanced and transparent account of the Group and University's activities and financial performance.

The Board makes sure that the Group and University Financial Statements are prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Statement of Recommended Practice for Further and Higher Education 2019 (SORP), and all other relevant legislation and funding-body requirements.

The Financial Statements for each financial year must give a true and fair view of the financial position, performance and cash flows of the Group and University. In preparing them, the Board ensures that:

- appropriate accounting policies are selected and applied consistently
- judgements and estimates are reasonable and prudent
- the SORP, applicable accounting standards and the Office for Students' Accounts Direction are followed, with any material departures disclosed and explained in the financial statements; and
- the going concern basis of accounting is adopted unless there is an intention, or no realistic alternative, to cease operations.

The Board is responsible for maintaining adequate accounting records sufficient to explain the Group and University's transactions and effective systems of internal control. These systems safeguard assets and support the integrity of financial reporting to be free from material misstatement, whether due to fraud or error. The Trustees have taken reasonable steps to ensure that:

- funds provided for specific purposes are used in accordance with their terms and conditions and managed in accordance with relevant legislation;
- there is regular, reliable, timely and adequate information to monitor performance and track the use of public funds; and
- there are financial and management controls protecting public money and promoting economical, efficient, and effective use of resources.

The Board of Trustees recognises its responsibility for the maintenance and integrity of the corporate and financial information included on the University's website and notes that UK legislation governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

# Statement of Internal Control by the Board of Trustees of the University of London

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As the governing body of the University, we have responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which we are responsible, in accordance with the responsibilities assigned to the Board of Trustees in the University of London 2018 Act, the Statutes and Ordinances and the OfS Terms and Conditions of Funding.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives. It can, therefore, provide only reasonable, and not absolute, assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively and economically. This process has been in place for the year ended 31 July 2025 and up to the date of approval of the Financial Statements on 12 December 2025, and accords with OfS guidance. No significant internal control weaknesses or failures were identified in the year.

As the governing body, we have responsibility for reviewing the effectiveness of the system of internal control. The following processes have been established and were carried out during the year ended 31 July 2025:

- We meet regularly (usually on six occasions a year) to consider the plans and strategic direction of the University.
- We receive periodic reports concerning internal control from the Chair of the Audit and Risk Assurance Committee, which also monitors and requires regular reports from managers on the steps they are taking to manage risks in their areas of responsibility, including progress reports on key projects.

- The Audit and Risk Assurance Committee receives regular reports from the internal audit service, including its independent opinion on the adequacy and effectiveness of the University's system of internal control, together with recommendations for improvement.

- An organisation-wide risk register is maintained. Risks cover business, operational, compliance and financial risks, and are assessed on likelihood and impact.

During this period risks in relation to management and governance have been raised due to a period of instability and change (ref: page 25 and page 32), however the risks are well managed and under control.

- Reports are received from budget holders, department heads and project managers on internal control activities.
- The Board has appropriate policies and procedures in place, including those relating to the management of Conflicts of Interest and Public Interest Disclosures (PIDs). All PIDs are reported to the Board, and where they concern senior executives, are managed by the Chair of the Audit and Risk Assurance Committee.
- The Board also ensures that all appropriate reports are made to the Office for Students in accordance with its Regulatory Advice 16. Accordingly, reports have been made regarding the suspension of the Vice-Chancellor, and the changes of the Accountable Officer and the Chair of the Board of Trustees.

The review by the Board of the effectiveness of the system of internal control is informed by the work of the internal auditors, PricewaterhouseCoopers. Our review of the effectiveness of the system of internal control is also informed by the work of the executive managers within the University, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors, KPMG, in their management letter and other reports.

# Independent Auditor's Report to the Board of Trustees of the University of London

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## Opinion

We have audited the financial statements of University of London ("the University") for the year ended 31 July 2025 which comprise the Consolidated and University Statement of Comprehensive Income, Consolidated and University Statement of Changes in Reserves, Consolidated and University Balance Sheet, Consolidated Statement of Cash Flows and related notes, including the Statement of the University's Principal Accounting Policies.

### In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2025, and of the Group's and of the University's income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended; and
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The Board of Trustees has prepared the financial statements on the going concern basis as it does not intend to liquidate the Group or the University or to cease their operations, and as it has concluded that the Group and the University's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt

over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Board of Trustees' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and the University's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Board of Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Board of Trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the University's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the University will continue in operation.

## Fraud and breaches of laws and regulations – ability to detect

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### Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management, the Audit and Risk Assurance Committee, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board of Trustees, Audit and Risk Assurance Committee, Estates Committee and Finance Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we did not identify a fraud risk related to revenue recognition due to the non-complex revenue recognition criteria, which limits the opportunity to fraudulently manipulate revenue.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation of some of the Groupwide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included revenue journals posted to unrelated accounts, unusual journal entries in relation to cash and borrowings and material journals posted after the ledger closing date.

#### **Identifying and responding to risks of material misstatement related to laws and regulations**

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing

standards) and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation, charities legislation and specific disclosures required by higher education legislation and regulation, including the Accounts Direction issued by the Office for Students, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's license to operate. We identified health and safety, data protection laws, employment law, and compliance with regulatory requirements of the Office for Students as those most likely to have such an effect, recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

#### **Context of the ability of the audit to detect fraud or breaches of law or regulation**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For

example, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### Other information

The Board of Trustees is responsible for the other information, which comprises the information included in the Financial Statements other than the financial statements and notes and our auditors report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

### Board of Trustees' responsibilities

As explained more fully in its statement set out on page 34, the Board of Trustees is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the University or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## Report on other legal and regulatory requirements

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We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ("the Accounts Direction").

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the financial statements meet the requirements of the Accounts Direction.

### Matters on which we are required to report by exception

We are also required by the Accounts Direction to report to you where the results of our audit work indicate that the Group's and the University's grant and fee income, as disclosed in note 3 to the financial statements has been materially misstated.

We have nothing to report in these respects.

## The purpose of our audit work and to whom we owe our responsibilities

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

**Rees Batley**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
66 Queen Square  
Bristol  
BS1 4BE

16 December 2025

# Statement of the University's Principal Accounting Policies

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## Nature and location of University

The University of London is a corporation established by Royal Charter in the United Kingdom in 1836. The headquarters of the University and the registered office of its subsidiary undertakings is Senate House, Malet Street, London, WC1E 7HU.

## Basis of preparation

The Group's and parent University's 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 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2019, the Royal Charter, the Accounts Direction issued by the Office for Students (OfS), the OfS Terms and Conditions of Funding for Higher Education Institutions and Research England's Terms and Conditions of Research England Grant.

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

## Going concern

The Board of Trustees have assessed the Group's and parent University's ability to continue as a going concern by reviewing the financial forecasts to 2025 and projections for three years thereafter. Sensitivity analysis was undertaken against several scenarios, reflecting the key risks identified by the University and based on the most recent approved assumptions. The University's business plan, taking account of possible changes in performance, shows that the University will be able to operate within its current liquidity position and borrowing facilities, while remaining compliant with existing bank covenants and internal golden rules, throughout the planning period.

Consequently, the Board of Trustees have a reasonable expectation that the Group and University have adequate resources to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the Financial Statements and therefore have prepared the Financial Statements on a going concern basis.

## Basis of accounting

The Financial Statements are prepared under the historical cost convention modified by the revaluation of certain fixed assets and derivative financial instruments.

## Basis of consolidation

The consolidated Financial Statements include the University and subsidiary undertakings. Intra-group sales and profits are eliminated fully on consolidation.

## Related party transactions

The University is partly funded by subscriptions from the federation members and by charges for specific services supplied by the University to federation members. Heads of federation members are ex officio members of the Collegiate Council. The federation members are not related parties because of their autonomy as independent higher education institutions.

## Taxation

The University is an exempt charity under section 22 and Schedule 3 to the Charities Act 2011 and as such is a charitable company within the meaning of Part 11 of the Corporation Tax Act 2010 (CTA). Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the CTA 1990 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied only to charitable purposes.

The University has no similar exemption in respect of Value Added Tax (VAT).

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

### Foreign currencies

Transactions made in foreign currency are recorded at the weekly rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into sterling at the year-end rate, and gains and losses arising on translation are dealt with in the Statement of Comprehensive Income.

### Intangible assets

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

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

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

The useful economic lives of the intangible assets are as follows:

- Course development: 5 years
- Website development: 5 years
- Software: 5 years.

### Tangible fixed assets

Tangible fixed assets are operational assets whose risks and rewards belong to the University of London. These consist of both assets owned by the University and assets held by the University on a finance lease where the University is the lessee. Costs include the purchase price, irrecoverable VAT and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Refurbishment costs incurred in relation to buildings after initial measurement are capitalised to the extent that they increase the expected future economic benefits of the asset in question to the University. Assets which are let out on finance leases where the University is the lessor and investment property are excluded.

### Property

The University has the following classes of property assets and bases of recognition:

Freehold land: Recognised at fair value as deemed cost (i.e. fair value at 1 August 2014) and not depreciated due to its infinite useful economic life.

Freehold buildings and refurbishment: Buildings, including any refurbishment prior to 1 August 2014, are recognised at fair value as deemed cost (fair value at 1 August 2014) and depreciated to their estimated residual value over the useful economic life of the asset. Building additions subsequent to 1 August 2014 are recognised at cost and depreciated over the useful economic life of the building. Capital refurbishment subsequent to 1 August 2014, other than separately identifiable items of plant and equipment, to the extent that it increases future economic benefit to the University, is recognised at cost and depreciated over the useful economic life of the refurbishment asset.

- Long leasehold buildings and refurbishment: Buildings held on a finance lease where the University is the lessee are recognised at inception of the lease as the lower of (i) the fair value of the building, and (ii) the present value of the minimum lease payments. This is depreciated

over the lower of the useful economic life of the asset and the lease term. Capital refurbishment other than separately identifiable items of plant and equipment, to the extent that it increases future economic benefit to the University, is recognised at cost and depreciated over the useful economic life of the refurbishment asset.

The useful economic lives of the property assets are as follows:

- Land: infinite
- Buildings: 100 years
- Refurbishment costs: 3–20 years.

### Assets under construction

Assets under construction are not depreciated. A quarterly review of assets under construction is undertaken to assess whether the assets under construction are available for use, at which point they become depreciable assets and are reclassified appropriately.

### Plant and equipment

Single items and bulk purchases of plant and equipment costing £10,000 or more are capitalised as plant and equipment assets. Capitalised assets are depreciated over their useful economic life. Single items under £10,000 are written off in the year of acquisition.

The useful economic lives of the plant and equipment assets are as follows:

- Motor vehicles: 3 years
- Computing equipment: 3–5 years
- Boats and boating equipment: 10–25 years
- Other plant and machinery: 5–20 years.

In cases where the asset class has a potential range of useful economic lives, the assets are assessed on an individual basis and assigned the most appropriate useful economic life from within that range.

### Borrowing costs

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

### Leases: University as lessee

When the University enters into any lease agreements as lessee, the lease is reviewed. If there are any indicators of a finance lease implicit in the lease as set out in FRS 102: 20, the lease is evaluated against the criteria to assess whether it is a finance lease or an operating lease.

#### Finance lease

When a lease is deemed to be a finance lease, the associated asset is recognised as an asset of the University of London. The amount recognised is the lower of the fair value and the present value of minimum lease payments at the time of the inception of the lease. This is then depreciated over the lower of the life of the lease and the useful economic life of the asset class to which it belongs.

#### Operating lease

When a lease is deemed to be an operating lease, the cost of lease payments and the reduction of cost of any lease incentives are recognised on a straight-line basis over the life of the lease. The leased asset is not recognised as the University's asset.

### Leases: University as lessor

When an asset owned by the University of London is let out, the lease is reviewed. If there are any indicators of a finance lease implicit in the lease as set out in FRS 102: 20, the lease is evaluated against the criteria to assess whether it is a finance lease or an operating lease.

#### Finance lease

When a lease is deemed to be a finance lease, the associated tangible fixed asset is derecognised, and a finance lease receivable is recognised. The finance lease receivable consists of the present value of the residual value of the asset on reversion to the University at the end of the lease, and the present value of any rental income receivable throughout the life of the lease. A rate deemed to be appropriate is used to calculate the finance income, and equivalent increase in finance lease receivable, during the life of the lease. Any rental income received is recognised as a reduction in finance lease receivable. The finance lease receivable is reviewed annually for impairment.

### Operating lease

When a lease is deemed to be an operating lease, income from lease payments and reduction of income of any lease incentives are recognised on a straight-line basis over the life of the lease. The leased asset remains the University's asset, and depreciation and any other costs associated with the asset are recognised as an expense.

### Heritage assets

The University has received gifts and bequests of works of art, library collections and other decorative items. The University has also purchased works of art, rare books and manuscripts with funds from specific benefactions and public grants. All of these assets are held and maintained principally for their contribution to knowledge and culture.

Heritage assets are recognised at cost of acquisition or, in the case of donated assets, valuation at the date of donation. Where a valuation cannot be obtained at a cost which is commensurate with the benefits to users of the Financial Statements, the donated asset is not recognised but is disclosed in the note to the accounts. Historic assets which are used by the University are accounted for as tangible fixed assets.

Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material. Heritage assets are assessed annually for impairment.

### Investments

#### Investment properties

Investment properties are land and buildings owned by the University of London which are held for capital appreciation or rental income. All assets let out under finance leases are excluded.

Investment properties are held at fair value, and are revalued annually with the assistance of qualified external valuers. Any revaluation gain or loss is taken to income or expenditure. No depreciation is provided in respect of investment properties.

#### Subsidiaries

Investment in subsidiaries is held at the carrying amount which is deemed to be the net asset value of the subsidiary, less any impairment.

### Other non-current investments

Other non-current investments are held at fair value and revalued at the end of each reporting period, with changes in fair value being recognised in the Statement of Comprehensive Income.

### Current asset investments

Current asset investments comprise money on term deposits of longer than three months which is stated at the lower cost and net realisable value, and money market funds which are shown at market value in the Balance Sheet.

### Stocks

Stocks, which principally comprise study materials for resale, are valued at the lower of cost and net realisable value, after making due provision for obsolete and slow-moving items.

### Financial instruments

The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments.

Basic financial instruments comprise cash, demand and fixed-term deposits, loans receivable and payable and bonds. Such instruments are recognised at the transaction price and held at amortised cost using the effective interest rate method or cost. They are subject to an annual impairment review.

Investments in non-convertible preference shares and non-puttable ordinary and preference shares are measured at fair value where publicly traded or their value can otherwise be reliably measured. Otherwise they are measured at cost less impairment.

Complex financial instruments include options, rights, warrants, futures and forward contracts and interest rate swaps that can be settled in cash or by exchanging wother financial instruments, hedging instruments and asset-backed securities. Complex financial instruments are recognised initially and held at fair value with changes in fair value taken directly to the Statement of Comprehensive Income.

### Cash flows and liquid resources

Cash flows comprise increases or decreases in cash. Cash includes cash in hand and deposits repayable within three months. Deposits repayable in more than three months are held as current asset investments.

### Provisions and contingent liabilities

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

Contingent liabilities are disclosed by way of note when the definition of a provision is not met and include three scenarios: a possible rather than a present obligation, a possible rather than a probable outflow of economic benefits and an inability to measure the economic outflow.

### Pensions

The University participates in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). These are externally funded defined benefits schemes which are contracted out of the State Second Pension. The liabilities of both these schemes are valued every three years by professionally qualified independent actuaries using the projected unit method, with the rates of contribution payable being determined by the trustees on the advice of the actuaries. In the intervening years, the actuaries review the progress of the schemes.

The University complies with FRS 102 28.11. Its defined benefit schemes (USS and SAUL) are all multi-employer schemes and, accordingly, given that it is not possible to identify the University's underlying share of their assets and liabilities, are accounted for as if they were defined contribution schemes. Contributions to defined contribution schemes, or schemes treated as defined contribution schemes, are recognised as an expense where already paid by year end, or are recognised as a liability where not paid by year end.

The University also complies with FRS 28.11A. The University has entered into agreements with USS and SAUL to fund their deficits, and

recognises a liability for the contributions payable that arise from these agreements. The expense resulting from this liability and any movements in this liability are recognised in the Statement of Comprehensive Income.

The University also contributes to the French State Social Security System, an unfunded defined contribution scheme for the academic and non-academic staff at the University of London Institute in Paris and to Aegon, a defined contribution scheme, for the staff of CoSector Limited.

### Employment benefits

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

### Grants

All grants are accounted for under the performance model. 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.

Capital grants with performance conditions for both land and buildings, and revenue grants with performance conditions, from both funding bodies and from other sources, are recognised initially as deferred income, and then released to the Statement of Comprehensive Income on entitlement.

Capital grants with restrictions but without performance conditions for both land and buildings, and revenue grants with restrictions but without performance conditions, from both funding bodies and from other sources, are recognised in the Statement of Comprehensive Income on entitlement, and are subsequently recorded within restricted reserves.

### Donations and endowments

Donations and endowments are a subset of non-exchange transactions that may have restrictions on use and, in the case of donations, may also have performance-related conditions

attached. In all cases, income is recognised at the point the income can be reliably measured, receipt of the income can be legally enforced and receipt is considered probable.

Donations with performance conditions are recognised as deferred income, and recognised in the Statement of Comprehensive Income on entitlement to income when the performance conditions are met.

Unrestricted donations are recognised in the Statement of Comprehensive Income on entitlement to income and form part of the movement of unrestricted reserves.

Restricted donations which can be spent on the specified activity within a short period of time are recognised in the Statement of Comprehensive Income on entitlement to income and form part of the movement of restricted reserves. Expenditure incurred on the activity to which the donation was restricted, to the value of that donation, also forms part of the movement of restricted reserves.

Restricted donations which could not be spent within a short period of time are recognised as expendable endowments.

Expendable endowments comprise restricted donations to the University which could not be spent within a short period of time and Trusts of which the University is a Trustee with no permanent restrictions on capital. Income is recognised in the Statement of Comprehensive Income on entitlement. Donation income, any investment income arising from investment of the funds and expenditure incurred in line with the purpose of the donation or Trust, form part of the creation of, and movement in, expendable endowment reserves. Endowment assets may be held as non-current investments or cash.

Permanently restricted endowments comprise donations to the University and Trusts of which the University is a Trustee where the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective. Income is recognised in the Statement of Comprehensive Income on entitlement. Donation income, any investment income arising from investment of the funds and expenditure incurred in line with the purpose of the donation or Trust form part of the creation of, and movement in, permanent endowment reserves.

## Reserves

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

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

## Income recognition

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

Fee income is stated gross and credited to the Statement of Comprehensive Income over the period the students are studying. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income unless the bursary or scholarship is being funded from internal funds in which case the bursary or scholarship is accounted for net as a deduction to income.

All investment income from short-term deposits is recorded on a receivable basis and is credited to the Statement of Comprehensive Income in the period in which it is earned.

## Service concessions

Where the University is the grantor in a service concession arrangement, infrastructure assets are recognised on the Balance Sheet at the present value of the minimum lease payments when the assets are bought into use with a corresponding financial liability. Payments under the service concession arrangement are allocated between service costs, finance charges and financial liability repayments to reduce the financial liability to nil over the life of the arrangement. Where the University does not recognise a liability to make payments, it does not recognise an infrastructure asset.

# Financial Statements



This section outlines the consolidated financial performance for the year ended 31 July 2025, including a statement of comprehensive income, reserves, balance sheet, and cash flow.

# Consolidated and University Statement of Comprehensive Income

For the year ended 31 July 2025

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Income</b>					
Tuition fees and education contracts	1	88,952	88,952	87,837	87,837
Funding body grants	2	11,066	11,066	9,494	9,494
Research grants and contracts	3	1,669	1,669	1,769	1,769
Property income	4	65,845	62,016	60,533	58,413
Other income	5	27,705	25,931	28,590	26,808
Investment income	6	11,964	13,489	12,087	13,086
Donations and endowments	7	1,660	1,660	6,056	6,056
<b>Total income</b>		<b>208,861</b>	<b>204,783</b>	206,366	203,463
<b>Expenditure</b>					
Staff costs excluding USS pension deficit movement	8	69,478	68,984	66,511	65,951
USS pension deficit movement		–	–	(31,069)	(31,069)
<b>Total staff costs</b>		69,478	68,984	35,442	34,882
Other operating expenses	10	130,584	127,294	128,790	126,252
Depreciation and amortisation	13	11,388	11,388	8,305	8,305
Interest and other finance costs	9	2,420	2,420	3,561	3,561
<b>Total expenditure</b>	10	<b>213,870</b>	<b>210,086</b>	176,098	173,000
<b>Loss before other gains and losses</b>		<b>(5,009)</b>	<b>(5,303)</b>	30,268	30,463
Gain on disposal of fixed assets		–	–	–	–
Gain/(loss) on investments	16	6,384	6,500	6,842	6,817
<b>Surplus before tax</b>		<b>1,375</b>	<b>1,197</b>	37,110	37,280
Taxation	11	(34)	–	32	–
<b>Surplus for the year</b>		<b>1,341</b>	<b>1,197</b>	37,142	37,280
<b>Total comprehensive income and expenditure for the year</b>					
Represented by					
Endowment comprehensive income for the year	23	4,426	4,426	9,758	9,758
Restricted comprehensive income for the year	24	440	440	(76)	(76)
Unrestricted comprehensive income and expenditure for the year		(3,525)	(3,669)	27,460	27,598
		<b>1,341</b>	<b>1,197</b>	37,142	37,280

All surplus for the year is attributable to the University.

All comprehensive income and expenditure for the year is attributable to the University.

All items of income and expenditure relate to continuing activities.

# Consolidated and University Statement of Changes in Reserves

For the year ended 31 July 2025

	Income and expenditure account			
	Endowment £'000	Restricted £'000	Unrestricted £'000	Total £'000
<b>Consolidated</b>				
<b>Balance at 1 August 2023</b>	<b>109,884</b>	<b>1,000</b>	<b>639,628</b>	<b>750,512</b>
Surplus from the income and expenditure statement	13,247	4,481	19,414	37,142
Expenditure on endowment and restricted funds in year	(3,489)	(4,557)	8,046	-
<b>Total comprehensive income and expenditure for the year</b>	<b>9,758</b>	<b>(76)</b>	<b>27,460</b>	<b>37,142</b>
<b>Balance at 1 August 2024</b>	<b>119,642</b>	<b>924</b>	<b>667,088</b>	<b>787,654</b>
Surplus / (deficit) from the income and expenditure statement	9,332	1,076	(9,067)	1,341
Expenditure on endowment and restricted funds in year	(4,906)	(636)	5,542	-
<b>Total comprehensive income and expenditure for the year</b>	<b>4,426</b>	<b>440</b>	<b>(3,525)</b>	<b>1,341</b>
<b>Balance at 31 July 2025</b>	<b>124,068</b>	<b>1,364</b>	<b>663,563</b>	<b>788,995</b>
<b>University</b>				
<b>Balance at 1 August 2023</b>	<b>109,884</b>	<b>1,000</b>	<b>639,634</b>	<b>750,518</b>
Surplus from the income and expenditure statement	13,247	4,481	19,552	37,280
Expenditure on endowment and restricted funds in year	(3,489)	(4,557)	8,046	-
<b>Total comprehensive income and expenditure for the year</b>	<b>9,758</b>	<b>(76)</b>	<b>27,598</b>	<b>37,280</b>
<b>Balance at 1 August 2024</b>	<b>119,642</b>	<b>924</b>	<b>667,232</b>	<b>787,798</b>
Surplus / (deficit) from the income and expenditure statement	9,332	1,076	(9,211)	1,197
Expenditure on endowment and restricted funds in year	(4,906)	(636)	5,542	-
<b>Total comprehensive income and expenditure for the year</b>	<b>4,426</b>	<b>440</b>	<b>(3,669)</b>	<b>1,197</b>
<b>Balance at 31 July 2025</b>	<b>124,068</b>	<b>1,364</b>	<b>663,563</b>	<b>788,995</b>

# Consolidated and University Balance Sheet

For the year ended 31 July 2025

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Non-current assets</b>					
Intangible assets	12	13,182	13,182	9,740	9,740
Fixed assets	13	635,773	626,733	619,536	616,807
Heritage assets	13, 14	13,431	13,431	13,426	13,426
Non-current investments	16	201,138	201,864	193,347	194,029
Debtors: amounts falling due after more than one year	18	–	–	–	2,029
		<b>863,524</b>	<b>855,210</b>	<b>836,049</b>	<b>836,031</b>
<b>Current assets</b>					
Stock	17	38	38	123	123
Trade and other receivables	18	24,359	31,168	20,492	22,787
Cash and cash equivalents	25	72,583	66,092	89,112	83,707
		<b>96,980</b>	<b>97,298</b>	<b>109,727</b>	<b>106,617</b>
Less: Creditors: amounts falling due within one year	19	(68,182)	(60,219)	(52,958)	(49,686)
<b>Net current assets</b>		<b>28,798</b>	<b>37,079</b>	<b>56,769</b>	<b>56,931</b>
<b>Total assets less current liabilities</b>		<b>892,322</b>	<b>892,289</b>	<b>892,818</b>	<b>892,962</b>
Creditors: amounts falling due after more than one year	20	(102,540)	(102,540)	(104,641)	(104,641)
<b>Provisions</b>					
Pension provisions	21	–	–	–	–
Other provisions	21	(787)	(754)	(523)	(523)
<b>Total net assets</b>		<b>788,995</b>	<b>788,995</b>	<b>787,654</b>	<b>787,798</b>
<b>Restricted reserves</b>					
Income and expenditure reserve – endowment reserve	23	124,068	124,068	119,642	119,642
Income and expenditure reserve – restricted reserve	24	1,364	1,364	924	924
<b>Unrestricted reserves</b>					
Income and expenditure reserve – unrestricted		663,563	663,563	667,088	667,232
<b>Total reserves</b>		<b>788,995</b>	<b>788,995</b>	<b>787,654</b>	<b>787,798</b>

The Financial Statements were approved by the Board of Trustees on 12 December 2025 and were signed on its behalf on that date by:

**Kavita Reddi**  
Chair, Board of Trustees

**Professor David Latchman**  
Deputy Vice-Chancellor

# Consolidated Cash Flow Statement

For the year ended 31 July 2025

	Notes	Year ended	Year ended
		31 July 2025	31 July 2024
		£'000	£'000
<b>Cash flow from operating activities</b>			
Surplus for the year before tax		1,375	37,110
<b>Adjustment for non-cash items</b>			
Depreciation	13	9,350	8,305
Amortisation and impairment of intangibles	12	1,806	1,727
(Gain) on investments	16	(6,370)	(9,073)
Decrease in stock	17	85	144
(Increase) / decrease in debtors	18	(3,867)	81
Increase in creditors	19, 20	13,928	1,141
Increase / (decrease) in pension provision	21	-	(31,069)
Increase in other provisions	21	264	9
<b>Adjustment for investing or financing activities</b>			
Investment income	6	(11,964)	(12,087)
Interest payable	9	2,526	2,569
Loss on sale of fixed assets		-	-
Capital grant income	2	(145)	(54)
<b>Cash flows from operating activities</b>			
		<b>6,988</b>	<b>(1,197)</b>
Taxation	11	(34)	32
<b>Net cash inflow / (outflow) from operating activities</b>			
		<b>6,954</b>	<b>(1,165)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sales of tangible assets		-	443
Capital grants receipts	2	145	54
Investment income	6	11,964	12,087
Payments made to acquire fixed assets	13	(25,588)	(18,182)
Payments made to acquire intangible assets	12	(5,248)	(5,797)
New non-current asset investments	16	(1,425)	(2,028)
<b>Net cash (outflow) from investing activities</b>			
		<b>(20,152)</b>	<b>(13,423)</b>
<b>Cash flows from financing activities</b>			
Interest paid	9	(2,526)	(2,569)
New unsecured loans	19	-	-
Repayment of borrowings	19, 20	(805)	(780)
<b>Net cash (outflow) from financing activities</b>			
		<b>(3,331)</b>	<b>(3,349)</b>
<b>(Decrease) in cash and cash equivalents in the year</b>			
		<b>(16,529)</b>	<b>(17,937)</b>
Cash and cash equivalents at beginning of the year	25	89,112	107,049
Cash and cash equivalents at end of the year	25	72,583	89,112

# Notes to the Financial Statements

For the year ended 31 July 2025

Notes	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>1 Tuition fees and education contracts</b>				
Distance learning students	86,963	86,963	85,897	85,897
Full-time home and EU students	246	246	187	187
Full-time overseas students	750	750	777	777
Part-time students	993	993	976	976
	<b>88,952</b>	<b>88,952</b>	87,837	87,837
<b>2 Funding body grants</b>				
<b>Recurrent grant</b>				
Research England	10,921	10,921	9,440	9,440
Capital grant	145	145	54	54
	<b>11,066</b>	<b>11,066</b>	9,494	9,494
<b>3 Research grants and contracts</b>				
Research councils	1,035	1,035	1,062	1,062
Research charities	328	328	330	330
Government (UK and overseas)	112	112	232	232
Other	194	194	145	145
	<b>1,669</b>	<b>1,669</b>	1,769	1,769
The source of the grant and fee income, included in notes 1 to 3 is as follows:				
<b>Grant and fee income</b>				
Grant income from the OfS	481	481	704	704
Grant income from other bodies	12,254	12,254	10,558	10,558
Fee income for research awards	652	652	644	644
Fee income from non-qualifying courses	573	573	644	644
Fee income for taught awards	87,727	87,727	86,550	86,550
	<b>101,687</b>	<b>101,687</b>	99,100	99,100
<b>4 Property income</b>				
Residences, catering and conferences	61,498	57,669	53,725	51,605
Estates revenue	4,347	4,347	6,808	6,808
	<b>65,845</b>	<b>62,016</b>	60,533	58,413

# Notes to the Financial Statements

## For the year ended 31 July 2025

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>5 Other income</b>					
Federation members: Subscriptions and charges		9,077	9,077	10,390	10,390
Other revenue grants		341	341	493	493
Job Retention Scheme		-	-	-	-
Other income		18,287	16,513	17,707	15,925
		<b>27,705</b>	<b>25,931</b>	28,590	26,808
<b>6 Investment income</b>					
Investment income on endowments	23	5,658	5,658	5,105	5,105
Other investment income		6,306	7,831	6,982	7,981
		<b>11,964</b>	<b>13,489</b>	12,087	13,086
<b>7 Donations and endowments</b>					
Donations with restrictions	23, 24	1,076	1,076	5,965	5,965
Unrestricted donations		584	584	91	91
		<b>1,660</b>	<b>1,660</b>	6,056	6,056
<b>8 Staff costs</b>					
Salaries		54,906	54,486	47,279	46,864
Social security costs		6,321	6,275	5,550	5,494
Movement on USS provision		-	-	(31,069)	(31,069)
Movement on SAUL provision		-	-	-	-
Other pension costs		8,251	8,223	13,682	13,593
<b>Total</b>		<b>69,478</b>	<b>68,984</b>	35,442	34,882

\*Other pension costs reported in 2023–2024 (Consolidated and University) included £4,899k of employee salary sacrifice pension contributions. From 2024–2025 onwards, these contributions are reported within Salaries.

	2025 No.	2024 No.
<b>Average full-time equivalent staff numbers:</b>		
University and subsidiaries	<b>1,096</b>	1,084

# Notes to the Financial Statements

For the year ended 31 July 2025

## 8 Staff costs (continued)

	2025 No.	2024 No.
<b>Number of staff whose basic pay is over £100,000:</b>		
£100,000 to £104,999	3	1
£105,000 to £109,999	3	6
£110,000 to £114,999	9	6
£115,000 to £119,999	3	2
£120,000 to £124,999	2	1
£125,000 to £129,999	4	3
£130,000 to £134,999	3	3
£140,000 to £144,999	2	1
£145,000 to £149,999	-	1
£150,000 to £154,999	1	-
£155,000 to £159,999	-	1
£160,000 to £164,999	-	-
£165,000 to £169,999	1	-
£170,000 to £174,999	-	-
£175,000 to £179,999	-	1
£180,000 to £184,999	1	-
£195,000 to £199,999	-	-
£205,000 to £209,999	-	1
£210,000 to £214,999	-	-
£250,000 to £299,999	1	-
£300,000 to £304,999	-	-
£315,000 to £319,999	-	1
£350,000 to £399,999	1	-
	<b>34</b>	<b>28</b>
	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
<b>Total remuneration of the Vice-Chancellor:</b>		
Basic salary	319,725	319,725
Payments in lieu of pension contributions	36,768	37,967
Performance related pay, bonuses and other remuneration	-	-
Taxable and non-taxable benefits	-	-
Pension contributions	-	-
	<b>356,493</b>	<b>357,692</b>
<b>Total remuneration of the Vice-Chancellor waived in year:</b>		
Basic salary	-	-
Payments in lieu of pension contributions waived	-	-
	<b>356,493</b>	<b>357,692</b>

# Notes to the Financial Statements

## For the year ended 31 July 2025

### 8 Staff costs (continued)

The Vice-Chancellor of the University of London combines the role of chief-executive of a prestigious high-performing organisation with the leadership of a federal community of seventeen independent universities. The University collaborates across its member universities to deliver world-leading distance education programmes, reaching around 40,000 students in more than 190 countries. The University also has a significant property portfolio in central London and occupies Senate House with its world-class library and School of Advanced Study. The role of Vice-Chancellor requires a person who holds leadership credibility and standing with her peers; a competitive reward package is essential to attract and retain the best person.

The Vice-Chancellor's remuneration has been determined by the University's Remuneration Committee. The Committee is responsible for reviewing the Vice-Chancellor's performance against objectives set by the Chair of the Board of Trustees. At its meeting held in February 2025 the Committee proposed no changes to the Vice-Chancellor's remuneration. The Vice-Chancellor receives a payment in lieu of pension contributions consistent with an agreement reached by the University's Remuneration Committee in 2016.

#### Pay ratios

The full-time equivalent basic salary of the Vice Chancellor during the year was 7.2 (weighted average of the two VC's salaries) times the median pay of staff. The median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff (2024: 8). Basic salary includes basic annual full time equivalent pay only.

The full-time equivalent total remuneration of the Vice-Chancellor during the year was 7.0 (weighted average of the two VC's salaries) times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider to its staff (2024: 7.0). Total remuneration includes basic pay, payments in lieu of pension payments, honoraria and employer pension.

The calculation of the median pay and median total remuneration of staff is based on the full-time equivalent (FTE) salaries of all employees. The calculation excludes agency staff, self-employed contractors, individuals holding honorary contracts where no employment relationship exists, staff employed directly by CoSector Limited, contractors engaged via personal service companies, overseas staff, staff employed through the CoSector temporary agency, and external examiners. FTE data for these categories has not been collected and verified and is not held in an easily accessible format.

#### Compensation for loss of office

Compensation for loss of office of the following amounts, paid to the following number of staff, is included with Salaries and Other staff costs.

	Year ended 31 July 2025		Year ended 31 July 2024	
	£'000	No. of staff	£'000	No. of staff
University	278	25	273	16

The costs above, for the current year, primarily relate to the University's continued efforts to develop its capability and capacity for the future.

#### Key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing, and controlling the activities of the University. Staff costs includes compensation paid to key management personnel and employer's pension contributions.

Key management personnel are deemed to be the thirteen (2024: twelve) members of staff who, together with the Vice-Chancellor, form the Vice Chancellor's Executive Group, and the members of the Board of Trustees, none of whom are remunerated for their services (see note 30).

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Key management personnel compensation	1,569	1,577

# Notes to the Financial Statements

For the year ended 31 July 2025

## 9 Interest and other finance costs

	Notes	At 31 July 2025		At 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Loan interest		2,526	2,526	2,569	2,569
Exchange differences		(106)	(106)	281	281
Net charge on pension scheme	22	-	-	-	-
		<b>2,420</b>	<b>2,420</b>	2,850	2,850

## 10 Analysis of total expenditure by activity

	At 31 July 2025		At 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Academic and related expenditure	93,595	93,566	95,037	94,987
Premises	30,215	28,689	25,368	24,649
Residences, catering and conferences	38,873	37,973	37,808	36,946
Administration and central services	37,911	37,933	36,773	36,762
Pension deficit movement	-	-	(31,069)	(31,069)
Research grants and contracts	1,444	1,444	1,534	1,534
Other expenses	11,832	10,481	10,647	9,191
	<b>213,870</b>	<b>210,086</b>	176,098	173,000
<b>Other operating expenses include:</b>				
External auditor's remuneration in respect of statutory audit services	222	-	255	-
External auditor's remuneration in respect of non-statutory audit services	5	-	5	-
External auditor's remuneration in respect of other services	15	-	3	-
Operating lease rentals				
Land and buildings	328	-	273	-
Other	90	-	118	-
Stock recognised as an expense	-	-	7	-

# Notes to the Financial Statements

## For the year ended 31 July 2025

### 10 Analysis of total expenditure by activity (continued)

#### Analysis of total expenditure by activity and by nature

	Staff costs 2025 £'000	Pension deficit movement 2025 £'000	Other operating expenses 2025 £'000	Depreciation and amortisation 2025 £'000	Finance costs 2025 £'000	Total expenditure 2025 £'000	Total expenditure 2024 £'000
<b>Consolidated</b>							
Academic and related expenditure	32,418	-	59,956	1,221	-	93,595	95,037
Premises	7,619	-	16,219	6,330	47	30,215	25,368
Residences, catering and conferences	2,085	-	32,047	2,559	2,182	38,873	37,808
Administration and central services	21,164	-	15,278	1,278	191	37,911	36,773
Pension deficit movement	-	-	-	-	-	-	(31,069)
Research grants and contracts	1,041	-	403	-	-	1,444	1,534
Other expenses	5,151	-	6,681	-	-	11,832	10,647
	<b>69,478</b>	<b>-</b>	<b>130,584</b>	<b>11,388</b>	<b>2,420</b>	<b>213,870</b>	176,098
<b>University</b>							
Academic and related expenditure	32,418	-	59,927	1,221	-	93,566	94,987
Premises	7,619	-	14,693	6,330	47	28,689	24,649
Residences, catering and conferences	2,085	-	31,147	2,559	2,182	37,973	36,946
Administration and central services	21,164	-	15,300	1,278	191	37,933	36,762
Pension deficit movement	-	-	-	-	-	-	(31,069)
Research grants and contracts	1,041	-	403	-	-	1,444	1,534
Other expenses	4,657	-	5,824	-	-	10,481	9,191
	<b>68,984</b>	<b>-</b>	<b>127,294</b>	<b>11,388</b>	<b>2,420</b>	<b>210,086</b>	173,000

# Notes to the Financial Statements

For the year ended 31 July 2025

## 11 Taxation

### Recognised in the Statement of Comprehensive Income

	2025 Consolidated £'000	2024 Consolidated £'000
<b>Current tax</b>		
Current tax expense	35	-
Foreign tax suffered in current year	1	1
Adjustment in respect of previous years	-	-
Research and Development Tax Credits	-	-
<b>Current tax expense</b>	<b>36</b>	<b>1</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2)	(33)
Reduction in tax rate	-	-
Recognition of previously unrecognised tax losses	-	-
Deferred tax expense	(2)	(33)
<b>Total tax expense</b>	<b>34</b>	<b>(32)</b>

## 12 Intangible assets

### University and Consolidated

	Course development £'000	Assets in the course of construction £'000	Website development £'000	Software £'000	Total £'000
Opening balance at 1 August 2024	1,803	5,827	-	2,110	9,740
Additions in the year	-	6,178	-	-	6,178
Transfers	265	(3,528)	-	3,263	-
Disposals	(173)	(502)	(34)	(221)	(930)
Amortisation charge and impairment for the year	(879)	-	34	(961)	(1,806)
<b>Closing balance at 31 July 2025</b>	<b>1,016</b>	<b>7,975</b>	<b>-</b>	<b>4,191</b>	<b>13,182</b>

Notable additions include £1.9 million for the implementation of the new finance system Oracle; a further £0.8 million for the new Enquiry Management System which is now in operation; and £0.7 million on implementing a new HR and payroll system iTrent.

# Notes to the Financial Statements

## For the year ended 31 July 2025

### 13 Fixed assets

	Freehold land £'000	Freehold buildings £'000	Leasehold land and buildings £'000	Assets in the course of construction £'000	Plant and equipment £'000	Heritage assets £'000	Total £'000
<b>Consolidated</b>							
<b>Cost or valuation</b>							
At 1 August 2024	202,452	425,330	29,247	10,192	12,607	13,426	693,254
Additions	-	-	13	25,792	-	-	25,805
Transfers	-	3,501	-	(4,385)	884	-	-
Disposals	-	-	-	(217)	(358)	-	(575)
Reclassification of property	-	-	-	-	-	-	-
Revaluation of heritage assets	-	-	-	-	-	5	5
<b>At 31 July 2025</b>	<b>202,452</b>	<b>428,831</b>	<b>29,260</b>	<b>31,382</b>	<b>13,133</b>	<b>13,431</b>	<b>718,489</b>
<b>Depreciation</b>							
At 1 August 2024	-	(42,909)	(6,234)	-	(11,150)	-	(60,293)
Charge for the year	-	(8,100)	(628)	-	(622)	-	(9,350)
Disposals	-	-	-	-	358	-	358
Reclassification of property	-	-	-	-	-	-	-
<b>At 31 July 2025</b>	<b>-</b>	<b>(51,009)</b>	<b>(6,862)</b>	<b>-</b>	<b>(11,414)</b>	<b>-</b>	<b>(69,285)</b>
<b>Net book value</b>							
<b>At 31 July 2025</b>	<b>202,452</b>	<b>377,822</b>	<b>22,398</b>	<b>31,382</b>	<b>1,719</b>	<b>13,431</b>	<b>649,204</b>
At 31 July 2024	202,452	382,421	23,013	10,192	1,457	13,426	632,962
<b>University</b>							
<b>Cost and valuation</b>							
At 1 August 2024	202,452	425,330	29,247	7,463	12,157	13,426	690,075
Additions	-	-	13	19,340	-	-	19,353
Transfers	-	3,501	-	(4,385)	884	-	-
Disposals	-	-	-	(76)	(181)	-	(257)
Reclassification of property	-	-	-	-	-	-	-
Revaluation of heritage assets	-	-	-	-	-	5	5
<b>At 31 July 2025</b>	<b>202,452</b>	<b>428,831</b>	<b>29,260</b>	<b>22,342</b>	<b>12,860</b>	<b>13,431</b>	<b>709,176</b>
<b>Depreciation</b>							
At 1 August 2024	-	(42,909)	(6,234)	-	(10,700)	-	(59,843)
Charge for the year	-	(8,100)	(628)	-	(622)	-	(9,350)
Disposals	-	-	-	-	181	-	181
Reclassification of property	-	-	-	-	-	-	-
<b>At 31 July 2025</b>	<b>-</b>	<b>(51,009)</b>	<b>(6,862)</b>	<b>-</b>	<b>(11,141)</b>	<b>-</b>	<b>(69,012)</b>
<b>Net book value</b>							
<b>At 31 July 2025</b>	<b>202,452</b>	<b>377,822</b>	<b>22,398</b>	<b>22,342</b>	<b>1,719</b>	<b>13,431</b>	<b>640,164</b>
At 31 July 2024	202,452	382,421	23,013	7,463	1,457	13,426	630,232

# Notes to the Financial Statements

For the year ended 31 July 2025

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## 14 Heritage assets

The University has a large collection of heritage assets that are held and maintained principally for their contribution to knowledge and culture.

The University of London Artworks Collection includes historic paintings, prints, drawings, photographs, silverware, ceramics, textiles, sculptures and artefacts in various materials. Many items illustrate the history and development of the University of London and prominent individuals. This collection numbers over 400 pieces and is a mixture of acquired and donated artwork. Coram James valued this collection during the year ended 31 July 2016 as worth £2,416,300. Since this valuation, a further £464,000 of assets, notably the *Destruction of Palymyra* painting, have been added to the collection. The collection is normally on display at various locations on the University's premises, or in the case of some of the more delicate items, viewable by appointment. More details can be found at [www.senatehouselibrary.ac.uk/our-collections/special-collections/university-london-artworks-collection](http://www.senatehouselibrary.ac.uk/our-collections/special-collections/university-london-artworks-collection).

**The University of London Senate House Library holds the highest proportion of special collections, manuscripts and archives of any UK University Library. There are c.12 million items managed by the Historical Collections Department. The Collections are open to all Library members and available to view on request in the Special Collections Reading Room. The diverse nature of the assets held, the number of assets held and the lack of comparable market values means the University considers that the costs of valuing each item in the special collection would be onerous and not commensurate with the benefits to users of the Financial Statements. More details can be found at [www.senatehouselibrary.ac.uk/our-collections/special-collections](http://www.senatehouselibrary.ac.uk/our-collections/special-collections).**

For insurance purposes, 20 of the books and manuscripts considered by the Historical Collections Department to be the most culturally significant or rarest were valued by Pinakes Rare Book Consultancy during the year ended 31 July 2025. The total value of this collection according to Pinakes' valuation is £10.5m, resulting in a £5,000 uplift in valuation. In addition, the Nelson Mandela letters from the Joseph Family Archives represent a separate valuable set of papers outside the Pinakes valuation.

Heritage assets are assessed annually to consider whether there are indicators of impairment in the years where no professional valuation has taken place. In the years where a professional valuation has taken place, the new valuations are compared to the carrying amounts to identify any indications of impairment. It has been determined that there is no need for impairment.

## 15 Service Concession Arrangements

The University has two off-Balance Sheet arrangements, both where service delivery has commenced.

### The Garden Halls (Cartwright Gardens)

On 4 July 2014 the University entered into a 52-year contract with a third party provider for the provision and maintenance of The Garden Halls, a halls of residence providing accommodation to 1,200 students.

The halls were brought into use in September 2016 and the contract will finish on 31 August 2066.

At the end of the concession period, the University will retain beneficial ownership of the halls of residence.

Under the arrangement, the University has no minimum guaranteed payment and therefore no asset and liability to recognise on the Balance Sheet.

### Eleanor Rosa House (formerly known as Duncan House)

On 20 December 2016 the University entered into a 53-year contract with a third party provider for the provision and maintenance of Eleanor Rosa House Halls of Residence providing accommodation to 511 students.

The halls were brought into use in September 2019 and the contract will finish on 31 August 2069.

At the end of the concession period, the University will retain beneficial ownership of the halls of residence.

Under the arrangement, the University has no minimum guaranteed payment and therefore no asset and liability to recognise on the Balance Sheet.

# Notes to the Financial Statements

## For the year ended 31 July 2025

### 16 Non-current investments

	Subsidiary companies £'000	Freehold investment properties £'000	Other non-current investments £'000	University investment in Unified Trust Fund £'000	Endowments' investment in Unified Trust Fund £'000	Total £'000
<b>Consolidated</b>						
At 1 August 2024	-	51,712	9,952	12,041	110,009	183,714
Additions	-	-	603	-	-	603
Property reclassification	-	-	-	-	-	-
Transfers from cash	-	-	-	-	822	822
Revaluation	-	2,839	-	(77)	2,941	5,703
<b>At 31 July 2025</b>	<b>-</b>	<b>54,551</b>	<b>10,555</b>	<b>11,964</b>	<b>113,772</b>	<b>190,842</b>
Short-term deposits and cash	-	-	-	-	10,296	10,296
	-	54,551	10,555	11,964	124,068	201,138
<b>University</b>						
At 1 August 2024	707	51,712	9,952	12,041	110,009	184,421
Additions	-	-	603	-	-	603
Property reclassification	-	-	-	-	-	-
Transfers from cash	-	-	-	-	822	822
Revaluation	-	2,839	-	(77)	2,941	5,703
Subsidiaries' net assets movement	19	-	-	-	-	19
<b>At 31 July 2025</b>	<b>726</b>	<b>54,551</b>	<b>10,555</b>	<b>11,964</b>	<b>113,772</b>	<b>191,568</b>
Short-term deposits and cash	-	-	-	-	10,296	10,296
	<b>726</b>	<b>54,551</b>	<b>10,555</b>	<b>11,964</b>	<b>124,068</b>	<b>201,864</b>
<b>Other non-current investments consist of:</b>						
				2024-2025 Consolidated and University £'000	2023-2024 Consolidated and University £'000	
UPP Cartwright Gardens (Holdings) Limited share capital and premium				211	211	
UPP Cartwright Gardens (Holdings) Limited loan				7,668	6,978	
UPP Duncan House (Holdings) Limited share capital and premium				157	157	
UPP Duncan House (Holdings) Limited loan				2,519	2,606	
				<b>10,555</b>	<b>9,952</b>	

# Notes to the Financial Statements

For the year ended 31 July 2025

## 16 Non-current investments (continued)

### Investment in subsidiary companies at net asset value

CoSector Limited is a company registered in England and has an issued share capital of 6,000 £1 ordinary shares, with the University of London as its sole shareholder. The company number is 09589872. The principal activity of the company during the year was the provision of operational services to the University of London and third parties. At 31 July 2025 CoSector Limited had net assets of £545,000.

Senate House Services One Limited is a company registered in England and has an issued share capital of one £1 ordinary share, with the University of London as its sole shareholder. The company number is 10236705. The principal activity of the company is the provision of operational services to third parties. At 31 July 2025 Senate House Services One Limited had net assets of nil.

Senate House Worldwide Limited is a company registered in England and has an issued share capital of one £1 ordinary share, with the University of London as its sole shareholder. The company number is 10756718. The principal activity of the company is the provision of operational services to the University of London. At 31 July 2025 Senate House Worldwide Limited had net assets of £77,000.

Bloomsbury Heat & Power II Limited is a company registered in England and has an issued share capital of one £1 ordinary share, with the University of London as its sole shareholder. The company number is 14816766. At 31 July 2025 Bloomsbury Heat & Power II Limited had net assets of £104,000.

### Investment properties

The Group's investment properties, all held freehold, were valued as at 31 July 2025 by Knight Frank LLP, Chartered Surveyors (2024: Knight Frank LLP). The valuations were prepared on a Fair Value basis in accordance with RICS Valuation – Global Standards, adopting the definition of Fair Value set out in IFRS 13 Fair Value Measurement.

Fair value represents the Price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In undertaking the valuations, Knight Frank applied comparative and investment approaches. They collated and analysed evidence of relevant comparable freehold vacant possession, investment and rental transactions, as well as demand indicators within the vicinity of each property.

With the benefit of such transactions they then applied these to the property, taking into account size, location, terms, covenant strength and other material factors.

### Investment in the Unified Trust Fund

The holdings in the Unified Trust Fund are held at market value.

## 17 Stock

	At 31 July 2025		At 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Course materials	38	38	123	123
	<b>38</b>	<b>38</b>	123	123

# Notes to the Financial Statements

## For the year ended 31 July 2025

### 18 Trade and other receivables

	At 31 July 2025		At 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Amounts falling due within one year:</b>				
Research grants receivables	24	24	36	36
Other trade receivables	4,893	4,563	5,488	4,881
Other receivables	5,302	4,328	4,146	3,597
Prepayments	3,938	3,835	2,104	1,981
Accrued income	10,202	10,144	8,718	8,698
Amounts due from subsidiary companies	-	8,274	-	3,594
	<b>24,359</b>	<b>31,168</b>	20,492	22,787
<b>Amounts falling due after more than one year:</b>				
Amounts due from subsidiary companies	-	-	-	2,029
	<b>24,359</b>	<b>31,168</b>	20,492	24,816

2023–2024 amount due from subsidiary companies (£2,029,000 loan from UoL to CoSector at 2.5% per annum) was fully repaid in 2024–2025.

### 19 Creditors: amounts falling due within one year

	At 31 July 2025		At 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Trade payables	13,222	13,068	4,257	4,236
Social security and other taxation payable	1,837	1,805	2,489	2,462
Accruals	26,588	26,243	24,216	23,886
Deferred income	19,998	12,469	15,712	12,729
Other payables	5,724	5,715	5,379	5,371
Unsecured loans repayable within one year	813	813	905	905
Amounts due to subsidiary companies	-	106	-	97
	<b>68,182</b>	<b>60,219</b>	52,958	49,686

#### Deferred income with performance-related conditions

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

	At 31 July 2025		At 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Grant income	7,068	122	2,445	122
	<b>7,068</b>	<b>122</b>	2,445	122

# Notes to the Financial Statements

For the year ended 31 July 2025

## 20 Creditors: amounts falling due after more than one year

Notes	At 31 July 2025		At 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Deferred income	57,139	57,139	58,527	58,527
Unsecured loans	45,401	45,401	46,114	46,114
	<b>102,540</b>	<b>102,540</b>	104,641	104,641
<b>Analysis of deferred income:</b>				
Long-term halls deferred income to be released within one year	1,362	1,362	1,362	1,362
Other deferred income to be released within one year	18,636	11,107	14,350	11,367
<b>Included within Accruals and Deferred income (note 19)</b>	<b>19,998</b>	<b>12,469</b>	15,712	12,729
Deferred income to be released				
between one and two years	2,252	2,252	2,209	2,209
between two and five years	4,224	4,224	4,294	4,294
in five years or more	50,663	50,663	52,024	52,024
<b>To be released after more than one year</b>	<b>57,139</b>	<b>57,139</b>	58,527	58,527
<b>Total deferred income</b>	<b>77,137</b>	<b>69,608</b>	<b>74,239</b>	<b>71,256</b>
<b>Analysis of unsecured loans:</b>				
Due within one year or on demand (note 19)	813	813	905	905
Due between one and two years	1,082	1,082	870	870
Due between two and five years	2,151	2,151	2,338	2,338
Due in five years or more	42,168	42,168	42,906	42,906
<b>Due after more than one year</b>	<b>45,401</b>	<b>45,401</b>	46,114	46,114
<b>Total unsecured loans</b>	<b>46,214</b>	<b>46,214</b>	47,019	47,019
<b>Included in loans are the following:</b>				
<b>Lender</b>	Amount £'000	Term	Interest rate %	Borrower
RBS (unsecured)	45,650	2047	5.1	University
	<b>45,650</b>			

Repayment on the RBS unsecured loan started in 2018.

# Notes to the Financial Statements

## For the year ended 31 July 2025

### 21 Provisions for liabilities

	Obligation to fund deficit on USS pension £'000	Other provisions £'000	Total provisions £'000
<b>Consolidated</b>			
At 1 August 2024	-	523	523
Additions	-	529	529
Utilised	-	(265)	(265)
Released	-	-	-
<b>At 31 July 2025</b>	<b>-</b>	<b>787</b>	<b>787</b>
<b>University</b>			
At 1 August 2024	-	523	523
Additions	-	496	496
Utilised	-	(265)	(265)
Released	-	-	-
<b>At 31 July 2025</b>	<b>-</b>	<b>754</b>	<b>754</b>

#### USS deficit

The obligation to fund the past deficit on the Universities' Superannuation Scheme (USS) arises from the contractual obligation with the scheme to make contributions relating to benefits accrued from past service. Management has assessed the expected future membership of the scheme and projected salary costs over the period of any contractual obligation in determining the value of such a provision.

As set out in note 22, no deficit recovery plan was required under the 2023 valuation, as the scheme was in surplus on a technical provisions basis. Consequently, the University was no longer required to make deficit recovery contributions from 1 January 2024, and the remaining provision was released to the Statement of Comprehensive Income in the 2023–2024 financial year. Movements in USS and SAUL provisions are also detailed in Note 8.

#### SAUL deficit

The obligation to fund the past deficit on the Superannuation Arrangements of the University of London (SAUL) arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management have assessed future employees within the SAUL scheme and salary payment over the period of the contracted obligation in assessing the value of this provision.

#### Other provisions

Other provisions relate to obligations arising from past events where the University has a present legal or constructive obligation and where settlement is probable but the timing of payments remains uncertain. In accordance with FRS 102, provisions are recognised when a reliable estimate of the obligation can be made. Payments associated with these provisions are expected to be settled during the year ending 31 July 2026.

# Notes to the Financial Statements

For the year ended 31 July 2025

## 22 Pension schemes

Different categories of staff were eligible to join one of three principal schemes:

- Universities' Superannuation Scheme (USS)
- Superannuation Arrangements of the University of London (SAUL)
- Aegon (defined-contribution scheme for CoSector Limited, a subsidiary of the University of London)
- Supplementary Employer payments made to French pension providers

The two main schemes, being USS and SAUL, are both defined-benefit schemes contracted out of the State Second Pension (S2P), the assets of which are held in separate trustee administered funds.

### Statement of comprehensive income – net pension cost in year

	2025 Consolidated £'000	2024 Consolidated £'000
USS contributions	4,283	7,493
SAUL contributions	3,283	5,231
Other pension scheme contributions	685	278
Movement on USS provision in staff costs (note 8)	-	(31,069)
USS pension finance cost (note 9)	-	711
	<b>8,251</b>	<b>13,002</b>

\*Other pension costs reported in 2023–2024 (Consolidated and University) included £4,899k of employee salary sacrifice pension contributions. From 2024–2025 onwards, these contributions are reported within Salaries.

#### (i) The Universities Superannuation Scheme

The scheme is a multi-employer scheme and given the mutual nature of the scheme, is unable to identify individual employers' shares of assets and liabilities. Consequently, individual employers are unable to apply defined benefit accounting. Section 28 of FRS 102 states that if sufficient information is not available to use defined benefit accounting for a multi-employer plan that is a defined benefit plan, an entity shall account for the plan as if it were a defined contribution plan and make the following disclosures:

- disclose the fact that it is a defined benefit plan and the reason why it is being accounted for as a defined contribution plan, along with any available information about the plan's surplus or deficit and the implications, if any, for the entity; and
- include a description of the extent to which the entity can be liable to the plan for other entities' obligations under the terms and conditions of the multi-employer plan.

The previous scheme valuation, as at 31 March 2020, indicated a deficit on the technical provisions basis, and a funding plan was agreed. In the 2023 valuation, however, the scheme reported a surplus on the same basis, meaning that no deficit recovery contributions have been required from 1 January 2024. As a result, the deficit provision model that was used in previous years when a deficit existed on the technical provisions basis is not required for the current reporting period.

The University was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year (2023–2024).

The scheme assets and liabilities and resulting surplus and funding level under FRS102 are disclosed in the actuarial section of the Annual Report and Accounts: [www.uss.co.uk/about-us/report-and-accounts?utm\\_campaign=2664834\\_i.909%20Disclosure%20requirements%20of%20FRS%20102%20Section%2028&utm\\_medium=email&utm\\_source=2497](http://www.uss.co.uk/about-us/report-and-accounts?utm_campaign=2664834_i.909%20Disclosure%20requirements%20of%20FRS%20102%20Section%2028&utm_medium=email&utm_source=2497).

# Notes to the Financial Statements

## For the year ended 31 July 2025

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### 22 Pension schemes (continued)

#### (ii) Superannuation Arrangements of the University of London

The University of London 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 built up on a Career Average Revalued Earnings ("CARE") basis.

The University of London 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 be otherwise 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 outwards than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

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

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

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

The actuarial valuation applied to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value off SAUL assets at 31 March 2023 was 3,096 million representing 105% of the liabilities.

Surpluses or deficits which arise at future valuations may impact on the University's future contribution commitments. A deficit may require additional funding in the form of higher contribution requirements, whereas a surplus could, perhaps, be used to similarly reduce contribution requirements

# Notes to the Financial Statements

For the year ended 31 July 2025

## 23 Endowment reserves

Restricted net assets relating to endowments are as follows:

	Restricted income fund endowments £'000	Restricted permanent endowments £'000	Expendable endowments £'000	2025 Total £'000	2024 Total £'000
<b>Balances at 1 August 2024</b>					
Capital	1,400	90,704	17,905	110,009	102,482
Accumulated income	-	7,957	1,676	9,633	7,402
	<b>1,400</b>	<b>98,661</b>	<b>19,581</b>	<b>119,642</b>	109,884
Donations	185	12	123	320	1,538
Project income	-	-	413	413	519
Investment income	70	4,687	901	5,658	5,105
Expenditure	(44)	(3,510)	(1,352)	(4,906)	(3,489)
Increase/(Decrease) in market value of investments	51	2,415	475	2,941	6,085
<b>Total endowment comprehensive income for the year</b>	<b>262</b>	<b>3,604</b>	<b>560</b>	<b>4,426</b>	<b>9,758</b>
Restricted permanent capital being reclassified as expendable during the year	-	-	-	-	-
Restricted permanent accumulated income being reclassified as expendable during the year	-	-	-	-	-
<b>At 31 July 2025</b>	<b>1,662</b>	<b>102,265</b>	<b>20,141</b>	<b>124,068</b>	119,642
Transfers from accumulated income to capital in the year	185	463	174	822	1,442
<b>Represented by:</b>					
Capital	1,636	93,582	18,554	113,772	110,009
Accumulated income	26	8,683	1,587	10,296	9,633
	<b>1,662</b>	<b>102,265</b>	<b>20,141</b>	<b>124,068</b>	119,642

# Notes to the Financial Statements

## For the year ended 31 July 2025

### 23 Endowment reserves (continued)

#### Connected institutions

	Note	Opening fund balance at 31 July 2024 £'000	Income £'000	Capital appreciation £'000	Expenditure £'000	Closing fund balance at 31 July 2025 £'000
<b>Individual charities</b>						
University of London Studentship Fund	a	10,142	482	258	(468)	<b>10,414</b>
University of London Research Fund	a	7,156	341	181	(332)	<b>7,346</b>
University of London Prize Fund	a	795	38	20	(34)	<b>819</b>
Convocation	b	4,363	297	110	(196)	<b>4,574</b>
Yates Bequest	c	4,033	208	106	(156)	<b>4,191</b>
Chadburn Lectureship in Medicine	d	17,767	849	437	(371)	<b>18,682</b>
Teachers of Anatomy	e	294	430	-	(520)	<b>204</b>
Maplethorpe	f	9,338	443	224	(549)	<b>9,456</b>
Perren	g	5,419	262	131	(173)	<b>5,639</b>
Frost Chair	h	4,162	191	107	(184)	<b>4,276</b>
Fischer Family Fund	i	1,400	255	51	(44)	<b>1,662</b>
<b>Summarised charities</b>						
	Number of trusts					
Research Support	79	43,023	2,038	1,024	(1,435)	44,650
Bursary/Scholarship	18	8,523	398	215	(382)	8,754
General Central University support	14	298	18	6	(2)	320
Other prize funds	8	2,929	141	71	(60)	3,081
		<b>119,642</b>	<b>6,391</b>	<b>2,941</b>	<b>(4,906)</b>	<b>124,068</b>

#### Analysis by asset

	At 31 July 2025 £'000	At 31 July 2024 £'000
Current and non-current asset investments	113,772	110,009
Cash & current assets	10,296	9,633
	<b>124,068</b>	<b>119,642</b>

# Notes to the Financial Statements

For the year ended 31 July 2025

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## 23 Endowment reserves (continued)

### a University of London Studentship Fund, Research Fund and Prize Fund

The Charity Commission approved a new scheme on 9 February 2011 for the use of these combined charitable trusts. The income is to be distributed to the federation members of the University of London for three purposes; by awarding prizes, to undertake research, to provide studentships.

### b Convocation

This trust receives donations from University of London alumni and is used to support federal student services.

### c Yates Bequest

This trust supports up to three long-term and six short-term fellowships at the Warburg Institute. Fellowships are awarded to scholars working in cultural and intellectual history, with focus on research that engages with the areas of the medieval and Renaissance encyclopaedia of knowledge to which Dame Frances contributed.

### d Chadburn Lectureship in Medicine

This trust is to support up to 16 lectureships on a part-time basis to provide opportunities for doctors in training whose personal circumstances preclude a full-time commitment to their careers.

### e Teachers of Anatomy

This trust is to promote the study of anatomy within institutions of medical education in South East England by providing cadavers for the purpose of teaching and research in anatomy.

### f Maplethorpe

This trust is to support up to four annual lectureships in the study of pharmacy.

### g Perren

This trust is for the furtherance of astronomical knowledge and the study of astronomy.

### h Frost Chair

This trust is to support an academic Chair in Ophthalmology.

### i Fischer Family Fund

This trust is set up to support the Institute of Advance Legal Studies in acquiring library resources concerning United States-European Union relations and globalisation.

# Notes to the Financial Statements

## For the year ended 31 July 2025

### 24 Restricted reserves

Reserves with restrictions are as follows:

	Capital grants £'000	Donations £'000	2025 Total £'000	2024 Total £'000
<b>Balances at 1 August 2024</b>	-	924	924	1,000
New donations	-	1,076	1,076	4,481
Expenditure	-	(636)	(636)	(4,557)
<b>Total restricted comprehensive income for the year</b>	-	440	440	(76)
<b>At 31 July 2025</b>	-	<b>1,364</b>	<b>1,364</b>	924

	2025 Total £'000	2024 Total £'000
<b>Analysis of other restricted funds /donations by type of purpose:</b>		
Scholarships and bursaries	536	246
Research support	20	61
General	798	617
	<b>1,354</b>	924

### 25 Cash and cash equivalents

	At 1 August 2024 £'000	Cash flows £'000	At 31 July 2025 £'000
<b>Consolidated</b>			
Cash and cash equivalents	89,112	(16,529)	72,583
	89,112	<b>(16,529)</b>	<b>72,583</b>

#### Analysis of changes in net funds

	At 1 August 2024 £'000	Cash flows £'000	At 31 July 2025 £'000
<b>Consolidated</b>			
Cash and cash equivalents	89,112	(16,529)	72,583
Endowment assets - short term deposits and cash	9,633	663	10,296
Other investments - short term deposits and cash	-	-	-
	98,745	<b>(15,866)</b>	<b>82,879</b>
Current asset investments	-	-	-
Debt due after one year	(46,114)	3,946	(42,168)
	52,631	<b>(11,920)</b>	<b>40,711</b>

Management of liquid resources comprises endowment assets-short term deposits and current asset investments.

# Notes to the Financial Statements

For the year ended 31 July 2025

## 26 Consolidated reconciliation of net debt

	31 July 2025 £'000
<b>Net debt 1 August 2024</b>	(42,093)
Movement in cash and cash equivalents	(16,529)
Other non-cash changes	32,147
Changes in market value and exchange rates	106
<b>Net debt 31 July 2025</b>	<b>(26,369)</b>
<b>Change in net debt</b>	<b>15,724</b>

<b>Analysis of net debt:</b>	31 July 2025 £'000	31 July 2024 £'000
<b>Cash and cash equivalents</b>	72,583	89,112
<b>Borrowings: amounts falling due within one year</b>		
Unsecured loans	813	905
	<b>813</b>	905
<b>Borrowings: amounts falling due after more than one year</b>		
Unsecured loans	45,401	46,114
	<b>45,401</b>	46,114
<b>Net debt</b>	<b>(26,369)</b>	(42,093)

## 27 Financial instruments

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Financial assets</b>				
<i>Financial assets that are debt instruments measured at amortised cost</i>				
Cash and cash equivalents	72,583	66,092	89,112	83,707
Other debtors	20,421	27,333	18,388	22,835
<b>Financial liabilities</b>				
<i>Financial liabilities measured at amortised cost</i>				
Loans	46,214	46,214	47,019	47,019
Trade creditors	13,222	13,068	4,257	4,236
Other creditors	32,312	32,064	29,595	29,354

# Notes to the Financial Statements

## For the year ended 31 July 2025

### 28 Capital and other commitments

Provision has not been made for the following capital commitments:

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Commitments contracted for	20,634	20,634	16,810	16,810
	<b>20,634</b>	<b>20,634</b>	16,810	16,810

### 29 Contingent liabilities

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Contingent liability	-	-	-	-
	-	-	-	-

### 30 Lease obligations

Total rentals payable and receivable under operating and finance leases:

				Year ended 31 July 2025	Year ended 31 July 2024
	Land and Buildings finance lease £'000	Land and Buildings operating lease £'000	Other operating leases £'000	Total £'000	Total £'000
<b>Payable during the year</b>	1	328	90	419	391
<b>Future minimum lease payments due:</b>					
Not later than 1 year	1	-	68	69	11
Later than 1 year and not later than 5 years	2	-	241	243	32
Later than 5 years	11	-	-	11	11
<b>Total lease payments due</b>	<b>14</b>	<b>-</b>	<b>309</b>	<b>323</b>	<b>54</b>
<b>Future minimum lease receipts due:</b>					
Not later than 1 year	20	3,546	-	3,566	2,438
Later than 1 year and not later than 5 years	54	13,156	-	13,210	6,968
Later than 5 years	930	31,311	-	32,241	17,966
<b>Total lease payments due</b>	<b>1,004</b>	<b>48,013</b>	<b>-</b>	<b>49,017</b>	<b>27,372</b>

# Notes to the Financial Statements

For the year ended 31 July 2025

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## 31 Related parties

In line with the guidance of the Committee of University Chairman, all members of the Board, the Vice Chancellor's Executive Group, and the Collegiate Council are required to complete an annual register of interests to record any areas of potential conflict with the interests of the University. Given the nature of the University's operations and the composition of these governing bodies, it is inevitable that transactions may occur with organisations in which a member of the Board, Vice Chancellor's Executive Group or Council has an interest.

We have reviewed all declared interests and considered whether any transactions took place during the year with the relevant organisations. No transactions have been identified in the current or prior financial year that are considered material to either the University or the third party involved.

All transactions with organisations in which a member may have an interest are conducted at arm's length, in accordance with the University's Financial Regulations and standard procurement procedures. Furthermore, the University does not consider the relationship with its Colleges/Member Institutions to constitute a related party relationship. For further details on the relationship between the University and its Colleges, refer to the Corporate Governance Statement.

Trustees are not entitled to and did not receive any remuneration for their services. Six Trustees received a total of £7,457 (2023-2024: Five Trustees £1,979) representing the reimbursement of travel and subsistence expenses incurred in attending Board of Trustees and Committee meetings and events in their official capacity. The Institution has taken advantage of the exemption within the FRS 102 Section 33 'Related Party Disclosures' and has not disclosed transactions with other wholly owned group entities.

## 32 Accounting estimates and judgements

### Judgements

#### Treatment of pension schemes

FRS 102 makes the distinction between a *group plan* and a *multi-employer scheme*. A group plan comprises a collection of entities under common control, typically with a sponsoring employer. A multi-employer scheme, by contrast, covers entities that are not under common control and is often an industry-wide scheme, such as the Universities Superannuation Scheme (USS) and Superannuation Arrangements of the University of London (SAUL).

For multi-employer schemes where the employer has entered into an agreement with the scheme, FRS 102 requires recognition of a liability for the contributions payable under that agreement to the extent they relate to any funding deficit. The corresponding expense is recognised in the statement of comprehensive income in accordance with section 28 of FRS 102.

The 2023 USS valuation reported a surplus position, and as a result no deficit recovery contributions have been required from 1 January 2024. The prior year provision has therefore been fully released. Accordingly, no deficit recovery provision is required at 31 July 2025.

#### Investment properties

All investment properties have been valued at *fair value* as at 31 July 2025, in accordance with the RICS Valuation – Global Standards (consistent with the definition of fair value adopted by the International Accounting Standards Board in IFRS 13). Fair value represents the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

## 33 Post Balance Sheet events

There are no post balance sheet events.

# Annex to the Financial Statements

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## Remuneration Committee Annual Statement

In preparing the Financial Statements, the University has had regard to the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code, published in November 2021.

Below is a report on the current constitution and mode of operation of the Committee, and the Committee's latest report to the Board of Trustees.

### Constitution

The Remuneration Committee, which shall be appointed by the Board of Trustees, shall comprise:

- At least three independent members of the Board of Trustees, one of whom would act as Chair.
- The Chair of the Board of Trustees.
- One Head of a federation member on the Board of Trustees.
- The Committee may co-opt an additional external member with appropriate specialist experience in the field of remuneration.
- The Committee is not chaired by the Chair of the Board of Trustees

### Mode of operation

The Vice-Chancellor is not a member of the Committee, but is invited to attend and participate in its meetings to advise the Committee as required on their direct reports. The Vice-Chancellor, the Secretary and any other officer or member attending shall not be present when their remuneration and terms and conditions of employment are being considered.

- 1 The membership of the Remuneration Committee in the period covered by this report was as follows:

Constituency	Member
Independent member of the Board of Trustees (Chair) to 16 May 2025	Andrew Ratcliffe
The Chair of the Board of Trustees to 19 May 2025	Sir Mark Lowcock
The Deputy Chair of the Board of Trustees joined the Committee from 21 May 2025	Kavita Reddi
Independent member of the Board of Trustees	Pawan Dhir
Independent member of the Board of Trustees appointed Chair on 19 June 2025	Paul Greenwood
One Head of a federation member on the Board of Trustees	Professor Frances Corner

### Meetings Held

- 2 The Committee held a hybrid meeting on 25 February 2025 in accordance with its Terms of Reference. The Committee transacted a single item of business by circulation in June 2025.
- 3 Apologies were received from Paul Greenwood and Professor Frances Corner for the hybrid meeting held on 25 February 2025.
- 4 In attendance at the hybrid meeting were Professor Wendy Thomson (Vice-Chancellor), and Simon Cain (Director of HR) and Alistair Jarvis (Pro Vice-Chancellor, Partnerships and Governance).
- 5 All those in attendance left the meeting while the Vice-Chancellor's remuneration was discussed. Alistair Jarvis left the meeting while the remuneration of the most senior staff was discussed.

**Business Transacted**

- 6 The Committee transacted the following business at the meeting held on 25 February 2025:
- 6.1 reviewed the emoluments paid to the Deputy Vice-Chancellor.
  - 6.2 reviewed the salary, emoluments, allowances and other financial benefits payable by the University to its most senior staff.
  - 6.3 received an update on the remuneration of other senior staff.
- 7 The Committee transacted the following business by circulation on 23 June 2025:
- 7.1 review the remuneration to be paid to the Deputy Vice-Chancellor in accordance with Ordinance 6, clause 11.3.

**Current remuneration context**

- 8 The remuneration of the Vice-Chancellor and the University's most senior staff, currently defined as those reporting directly to the Vice-Chancellor, is determined in the context of:
- 8.1 The ambition set out in the University's strategy for 2020-2025.
  - 8.2 The impact of economic pressures and global events on the University's finances.
  - 8.3 The University's role as a services provider across and beyond the HE sector.
  - 8.4 The University's significant property portfolio, which provides, inter alia, academic teaching space, student halls and conferencing facilities
  - 8.5 The University's central London location and regional, national and global role.
- 9 The Committee's decisions on individual remuneration were informed by:
- 9.1 The University's pay and grading structure for senior staff, which draws on two independent sources of market pay data.
- 10 The Committee noted that:
- 10.1 The Chair of the Board had completed an appraisal of the Vice-Chancellor's performance.
  - 10.2 Professor David Latchman had expressed an interest in extending his term as Deputy Vice-Chancellor.
  - 10.3 The Vice-Chancellor had completed appraisals for her direct reports and presented her proposals for their remuneration.
  - 10.4 With a small number of exceptions, the nationally negotiated pay award for 2024-2025 had been applied to the salaries of the University's other senior staff.
  - 10.5 All staff whose remuneration is determined by the Committee are eligible for membership of the Universities Superannuation Scheme.
  - 10.6 The Deputy Vice-Chancellor had assumed the responsibilities and delegated functions of the Vice-Chancellor in accordance with Ordinance 6, clause 11.2.

**Remuneration Decisions for 2024-2025**

- 11 The decisions of the Committee on the remuneration of the Vice-Chancellor, Deputy Vice-Chancellor and most senior staff are recorded in the confidential minutes of the meeting held on 25 February 2025 and in a confidential addendum to those minutes documenting the decision made by circulation referenced at point 7 above. The Board specifically asked to note:
- 11.1 The Chair of the Board reported that he had carried out a performance appraisal for the Vice-Chancellor but was not yet in a position to make a recommendation to the Committee as a further conversation was required. It was agreed that the Committee would reconvene when appropriate.
  - 11.2 The nationally negotiated pay award for 2024-2025, a 2.5 per cent uplift, would be applied to the salaries of the University's most senior staff, with the exception of those who had been in post for less than one year.
  - 11.3 The Deputy Vice-Chancellor would be engaged on a short-term employment contract and receive appropriate remuneration.



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