



# Annual Report and Financial Statements 2024/2025



ROYAL  
HOLLOWAY  
UNIVERSITY  
OF LONDON





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# OUR HISTORY

Royal Holloway, University of London, is one of 17 independent federation members and eight specialist research institutes of the University of London. We were founded over 170 years ago to provide equity in opportunity, to transform lives through education and create positive change – doing this with bravery, curiosity and care. We have the courage and conviction to think differently, providing a platform to challenge conventions.

With combined and integrated strengths in innovative education and transformative research, we have a passion to create, teach and share knowledge in both established and emerging areas, offering undergraduate and postgraduate degrees and carrying out academic research. Through our impactful research, we seek creative solutions to complex challenges to make a real difference in the world. We are a place for growth. We aim to empower individuals and transform lives through inclusive education, an active and close-knit community, and partnerships that link us with local and global industry and culture.



Elizabeth Jesser Reid



Thomas Holloway



Jane Holloway

Original colleges founded by social pioneers, Elizabeth Jesser Reid and Thomas and Jane Holloway.

• **1800s**

**1886**

• Royal Holloway's iconic Founder's Building was opened by Queen Victoria, allowing the use of 'Royal' in our title.



Queen Victoria



• **1900**

We joined the University of London.



History shows that we have been brave from the very beginning. Royal Holloway and Bedford Colleges established an environment that was safe for those who dared to step beyond what society laid out for them.

Professor Julie Sanders, Vice-Chancellor and Principal

Both colleges became fully co-educational.

1965



Emily Wilding Davison building in Egham is opened by Her Royal Highness, The Princess Royal, Chancellor of the University of London.

1985

Bedford College and Royal Holloway merged.

2017



2024

We celebrate the 175th anniversary of the founding of Bedford College.



# YEAR IN NUMBERS



## Top 25%

of all UK research -  
**Research Excellence  
Framework**

(REF) 2021



## 38<sup>th</sup>

in the UK,  
**top 400 in the world**

(Times Higher Education (THE) World  
University Rankings 2023)



## 36<sup>th</sup>

in the UK in the category  
**of 'International Outlook'**

(Times Higher Education (THE) World  
Rankings 2024)



## CONTRIBUTES £657.1m

to the UK economy\*\*



## 15<sup>th</sup>

in the UK for the  
**overall quality of its  
research outputs**

(Times Higher Education's (THE)  
analysis and rankings of the  
REF 2021 results - May 2022)



## 2

**Campuses,  
Egham and  
Central London**

## over 110,000

alumni of Bedford College,  
Royal Holloway College and  
Royal Holloway and Bedford  
New College worldwide



## 79%

of recent graduates  
in graduate level  
employment or study\*



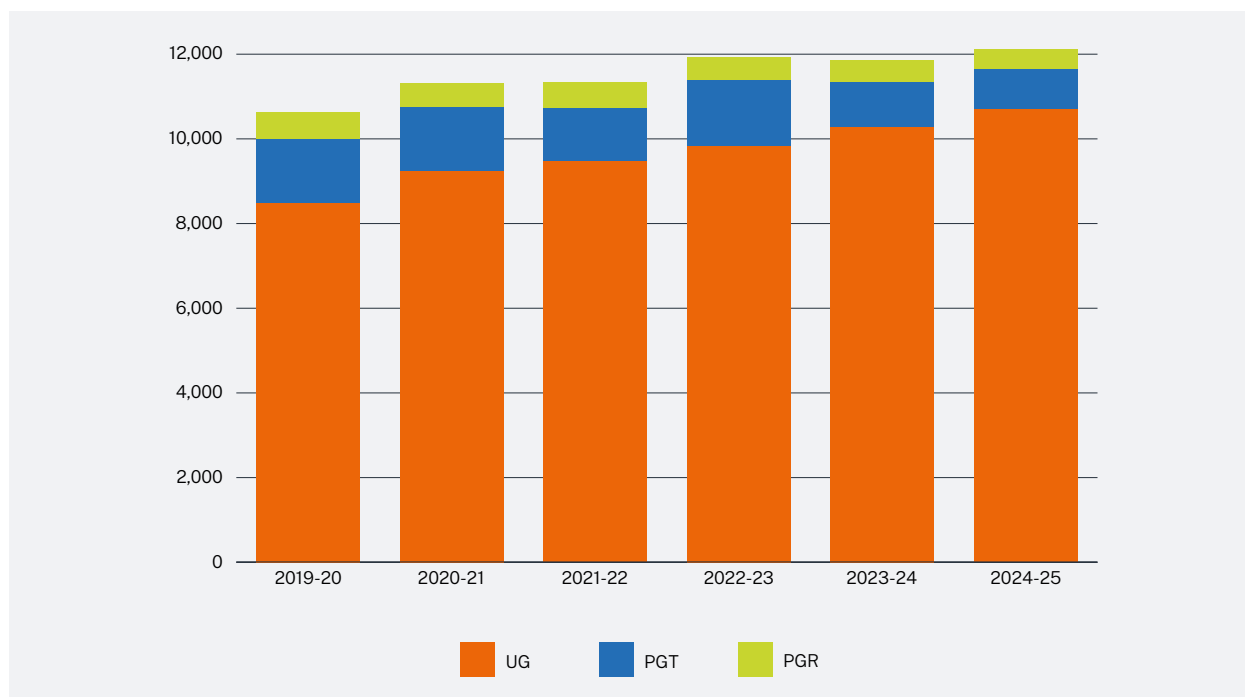
## over 8,500

people attended  
university events

# STUDENT NUMBERS

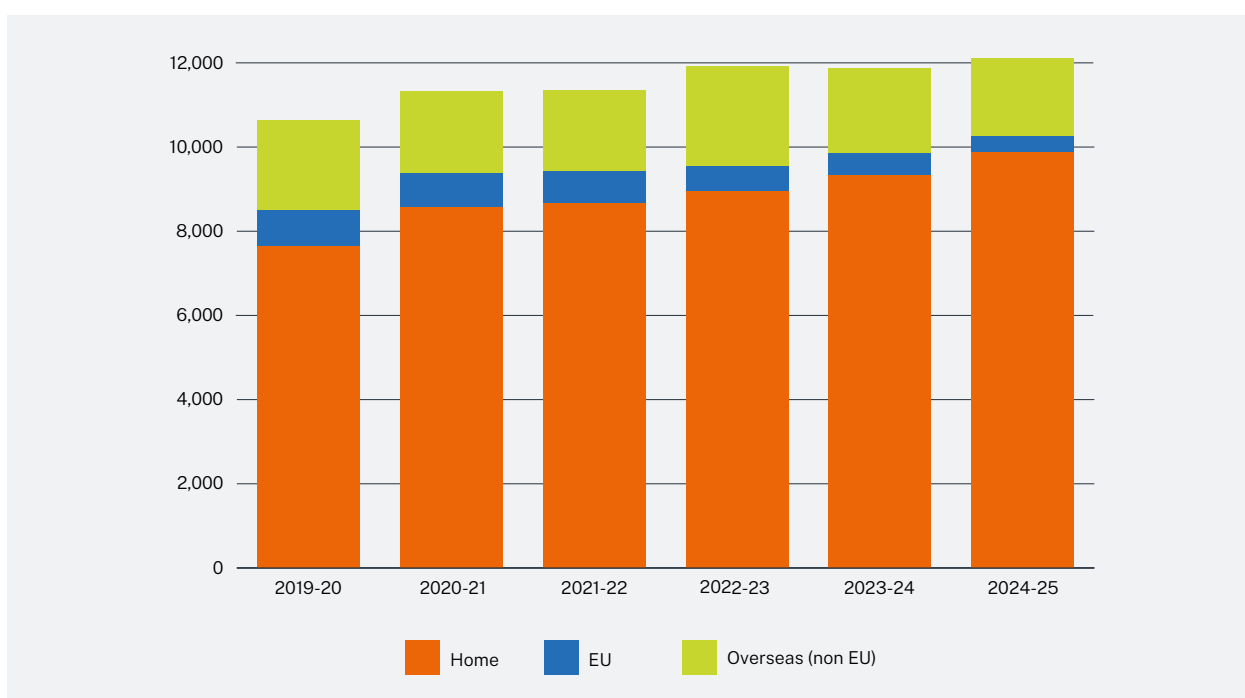
During 2024/25 the University's student numbers increased slightly to 12,114, compared with 11,860 Full-Time Equivalents (FTEs) in 2023/24 (an increase of 2.1% year on year). Postgraduate (PG) student FTEs were 11.7% of the total, including research postgraduates at 3.8% (figure 1).

**Figure 1:** Student FTEs by category of undergraduate and postgraduate teaching and research



There was an increase of 541 Home FTEs and a decrease of 288 Overseas students (figure 2) since the prior year. From 2021/22 all new EU students are classified as Overseas, and pay Overseas fees.

**Figure 2:** Student FTEs by domicile





# FOREWORD



**Baroness Margaret Hodge**  
**Chair of Council**

This has been another testing year for higher education, with difficult funding constraints and tough challenges, for colleagues and students alike. I'm proud to say that Royal Holloway has successfully controlled its finances and maintained its focus on its core ambitions and priorities.

These are set out in our strategy, RH2030s. In particular, the strategy demonstrates our clear and fundamental commitment to opening up higher education to bring opportunity to talented and motivated individuals regardless of their social background. We are working hard to respond to the changing needs of our students through new and different education programmes, and to support and nurture the excellent research in which many colleagues are engaged—which enriches the learning opportunities we are able to offer.

The pace of change in the higher education environment will demand greater agility and new approaches of us as a University and as a sector. The building blocks of our strategy—successful collaborations and partnerships, balancing a global outlook with a commitment to our geographical





places and civic engagement, and delivering truly inclusive research and education –enable us to respond in effective and purposeful ways.

Our leadership team continues to maintain a clear focus on our strategic vision and mission, while being alert to changes in our operating environment and responding constructively to the significant challenges we face. Along with colleagues across the University, this talented team keeps students and our social purpose at the heart of what they do.

I have been endlessly impressed by the contribution students make to life on campus, whether through Council, through other formal initiatives like the RH100, or through all their activities and efforts at Royal Holloway. They have brought sound judgment and insight to our discussions and decision-making, and so much more to the wider community.

Approaching the end of my time as Chair of Council for this great university, it is amazing to reflect on how much has changed in the sector, and how much Royal Holloway has grown and adapted while retaining a strong sense of identity and purpose.

The wonder I feel on entering the historic quads at our Egham campus will always hold a special place in my heart and mind –and from speaking to students, colleagues and external partners over the years, I know this will resonate with so many others who have had the privilege of standing in this space.

More than the space, though, it is what lies behind the physical wonder that counts –the optimism and hope of a purposeful education and a memorable student experience that it represents. This runs all the way through Royal Holloway and its wider community. It is evident in education and research, articulated in our strategic ambitions and vision, and most of all, brought to life by our people.

I would like to thank all the dedicated colleagues across Royal Holloway, Royal Holloway Students' Union, and members of Council, for all that they have done –and continue to do –to enable this. It has been a privilege to serve as Chair of Council and I look forward to watching the University continue to evolve and to thrive into the future.



# FOREWORD



**Professor Julie Sanders**  
**Vice-Chancellor and Principal**

When we launched our strategy, RH2030s, at the start of the 2024/25 academic year, I described it as the North Star for our activities and the decision-making behind them.

This North Star has proven particularly significant given the extent of challenge in the sector over the past year. It has given us a clear vision to aspire to and work towards in what is a highly dynamic context; keeping us focused on working for what matters, with the same ambition and energy that went into co-designing the strategy in the previous year.

In this context of change, it has been heartening to see how strongly our core ambitions continue to resonate with the direction of government policy and with societal needs – not least in building high-level skills, collaborating widely, and working with our local and global communities for sustainable growth.

This report highlights some of the myriad ways in which we are realising the ambitions within RH2030s and our work as a University of Social Purpose, and it is my privilege to foreground and celebrate here more of what is so exceptional and inspiring in our community.

Our students continue to help us to reimagine how we best support them in what are clearly evolving life-contexts, not least to equip them for different futures. Through innovative teaching methods, industry-immersive experiences and research-infused learning, we're constantly seeking ways to deliver the best education and student experience.

The scope of our students' interests and abilities never fails to astound and inspire me. Supporting them not only in their academic learning but by enabling volunteering and placement activities as well as entrepreneurship and leadership opportunities, continues to be an incredible privilege for all of us who serve this special University.

We continue to excel in our research, not least through our five strategic areas of strength: AI and New Technologies; Climate and Biodiversity; Culture and Creativity; Health and Wellbeing; and Social Justice and Addressing Inequalities. We're also proud to keep building on our deserved reputation for supporting early and mid-career researchers to reach their full potential. Colleagues across all disciplines are making incredible contributions to research and innovation in the UK and globally.



As a community we thrive on and through collaboration and work creatively and enthusiastically with partners at scales—locally, nationally and globally. For Royal Holloway as a whole, this includes breaking down barriers to opportunity for students with the Purpose Coalition; extending our place-based and civic work through the Civic Agreement for Surrey and our contribution as an anchor institution in the federation that makes up the University of London; and advocacy for research and innovation through the newly-formed collaborative ResearchPlus. We are one of ten founding members of this group, which aims to bring new and constructive perspectives to research and innovation policy and decision-making at a governmental level.

We continue to build purposeful global connections. We have taken huge steps forwards in India, starting to establish close mutual partnerships with industry as well as organisations in the country's phenomenally energetic higher education sector. This includes launching a suite of joint Masters programmes with Shoolini University in Psychology, Biosciences and Business Management this year.

I am also enormously proud that we received accreditation as a University of Sanctuary in June 2025, recognising our consistent and careful work to make Royal Holloway a place of safety, solidarity and empowerment for people seeking sanctuary. Receiving a rare Silver Award under Advance HE's Race Equality Charter in March was also a wonderful endorsement of extensive and collective action on race equality and I hope gives welcome insights into our deep commitment to work on culture and inclusion.

My warmest thanks go to all our students (past and present), colleagues and partners for all they have done, and continue to do, for Royal Holloway. I would particularly like to thank Baroness Hodge for her leadership as Chair of Council in what have been increasingly complex times for the sector.

I am so very proud to lead a University that –while evolving to meet the challenges and opportunities of the present times—remains deeply motivated by social purpose and committed to working together for what matters.



# PUBLIC BENEFIT STATEMENT

The University wishes to make a report on how it has delivered its charitable purposes for the public benefit. In making this statement, the Trustees (Council Members) have had regard to the Charity Commission's guidance on public benefit.

## Charitable status

The University is an exempt charity and, as such, is exempt from registration with the Charity Commission. The University is monitored by the Office for Students as its Principal Regulator, in accordance with the Charities Act 2011.

The University was incorporated by the Royal Holloway and Bedford New College Act 1985. This defined the University's charitable objectives to be 'to promote for the public benefit education and scholarship and...for that purpose to provide instruction leading to degrees of the University of London, to superintend postgraduate studies and to promote research.'



## Purchasing responsibly

The University purchases a wide range of goods, services and works, which are sourced from both national and international suppliers. The University is committed to carrying out procurement activities in an environmentally, socially, ethically and economically responsible manner, and to entering into agreements and contracts with suppliers that share and adhere to this vision. The University expects all its suppliers to comply with its supplier code of conduct, which covers the following:

- Social compliance, for example no use of forced or underaged labour, the provision of suitable working conditions and fair treatment of workers
- Ethical compliance and economic development, for example acting with integrity, compliance with laws and regulations, and support of fair trade
- Environmental compliance, for example avoidance of environmental harm and taking actions to reduce environmental impact.

The University is a member of the London Universities Purchasing Consortium which considers responsible procurement throughout all of its activities and is considered a leader in this field. The University is an affiliate member of Electronics Watch, an independent monitoring organisation that works with public sector organisations to promote and enable responsible procurement and protect the rights of workers in electronic supply chains. The University is also a member of the Higher Education Procurement Association, which supports responsible procurement





throughout the sector. The University encourages all suppliers of goods, services and works to adopt the NETpositive Supplier Engagement Tool ([supplierengagementthe.net-positive.org/](https://supplierengagementthe.net-positive.org/)). This tool enables suppliers to create a simple, free sustainability plan that measures environmental, economic and social sustainability performance. The University recognises that it has a responsibility to take a robust approach in its supply chains and is committed to a zero tolerance policy in relation to modern slavery and human trafficking. The University's Modern Slavery policy statement, which is updated annually, can be found here: [royalholloway.ac.uk/modern-slavery](https://royalholloway.ac.uk/modern-slavery)

## Investing responsibly

Royal Holloway has fully divested all fossil fuel companies from its investment portfolio following a review of its Statement of Investment Policy in 2023. The policy recognises the University's commitment to environmental sustainability and social justice within its endowment investments and also contains explicit exclusions on armaments, gambling, adult entertainment and tobacco. The University is fully committed to maintaining high environmental, social and governance (ESG) standards across its investment portfolios. The University's portfolio is managed by Rathbone Greenbank, a dedicated ethical and sustainable fund manager.

The decarbonisation of our investments is driven by our aims:

- Reduction of exposure to carbon-intensive companies
- Making sustainably-themed investments.

The University has specific, measurable targets in the following areas: Weighted Average Carbon Intensity (WACI, including targets for scope 3 emissions), the level of investments in sustainably-themed companies as mapped against the UN Sustainable Development Goals, and the Implied Temperature Rise (ITR) of investments.

## Health, safety and welfare

The University is committed to ensuring the highest academic standards and providing an excellent student experience through responsible management. As part of this commitment, the University ensures, so far as is reasonably practicable, the health, safety and welfare of its students, staff, contractors, visitors, and members of the public. The overarching aim is that everyone who works on, or visits, our campus can enjoy

its distinguished and distinctive history without detriment to their health and safety. This requires the identification and management of a diverse range of risks, some of which are unique to higher education.

## Research ethics

Royal Holloway is committed to protecting the dignity, rights, and welfare of all those involved in research and to promoting the highest ethical standards of research in accordance with the appropriate ethical, legal and professional frameworks, obligations and standards.

Royal Holloway is committed to the core principles of the Concordat to Support Research Integrity (2025): honesty, care and respect, rigour, transparency and open communication and accountability.

Our research ethics policy outlines the principles and procedures that underpin the promotion and maintenance of an ethical culture throughout the University. Our policy also reflects the principles outlined in the Concordat to Support Research Integrity (2025) and upholds our commitments as a signatory of this concordat. This research ethics policy is currently under review and an updated policy will be available by the end of 2025.

In order to characterise the level of risk of a research project and enable support consistent reviews, we implemented the use of the institution's research ethics risk review framework.

We manage a timely and efficient ethical review process that is proportionate to the level of risk of harm or adverse effects identified in the project. This process exists to ensure that our activities continue to fulfil ethical standards as well as legal obligations and safety standards.

The University Research Ethics Committee (REC) is responsible for overseeing all research ethics matters concerning research conducted by Royal Holloway's researchers. REC also promotes a culture of good ethical practice and is responsible for ensuring compliance with the University research ethics policy and processes.

We have an experienced research ethics team (based in the Research and Innovation Directorate), which provides ethical guidance, support and training to staff and students, and supports the operation of the ethics review system and process.

Our Doctoral School provides training on research ethics to doctoral students through the researcher development programme.

# EDUCATION AND STUDENT EXPERIENCE

**RH2030s**

Guided by our RH2030s ambition to provide inclusive education and skills for choice and opportunity, Royal Holloway set in motion initiatives to drive transformational change in 2024/25. This was undertaken under the new leadership of Professor Emma Mayhew, Pro-Vice-Chancellor (Education and Student Experience) alongside Dr Nick Barratt, Executive Director of Student Journey.

## Education & Student Experience strategic action plan

In 2024/25 we completed extensive consultation with students, staff and other stakeholders, and are now delivering against the Education & Student Experience strategic action plan. Within this key plan we are reviewing what we teach through a substantial Portfolio Review and reviewing how we teach with a focus on the development of a new Curriculum Framework. We are also significantly enhancing how we support our community of staff and students, aligned with the University's RH2030s ambitions.

### What we teach: Portfolio Review

In response to the rapidly changing higher education landscape, in 2024/25 we began a major initiative to optimise our portfolio, designed to ensure that we are offering the right range of financially sustainable courses and optimising our delivery of them. We held Portfolio Architecture discovery sessions with academic and professional service leaders. Department-level data packs and guidance were shared, and workshops were held across all disciplines in the summer, underpinned by institution-wide communications. Departments are now working to review, evaluate and optimise our current suite of courses and simplify our delivery model. More broadly, having identified a new, innovative portfolio opportunity, we made significant progress towards establishing an accelerated business degree, which will be delivered at our London campus from September 2026.

### How we teach: Curriculum Framework

We are developing a Royal Holloway Curriculum Framework for the design and delivery of our degrees, which is being implemented as part of our quality assurance processes. Compliance with the Framework's design parameters will ensure that we deliver on our RH2030s strategic aims to ensure equitable outcomes for all our students, equip our students for workplace excellence, and enrich their education through a distinctive, research-infused design.

### How we support our community

Under the action plan, in 2024/25 we prepared for the successful launch of the new Welcome Hub and improved our approach to welcoming students for the next academic year. This includes the opening of additional student lounges, rollout of peer support mentoring, launch of new employability tools and Blackbullion (a budgeting app), and delivery of the Student Life Awards. In June 2025 we announced the Education Excellence Awards, designed to recognise and celebrate outstanding contributions to education that reflect the RH2030s values. Launched in partnership with the Students' Union, the Awards generated over 350 nominations from students and staff, which highlighted colleagues' innovative and inclusive work in enhancing the student experience.

### NSS 2025

Our NSS 2025 results, released in July, show a continued upward trajectory in overall positivity from 80.8% in 2024 to 82.9% in 2025.





This is testament to the hard work and dedication of academic and professional services colleagues together with everyone at the Students' Union to significantly enhance our provision.

However the sector around us is doing better and better, so we need to renew our efforts. In summer 2025 colleagues across our education leadership put together a plan designed to improve the student experience and boost our performance in the National Student Survey, with the goal of achieving 85% positivity. The 85 Plan outlines three key areas of institutional focus. We are doing as much as we can through the whole assessment and feedback cycle to support our students. We are focusing on 'hearts and minds', ensuring that our students feel welcome and valued as part of our community. Finally, we are focusing on the experience of colleagues, ensuring that we support teaching excellence, develop a new Institute of Education to drive transformational change, and identify many more opportunities to reward, recognise and celebrate success. This institutional plan is complemented by departmental actions in response to specific feedback received from students across

disciplinary areas.

## Future plans

We will continue to deliver against both our Strategic Action Plan and our 85 Plan with a particular focus on:

- Reviewing and enhancing our personal tutor system
- Adopting a new module evaluation questionnaire platform following a major review
- Preparing for our curriculum design work
- Further enhancing the number of students progressing from one year to the next
- Launching the 'BEACON' learning design framework to support Year 1 success and retention
- Recognising ongoing changes to our cohorts including representation of a wider range of entry grades, and an increased proportion of commuter students and those who are the first in their families to experience university. We are bringing in a wide range of support mechanisms to set all our students up for success.



# WIDENING PARTICIPATION AND ACCESS

RH2030s

Our Widening Participation activities in 2024/25 achieved significant progress towards our strategic ambitions of providing inclusive education and promoting skills for choice and opportunity. We are proud of our diverse student body and continue to build it by focusing on attracting and nurturing those from under-represented groups.

## Our students in 2024/25:

**53%**

**from Black and Global Majority [BGM] background**

**35%**

**first generation in their family to attend university**

**18%**

**have a disability.<sup>1</sup>**

2024/25 was the final year of the University's five-year Access and Participation Plan (APP), which set out our plans for improving outcomes for specific groups of students including those from under-represented or deprived areas, students from ethnic minority groups, mature students, disabled students and care leavers. We achieved many of the milestone targets stated in the plan including the reduction of the difference between access rates and degree outcomes for young people from the most deprived areas, based on Quintile 1 of the Index of Multiple Deprivation (IMD Q1) when compared to those from the least deprived (IMD Q5).

Other targets – such as reducing the difference in the proportion of students from black ethnicity backgrounds who are awarded a 1st or 2:1 degree outcome when compared to those from white ethnicity backgrounds – remain a challenge. These targets are being incorporated into our new Widening Participation APP, launched in 2025/26.

The University's Integrated Foundation Year continued to widen access to higher education for historically under-represented communities and groups. The proportion of students joining the foundation year in 2024/25 was higher than for their direct entry peers for both BGM groups (67% compared to 54%) and first-generation students (47% compared to 41%).<sup>2</sup>

As part of our ongoing support for students we offer scholarships aimed specifically at under-represented groups in higher education, and bursaries to support students who face barriers to entering higher education because of their low household income or time spent in local authority care. Our commitment to this support is demonstrated by the £4.3m awarded in 2024/25 to full-time undergraduate Home students (for whom annual fees were £9,250, overseen by the Office for Students).

## Schools outreach

We have seen a 69% increase in the number of enrolled students from the most deprived areas between 2019/20 and 2024/25, achieved through our Widening Access team's continued collaborative work with local schools.

<sup>1</sup> – Feb 2025, headcount of full student cohort, all levels and residencies

<sup>2</sup> – Feb 2025, headcount of new UK UG student enrolments  
(Student count dashboard)



In 2024/25 we successfully piloted a new English and Maths Attainment Raising programme, focused on increasing attainment and aspiration in English and Maths for Year 9 students who meet widening access criteria. This scheme – which is based on a successful programme run by our UniConnect partner, the Higher Education Outreach Network – will be scaled up in 2025/26.

We also continue to run Languages For All (LFA), a multi-year partnership with the Reach Foundation in Hounslow. This addresses the challenges faced by state schools in the most disadvantaged areas in offering modern languages at A-level. LFA runs A-level tuition classes, as well as providing information and guidance, and university visits, with the aim of improving equality of opportunity and increasing the number of students taking languages at A-level and at university.

## Looking forward

The new APP will see the implementation, or continuation, of a range of initiatives during 2025/26 including:



- Launch of our new **Structured Schools programme**, aimed at formalising our relationship with select schools and engaging students from Year 7 through to Year 13 via focused outreach activity
- Introduction of our new **RHReady framework**, which provides transition support for students from when they become offer-holders, through to their arrival at Royal Holloway and first week of teaching
- Launch of the student money coach **Blackbullion** in partnership with Royal Holloway's Student Life Money Advice team. Students have free access to the platform, which gives them the knowledge and tools they need to make informed decisions and manage their money more confidently
- Scaling up of the successful **Peer Mentoring scheme** to be run in 10 departments, targeted by awarding gaps, with full rollout planned across the University from 2026/27 onwards following evaluation of the pilot scheme
- Further development of our **online transition module**, created in collaboration with students from Widening Participation groups and offered to all students before joining Royal Holloway. 2025/26 developments include an increased focus on belonging, values and behaviour.



# RESEARCH AND INNOVATION

## RH2030s

Our RH2030s strategy outlines a bold and far-reaching plan for Research and Innovation led by Professor Ruth Livesey, appointed to the newly created Pro-Vice-Chancellor (Research and Innovation) role earlier this year.

In 2024/25 we worked to ensure we have the people, culture and infrastructure in place to deliver our ambitions. We focused on our areas of strength, built a more supportive research community, and raised our credentials as innovators for social purpose.

### Focusing on areas of strength

As part of our RH2030s strategy, the University has identified five areas of interdisciplinary strength:

- Climate and biodiversity
- Social justice and addressing inequalities
- Health and wellbeing
- Culture and creativity
- AI and new technologies.

Research and innovation in 2024/25 focused on these areas, with highlights including:

- Professor Alessandra Devoto's revelation of the therapeutic potential of basil in treating liver fibrosis (Health and wellbeing)
- Professor Hannah Thompson's 'Sensational Museum' initiative, which rethinks the role of the senses in museums for better accessibility (Culture and creativity).

### Becoming a centre of excellence for developing researchers

In order to build a sustainable, ambitious research community able to respond to a rapidly changing external landscape, we need to attract and develop the researchers of the future. In 2024/25 we launched our new Early Career Researcher Academy to build peer support for the next generation of talent. We also identified and supported our fourth successful applicant to the UKRI Future Leaders Fellowship Scheme, Dr Andreu Casas, who has secured a career-transforming grant of £1.8m.

Developing skills in innovation and commercialisation remains vital to the future success of our researchers – as exemplified by Dr Harriet Berry, a Postdoctoral

Research Assistant in our Department of Biological Sciences. Following a 10-week MBA Essentials course at the London School of Economics in the summer of 2024, Dr Berry was awarded a place on the ICURe Explore programme and has since received validation and market feedback from the panel and from potential investors.

Other initiatives for 2024/25 have included the start of our innovative mid-career development programme, 'Honing Your Purpose', which supports colleagues transitioning to senior research leadership via 1:1 coaching and mentoring. We also launched a research opportunities programme for Black and Global Majority (BGM) undergraduate students to take up paid summer research placements, and put in place actions that will improve research career progression for BGM researchers across the University.

### Institute of Social Purpose Innovation (iSPI)

A key objective of the Research and Innovation Strategic Action Plan is to establish a new Institute of Social Purpose Innovation (iSPI). This aims to grow income, partnerships and economic activity, raising our profile as a preferred partner for collaborative research, knowledge exchange and consultancy for social purpose across London and the South East.

In 2024/25 we worked with external partners to develop an external offer for iSPI that centres on the five areas of interdisciplinary strength from our RH2030s strategy (along with 'values-led business organisation') and aligns with the needs of businesses, the public and third sector organisations. Below are the specific focuses aligned with each area of strength:



- AI & new technologies: **enterprise and innovation for social good**
- Health & wellbeing: **community research and volunteering**
- Social justice & inequalities: **literacy, youth, democracy**
- Culture & creative: **new audiences, media, inclusion**
- Climate & biodiversity: **sustainable futures for the Thames Valley**
- Values-led business leadership.

In developing the structure behind the offer, we have taken a staged approach that balances strategic ambition with financial risk, takes into account the current financial situation and allows for gradual development while maintaining momentum.

## Investing in research and innovation to drive social purpose

Social purpose research is inherently collaborative and inclusive: it means working alongside communities, policymakers and practitioners to co-create solutions that are equitable, sustainable, and respond to real-world needs.

In 2025, using funding from Research England, we supported 10 projects – chosen from over 40

applications – which embody social purpose. These projects contribute to addressing some of the most pressing challenges facing society today, and demonstrate how our research can be a powerful tool for social change.

Below are some key themes funded, with an example of each:

- **Healthcare innovation:** Developing a diagnostic tool that improves access to affordable and early disease detection
- **Environmental sustainability:** Researching ways to ensure climate action is equitable for communities facing poverty
- **Social inclusion and community engagement:** Investigating how urban regeneration intersects with community resilience and culture in Thamesmead
- **Digital equity and safety:** Empowering migrant communities with digital literacy and safety tools
- **Youth empowerment and education:** Empowering young people to participate in environmental research and advocacy
- **Gender equality and care infrastructure:** Evaluating the benefits of Bogotá's pioneering 'Streets of Care' centres supporting both caregivers and dependents.



## Social Science Impact Accelerator

Our first Impact Acceleration Account grant from the Economic and Social Research Council, awarded in 2023, has initiated a transformative shift by raising the profile of impact and embedding it in our research culture.

Our Social Science Impact Accelerator is managed within our Research and Innovation Directorate, and led strategically by our academic Steering Group. It has funded a wide variety of impact projects led by academics at all career stages, including:

- 23 flexible funding projects
- 13 regional innovation projects
- 11 PhD/Early Career Researcher public engagement bursaries
- Three PhD placements
- 13 residencies
- 14 Festival of Social Science events.

To further our commitment to learning and development, we have funded 10 externally-led training sessions and four impact network lunches as a forum for sharing best practice across social science disciplines.

This year we have increased the maximum funding available for individual projects to £15k and invested in the commissioning of short films to more effectively communicate our research impact to external audiences.



**We are fully committed to embedding environmental sustainability across everything we do. To ensure that this becomes fundamental to our research and innovation, the University has signed up to the new Concordat for the Environmental Sustainability of Research and Innovation Practice. See page 36 for financial data on Environmental Sustainability.**







# OUR COLLEAGUES

RH2030s

At Royal Holloway, our colleagues are central to delivering the ambitions of our RH2030s strategy. The People, Culture and Inclusion enabler –developed in alignment with our Equality, Diversity and Inclusion Framework 2023-2028 –guides our efforts to build a thriving, inclusive community.

## Living our values

In 2024/25 we ran a series of University-wide and local engagement sessions that embedded our RH2030s values across our community and provided opportunities for meaningful dialogue and reflection. We are now in the process of integrating the values into policy and process design to ensure that they are lived in practice.

## Strengthening our inclusive community

In 2024/25 we reached a number of milestones towards our goal of a diverse community where everyone feels included, valued and able to succeed.

In December 2024, we achieved the Race Equality Charter Mark silver award, which recognised our progress in anti-racism. This followed our institutional Silver Athena Swan, awarded early in 2024.

To further support inclusion, we launched a new Inclusive Behaviours Development Programme, which aims to equip colleagues with the understanding, skills and confidence to engage in constructive conversations about race and inclusion. It explores structural inequalities, promotes cultural humility and provides tools to address microaggressions –playing a key role in improving the sense of belonging among our Black and Global Majority students as well as addressing awarding gaps.

Following the revision and relaunch of our Reasonable Adjustments Policy, we piloted new training for managers to familiarise them with both the policy and the Disability Passport – a process for colleagues to keep track of their reasonable adjustments so they can be reviewed and amended as needed – while better equipping them to support disabled colleagues. We also launched a hidden disabilities initiative, offering colleagues sunflower

lanyards to signal disability or allyship, further extending support and understanding, and helping to build visibility and a stronger sense of community.

Following the recent Supreme Court judgment, which clarified that ‘sex’ in the Equality Act refers to biological sex, the University has initiated a coordinated response. This includes estate adaptations, policy revisions, and cultural initiatives such as training and dialogue events. We are navigating a complex legal and cultural landscape, balancing equality law, freedom of speech, and our commitment to inclusion. In the absence of detailed national guidance, we are prioritising legal clarity while actively fostering dignity, respect and care for our whole community.

In response to feedback from the 2023 People and Culture survey on bullying and harassment, we have taken action to build a more inclusive culture. Open sessions on our University values –particularly ‘Respectful’ –have encouraged broad discussions on what respect looks like in practice. Local events have further explored these themes, reinforcing our zero-tolerance stance on bullying, harassment, sexual misconduct, discrimination, and victimisation.

We have updated our Dignity at Work policy to reflect the Workers Protection Act and new legal duties around preventing sexual misconduct. The revised policy, which is now directly linked to our ‘Respectful’ value, encourages reporting and offers clearer guidance on informal resolution and support. A new online reporting system has been introduced, allowing colleagues to submit anonymous or identified reports. Additionally, a pilot Dignity Listeners scheme in the School of Life Sciences and the Environment offers confidential peer support and signposting to relevant resources. We continue to work closely with Trade Unions to ensure our policies are effective and responsive.



## Supporting our colleagues to succeed

Work began in 2025 on RH Professional, a new initiative that aims to elevate the role of Professional Services across the University. The programme will define expectations of, and support and commitment to, Professional Services to support them in their role of enabling academic excellence and enhancing the student experience. The aim is to promote a collaborative, empathetic, and compliance-oriented culture, aligned with our strategic goals.

Going forward, RH Professional will also support career development by establishing shared standards and behaviours, encouraging collaboration, and empowering staff to drive change through their expertise.

Marking a significant milestone in the modernisation of our promotions framework to better reflect current and future needs, we are finalising a comprehensive overhaul of academic promotions.

To ensure fair and sustainable workload allocation, we are developing a new University-wide academic workload model. Currently, departments use varied models, making it difficult to assess equity and efficiency across the University. A unified model will support Heads of Department in planning and managing team responsibilities. It will also facilitate better transparency, resource-sharing and administrative support, aligning expectations with the strategic priorities of our RH2030s strategy.



# OUR STUDENTS

## RH2030s

Central to the RH2030s vision is the aim of offering an outstanding and inclusive student experience. We want every student to be part of a vibrant community in which they feel valued and empowered. In 2024/25 we engaged with students via surveys, events and innovative campaigns to make this a reality.

Gaining a comprehensive understanding of students and their needs is at the heart of the work of the Students' Union. With this in mind, a vital part of its new strategy, launched in 2024/25, is focused on putting the correct mechanisms in place for gaining greater student insight and empowering students to use their voice. In year one, the Students' Union conducted a Governance and Democracy review of the Union and its activities and, arising from this, it is now working on recommendations to be implemented across 2025/26.

A focus for 2024/25 was working with students and staff to understand how we can better build stronger communities on campus. The annual Freshers' Fair – when communities of all kinds get the chance to showcase themselves to students – was highly successful in 2024/25 with 7,289 students attending the event, paving the way for a very strong year for student clubs and societies.

Given the challenges around cost of living, some students can struggle to access these extracurricular activities. To support students in this area, the Students' Union set up the Access Fund, which has this year attracted 112 applications and awarded £6,955 in funding directly to students.

Safety on and around campus is another priority for the Students' Union and in term one, Students' Union President, Sharanya Sivarajah, launched a survey to get student's feedback on how safe they felt in Egham and Englefield Green. This generated 506 responses across all year groups and provided a holistic view of students' experience, which was a valuable tool for lobbying for change, with the data used to discuss safety aspects with the University

and local council and community groups. The initiative has already led to the University improving lighting across campus.

Given that the commuter student population has risen significantly over the past few years, prompted by pressures such as the cost-of-living crisis, we know that more needs to be done to support commuter students and ensure that they have a great university experience. The Students' Union ran a research project with the aim of monitoring the journey of commuters across an academic year and making a set of recommendations to improve their overall experience. Across three surveys, a set of focus groups and an online journal activity, over 1,000 pieces of insight have been collected, helping to shape a list of 38 recommendations, which have been shared with students and staff.

Throughout 2024/25, the Students' Union celebrated liberation history months to highlight and support marginalised communities, and also ran several student wellbeing campaigns. These included Help Not Harm, Just Mention it, Wobble Week, and a year-long NeverOk campaign focused on tackling sexual harassment and misconduct on campus.





## Future priorities

Annually the Students' Union sets priorities for the coming year to improve the student experience, build communities and lead change across multiple areas. These are directly decided by students as part of the elections process, with 2,627 students voting for the priorities in 2024/25.

Incoming Students' Union officers are responsible for delivering on these priorities, and work with the University and other key stakeholders to achieve them.

The priorities for the 2025/26 academic year are:

- More affordable food options on campus
- Reduced deadline stacking for assessments and coursework
- More financial support for students
- Increased social and study spaces
- More student-friendly timetables
- Cheaper and more frequent local transport
- More affordable Students' Union events
- Improved parking on the Egham campus.

Students' Union election engagement					
Category	2021	2022	2023	2024	2025
% Turnout	16.7%	18.2%	20.7%	19.5%	24.3%
Number of voters	2,124	2,497	2,833	2,700	3,473
Number of votes cast	11,796	12,368	11,269	12,822	16,157





# GLOBAL ENGAGEMENT AND PARTNERSHIPS



## RH2030s

We are dedicated to making a difference on a global scale. Reflecting our RH2030s strategic ambition of inclusive education and research, in 2024/25 we built educational partnerships and created opportunities for cross-cultural exchange that enriched the academic experience for our students and colleagues.

### In-country visits

Over the past year, the Global Engagement team arranged four successful visits to the University's strategic priority countries: India, China, Pakistan and the USA. These were conducted by colleagues from across the University including – in India and China – the Vice-Chancellor and Principal. These visits included partnership engagement with new and existing partners, student recruitment activities, stakeholder engagement events with bodies such as the British Council and UK India Business Council, and alumni activities.

In addition, the International Student Recruitment team worked tirelessly to promote the University to students, parents and key stakeholders across the world. The team exhibited at education fairs, presented at conferences, met with agents and visited schools and colleges in nearly 40 countries during 2024/25.

### Academic partnerships

Our current portfolio of partner universities is diverse. In 2024/25 we continued our longstanding student exchange partnerships with prestigious institutions such as the University of California, University of Toronto, Yale University and Korea University. We offered high quality Dual Masters in China and India (including at Communications University China, Shanghai Theatre Academy and Shoolini University), as well as our newly developed 3+1 Accelerated Masters with Minzu University of China and Shanghai Lixin University of Accounting and Finance.

During 2024/25 we forged relationships with new universities in India, China, Taiwan, the USA and Europe for a range of partnerships including 2+2 articulations, 4+1 progressions, and Dual and Joint Degrees with universities in Europe. We were also part of a successful bid with the University of the Aegean

to win funding to develop a Joint Masters degree programme, which is due to launch in September 2027.

As part of our ongoing efforts to strengthen the reciprocal nature of our partnerships in China, eight of our undergraduate students took part in a four-week Summer School in Shanghai, held during summer 2025. Organised by Shanghai Normal University, the Summer School awarded full scholarships to students from Media Arts, Drama and Film, and Liberal Arts. These scholarships covered tuition, on-campus accommodation, meals, and all scheduled visits during the Summer School. The programme offered a vibrant mix of workshops, lectures, and cultural activities such as shadow film and paper-cut stop-motion animation, Chinese martial arts and a river cruise. Shanghai Normal University will welcome our students again in 2026.

### University of London distance courses

We have been part of the University of London (UoL) since the 1900s. We deliver distance learning undergraduate and postgraduate degrees for independent learners through the UoL platform and in collaboration with UoL and Coursera.

Our BSc Business Administration continues to be highly popular, with 1,216 students currently enrolled at over 25 teaching centres across the world. In 2024/25 this was extended to include centres in Bahrain and UAE, as well as more centres in Pakistan and India. We saw a number of students choosing to transfer to Royal Holloway to continue their studies, or to study for a Masters with us after finishing their degree at a teaching centre, and the Business School and Global Engagement teams ran welcome events for these transferring students.

The Business School and Global Engagement teams also worked to strengthen the network of teaching centres and raise awareness of our offering via events





including Quarterly Network meetings, introductory meetings for new centres, network dinners and campus visits. We ran our popular annual business challenge competition, which enables students to compete with their peers at other centres across the world, with the winner receiving a scholarship to study for a Masters at Royal Holloway.

Discussions are currently underway to expand the portfolio of Royal Holloway degrees offered at UoL teaching centres.

## Study Group

Study Group, our collaborative partner for over 14 years, has continued to deliver high quality international solutions that drive success for our partners and students. Recent focuses have included delivering outstanding teaching on our International Study Centre (ISC) pathway programmes and providing innovative approaches to international recruitment and student support.

In 2024/25, the ISC educated 267 students representing 58 nationalities – the third most diverse ISC cohort across all of the other UK Study Group partner universities. This diversity drives Royal Holloway's degree diversity, especially at undergraduate level. In July 2025 the ISC underwent a five-year formal review, which it successfully passed. The Centre's excellent level of support and student success were commended.

## Scholarships

We successfully bid for two British Council GREAT scholarships in 2024 for Nigeria and Ghana, and have been awarded one more for 2025 for Mexico. In addition, this year sees the launch of our fully-funded Chevening scholarship, aimed at attracting the brightest and best students from around the world to the University.

## International Exchange and Study Abroad

We continue to provide a variety of opportunities for students to develop new skills and experience student life in another country by studying abroad – including

international exchange, European exchange and international summer schools.

We have full student exchange agreements with leading universities in countries including Australia, Canada, China, Japan and the USA, in addition to exchange agreements with neighbouring European universities.

## Turing Scheme

In 2024/25, we offered our students over 200 additional work and study placements abroad under the UK government-funded Turing Scheme. Students took up volunteering opportunities and attended summer schools in countries including Cambodia, Canada, China, India, Mexico, Peru, Singapore, Thailand and the USA. The scheme also supports longer duration visits for students on degrees with an integrated year abroad or those who choose to apply for a year out.

## Twin for Hope initiative

We supported colleagues from Volodymyr Dahl East Ukrainian National University under the five-year memorandum of understanding we signed with the institution in response to the war in Ukraine. This included giving access to software and technical equipment, as well as library and English language resources. The memorandum is part of the twinning partnerships initiative, Twin for Hope, launched by Cormack Consultancy Group with Universities UK International.

## Council for At-Risk Academics (CARA)

To date we have welcomed six fellows to Royal Holloway under a programme of funding offered by the UK government together with the Council for At-Risk Academics and the British Academy. This programme gives researchers from global conflict zones the opportunity to flee war and continue their work at a UK university where they are given a stipend and hosted in a relevant department.

# ALUMNI AND PHILANTHROPY

RH2030s

Our alumni and supporters are a vital part of our community. As part of our RH2030s social purpose vision, in 2024/25 we kickstarted important projects to engage with them more closely, laying the foundations that will help us deliver inclusive education for future generations of Royal Holloway students.

## Year-on-year progress in 2024/25:

Almost 2,000 alumni actively engaged in the life of the University in 2024/25, representing a 63% increase from the previous year.

26% increase in philanthropic income, raising £890,240 to equip and empower students and academics to drive positive societal change in the areas that matter most.

## Alumni engagement

In 2024/25 we held events in London, Beijing, Shanghai, Delhi, Bangalore, Mumbai, Athens and Paris, with alumni in a number of these cities signing up to run local Alumni Ambassador Groups in the near future. These Groups will provide invaluable support with student recruitment, international employability and alumni community-building in their cities. Additionally, we have employed two 'Alumnifiers', members of our alumni community on-the-ground in Delhi and Mumbai, who we have trained to represent Royal Holloway at international school visits and fairs, further strengthening our presence in the region.

An important part of the alumni engagement team's work is to highlight and showcase alumni achievements, reinforcing Royal Holloway's reputation for excellence and inspiring current and prospective students. A major project is underway to refresh the alumni testimonials on the University's student recruitment course pages, focusing on recent alumni in established roles. Additionally we have launched 'Alumni Unabridged', our long-form

profile series that explores the lives, careers, and reflections of our notable alumni, such as Emma Bridgewater.

To broaden connections, a significant alumni re-engagement direct mail campaign was delivered this year. The initiative generated over 500 new contacts, and provided updated details and offers of support, significantly expanding the reach of alumni communications and future engagement opportunities.

The 2024/25 academic year also saw the culmination of the Bedford 175 anniversary celebrations, marking the 175th anniversary of Bedford College's founding and its pioneering legacy in women's education. The primary fundraising appeal focused on appointing a Project Archivist to conserve and celebrate our Bedford heritage, ensuring future generations can appreciate the College's ethos and impact. Thanks to the generosity of 74 Bedford alumni, we raised £96,083, allowing us to fund the role for two years. The appeal also inspired at least six pledged gifts in wills, which will enable us to extend the role or reappoint in future.

## Legacy giving

With legacy donations at an all-time high across the sector and expected to continue to grow, supporting those wishing to plan forward and leave a gift in their will has been a major focus of our work in 2024/25. We have commissioned Legacy Link, experts in legacy administration, and in collaboration with Octopus Legacy we now also offer a popular free will-writing service to alumni and staff, many of whom have chosen to include a gift to Royal Holloway in their will. This sustainable source of future income has the potential for transformative impact across the University's priority areas.



## The For What Matters Fund

Autumn 2024 saw the launch of our For What Matters Fund. Aligning more closely with our RH2030s vision, this replaces the Greatest Needs Fund and will allow us to respond quickly to the most urgent needs of students (such as financial hardship, access to equipment, or emergency aid in cases of global crisis), enabling them to stay on track and succeed.

## Database and operations

2024/25 saw the beginning of a major database upgrade project, migrating to a cloud-based version Raiser's Edge NXT, enabling the database to be rolled out to representatives from across the University in 2025/26. The migration was preceded by the first full database cleansing operation for several years. Other work has included refining prospect management and gift acceptance processes; drafting a new Ethical Gift Acceptance Policy; base-lining metrics to inform new KPIs; and procuring Xapien AI, a platform to improve philanthropic due diligence and better safeguard the University's reputation.

## Looking forward

Our Philanthropy & Alumni Engagement three-year Action Plan was launched in August 2025 with the objective of strengthening our foundations for long-term success.

In line with our RH2030s vision it will move our alumni and philanthropy activities from reactive to strategic, build the right processes for sustainable growth and close gaps with our sector peers. The Plan sets targets across alumni engagement, philanthropy, and database and operations, which include:

- Increasing the number of alumni we can email by 31% over three years
- Increasing income (not including legacies) by 17.5%
- Building a cohort of alumni volunteers
- Increasing the number of 'Regular Giving' level donors by 30%
- Doubling legacy pledges by 2028
- Implementing a cloud-based database upgrade and rolling it out to representatives across Royal Holloway.



## NIFEMI'S STORY

Sanctuary Scholar Nifemi (who is studying on our BSc Business and Management) moved to the UK from Nigeria as an asylum seeker at the age of 12. In addition to receiving the Sanctuary Scholarship, Nifemi was also awarded a bursary funded by *The Friendly Hand* charity, which provided further support during her studies.

Nifemi says: "During my A-level studies I faced significant uncertainty about my future. Due to my immigration status I was ineligible for opportunities such as apprenticeships, which made me feel unsure of how to continue my education. I discovered the Sanctuary Scholarship and realised it was my only viable path forward.

"Thanks to this scholarship I am now able to pursue my dreams in an environment that fosters both personal and academic growth. I am incredibly grateful for your belief in students like me, and for giving me the opportunity to succeed at Royal Holloway."

# ENGAGEMENT AND PLACE

RH2030s

Our work in Engagement and Place was broadened and guided by the RH2030s vision and the strategic ambition of ‘civic minded, globally engaged’. Throughout 2024/25 we worked to ensure that social purpose is at the heart of what we do, and that inclusivity informs the way we engage with civic partners and local communities.

Reflecting the new strategy, and with a full-time Head of Engagement and Place now in post, we have expanded our scope beyond events and outreach to encompass strategic civic partnerships, place-based governance and community relations.

## Strategic frameworks and governance

In 2024/25 we finalised and started implementing the University’s first Engagement and Place Framework, aligning our activities with the RH2030s vision and strategy. We will continue to implement this throughout 2025/26.

Other achievements included:

### Royal Holloway and Runnymede Consultative Group (RHRCG)

Providing a forum for a range of local stakeholders to discuss topics of interest or concern to the communities of Egham and Englefield Green Village, RHRCG has achieved some key milestones in 2024/25. The main group met three times during the year, with these meetings now co-chaired alternately by the University’s senior leadership and a local councillor – ensuring that the group is run and coordinated as a joint venture. The meetings now take place in-person with an option for hybrid attendance via teams, helping to build a closer relationship with the local community. 2024/25 saw the establishment of new Working Groups on three themes: anti-social behaviour, transport and parking, and student accommodation. These Working Groups have now produced their first public updates for the local community, and a Working Group Action Plan has been developed, which sets out agreed priorities and activities for 2025/26.

## Community Impact Assessment Process

Royal Holloway introduced and embedded the new Process for use on sensitive local issues, which will include consultation and input from the Students’ Union and local community as well as from the University.

## Civic partnerships and collaboration

### Providing sanctuary

Marking a significant milestone in our journey as a University of Social Purpose, in June 2025 we were recognised as a University of Sanctuary, joining a network of UK institutions committed to supporting people seeking sanctuary.

In July 2025 we held a University of Sanctuary event on campus, which brought together Royal Holloway academics with local refugee, asylum seeker and other support organisations.

We continued to provide financial support to students who have fled persecution and are seeking asylum in the UK through our Sanctuary Scholarship. We also became the first UK university to partner with Duolingo’s University Access Programme, offering a comprehensive scholarship package including accommodation and tuition fee waivers for a refugee student in 2025.

### Contributing to civic life

In July 2025, we hosted London Higher’s Civic Network workshop at Senate House, which provided a forum for discussions on civic impact, anchor institutions and shared priorities.

We also became part of the Engaged Futures Catalyst Programme, run by the National Co-ordinating Centre for Public Engagement, which



is shaping how UK universities transform their approaches to societal engagement, inclusion and place-based partnerships.

In 2024/25 we strengthened our engagement in the Civic Agreement for Surrey, a shared commitment between Royal Holloway, University of London, University of the Creative Arts and Surrey County Council. This is aimed at bringing about positive change by growing a sustainable economy, tackling health inequality, enabling a greener future and empowering communities.

We also participated in the Surrey County Council Devolution and Local Government Reorganisation Partner meetings, and with the London Higher Civic Network, Surrey Growth Board and Surrey Place Leaders Group, among other bodies. We became an active member of Citizens UK West London.

### **Supporting local events**

We sponsored and supported the Englefield Green Village Summer Fair (June 2025) with a first aid tent and printing costs, and the Egham Royal Show (August 2025) through in-kind support. We also jointly promoted Magna Carta events with the Egham Town Team, providing a public lecture on Magna Carta among other support.

We engaged with local schools via subject-specific outreach and civic-linked research collaborations. We also regularly welcomed local primary schools, sports clubs and residents for local community sports days, using these inclusive events to strengthen ties, promote health and access, and share our campus.

## **Academic and student-led contributions**

### **THRIVE Festival**

In June 2025 we co-organised the week-long sustainability-themed THRIVE Festival in partnership with Talking Tree, Spelthorne Borough Council and Visit Staines. Taking place in and around Staines this was a celebration of community action to tackle climate change and protect nature, and linked academic research with community activity. We also piloted an Arts and Culture Festival.

### **Public history project**

A group of MA Public History students conducted a fieldwork research project at Clandon Park focused on the stories of visitors, members, volunteers and staff as part of our 'Recording Our Place' oral history collaboration with the National Trust.

### **Year 13 Link Programme**

Royal Holloway ran its free Year 13 Link Programme throughout the 2024/25 school year. These sessions, run with support from our Widening Access team and student ambassadors, help to prepare pupils for university, and cover topics including UCAS guidance, study skills and what to expect in your first year. The scheme is open to all Year 13 students but those who meet widening access criteria are prioritised for places.



## Empowering Young Londoners' voices

Professor James Sloam has continued working with partners across London to embed young people's voices in policymaking with a focus on supporting and empowering traditionally marginalised groups. In 2024/25, this work included conducting a study with Partnership for Young London on barriers and pathways to electoral participation for marginalised youth, and an evaluation of the Greater London Authority's young engagement strategy. This will be published in Professor Sloam's forthcoming book, *Turning Youth Voice into Public Policy: the Promise of Urban Democracy*.

## Sharing stories across the generations

Dr Helen Kingstone, Senior Lecturer in English Literature, worked with London charity InCommon to bring young and older people living in Tower Hamlets together for story-sharing, helping participants to build understanding across ages. These events aimed to demonstrate how concepts such as 'generation' allow us to view our lives as part of longer, shared stories.

## Talking about death, over coffee

Researchers from our Law, Criminology and Psychology Departments brought the 'Death Café' to Egham. Part of a global movement, these cafés aim to offer a safe and informal space for people to come together and talk openly about death, dying and the practical challenges that come with it – from end-of-life care to will writing.

## Eco-education workshops

Dr Briony Hughes partnered with Richmond Council, Orleans House Gallery, Richmond Arts Service and design agency Liminal Space to create an arts and humanities-led workshop kit for eco-education in schools. This built on practice-based methods developed through Dr Hughes' poetry collection *Speculative Frequencies*. Supporting Richmond's Cultural Reforesting project and the Borough's 2025-2030 Climate and Nature Strategy, the workshop kit has been trialled with two local schools and there are now plans to roll it out across the Borough.

## Volunteering

In 2025, Royal Holloway Volunteering joined with Voluntary Support North Surrey to host the Runnymede and Spelthorne Volunteer Awards 2025, which brought together 230 people to celebrate the contributions of local volunteers including many of our students.

Student volunteers at Royal Holloway receiving recognition in these and other awards in 2024/25 included:

- Sophie Moran, who led Royal Holloway's Christmas volunteering project and supported charities such as the integrative cancer care charity Yes To Life, won the Mayor's Cup in the Runnymede and Spelthorne Volunteer Awards and was shortlisted in Yes To Life's Volunteer Awards
- Tea Parties, a volunteer-led initiative bringing students and elderly residents together for monthly tea gatherings, was shortlisted for 'Volunteer Group of the Year' in the Runnymede Civic Awards.

## Business and employment activities

As part of our ongoing support of the Runnymede business community we were heavily involved in Runnymede Business Boost – a programme aimed at local small businesses offering advice, peer networking, workshops and grants – which was launched on campus in November 2024.

Demonstrating our commitment to fair pay, in December 2024 Royal Holloway was named as an Accredited Living Wage Employer, certified by the Living Wage Foundation.





# ENVIRONMENTAL SUSTAINABILITY

**RH2030s**

We began the 2024/25 academic year by cementing our environmental vision within Royal Holloway's new RH2030s strategy – aspiring to be one of London's most sustainable universities and embedding sustainability across our operations, teaching and research.

To help achieve this ambition and embed environmental sustainability across all our operations we also produced, and have been delivering against, a new two-year Environmental Sustainability Plan for Operations. The plan, which was developed with colleagues from across Estates, Commercial Services, IT, and Finance teams, contains a suite of two-year targets for energy, waste, water and biodiversity, along with the actions needed to reach them.

As a result of this work (which you can read about below) our environmental footprint continues to shrink, and we are pleased to publish our second energy, waste and water accounts with this Annual Report [see pages 36-37].

This progress has been recognised in a number of external rankings. In the People & Planet University League 2024/25 we moved up 29 places to 83rd (and from a 3rd to a 2:2 classification), while our 2025 QS World University Sustainability ranking jumped up

75 places: Royal Holloway's greatest improvement across all QS metrics.

Also, in July 2025, after a week-long audit that involved colleagues from a number of teams across professional services and our academic schools, we successfully gained ISO 14001 'Environmental Management Systems' certification. This is a well-respected international standard that demonstrates our commitment to environmental sustainability and continuous improvement to our colleagues, students, partners and suppliers.

## Our road to net zero

In 2024/25, we revised our original net zero target in terms of timing and scope. The original target was 2035 for the majority of the estate and 2040 for our grade I listed buildings. We have now moved the target back to 2050, ensuring that it is still aligned with the Paris Agreement while also recognising the enormous cost associated with replacing our gas boilers with renewably-powered alternatives. At the same time we have expanded our target, which originally only covered our scope 1 and 2 emissions (those primarily from our onsite energy use) to include our scope 3 emissions (those from our supply chain and other external activities like business travel).

Our new science-aligned target has been captured in our new long-term Carbon Reduction Plan, which follows the Greenhouse Gas Protocol and will be updated each year to include our latest carbon footprint.

While our target may have moved, our work to achieve it has continued apace. We have conducted a review of our estate's heating infrastructure and have started making changes to how we warm our buildings in order to reduce energy consumption and costs.

We have started using Hydrotreated Vegetable Oil (HVO) to fuel our sports maintenance machinery and introduced carbon labelling to all our food outlets, including an additional daily 'low carbon meal' being piloted in one of our catering outlets, the Hub.



Preparations are underway to install two new large solar panel arrays on our buildings in the 2025/26 academic year, and we are also using the output of our Decarbonisation Planning Tool to prepare a pipeline of larger decarbonisation projects, starting with one large academic building and two halls of residence.

As a result of this work and the ongoing efforts of our colleagues, students and partners, our 2024/25 electricity use has dropped by 1.8% compared to the previous year and, despite experiencing a significantly colder winter, our gas has only increased by 7.9%.

## Spotlight on waste

In readiness for our ISO 14001 audit, we inspected the Energy from Waste (EfW) site, which is operated by our primary waste management contractor, Grundon. As well as checking that our contracted service is being provided, including ensuring that none of our waste goes to landfill, we also observed a 'controlled tip' of our general waste and mixed recycling – providing an opportunity to check for any contamination that may result in lower recycling levels.

In line with the waste hierarchy in our Environmental Policy, we operate a number of initiatives to reduce, reuse and recycle any waste generated at the University. For example, to reduce waste electrical and electronic equipment (WEEE), rather than continuously issuing new laptops, our IT Services department repairs and re-issues them until they are no longer able to run our systems. After this, they are donated to a charity (Socialbox.biz) that wipes them clean of data, refurbishes them and gives them to those in need, including adults who cannot afford computers and homeless individuals transitioning into accommodation.

Our combined efforts have resulted in an overall waste reduction of 20.5% compared to the previous year, with our recycling rate just slightly dropping to 43%.

## Green travel

Royal Holloway's Green Travel Plan, published this year, has been developed to help reduce the University's carbon footprint and traffic congestion on its Surrey campus and in the local community. It promotes a suite of travel incentives and measures that seek to reduce single occupancy vehicle





use among students and staff in favour of more sustainable travel modes including walking, wheeling and using public transport. More widely, the plan also addresses international and domestic business travel as well as journeys made by the University's international students to and from the UK.

Acting on this, we have already strengthened our travel, subsistence and personal expenses policy, which now states that staff must travel by train within mainland UK and to European destinations that can be reached by highspeed train.

Last year also saw our first submission to the Climate Action Barometer (CAB), a rolling global benchmark that tracks and compares sustainability policies, practices and emissions for international education across time.

With support from our partner Active Surrey (part of Surrey County Council, with whom we have recently signed a Civic Agreement), we offered 10 colleagues the opportunity to trial an e-bike for two weeks, for commuting and other active travel. E-bikes form part of our cycle-to-work staff benefit scheme and we are hoping to introduce a similar scheme for electric vehicles in 2025/26.

## **Biodiversity and our Living Campus**

Our Egham 'Living Campus' flourished in 2024/25 with the benefits of the previous year's invasive species clearance and other habitat improvements beginning to show throughout Canada Copse and around our meadows, ponds and quads.

We were awarded our first Green Flag Award, run by environmental charity Keep Britain Tidy, in recognition of nurturing one of the country's best green spaces.

During 2024/25 we also boosted staff and student engagement in our 135-acre estate by introducing seasonal walking tours with the Senior Gardener and Head of Sustainability, producing a monthly 'Notes from the Gardener's Barn' blog, and launching a livestream of our peregrine falcons nesting in Founders Building.

## **Sustainability research and education**

Over 230 students, colleagues and external partners have now received Carbon Literacy® Training, which has helped us become accredited as a Bronze Carbon Literate Educator, highlighting our efforts to embed climate education and action into everyday life at Royal Holloway.

2024/25 also saw the launch of our new Environmental Sustainability E-Learning package – a training course made up of six bitesize modules that provide a background to climate change, explore what Royal Holloway is doing to reduce its environmental footprint, and encourage individual action at work and at home. The training is mandatory for all staff and will be made available to students in 2025/26.

We held a Careers in Sustainability week in March 2025, which included talks by alumni and employers about roles in the sustainability sector, and a Fair with representatives from Balfour Beatty, the Environment Agency and Greenbank Investments, among others.

To help ensure our education and research facilities are as sustainable as possible, we signed up to the Laboratory Efficiency Assessment Framework (LEAF). This UCL-run initiative aims to improve the sustainability and efficiency of laboratories which, while critical to research, are identified as being extremely energy and resource intensive. The scheme was successfully trialled by technical colleagues from the Departments of Geography and Biological Sciences, resulting in the award of one bronze and two silver certificates. LEAF will now be opened up to all other laboratories and departments that would like to gain the accreditation.



## Our environmental footprint

**Table 1:** 2024/25 Energy use and emissions vs prior year

Scope 1 & 2		2024/25	2023/24	Change
Energy consumption (MWh)		36,436	35,110	3.8%
Energy intensity (MWh per staff and student FTE)		2.62	2.58	1.6%
Scope 1 emissions (tonnes CO2e)		4,239	3,776	12.3%
Scope 2 emissions (tonnes CO2e)	Location-based	3,042	3,098	-1.8%
	Market-based	-	-	N/A
Total Scope 1 & 2 emissions (tonnes CO2e)	Location-based	7,281	6,874	5.9%
	Market-based	4,239	3,776	12.3%
Total Scope 1 & 2 emissions intensity (location-based tonnes CO2e per staff and student FTE)		0.52	0.51	3.7%
Scope 3 emissions (tonnes CO2e)		2,310	3,214	
Category 1: Purchased goods and services (water supply only)		38	39	-1.3%
Category 3: Fuel and energy-related activities		269	268	0.3%
Category 5: Waste generated in operations		48	56	-14.4%
Category 6: Business travel		828	824	0.5%
Category 15: Investments		1,126	2,026	-44.4%

**Table 2:** 2024/25 Waste generation vs prior year

Waste stream	Units	2024/25	2023/24	Change
Recovery for Energy	tonnes	329.6	408.4	-19.3%
General waste	tonnes	322.3	404.0	-20.2%
Hygiene waste	tonnes	4.5	4.3	3.1%
Hazardous clinical and chemical waste	tonnes	2.9	N/A	N/A
Recycling	tonnes	249.9	320.1	21.9%
Mixed recyclables*	tonnes	136.3	150.0	-9.2%
Green waste	tonnes	31.8	59.8	-46.9%
Mixed waste wood	tonnes	28.9	21.7	33.5%
Food	tonnes	24.1	48.5	-50.4%
Scrap metal for recycling/recovery	tonnes	13.7	18.4	-25.5%
Glass	tonnes	8.5	17.0	-49.9%
WEEE waste	tonnes	4.6	2.4	90.1%
Other waste <sup>#</sup>	tonnes	2.0	2.2	-8.1%
Total waste	tonnes	579.5	728.4	-20.5%
Recycling rate	percentage	43%	44%	-0.8%
Recovery rate	percentage	57%	56%	0.8%
Total non-industrial waste	tonnes	459.6	560.5	-18.0%
Total non-industrial waste per staff and student FTE	kg/FTE	33.10	41.21	-19.7%

\* Mixed recyclables include recyclable plastic, paper and tin

<sup>#</sup> Other waste includes paint, sawdust, light tubes, batteries and nitrous oxide cannisters

Excludes long term stored radioactive waste and on site generated composting

Changes to methodology from prior year: now includes hazardous clinical and chemical waste; food waste is re-allocated under recycling as it is disposed via anaerobic digestion



**Table 3:** 2024/25 Water consumption vs prior year

Water consumption	Units	2024/25	2023/24	Change
Total	m <sup>3</sup>	250,664	220,051	13.9%
Total per staff and student FTE	m <sup>3</sup> /FTE	18.05	16.18	11.6%

## Memberships and awards

### We are proud members of:

- United Nations Principles for Responsible Management Education (UN PRME) signatory
- United Nations Academic Impact
- Climate Action Barometer for International Education (CABie)
- UK Universities Climate Network
- Nature Positive Universities
- Concordat for the Environmental Sustainability of Research and Innovation Practice
- Environmental Association of Colleges and Universities (EAUC).



### Our recent awards and accreditations in the field of sustainability include:

- ISO 14001 Environmental Management Systems
- Green Flag Award
- Fairtrade
- Laboratory Efficiency Assessment Framework (LEAF) – 2 bronze and 2 silver certificates
- Green Meetings-Silver accreditation
- Refill Schemes
- Vegetarian Society approved
- Sustainable Seafood MSC
- Food for the Brain
- Sustainable Restaurant Association's 'Food Made Good' Award – 3 stars.



# SCOPE OF THE FINANCIAL STATEMENTS

The financial statements comprise the results of the University (including funds for which the University is a trustee) for the year ended 31 July 2025.

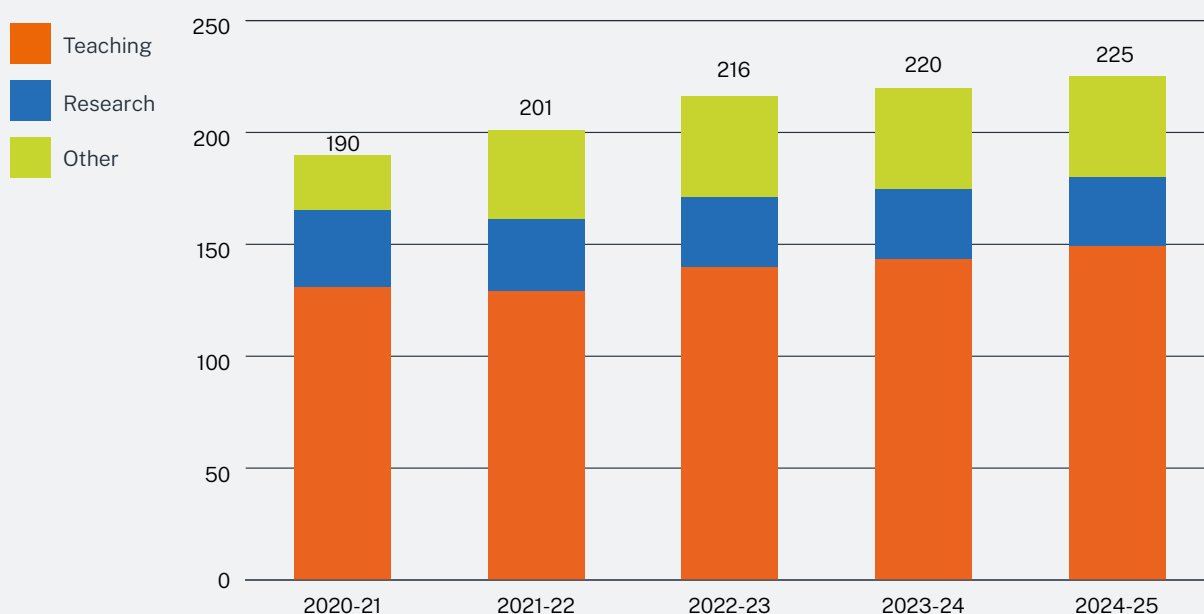
## Operating results

The University's operating surplus before other gains and losses was £6.8m (2023/24 £4.4m, before pension adjustments).

Total income is slightly higher than the prior year at £224.9m (2023/24: £219.8m, increase of 2.3%) mainly due to an increase in income from tuition fees.

Teaching accounted for 66% of total income and research 14% of the total (figure 3).

**Figure 3:** Annual income by major category (£m)

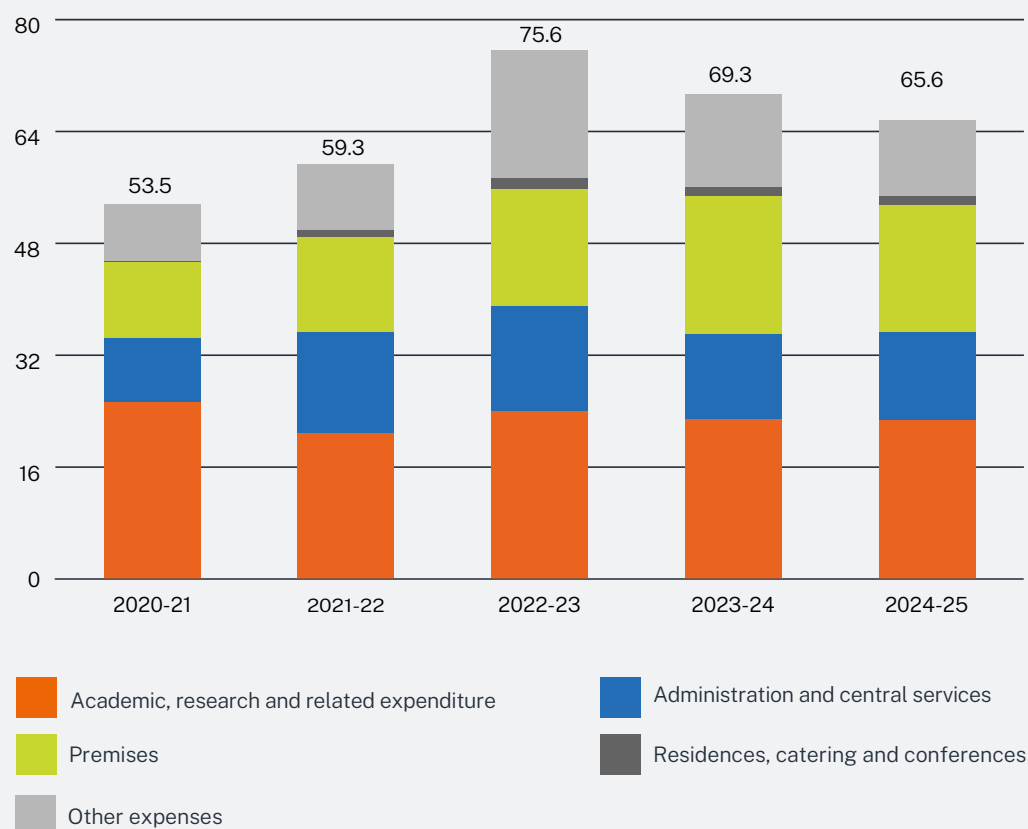


Excluding the shifts in the USS pension provisions in the prior year, total underlying expenditure increased by £2.8m in 2024/25 to £218.2m. The majority of this increase relates to staff costs as a result of cost of living increases as well as an increase in employers' National Insurance from April 2025.

Other operating expenditure continues to be controlled, decreasing slightly from the prior year at £65.6m (2023/24: £69.3m).



**Figure 4:** Annual non-staff expenditure by major category (£m)



There is an overall loss on investments during the year as a result of volatile global market conditions.

### Capital investment and the estate plan

A plan for the long-term development of the main campus, most of which is located on green belt land, was approved by Runnymede Borough Council in January 2015.

Total capital investment in the year was £11.7m (2023/24: £13.2m).

Infrastructure investment during the year included the development of the CoStar Futures Studio (£2.6m), alongside significant works in Founder's Building to enhance fire safety and ensure regulatory compliance (£2.5m). Additional capital expenditure covered improvements to Chestnuts (£0.8m), CoStar-related investment at Pinewood (£0.8m), a range of Estates refurbishment and asset replacement (£3.3m), and IT enhancement (£0.7m) projects.

### Cash flow, liquid assets and treasury management

The University's cash position remains robust, closing the year at £96.0m, including an advance of £11.1m

from a funder. This cash is held in money market funds and fixed term deposit accounts earning on average approximately 4.8% interest.

The University generated a net cash flow from operating activities of £25.3m for the 2024/25 financial year, compared with £15.6m in 2023/24. As this figure reflects actual cash movements, it excludes a number of liabilities recognised during 2024/25 that are scheduled for cash outflow in 2025/26.

There was an overall increase in cash, cash equivalents and short-term investments during the year of £16.6m to £96.0m overall.

The University's treasury management policy has been kept under active review by the Council's Finance Committee and was updated during the year. The main principles of the policy are to place cash only with A-rated Money Market Funds and UK regulated banks and building societies that meet agreed credit rating criteria, to achieve diversification of deposits between counter-parties and in relation to maturity, and to limit exposure to a single counterparty or Fund.

## Endowment assets

The University's endowment assets comprise the University Collections along with investment assets managed by professional fund managers.

The market value of the University's endowment assets was £74.8m (2023/24: £75.5m).

During the year the endowment assets (excluding the University Collections) were managed by Rathbone Greenbank, an ethical and sustainable fund manager. Their market value at 31 July 2025 was £52.4m (2023/24: £53.3m).

Endowment asset investment performance is monitored by the Investment Sub-Committee. The primary objective is to achieve a total return, including dividends, interest, rent or other income, and capital appreciation, of CPI Inflation +3.2% per annum net of fees, over 3-5 years.

The University's Statement of Investment Policy contains explicit exclusions on fossil fuels, armaments, gambling, adult entertainment, and tobacco. The decarbonisation of our endowment assets is driven by our aims to reduce exposure to carbon intensive companies and to make sustainably themed investments.

In addition, the University holds long-term but highly liquid investments. At 31 July 2025 the market value of these investments was £34.5m (2023/24: £30.6m, note 14). The ESG-related stipulations of the University's Statement of Investment Policy apply to these long-term investments.

## Trade Union facility time

Under the Trade Union (Facility Time Publication Requirements) Regulations 2017, the University, as a public sector employer, is required to collate and publish a range of data on the amount and cost of time spent by Trade Union Officials on facility time.

Facility time is the provision of paid or unpaid time off from an employee's normal role to undertake Trade Union duties and activities.

The publication year runs from 1 April 2024 to 31 March 2025. This information is to be published every year by 31 July. The relevant Trade Unions with whom the University has a Collective Bargaining Agreement are GMB, Unite and Universities and Colleges Union (UCU). The number of employees who were relevant union officials during the relevant period, who spent part of their working hours on facility time, was 22 with an FTE of 19.4.

The number of employees who were relevant union officials during the relevant period spent the following percentages of their working hours on facility time:

Percentage of time	Number of employees
0%	-
1-50%	22
51-99%	-
100%	-

The total cost of facility time was £0.1m of a total pay bill of £123m.

The percentage of the total pay bill spent on facility time was 0.11%.

## Principal risks and uncertainties and future prospects

The University's risk management objective is to have an effective process in place for risk assessment, management, evaluation and review. This is to support the delivery of the University's strategy and to ensure appropriate management of risks connected to core University operations.

The University has an active risk management programme, which can detect and respond to situations of deteriorating risk and thereby protect the interests of the institution.

Risk management arrangements are aligned to the University's governance and line management structures from Council, through Executive Board, to supporting committees within Academic and Professional Service areas.

Risk management is integrated into management processes and relevant governance processes for change management, supported by a Strategic Risk Register which in turn is informed by local risk registers.

Work commenced in 2024-25 to carry out a full review of the Strategic Risk Register, update the risk management policy, review risk appetite statements, and to complete additional work to enhance reporting to Audit Risk and Compliance Committee to improve risk insight and further align internal audit plans with institutional risks. This will continue in 2025-26.

The table below summarises the principal risks and uncertainties to the performance, future prospects or reputation of the University. In each case, Council and relevant Committees provide oversight, and one or more Executive Board members is responsible for day-to-day management supervision of the risk. In addition, Internal Audit has carried out an in-depth review of existing risks in either 2023/24 or 2024/25, and will do so for new risks in 2025/26.



## Principal Risks and Uncertainties

### Pressures on Financial Sustainability

#### Principal Risk

Significant changes in public funding for higher education and research, tuition fee levels, immigration policies, employer National Insurance rates and cost inflation may positively or negatively affect the University's incomes and costs. Uncertainties can influence how we manage our expenditure and investment in our staff, students and infrastructure, and maintain appropriate cash reserves to absorb shocks.

#### Oversight

Council; Council Finance Committee; Council Strategy & Governance Committee; Council Audit, Risk and Compliance Committee; Executive Board.

#### Executive Board Coordination

Executive Director – Finance

#### Mitigations

- To grow income. continued development of research, education, and investment and commercial income-generation portfolios to further diversify income sources.
- To control costs, a Voluntary Severance Scheme in 2024-25 together with additional staff recruitment controls, and further refinements to the capital expenditure process to prioritise essential sustaining capital projects.

#### Independent Assurance

Routine assurance of selected financial management controls by Internal Audit, including reviews of procurement arrangements (2024/25), capital planning (2025/26) and financial controls (2025/26).

### Regulatory Compliance

#### Principal Risk

Significant and rapid change to the regulations, standards and Concordats that the University must adhere to, particularly Conditions of Registration set out by our regulator, the Office for Students, could increase competitive opportunities within the sector or increase the risk of non-compliance, financial penalties, legal action, operating restrictions and reputation damage.

#### Oversight

Council; Council Audit, Risk and Compliance Committee; Strategy & Governance Committee; Executive Board; Policy Review Committee.

#### Executive Board Coordination

University Secretary

#### Mitigations

- Further development of governance arrangements for regulatory and internal policy compliance risks, including quarterly assurance to University oversight bodies on compliance performance and regulatory developments.
- Implementation of processes as needed to reflect new OfS Conditions of Registration for 2025/26 covering free speech, preventing harassment and sexual misconduct, and treating students fairly, and the Home Office's Foreign Influence Registration Scheme, among others.
- Active engagement with regulators directly and through sector bodies on consultations to provide early warning and opportunities to inform decisions.

#### Independent Assurance

Routine assurance of management arrangements for selected legal and compliance risks by Internal Audit, including a review of arrangements to ensure compliance with UK Visas and Immigration (UKVI) Sponsor Licence conditions (2024/25).

## Principal Risks and Uncertainties

### Student Recruitment

#### Principal Risk

Significant changes to government policies for education, research, skills, immigration or national security, competition within the higher education sector and from alternative pathways for further and higher education, macro-economic volatility and value-for-money pressures, and changing demographics may all affect student recruitment. As tuition fee income is the University's largest income source, Royal Holloway's vitality and future prospects are significantly affected by how successfully our student recruitment activity, education portfolio and student support structures reflect who our potential students are, where they come from, and what they need in order to achieve their potential.

#### Oversight

Council; Council Strategy & Governance Committee; Executive Board; Global Engagement Committee

#### Executive Board Coordination

Pro Vice Chancellor – Academic Strategy, Planning and Resources

#### Mitigations

- Activities to develop relevant markets in the UK and overseas, coordinate recruitment, and support applicants through the admissions process.
- Strategic planning, marketing and communications activities including regular tracking of applicant performance data that allow resources to be directed to areas of greatest need.
- Successful refocus of activities in 2024/25, including revised communications and messaging, leading to increased undergraduate applications
- A review of the education portfolio and development of the Central London campus to align with changing student needs and demographics.

#### Independent Assurance

Routine assurance of management arrangements for selected student recruitment risks by Internal Audit, including a review of student recruitment strategy and controls for applicant conversion, enrolment and retention (2025/26).





## Principal Risks and Uncertainties

### Cyber Security Incidents and Data Breaches

#### Principal Risk

Exposure to, or loss from, a cyber-attack or data breach could have material consequences if it significantly disrupts the University's IT environment and the digital systems that underpin teaching, research, administration and other operations. The UK threat level for the Higher Education sector has escalated in recent years; student records, personal data and critical research assets are at heightened risk of theft or unauthorised access. A substantial data breach, failure to meet GDPR obligations, or a prolonged IT infrastructure outage, could compromise confidential, commercially sensitive, or personal information. In addition to the disruption to colleagues, students and partners, this could also damage trust and credibility for the University, and may have regulatory or financial consequences.

#### Oversight

Council; Council Audit, Risk and Compliance Committee; Executive Board; Infrastructure Committee; Information Governance Committee.

#### Executive Board Coordination

- Executive Director – Business and People Services (Cyber Security)
- University Secretary (Data Protection).

#### Mitigations

- Continued substantial investment in cyber security monitoring, protection and active defence,
- We have a dedicated Cyber Security function focused on countering this risk.
- Information Security Awareness training is mandatory for all staff and is under regular review, adapting to changes in the threat landscape. This recognises that even the most robust security measures cannot fully eliminate vulnerabilities and are not always seen as enhancing the student or colleague experience.
- Data protection measures such as enhanced backup systems, real-time threat monitoring, and improved staff awareness to reduce the risk and impact of data breaches.

#### Independent Assurance

Routine assurance of management arrangements for selected cyber security and data risks by Internal Audit, including a review of the design and operating effectiveness of controls over the University's IT / Cyber environment (2025/26).



## Principal Risks and Uncertainties

### Education and Research Policy

#### Principal Risk

Significant and rapid change to the external policy environment for post-16 education, skills and qualifications, industrial strategy, research funding priorities, emerging pedagogies and technologies, and assessment frameworks may occur. This may have positive or negative consequences for our student and colleague experience, inclusion and participation ambitions, recruitment levels, and funding, depending on how well we anticipate and adapt to such changes and how our academic activities and performance are judged to align with societal needs.

#### Oversight

Council; Council Students, Education and Research Committee; Academic Board; Executive Board; University Education Committee; University Research and Knowledge Exchange Committee; Partnerships Committee; Global Engagement Committee; Research Ethics Committee; Equality, Diversity & Inclusion Committee.

#### Executive Board Coordination

- Pro-Vice Chancellor -Academic Strategy, Planning and Resources (Strategy)
- Pro-Vice Chancellor -Education and Student Experience (Education)
- Pro-Vice Chancellor –Research and Innovation (Research and Innovation)
- Executive Director –Student Journey (Student Support)

#### Mitigations

- Academic management of inclusive education and research via Heads of Department and leads for Education, Student Experience, and Research and Innovation.
- Strategic Action Plans for Education and Student Experience and for Research & Innovation to ensure the education and research of the University remains aligned with the priorities and needs of stakeholders.
- Programmes to improve access, participation, and outcomes for students.
- Institution-wide work to optimise the size and shape of new student cohorts, enhance module assessment, student feedback and academic support processes, adapt our timetables and facilities to support higher numbers of commuting students, and support, recognise and reward colleagues for delivering teaching excellence and for improving the student experience.
- A portfolio review to optimise the current suite of courses, including introduction of new opportunities, increased coherence and consistency of the student course experience and less complexity in delivery.

#### Independent Assurance

Routine assurance of management arrangements for selected inclusive education and research risks by Internal Audit, including reviews of management arrangements for academic quality and portfolio management (2024/25), student outcomes and employability (2024/25).

## Principal Risks and Uncertainties

### Colleague and Student Engagement

#### Principal Risk

Significant external changes in the wider social and economic environment, or local changes to academic structures, programmes and underlying support systems, could occur. These may have positive or negative impacts on colleague and student engagement, concerns about job security, money, and working or studying conditions, mental health and well-being, productivity, and industrial relations, and they may affect our ability to attract, support, develop and retain the best students and colleagues, and to create a vibrant, diverse and inclusive community.

#### Oversight

Council; Council People and Remuneration Committee; Council Students, Education and Research Committee; Executive Board; Health, Safety & Security Committee; Equality, Diversity and Inclusion Committee; University and Students' Union Joint Executive Committee.

#### Executive Board Coordination

- Executive Director – Business and People Services and Director of Human Resources (colleagues)
- Executive Director – Student Journey (students and the Students Union)
- Provost (recognised colleague trade unions)

#### Mitigations

- Integrated Student Support initiative to reflect evolving needs and to help our students, and colleagues, navigate to the right student support from the right people at the right time.
- Consolidated student pastoral support into a single Student Life department to improve coordination across student counselling and mental health, disability and neurodiversity, wellbeing and support, international support, money and funding, faith, lifestyle and sport, student engagement, and hall-life.
- Organisational Development programmes to improve Equality, Diversity and Inclusion as well as improved development support for researchers, research culture and for professional services.
- Senior Executive Board-level responsibility for coordination with recognised trade-unions to improve collective employee engagement.
- Academic workload review.
- Academic restructure to consolidate academic units to strengthen disciplinary identity, improve local accountability, and reduce complexity.
- Planned (2025/26) review of academic services to reduce inefficiencies and provide consistent support to academic activity.

#### Independent Assurance

Routine assurance of management arrangements for selected people, culture and inclusion risks by Internal Audit, including reviews of management arrangements for health and safety (2024/25), staff experience, engagement and wellbeing (2025/26), and student experience (2025/26).



## Principal Risks and Uncertainties

### Physical and Digital Infrastructure

#### Principal Risk

Significant changes to inflation, labour availability, planning and capital allocation, and project management capacity could positively or negatively affect the costs, reliability and suitability of our infrastructure, which combines both Grade I listed buildings and state of the art teaching and support facilities at our London and Egham campuses. This could increase or decrease disruption and costs from operational, structural or compliance failures, and influence environmental performance and climate resilience. It could also affect opportunities to provide the excellent digital experience and ability to learn and work in different ways that students and colleagues expect.

#### Oversight

Council; Council Strategy & Governance Committee; Council Finance Committee; Council Audit, Risk and Compliance Committee; Executive Board; Infrastructure Committee; Change Board.

#### Executive Board Coordination

- Executive Director – Business and People Services (Estates, IT, Health & Safety)
- Pro-Vice Chancellor – Academic Strategy, Planning and Resources (Alignment with strategic ambitions)

#### Mitigations

- Phased removal of temporary buildings.
- Consolidated IT and Estates Committees into a single Infrastructure Committee, supported by the Estate Master Plan and Future Vision programmes, to improve capital prioritisation and project coordination.
- Investment in upgrades to existing infrastructure, including our ten-year programme to improve building compliance and the multi-year upgrade of our Student Record System (SRS) to improve the quality, efficiency and reliability of many core processes and support agile decision-making.
- Investigation and targeted actions for individual buildings, such as on RAAC at our Bourne Building, to successfully reduce risks.
- New policy and practices for the management and usage of campus space
- Growing academic presence in London to reflect changes in need, enhance efficiency, and align with educational and operational priorities.

#### Independent Assurance.

- Routine assurance of management arrangements for selected physical and digital infrastructure risks by Internal Audit, including a review of management arrangements for capital planning (2025/26).

The University regularly monitors these risks and is satisfied that it is managing risks effectively.

**Professor Julie Sanders,**  
Vice-Chancellor and Principal

**Baroness Margaret Hodge,**  
Chair of Council  
28 November 2025





# RESPONSIBILITIES AND MEMBERSHIP OF COUNCIL



In accordance with the Royal Holloway and Bedford New College Act 1985, the Council is the governing and executive body of the University. It has adopted the Committee of University Chairs (CUC) Higher Education Code of Governance 2020.

## General principles

1. The Royal Holloway and Bedford New College Act 1985 (RHBNCA '85) established the University as a body corporate with perpetual succession and a common seal. The University is a Statutory Corporation, i.e. a legal body that has the power to sue or be sued, own property and enter into contractual obligations. The Council is its governing body, with responsibility for the oversight of the business of the University and for ensuring that it is done consistently with the Act and statutes and with the statutes, regulations and ordinances of the University of London.

## Status of members

2. All members of the Council shall have equal status, rights, powers and duties and shall share collective responsibility for all the acts and decisions of the Council. All members shall speak and act in their own right, contributing to the deliberations of the Council whatever special knowledge and advice they can and exercising their own judgement to the best of their ability in the interests of and for the good of the University as a whole. No member of Council should act in a way that represents any particular internal or external constituency. Council members should participate in open and honest debate and all members have collective responsibility for the decisions reached by Council.



## Duties of Council members

**3.** In order to fulfil its role and demonstrate effective governance, the Council and the University require that all members of Council contribute fully by fulfilling their duties individually and collectively:

**a.** Council members are expected to comply with the seven principles of Standards in Public Life (the Nolan Principles) namely: Selflessness; Integrity; Objectivity; Accountability; Openness; Honesty and Leadership.

**b.** Members of Council have an overriding duty to act in the best interests of the University by ensuring that funds and property are used only in accordance with the RHBNC Act and Standing Orders and the University's charitable status.

There is an obligation to act reasonably, and this includes taking into account any guidance issued by such bodies as the Office for Students (OfS), CUC, the National Audit Office, the Public Accounts Committee et al.

**c.** Members have a duty to attend the Council meetings and the meetings of any committees to which they have been appointed and to give timely apologies for absence on any occasion when they are unable to attend. Meeting dates are planned well in advance to support attendance.

**d.** Members are expected to use their knowledge and skills to make constructive and rational contributions to debate, to apply strategic insight to complex issues and to offer constructive challenge to the University, recognising the proper separation between governance and management. To this end members are expected to have prepared in advance of the meeting in order to be able to contribute to discussion, ask questions and influence informed collective decision making.

**e.** Members are expected to have a strong commitment to Higher Education and the values, aims and objectives of the University and take an interest in, and keep themselves up to date on, issues affecting the business of the University. They are expected to act as ambassadors and advocates for the University, promoting its activities and strategic aims in the wider community.

**4.** Council aims to conduct its business so far as possible in an open manner. Meeting papers are confidential and all members, or individuals present, must respect the confidentiality of discussions at Council meetings including at meetings of Council Committees.

**5.** External members have a wide range of expertise and specialist skills and apply balanced and independent judgement to the Council's deliberations. Staff and student members bring the same broad range of qualities as external members and in addition they bring specific and general knowledge and understanding of the University work and culture.

**6.** It is recognised that the particular knowledge and understanding that staff and student members bring to Council debate, while valuable, can give rise to perceived conflicts of interest, and the fact that they are internal stakeholders of the University as well as governing body members can sometimes lead to uncertainty as to their role on Council.

This duality should not, however, be allowed to confuse the key principle that all Council members have a corporate responsibility and that this overrides their role as representatives of particular groups within the University.

**7.** Council promotes equality and diversity throughout the institution, including in relation to its own operation and members are required to submit an annual return to the skills register.

**8.** Members have a general duty to avoid perceived or actual conflicts of interest between their own private, public and professional life and that of the University. Members are required to submit an annual declaration of interests and to declare, as soon as it arises, any conflict of interest with an agenda item.

**9.** Members may from time to time, and in accordance with the Regulations of Council and Financial Regulations, be asked to witness the application of the University seal and act as a formal signatory to sealed documents on behalf of the University.

## Time commitment

**10.** Membership of Council requires attendance, normally, at five Council meetings per year in addition to a 1.5 day residential Strategy Day and Council meeting. Council meetings usually last for no more than three hours and preparation in advance is required.

**11.** Members may be asked to serve on a Committee of Council. Committees meet throughout the year and the frequency of meetings varies dependent upon the committee's role; normally between two and five times per academic year. Committee meetings usually last for no longer than two hours and preparation in advance is required.

- 12.** All Council members are required to attend an induction at the University before they may participate at Council. Members will be required to attend externally organised briefings or training if appropriate.

## Professional indemnity of members of Council

- 13.** Individual members of Council are covered by the University's Directors' and Officers' Liability insurance policy in respect of the costs of any claim of negligence which may be made against them in the carrying out of their duties as a member of Council.

## Trustee responsibilities

- 14.** The University has charitable status, and members of Council are charitable trustees, subject to the obligations this imposes under charity law. They are expected to discharge their duties of compliance, prudence and care and to accept ultimate responsibility for the affairs of the University and for ensuring that it delivers its charitable objectives for the public benefit.

- 15.** The Founder's Endowment Fund: The University is the corporate Trustee of the Founder's Endowment Fund and Council's role is to ensure that any decisions in regard to the Trust Property follow the Charity Scheme (more details in the appendix to the Council terms of Reference).

- 16.** The Hilda Martindale Trust: Council is responsible for the appointment of the Trustees of the Hilda Martindale Trust and receives annual accounts and a report of awards made.

The Charity Commission provides detailed information about the responsibilities of charitable trustees.

## Membership

During the period from 1 August 2024 and up to the date of the signing of the Financial Statements, Council had the following membership:

### Independent members

Denise Brown  
Dame Sally Dicketts  
Professor Michael Farthing  
Baroness Margaret Hodge (Chair of Council)  
Dr Jenny Laird  
Tim Mitchell  
HHJ Khatun Sapnara (to January 2025)  
Balram Veliath

David Walker  
Professor Andrew Wathey  
Ian Wilson (Vice-Chair of Council)  
Jessica Harrington (from May 2025)

### Elected staff members

Stevie Atherton (to September 2025)  
Dr Donna Brown (to August 2025)  
Sarah Honeycombe  
Professor Manos Tsakiris (from August 2024)  
Professor Stephen Rose (from August 2025)

### Elected student members

Madelaine Gray, Student Representative and Students' Union Vice-President Education (Academic year 2024/25)  
Matthew Paterson, Student Representative and Students' Union Vice-President Education (Academic year 2025/26)

### Ex officio members

Professor Julie Sanders, Vice-Chancellor and Principal  
Sharanya Sivarajah, President Students' Union (Academic year 2024/25)  
Olivia Davis, President Students' Union (Academic year 2025/26)

### In attendance

#### University Secretary

Andrew Boggs, University Secretary

### Membership of Council Committees Audit, Risk and Compliance Committee

**Chair** Balram Veliath

### Members

Dr Jenny Laird

### Co-opted member

Sheila Pancholi

### Finance Committee

**Chair** Ian Wilson

**Vice-Chair** David Walker

### Ex officio members

Baroness Margaret Hodge  
Professor Julie Sanders  
Ying Kay (from January 2025)  
Rachel Burgess (to 12 January 2025)

### Other members

Tim Mitchell  
Professor Andrew Wathey

### Co-opted member

Kevin Meehan (to August 2025)

### People and Remuneration Committee

**Chair** Denise Brown

**Ex officio members**

Baroness Margaret Hodge  
Professor Julie Sanders  
Ian Wilson

**Other members**

Dame Sally Dicketts  
HHJ Khatun Sapnara (to January 2025)  
Jessica Harrington (from January 2025)

**Vice-Chancellor and Principal's Pay Committee**

**Chair** Denise Brown

**Ex Officio members**

Baroness Margaret Hodge  
Ian Wilson

**Chair of Council Pay Committee**

**Chair** Ian Wilson

**Ex Officio members**

Denise Brown (from August 2024)

**Strategy and Governance Committee**

**Chair** Baroness Margaret Hodge

**Ex officio members**

Denise Brown (from August 2024)  
Professor Michael Farthing  
Professor Julie Sanders  
Balram Veliath  
Ian Wilson

**Co-opted members**

Tim Mitchell

**Students, Education and Research Committee**

**Chair** Professor Michael Farthing (from August 2024)

**Vice-Chair** Denise Brown (from August 2024)

**Ex officio members**

Professor Julie Sanders  
Baroness Margaret Hodge  
Sharanya Sivarajah, President Students' Union  
(Academic year 2024/25)  
Olivia Davis, President Students' Union  
(Academic year 2025/26)

**Other members**

Madelaine Gray, Student Representative and  
Students' Union Vice-President Education  
(Academic year 2024/25)  
Matthew Paterson, Student Representative and  
Students' Union Vice-President Education  
(Academic year 2025/26)  
Dame Sally Dicketts  
Professor Manos Tsakiris (from August 2024)  
Sarah Honeycombe  
Dr Jenny Laird  
David Walker  
Professor Andrew Wathey





# CORPORATE GOVERNANCE

## Statement of Primary Responsibilities

The Council of Royal Holloway has adopted the CUC Higher Education Code of Governance (2020). The University has reviewed its governance arrangements and is satisfied that it has complied with OfS guidelines throughout the financial year. Specifically this covers the terms and conditions of funding for higher education institutions and requirements around regularity and propriety in the use of any public funding; this includes ensuring funds are only used for the purposes for which they have been given and in accordance with their terms and conditions.

The Council's Statement of Primary Responsibilities in place during the reporting period is as follows:

### Planning Monitoring and Control:

- i. To approve and contribute to the mission, strategic vision and values of the institution, which have been proposed by the Senior Leadership Team, ensuring compliance with the RHBNC Act (the Act) and the charitable objectives of the University.
- ii. To approve long-term academic and business plans and key performance indicators and ensure that these meet the interests of all stakeholders, especially staff, students and alumni.
- iii. To delegate authority to the Vice-Chancellor and Principal, as Chief Executive, for the academic, corporate, financial, estate and human resource management of the University, and to establish and keep under regular review the policies, procedures and limits within such management functions as shall be undertaken by and under the authority of the Vice-Chancellor and Principal.
- iv. To reserve powers as defined in the Schedule of Delegations to ensure Council is meeting its obligations in key governance areas.
- v. To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls, risk assessment, external reporting procedures, value for money arrangements and processes for handling internal grievances and managing conflicts of interest.
- vi. To ensure that processes are in place to monitor and evaluate the performance and effectiveness of the University and the Senior Leadership Team against the strategy, operating plan and approved key performance indicators, which should be, where

possible and appropriate, benchmarked against other comparable institutions.

- vii. To establish processes to monitor and evaluate the performance and effectiveness of the Council itself.
- viii. To ensure that the Act and statutes of the University, and the statutes, regulations and ordinances of the University of London are always followed, and that appropriate advice is available to enable this to happen.
- ix. To conduct its business, wherever relevant and possible, in accordance with best practice in higher education corporate governance and the principles of public life drawn up by the Committee on Standards in Public Life.
- x. To safeguard the good name and values of the University.

### Appointment and employment:

- xi. To appoint the Vice-Chancellor and Principal as Chief Executive, determine their remuneration and to put in place suitable arrangements for monitoring their performance.
- xii. To appoint a Secretary to the Council, determine their duties and to ensure that, if the person appointed has managerial responsibilities in the University, there is an appropriate separation in the lines of accountability.
- xiii. To be the employing authority for all staff in the University and to be accountable for ensuring that an appropriate human resources strategy is established and deployed.

### Financial and Legal:

- xiv. To be the principal financial and business authority of the University, to ensure that proper accounts are maintained, to approve the annual budget and financial statements and to have overall responsibility for the University's assets, property, estate and investment policy.
- xv. To be the University's legal authority and, as such, to ensure that systems are in place for meeting all the University's legal obligations, including those arising from contracts and other legal commitments made in the University's name. This includes responsibility for health, safety and security and for equality, diversity and inclusion.

**xvi.** To ensure that any property, legacy, endowment, bequest or gift made to the University is used to support its work.

### **Student and Staff Welfare:**

**xvii.** To receive assurance that adequate provision has been made for the general welfare of students.

**xviii.** To promote a culture which supports inclusivity and diversity across the University.

**xix.** To maintain and protect the principles of academic freedom and freedom of speech legislation.

**xx.** To ensure that the governance and management of the University is accessible by all students and staff.

## **Financial Statements and Accounting Records**

The members of Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University and enable them to ensure that the financial statements are prepared in accordance with the University's Statutes, the Statement of Recommended Practice on Accounting in Higher Education Institutions and UK Generally Accepted Accounting Practice (UK GAAP). In addition, in accordance with ongoing conditions of Office for Students registration, Council through its designated office holder, is required to prepare financial statements for each financial year which give a true and fair view, in accordance with UK GAAP, of the state of affairs of the University and of the surplus or deficit and cash flows for that year.

In causing the financial statements to be prepared, Council has ensured that:

- Suitable accounting policies are selected and applied consistently;
- Judgements and estimates are made that are reasonable and prudent;
- Applicable UK accounting standards have been followed; and
- Financial statements are prepared on the going concern basis.
- Council has taken reasonable steps to:
- Ensure that funds from the Office for Students and Research England are used only for purposes for which they have been given and in accordance with the Terms and Conditions of Funding with the Office for Students and the Terms and Conditions of Research England and any other conditions which they may from time to time prescribe;

- Ensure management controls, including appropriate systems of approval, are in place to safeguard public funds and funds from other sources;
- Safeguard the assets of the University and to prevent and detect fraud and other irregularities; and • Secure the economical, efficient and effective management of the University's resources and expenditure.

### **Going concern**

The University achieved an operating surplus of £6.8m with cash and short term investments of £96.0m at 31 July 2025. A deficit budget has been set for 2025/26 but with the objective to deliver in-year savings in order to deliver a breakeven position at the end of 2025/26. Cash levels at the start of 2025/26 are sound and the budget ensures that cash is not forecast to fall below the OfS 30-day limit at any point during the going concern period. The budget for 2025/26 and forecasts for 2026/27 deliver a suitable clearance on all loan covenants.

The main financial risks to the University are student recruitment and retention, and ensuring savings levels built into the expenditure budgets are achieved. The impact of these risks (and others) has been modelled and budgetary assumptions stress tested.

In conclusion, in the light of the University's risk analysis and mitigating actions, Council is satisfied that the University has adequate resources to continue in operation for the foreseeable future.

For this reason the going concern basis continues to be adopted in the preparation of the financial statements.

### **Internal control**

The key elements of the University system of internal financial control, which are designed to discharge the responsibilities set out above, include the following:

- Clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative schools, directorates and departments;
- A comprehensive medium- and short-term planning process, supplemented by income and expenditure, capital and cash flow budgets;
- Regular reviews of academic performance and monthly reviews of financial results involving variance reporting and updates of forecast outturns;

- Clearly defined and formalised requirements for the approval and control of expenditure, with major investment decisions being subject to detailed appraisal and review;
- Comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Finance Committee and the Council; and
- A professional Internal Auditor whose annual programme of work is approved by the Audit, Risk and Compliance Committee.

Financial statements are published on the University's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions.

The maintenance and integrity of the University's website is the responsibility of Council. Council's responsibility also extends to the ongoing integrity of the financial statements contained therein.

The governing body of the University is Council.

Council has a Chair and two Vice-Chairs, who are not members of staff or students. The Vice-Chancellor and Principal, who is the chief academic and administrative officer of the University, is appointed by Council.

Council ensures that the University is governed in accordance with the Royal Holloway & Bedford New College Act 1985, its Statutes and Regulations, and under ongoing conditions of registration.

Council's role is to set the strategic direction of the University and, through the receipt of reports from its committees and officers, to be assured that its day-to-day operation is proceeding satisfactorily.

Council has responsibility for maintaining and reviewing an effective system of internal control and for supporting the achievement of the University's policies, aims and objectives, while safeguarding the public funds and other assets for which it is responsible. The system of internal control is designed to manage rather than eliminate the risk of not achieving policies, aims and objectives; it can, therefore, only provide a 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, and accords with Office for Students guidelines. The process is reviewed by the Council's Strategy and Governance

Committee and the Audit, Risk and Compliance Committee, which reports directly to Council. Council acknowledges continual improvements are required to its system of internal control and is committed to implementing necessary enhancements to the control environment.

## **Risk management**

The University's Strategic Risk Framework for the management of major operational, compliance and finance risks has been approved by Council. Council's Audit, Risk and Compliance Committee keeps under review the effectiveness of the management of risk and receives reports on risk management and reports to Council as appropriate.

The risk management objectives of the University are to have an effective process of risk assessment, management, evaluation and review in place. This is to both support the achievement of the University's strategy and to ensure that risks connected to core University operations are appropriately managed.

The University has an active programme of risk management, which can detect and act upon situations of deteriorating risk and thereby protect the interests of the institution and its future. The risk management structure is aligned to the University's governance and line management structures from Council, through Executive Board, to supporting committees within Schools and Departments. The risk strategy has been expanded in recent years to develop risk appetite statements, risk registers for each Academic School and all of Professional Services Directorates and the inclusion of risk management in the Planning Round.

## **University committees**

Council meets, as a minimum, five times a year. Its major committees are the Strategy and Governance Committee, the Finance Committee, the People & Remuneration Committee, the Audit, Risk and Compliance Committee and the Students, Education and Research Committee.

All of these committees are formally constituted, with terms of reference, and include independent members of Council. Independent members chair all of these committees.

The University is driven by the vision, values and ambitions reflected in its RH2030s strategy.

The University's vision is to be a forward-thinking University of Social Purpose: committed to enabling outstanding educational and student experience; research and innovation; and local and global engagement with partners to drive social change for a better, more inclusive future.



During 2024/25 University committees have operated as follows:

The Council Strategy and Governance Committee is responsible for ensuring appropriate oversight of strategic priorities. It appoints the members of the principal committees and oversees Council's effectiveness. It also makes nominations to Council for the conferral of honorary degrees and fellowships. The Committee takes responsibility on behalf of Council for the recruitment and appointment of the Vice-Chancellor and Principal, the Secretary to Council and Council members.

The Finance Committee provides Council with financial oversight of the University's activities and provides advice on the financial management of the University, as well as overseeing the University's investment portfolios, through the Investment Sub-committee. It recommends to Council the annual revenue and capital budgets and monitors performance in relation to the approved budgets.

The People & Remuneration Committee provides Council with assurance on matters relating to University staff including overall human resources strategy, equality and diversity, staff well-being and health and safety. The committee determines the remuneration of members of staff with base pay in excess of £100k and follows the guidance of the CUC Remuneration code. It also approves or determines severance arrangements for members of staff within its remit. There are two Sub-committees to the People & Remuneration Committee:

Vice-Chancellor and Principal Pay Committee determines pay arrangements for the Vice-Chancellor and Principal; and the Chair of Council Pay Committee ensures that any payment to the Chair of Council has the necessary approval from internal and external bodies and that the University complies with any guidance from the Charity Commission.

The Students, Education and Research Committee provides Council with assurance on the University's dual purpose of education and research, on the quality of the student experience and on the wellbeing of, and support for, students.

The Audit, Risk and Compliance Committee normally meets five times each year, including a meeting with the External Auditors to discuss audit findings, and with the Internal Auditor to consider detailed internal audit reports and recommendations for the improvement of systems of internal control, together with management's response and implementation plans. It also receives and considers reports from the

Office for Students as they affect the University's business and monitors adherence with the regulatory requirements. It reviews the annual financial statements together with the accounting policies.

Whilst senior officers attend meetings of the Audit, Risk and Compliance Committee as necessary, they are not members of the Committee, and the Committee has the opportunity to meet with the External and Internal Auditors on their own for separate discussions.

The University has an externally-delivered Internal Audit service. The Internal Auditor submits regular reports to the Audit, Risk and Compliance Committee including an annual report which is included in the Committee's report to Council and the Accountable Officer. The reports to the Audit, Risk and Compliance Committee include the Internal Auditors' opinion on the adequacy and effectiveness of the system of internal control, together with recommendations for improvement.

The Internal Auditors' opinion for 2024/25 was that governance, risk management and control in relation to business-critical areas is generally satisfactory (reasonable/moderate assurance).

Out of eight internal audit assignments undertaken during the year, one was rated high risk, five were rated medium risk, and two were rated low risk. Council agrees that improvements are required in some areas and is committed to enhance the adequacy and effectiveness of governance, risk management and control. Action plans are in place which aim to address the concerns raised as well as prioritise any outstanding management actions.

Council's view of the effectiveness of the system of internal control is informed by the work of the Internal Auditor and the 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 in their management letter and in other reports.

All of the current Council members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the University's auditors for the purposes of their audit and to establish that the auditors are aware of that information. Council members are not aware of any relevant audit information of which the auditors are unaware.

Baroness Margaret Hodge  
Chair of Council  
28 November 2025









## STATEMENT OF COUNCIL'S RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Council is responsible for preparing the Annual Report and the financial statements in accordance with the requirements of the Office for Students' Terms and Conditions of Funding for Higher Education Institutions and Research England's Terms and Conditions of Research England Grant and applicable law and regulations.

It is required to prepare University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The Terms and Conditions of Funding further require the financial statements to be prepared in accordance with the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction') and the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education.

The Council is required to prepare financial statements which give a true and fair view of the state of affairs of University and of its income and expenditure, gains and losses and changes in reserves, and of the cash flows for that period. In preparing the University financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

- use the going concern basis of accounting unless it either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

The Council is responsible for keeping adequate accounting records that are sufficient to show and explain the University's transactions and disclose with reasonable accuracy at any time the financial position of the University. It is responsible for 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, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the University and to prevent and detect fraud and other irregularities.

The Council is also responsible for ensuring that:

- funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions attached to them;
- ensuring that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- securing the economical, efficient and effective management of the University's resources and expenditure.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# INDEPENDENT AUDITOR'S REPORT TO COUNCIL OF ROYAL HOLLOWAY AND BEDFORD NEW COLLEGE

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Royal Holloway and Bedford New College ("the University") for the year ended 31 July 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the University's affairs as at 31 July 2025 and of the University's income and expenditure, gains and losses and changes in reserves, and of the University'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 Council has prepared the financial statements on the going concern basis as it does not intend to liquidate the University or to cease their operations, and as it has concluded that 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 Council's conclusions, we considered the inherent risks to the University's business model and analysed how those risks might affect 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 Council's 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 Council's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on 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 University will continue in operation.

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

#### *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 and those charged with governance, internal audit and inspection of policy documentation as to the University's high-level policies and procedures to prevent and detect fraud.
- Reading minutes of meetings of those charged with governance for any known or suspected instances of fraud.
- 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, in particular the risk that the University's management may be in a position to make inappropriate accounting entries and the risk of bias in accounting judgements. On this audit we do not believe there is a fraud risk related to revenue recognition due to the nature of the revenue received in the year, which for the University's primary revenue streams is straightforward in nature, is received in the period to which it relates and requires little judgement in determining its recognition. We therefore assessed that there was limited opportunity for the University to manipulate the revenue that was reported.

We did not identify any additional fraud risks. We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals posted by unusual users and journals posted with unusual accounts combinations.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

#### *Identifying and responding to risks of material misstatement related to compliance with 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 management (as required by auditing standards). 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 University is subject to laws and regulations that directly affect the financial statements including financial reporting 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 University is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection, employment laws and compliance with regulatory requirements of the Office for Students. 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.

We have reported separately on the University's use of funds in the section of our audit report dealing with other legal and regulatory requirements.

#### *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 non-compliance 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 fraud 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 Council is responsible for the other information, which comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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.

### **Council's responsibilities**

As explained more fully in its statement set out on page 48 the Council 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 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 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

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 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), the Education and Skills Funding Agency 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 required by the Accounts Direction to report to you where the University has an access and participation plan that has been approved by the Office for Students' director of fair access and participation and the results of our audit work indicate that the Group's and the University's expenditure on access and participation activities for the financial year disclosed in note 11b has been materially misstated.

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 6 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

This report is made solely to the Council in accordance with Section 75 of the Higher Education Research Act 2017 and the charters and statutes of the University. Our audit work has been undertaken so that we might state to the Council 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 Council for our audit work, for this report, or for the opinions we have formed.

**Dean Gibbs**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
E14 5GL

3 December 2025

# STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 July 2025

		Year ended 31 July 2025	Year ended 31 July 2024
	Notes	£000	£000
<b>Income</b>			
Tuition fees and education contracts	3	146,329	140,452
Funding body grants	4	20,793	21,186
Research grants and contracts	5	16,467	16,835
Other income	6	35,370	33,448
Investment income	7	5,407	7,234
Donations and endowments	8	577	630
<b>Total income</b>		<b>224,943</b>	<b>219,785</b>
<b>Expenditure</b>			
Staff costs	9	130,128	123,047
Staff costs - pension provision	9	-	(58,743)
Other operating expenses	11	65,585	69,276
Amortisation of intangible fixed assets	13	1,074	914
Depreciation and impairment	15	17,031	16,489
Interest and other finance costs	10	4,358	5,679
<b>Total expenditure</b>		<b>218,176</b>	<b>156,662</b>
<b>Surplus before other gains and losses</b>		<b>6,767</b>	<b>63,123</b>
Gain/(loss) on disposal of fixed assets		463	(202)
Loss on investments and University collections	14	(1,015)	(5,968)
<b>Surplus before tax</b>		<b>6,215</b>	<b>56,953</b>
Taxation		-	-
<b>Surplus for the year</b>		<b>6,215</b>	<b>56,953</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>6,215</b>	<b>56,953</b>
Represented by:			
Endowment comprehensive expenditure for the year		(686)	(6,043)
Restricted comprehensive income for the year		123	324
Unrestricted comprehensive income for the year		6,778	62,672
		<b>6,215</b>	<b>56,953</b>

The surplus and total comprehensive income for the year relate to continuing activities.

The notes on pages 66-91 form part of the financial statements.

# STATEMENT OF CHANGES IN RESERVES

Year ended 31 July 2025

	Income and expenditure account			Revaluation reserve	Total
	Endowment	Restricted	Unrestricted		
	£000	£000	£000	£000	£000
<b>Balance at 1 August 2023</b>	<b>81,574</b>	<b>-</b>	<b>55,165</b>	<b>124,272</b>	<b>261,011</b>
(Deficit)/surplus from the income and expenditure statement	(6,043)	324	62,672	-	<b>56,953</b>
Release of restricted funds spent in year	-	(324)	324	-	-
Release of revaluation reserves in year	-	-	51	(51)	-
	<b>(6,043)</b>	<b>-</b>	<b>63,047</b>	<b>(51)</b>	<b>56,953</b>
<b>Balance at 1 August 2024</b>	<b>75,531</b>	<b>-</b>	<b>118,212</b>	<b>124,221</b>	<b>317,964</b>
(Deficit)/surplus from the income and expenditure statement	(686)	123	6,778	-	<b>6,215</b>
Release of restricted funds spent in year	-	(14)	14	-	-
Release of revaluation reserves in year	-	-	377	(377)	-
	<b>(686)</b>	<b>109</b>	<b>7,169</b>	<b>(377)</b>	<b>6,215</b>
<b>Total comprehensive (expenditure)/ income for the year</b>	<b>(686)</b>	<b>109</b>	<b>7,169</b>	<b>(377)</b>	<b>6,215</b>
<b>Balance at 31 July 2025</b>	<b>74,845</b>	<b>109</b>	<b>125,381</b>	<b>123,844</b>	<b>324,179</b>

The notes on pages 66-91 form part of the financial statements.



# STATEMENT OF FINANCIAL POSITION

Year ended 31 July 2025

		Year ended 31 July 2025	Year ended 31 July 2024
	Notes	£000	£000
<b>Non-current assets</b>			
Intangible assets	13	5,543	5,599
Investments	14	86,944	83,870
Heritage assets	15	22,444	22,444
Fixed assets (excluding heritage assets)	15	318,622	325,310
		<b>433,553</b>	437,223
<b>Current assets</b>			
Stock		305	273
Debtors	16	14,139	13,129
Investments	17	53,000	33,700
Cash and cash equivalents		42,971	45,684
		<b>110,415</b>	92,786
Less: Creditors: amounts falling due within one year	18	(59,357)	(51,734)
<b>Net current assets</b>		<b>51,058</b>	41,052
Creditors: amounts falling due after more than one year	19	(156,297)	(154,978)
<b>Provisions</b>			
Provisions for liabilities	20	(4,135)	(5,333)
<b>Total net assets</b>		<b>324,179</b>	317,964
<b>Restricted Reserves</b>			
Income and expenditure reserve -endowment reserve	21	74,845	75,531
Income and expenditure reserve -restricted reserve	22	109	-
<b>Unrestricted Reserves</b>			
Income and expenditure reserve -unrestricted		125,381	118,212
Revaluation reserve		123,844	124,221
<b>Total Reserves</b>		<b>324,179</b>	317,964

The financial statements were approved and authorised for issue by the Governing Body on 27 November 2025 and were signed on its behalf on 28 November 2025 by:

**Baroness Margaret Hodge, Chair of Council**

**Professor Julie Sanders, Vice-Chancellor and Principal**

The notes on pages 66-91 form part of the financial statements.

# CASH FLOW STATEMENT

Year ended 31 July 2025

		Year ended 31 July 2025	Year ended 31 July 2024
	Notes	£000	£000
<b>Cash flow from operating activities</b>			
Surplus for the year before tax		6,215	56,953
<b>Adjustment for non-cash items</b>			
Amortisation of intangible assets	13	1,074	914
Depreciation	15	17,031	16,489
Revaluation of assets	21	1,015	5,968
Increase in stock		(32)	(14)
Increase in debtors	16	(1,010)	(520)
Increase/(decrease) in creditors	18	6,450	(1,139)
Decrease in provisions	20	(1,198)	(57,467)
<b>Adjustment for investing or financing activities</b>			
Investment income	7	(5,407)	(7,234)
Interest payable	10	4,358	4,358
(Gain)/loss on disposal of fixed assets	15	(463)	202
Capital grant amortisation		(2,724)	(2,953)
<b>Cash flows from operating activities</b>		25,309	15,557
Taxation		-	-
<b>Net cash inflow from operating activities</b>		25,309	15,557
<b>Cash flows from investing activities</b>			
Capital grant receipts		3,945	1,152
Investment income	7	5,407	7,234
Payments made to acquire intangible assets	13	(318)	(1,675)
Payments made to acquire tangible fixed assets	15	(10,100)	(9,599)
Proceeds from sales of fixed assets	15	791	286
Proceeds of investments	14	10,090	1,473
Purchase of investments	14	(14,179)	(32,132)
Acquisitions of current asset investments	17	(91,100)	(32,200)
Disposals of current asset investments		71,800	68,962
		(23,664)	3,501
<b>Cash flows from financing activities</b>			
Interest paid	10	(4,358)	(4,358)
		(4,358)	(4,358)
		(2,713)	14,700
Cash and cash equivalents at beginning of the year		45,684	30,984
Cash and cash equivalents at end of the year		42,971	45,684
<b>(Decrease)/increase in cash and cash equivalents in the year</b>		(2,713)	14,700

The notes on pages 66-91 form part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

## 1. Statement of Principal Accounting Policies

### i Basis of preparation

The financial statements are prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom, the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019) and other applicable accounting standards. The University is a public benefit entity and therefore applies the relevant public benefit requirement of the applicable accounting standards.

### ii. Going concern

The University achieved an operating surplus of £6.8m with cash and short term investments of £96.0m at 31 July 2025. A deficit budget has been set for 2025/26 but with the objective to deliver in-year savings in order to deliver a breakeven position at the end of 2025/26. Cash levels at the start of 2025/26 are sound and the budget ensures that cash is not forecast to fall below the OfS 30-day limit at any point during the going concern period. The budget for 2025/26 and forecasts for 2026/27 deliver a suitable clearance on all loan covenants.

The main financial risks to the University are student recruitment and retention, and ensuring savings levels built into the expenditure budgets are achieved. The impact of these risks (and others) has been modelled and budgetary assumptions stress tested.

In conclusion, in the light of the University's risk analysis and mitigating actions, Council is satisfied that the University has adequate resources to continue in operation for the foreseeable future. For this reason the going concern basis continues to be adopted in the preparation of the financial statements.

### ii Basis of consolidation

The consolidated financial statements include the University only, as its subsidiary undertaking Royal Holloway Enterprise Limited has been dormant for the financial year to 31 July 2025.

### iii Income recognition

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

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

Revenue government grants including funding council block and government research grants are recognised within the Consolidated Statement of Comprehensive Income when the University is entitled to the income and performance-related conditions have been met. Income received in advance of performance-related conditions being met is deferred on the Balance Sheet and released to the Consolidated Statement of Comprehensive Income in line with such conditions being met.

Capital government grants are recognised in income on a systematic basis over the expected useful life of the asset to which the grant relates.

Capital and revenue grants and donations from non-government sources, including research grants from non-government sources, are recognised within the Consolidated Statement of Comprehensive Income when the University is entitled to the income and performance-related conditions have been met. Income received in advance of performance-related conditions being met is deferred on the Balance Sheet and released to the Consolidated Statement of Comprehensive Income in line with such conditions being met.

Donations and endowments are recognised within the Consolidated Statement of Comprehensive Income when the University is entitled to the income.

Income from donations and endowments with donor-imposed restrictions is retained within the



restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restriction applied to the individual endowment fund.

#### **iv Accounting for retirement benefits**

The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). The schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P). Each fund is valued every three years by professionally-qualified independent actuaries.

The USS and SAUL are multi-employer schemes for which it is not possible to identify the assets and liabilities to University as members due to the mutual nature of the scheme and therefore the schemes are accounted for as defined contribution retirement benefit schemes.

A liability is recorded within provisions for any contractual commitment to fund past service deficits.

#### **v 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.

#### **vi Operating leases**

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

#### **vii Foreign currency**

Transactions in foreign currencies are translated into sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies

at the balance sheet date are retranslated into sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

#### **viii Fixed and intangible assets**

Fixed assets are stated at cost or deemed cost less accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Buildings are depreciated over their expected useful lives, usually fifty years.

Leasehold land and buildings are depreciated over the remaining life of the lease.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the University and are depreciated over the period of the expected future benefits. This is usually twenty years for services and ten years for minor works.

For student residences where a cyclical refurbishment programme is in place, the original costs of the components are depreciated over their useful lives of five to twelve years, as appropriate, and the refurbishment spend is capitalised and depreciated in the same way.

No depreciation is charged on assets in the course of construction.

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

#### **University Collections**

The University houses a collection of paintings gifted by Thomas Holloway, the founder of Royal Holloway College.

The pictures are included in the balance sheet with the other fixed assets and are classified as heritage assets. An external professional valuation of the main collection was carried out in 2024; the valuation is assessed on the basis of high auction value. The University also has a secondary collection that includes items by and from the collection of Christiana Herringham presented to Bedford College in 1918 and

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

acquired on merger with Bedford College in 1985 along with various other items purchased, commissioned and donated which do not form part of the main collection in the picture gallery. An external valuation of this collection was last carried out in 2024.

University collections also include a number of high value musical instruments. A professional valuation of all collections will continue to be carried out at least once every five years which will inform the value reflected in the balance sheet, with an update in year three, also performed by a qualified valuer. An update valuation will only inform a change in the balance sheet value if considered material. The last valuation was undertaken in 2022-23.

## Equipment

Equipment, including computers and software, costing less than £25,000 per individual item or group of related items is written off in the year of acquisition. All other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated over five years or its expected useful life if this is different.

Furniture and fittings are written off in the year of acquisition, except the costs of furniture and fittings for a new building or major refurbishment which are capitalised and depreciated over the expected lifetime of the asset, usually ten years.

Software costs that are directly attributable to bringing an item of hardware into productive use, such as laboratory equipment and computer operating systems, are classified as tangible fixed assets, and are depreciated over the same life as the hardware or equipment.

## Intangible assets

Networked applications software that is provided using virtual server architecture, is classified as an intangible fixed asset and is depreciated over five years.

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

## Investments

Fixed asset investments are held at fair value with movements recognised in the Consolidated Statement of Comprehensive Income.

## ix Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts.

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

Investments that are intended to have a term of more than one year, even if the assets are redeemable within less than one year, will be classified as non current assets.

## x Taxation

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

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

## xi Reserves

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

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

## Founder's Endowment Fund

The Founder's Endowment Fund was created from the proceeds of the sale of three pictures from the collection and is held in a separate trust. Income from the Fund is credited to the Consolidated Statement of Comprehensive

Income on a receivable basis. Income is applied in accordance with the purposes of the Scheme; any unapplied income is disclosed as a restricted reserve.

## **xii Financial assets**

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

## **xiii Financial liabilities**

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

## **xiv Finance costs**

Finance costs are charged to surplus or deficit over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# **2. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements Council have made the following judgements:

- Determine whether leases entered into by the University either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis. From 2026-27 the University expected to adopt the revised FRS102 which includes on-balance sheet accounting for leases.
- Determine whether there are indicators of impairment of the University's tangible and intangible assets. The impairment review has been expanded to encompass a more systematic approach:
  - All material parts of the University estate have been considered

- Documentation of the University's expectation of impairment, taking into account decline in market value, changes in the market, internal evidence (e.g. obsolescence)
- The use of tolerances and threshold for investigation of impairment and triggers for further investigation (at a lower materiality)

Factors taken into consideration in reaching a decision included the carrying value as at 31 July 2025 compared with other factors such as: current and future use of the asset, economic viability, an assessment of market considerations, and expected future financial performance, including the extent to which future economic benefits will arise from the asset.

- Some of the research contracts are done in collaboration with other research institutions. Where these arrangements are entered into with Royal Holloway being the lead Institute, the funding agreement entered into is solely between the funding body and the University. However, in our judgement such arrangements are entered into so that the University is acting as an agent to the other organisations named in the funding application. As a result, the funds paid to the collaborators are netted off the income received.

## **Other key sources of estimation uncertainty**

- Tangible fixed assets (see note 15): Tangible fixed assets, other than investment properties, are depreciated over their useful lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as the condition and future use of the asset are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal value. University collections are held at fair value which therefore includes estimation uncertainty; the valuation is on the basis of high auction value.
- Provisions (note 20): The estimation of provisions involves significant judgement, particularly in assessing the likelihood and timing of future outflows.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

	Year ended 31 July 2025	Year ended 31 July 2024
	£000	£000
<b>3 Tuition fees and education contracts</b>		
Full-time Home students	89,825	90,547
Full-time International students	47,276	42,708
Part-time students	554	737
Research Training Support Grant	4,514	3,952
Short course and Other fees	4,160	2,508
	<b>146,329</b>	<b>140,452</b>
<b>4 Funding body grants</b>		
<b>Recurrent grant</b>		
Office for Students - Teaching	2,862	2,892
Research England - Research	14,341	14,419
<b>Specific grants</b>	<b>1,034</b>	<b>1,221</b>
<b>Deferred capital grants released in year:</b>	<b>1,318</b>	<b>1,342</b>
Capital grant - Buildings	1,238	1,312
Capital grant - Equipment	<b>20,793</b>	<b>21,186</b>
Income from funding body grants includes £2.6m in respect of capital grants released in the year (2023/24: £2.7m).		
<b>5 Research grants and contracts</b>		
Research councils	11,739	11,089
Research charities	2,438	2,120
Government (UK and overseas)	1,386	2,398
Industry and commerce	61	422
Other	843	806
	<b>16,467</b>	<b>16,835</b>
<b>6 Other income</b>		
Residences, catering and conferences	29,832	26,989
Other services rendered	426	825
Other income	5,112	5,634
	<b>35,370</b>	<b>33,448</b>
Other income includes £288k funding from the Turing Scheme (2023/24: £182k) to provide international educational opportunities for students.		
<b>Grant and Fee income</b>		
Grant income from the OfS	5,418	5,546
Grant income from other bodies	15,375	15,640
Fee income for research awards (exclusive of VAT)	16,467	16,835
Fee income from non-qualifying courses (exclusive of VAT)	8,673	6,460
Fee income for taught awards (exclusive of VAT)	137,654	133,991
	<b>183,587</b>	<b>178,472</b>
<b>7 Investment income</b>		
Investment income on endowments	1,307	1,506
Other investment income	4,100	5,728
	<b>5,407</b>	<b>7,234</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

		Year ended 31 July 2025	Year ended 31 July 2024
	Notes	£000	£000
<b>8 Donations and endowments</b>			
Donations with restrictions	22	420	324
Unrestricted donations		157	306
		<b>577</b>	<b>630</b>

		Year ended 31 July 2025	Year ended 31 July 2024 Restated
		£000	£000
<b>9 Staff costs</b>			
Staff Costs:			
Salaries		104,774	97,089
Social security costs		11,275	9,984
Movement on Pension Provisions		-	(58,743)
Other pension costs		14,079	15,974
		<b>130,128</b>	<b>64,304</b>

Prior year staff costs have been restated for accuracy due to a partial mis-allocation in the apportionment of these costs across the categories. This has resulted in an increase in Salaries of £6.3m and a corresponding reduction in Other pension costs of £6.3m in the prior year.

	Year ended 31 July 2025	Year ended 31 July 2024
	£000	£000
	<b>Professor Julie Sanders</b>	<b>Professor Julie Sanders</b>
	<b>£'000</b>	<b>£'000</b>
Salary	263	259
Pension contributions	37	45
<b>Total</b>	<b>300</b>	<b>304</b>

Pay multiples – the ratio between the Vice-Chancellor and Principal's pay and the average pay of other staff at the institution:

Basic salary ratio	6.8	6.9
Total remuneration ratio	6.8	7.0

The median pay is calculated on a full-time equivalent basis for the salaries paid by the University to its staff, including those on casual or hourly-paid contracts but excluding external examiners. The median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the University of its staff.

The University is a multi-School Higher Education Institution, offering undergraduate and postgraduate degrees and carrying out academic research. It is one of seventeen self-governing universities and ten smaller specialist research institutes of the University of London. It is financially independent, competes internationally, and has a diverse student population from over 140 countries. The University is a Charity Incorporated in the United Kingdom by Act of Parliament: Royal Holloway and Bedford New College Act 1985. The University has an annual income of £225m and educates 12,114 FTE students and employs an average of 1,840 FTE staff. It is recognised consistently as being one of the top UK universities in major league tables and excellent research informs its teaching.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

## 9 Staff costs (continued)

The Vice-Chancellor and Principal Pay Committee determines the remuneration and benefits of the Vice-Chancellor and Principal on appointment and annually thereafter. The Committee is chaired by a Vice-Chair of Council. Membership includes the Chair of Council, the Vice-Chair of Council, and the Chair of the Finance Committee, assisted by the Director of Human Resources. The Committee is responsible for ensuring that the decisions about remuneration and benefits are in line with the requirements of the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code and that they are fair, appropriate and justifiable. The Vice-Chancellor and Principal has no involvement in this committee.

When reviewing the salary of the Vice-Chancellor and Principal, the Committee considers the financial context, pay relativities, pay trends and performance as set out in its terms of reference. The financial context includes consideration of the pay settlement reached through the Joint Negotiating Committee for Higher Education Staff (JNCHES) and the University's financial position. The Senior Staff Remuneration Survey conducted by the Universities and Colleges Employers Association (UCEA) and the CUC Survey of Vice Chancellors' Remuneration provide external benchmark data for equivalent roles nationally and internationally as well as providing insight on pay trends. The committee also consider internal relativities including the pay multiples calculated as part of the annual financial statements. The third element considered by the Committee is the Vice-Chancellor and Principal's performance following the annual review by the Chair of Council alongside the overall performance of the University.

Professor Julie Sanders was appointed to the role of Vice-Chancellor and Principal from 1 October 2022. Considering ongoing financial pressures facing the sector, the Vice-Chancellor and Principal elected to waive a pay increase in 2024-25.

	Year ended 31 July 2025	Year ended 31 July 2024
Remuneration of higher-paid staff	Number	Number
£100,000 to £104,999	9	35
£105,000 to £109,999	31	8
£110,000 to £114,999	9	13
£115,000 to £119,999	6	6
£120,000 to £124,999	8	11
£125,000 to £129,999	9	2
£130,000 to £134,999	5	3
£135,000 to £139,999	2	1
£140,000 to £144,999	1	3
£145,000 to £149,999	3	1
£150,000 to £154,999	-	-
£155,000 to £159,999	2	1
£160,000 to £164,999	-	-
£165,000 to £169,999	2	-
£170,000 to £174,999	-	1
£175,000 to £179,999	1	-
None: £180,000 to £254,999	-	-
£255,000 to £259,999	-	1
£260,000 to £264,999	1	-

The analysis shows the number of staff with a full-time equivalent basic salary of over £100,000 as at 31 July. Where staff are on reduced pay due to parental, maternity or sickness leave, or work part time, this is disclosed on a full-time equivalent basis. Staff who have joined or left during the year are excluded. Any visiting lecturers disclosed have been aligned with University standard payscales.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

## 9 Staff costs (continued)

Employees are able to opt for a reduced contractual salary, with the university then making the pension contribution, formerly paid by the employee, as additional employer's contributions. Staff costs reflect the reduced contractual salary and increased employer contribution of £6.0m (2023/24 £6.6m) in total, as applicable.

The emoluments of the Vice-Chancellor and Principal and remuneration of other higher paid staff are shown prior to any salary sacrifice.

	Year ended 31 July 2025	Year ended 31 July 2024 Restated
	Number	Number
<b>Average FTE staff numbers by major category:</b>		
Academic, Research and Other	897	871
Management & specialist	513	498
Technical	68	69
Other	362	374
	<b>1,840</b>	<b>1,812</b>

In the prior year, staff numbers were aligned to the University's Higher Education Statistics Agency (HESA) return. Due to the inclusion of casual workers in the above figures this year as a result of change in methodology to the calculation, the prior year figures have been restated. This has resulted in an increase to prior year staff numbers of 73 FTE in total (1 in Academic, Research and Other, 5 in Management and specialist, 2 in Technical and 65 in Other).

The total amount of compensation for loss of office across the University was £1.7m (2023/24 £0.2m), for 65 members of staff (2023/24 27).

	Year ended 31 July 2025	Year ended 31 July 2024
	£000	£000
Key management personnel compensation	2,906	2,746
Key management personnel comprise the University's Executive Board.		

### Council Members

The University's council members are the trustees for charitable law purposes.

In 2024/25 expenses of £3,359 (2023/24 £2,347) were paid to 6 (2023/24 7) non-staff trustees for travel, subsistence and business entertaining.

Apart from those disclosed in note 28 there are no related party transactions relating to Council Members to be disclosed.

The Chair of Council, Baroness Margaret Hodge, received honorarium payments totalling £20,000 (gross) during 2024/25 (2023/24: £20,000). The Chair of Council's Remuneration Committee ensures that any payment to the Chair of Council has the necessary approval from internal and external bodies and that the University complies with any guidance from the Charity Commission.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

	Year ended 31 July 2025	Year ended 31 July 2024
	£000	£000
<b>10 Interest and other finance costs</b>		
Loan interest	4,358	4,358
Net charge on pension scheme	-	1,321
	<b>4,358</b>	<b>5,679</b>

	Year ended 31 July 2025	Year ended 31 July 2024
	£000	£000
<b>11 Analysis of total expenditure by activity</b>		
Academic, research and related expenditure	22,636	22,873
Administration and central services	12,629	12,037
Premises	18,140	19,858
Residences, catering and conferences	1,289	1,248
Other expenses	10,891	13,260
	<b>65,585</b>	<b>69,276</b>

Other operating expenses include:

External auditors remuneration in respect of audit services (excluding VAT)	150	143
External auditors remuneration in respect of non-audit services (excluding VAT):	13	13
Audit-related assurance services		
External auditors remuneration in respect of non-audit services (excluding VAT):	11	13
Tax Compliance Services		

	Year ended 31 July 2025	Year ended 31 July 2024
	£000	£000
<b>12 Access and Participation</b>		
Access Investment	2,267	1,791
Financial Support	4,347	3,840
Disability Support	183	197
Research and Evaluation	198	204
	<b>6,995</b>	<b>6,032</b>

(i) £2.5m of these costs are already included in the overall staff costs figures included in the financial statements, see note 9.

The University has spent £7.0m on reportable Access and Participation expenditure during 2024-25 (£6.0m in 2023-24). Access and Participation expenditure delivers support that takes into account the needs of students, especially students from underrepresented groups, including equal access to education and opportunity, financial support (bursaries and hardship funds), support for students with a disability and research and evaluation in order to improve access and participation overall.

The University's Access and Participation Plan can be found here:  
[royalholloway.ac.uk/studying-here/schools-and-colleges/widening-access/](https://royalholloway.ac.uk/studying-here/schools-and-colleges/widening-access/)

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

**Total**

**£000**

## **13 Intangible assets**

### **Networked Application Software**

#### **Cost**

At 1 August 2024	12,364
Additions in the year	318
Transfer from tangible assets	700
At 31 July 2025	<b>13,382</b>

#### **Amortisation**

At 1 August 2024	6,765
Amortisation charge for the year	1,074
At 31 July 2025	<b>7,839</b>

#### **Net book value**

At 31 July 2025	<b>5,543</b>
At 31 July 2024	<b>5,599</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

	Total £000
<b>14 Investments</b>	
<b>Endowment Assets</b>	
At 1 August 2024	53,281
Additions	8,086
Disposals	(8,256)
Decrease in market value of investments	(686)
At 31 July 2025	<b>52,425</b>

The endowment asset portfolio is held as cash, in securities with a quoted price in active markets or in a fund where the Net Asset Value (NAV) is derived from quoted prices in active markets, and a small amount in two property funds where the NAV is based on surveyors' valuations of the properties.

## Other investments: equity

At 31 July 2024	12,434
Additions	6,093
Disposals	(1,834)
Increase in market value of investments	58
At 31 July 2025	<b>16,751</b>

This portfolio is held as cash, in securities with a quoted price in active markets or in a fund where the NAV is derived from quoted prices in active markets.

## Other investments: UK government gilts

At 1 August 2024	18,155
Additions	-
Disposals	-
Decrease in market value of investments	(387)
At 31 July 2025	<b>17,768</b>

The gilt portfolio is invested in a security with a quoted price in active markets.

<b>Total Investments</b>	<b>86,944</b>
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Name	Country of Incorporation	Principal Activity	% of shares held
<b>Subsidiary Undertakings</b>			
Royal Holloway Enterprise Limited (dormant)	Great Britain	Consultancy	100
<b>Associates and Joint ventures</b>			
Abatis (UK) Limited	Great Britain	Business and domestic software development	19
Seclea Ltd	Great Britain	Business and domestic software development	5.32

Abatis (UK) Limited went into liquidation / administration in July 2021.

The University holds 99 shares in Royal Holloway Enterprise Limited, the remaining share is held by a nominee on behalf of the University.

The company is now dormant.

The cost and net book value of Fixed Asset Investments are less than £1,000.

The Council considers that the fair value of fixed asset investments is not materially different to cost.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

	Freehold Land and Buildings £000	Leasehold Land and Buildings £000	Fixtures, Fittings and Equipment £000	Assets in the Course of Construction £000	Total Tangible Assets £000	Heritage Assets: University Collections £000	Total Heritage Assets £000
<b>15 Fixed Assets</b>							
<b>Cost or valuation</b>							
At 1 August 2024	435,333	7,324	79,806	7,932	<b>530,395</b>	22,444	552,839
Additions	888	-	3,249	7,234	<b>11,371</b>	-	11,371
Completed Assets	1,352	51	8,879	(10,282)	-	-	-
Transfer to intangible assets		-	-	(700)	<b>(700)</b>	-	(700)
Disposals	(188)	-	(1,158)	(53)	<b>(1,399)</b>	-	(1,399)
<b>At 31 July 2025</b>	<b>437,385</b>	<b>7,375</b>	<b>90,776</b>	<b>4,131</b>	<b>539,667</b>	<b>22,444</b>	<b>562,111</b>
<b>Depreciation</b>							
At 1 August 2024	142,238	6,008	56,839	-	<b>205,085</b>	-	205,085
Charge for the year	10,309	369	5,767	-	<b>16,445</b>	-	16,445
Impairment	18	-	568	-	<b>586</b>	-	586
Disposals	(74)	-	(997)	-	<b>(1,071)</b>	-	(1,071)
<b>At 31 July 2025</b>	<b>152,491</b>	<b>6,377</b>	<b>62,177</b>	<b>-</b>	<b>221,045</b>	<b>-</b>	<b>221,045</b>
<b>Net book value</b>							
<b>At 31 July 2025</b>	<b>284,894</b>	<b>998</b>	<b>28,599</b>	<b>4,131</b>	<b>318,622</b>	<b>22,444</b>	<b>341,066</b>
At 31 July 2024	293,095	1,316	22,967	7,932	325,310	22,444	347,754

At 31 July 2025, freehold land and buildings included £128.6m (2024: £128.8m) in respect of freehold land and is not depreciated.

Freehold land and building at cost included £6,664k of capitalised finance costs (2024: £6,664K).

Assets in the course of construction include £0k of capitalised finance costs (2024: nil).

## Heritage assets: University Collections

The University's Picture Collection is displayed in the Picture Gallery. The collection was left to Royal Holloway College by its founder, Thomas Holloway, and is disclosed as a fixed asset at valuation. The secondary Art collection includes items by and from the collection of Christiana Herringham presented to Bedford College in 1918 and acquired on merger with Bedford College in 1985 along with various other items purchased, commissioned and donated which do not form part of the main collection in the Picture Gallery, as well as some high-value musical instruments. The secondary collection is disclosed as a fixed asset at valuation. Records are held for each individual item in the collections, and they are overseen and managed by the Cultural Services department of the University. The collections includes world-class paintings, sculptures, prints, drawings and watercolours including works by William Powell Frith, John Everett Millais and Edward Burne-Jones. There is public access to the collections through a series of open days, exhibitions, group tours and viewings by appointment. Valuation of the Picture Collection is performed by a professional external valuer on the basis of current auction value. Valuation of the secondary art collection is performed by a professional external valuer on the basis of replacement value. The most recent valuation of both collections was carried out as at 31 July 2024.

Heritage Assets acquisitions and disposals	2025 £000	2024 £000	2023 £000	2022 £000	2021 £000
Cost of acquisitions purchased with University funds	-	-	-	17	-
Net acquisitions	-	-	-	17	-
Impairment	-	(8,132)	-	(24)	(86)
Increase in Market Value	-	194	11	340	59

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

	Year ended 31 July 2025	Year ended 31 July 2024
	£000	£000
<b>16 Debtors</b>		
Amounts falling due within one year:		
Student and other trade receivables	1,934	2,003
Prepayments and accrued income	12,205	11,126
	<b>14,139</b>	<b>13,129</b>

	Year ended 31 July 2025	Year ended 31 July 2024
	£000	£000
<b>17 Current Investments</b>		
Short term deposits	<b>53,000</b>	<b>33,700</b>

	Year ended 31 July 2025	Year ended 31 July 2024
	£000	£000
<b>18 Creditors: amounts falling due within one year</b>		
Trade payables	4,675	4,531
Payments received on account	4,101	5,670
Social security and other taxation payable	4,960	4,652
Accruals and deferred income	43,215	34,336
Deferred capital grants	2,406	2,545
	<b>59,357</b>	<b>51,734</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

Year ended 31 July 2025	Year ended 31 July 2024
£000	£000

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

Deferred capital grants	16,297	14,978
Unsecured loans	140,000	140,000
	<b>156,297</b>	<b>154,978</b>

Analysis of secured and unsecured loans:

<b>Due within one year or on demand (Note 18)</b>	-	-
Due between one and two years	-	-
Due between two and five years	-	-
Due in five years or more	140,000	140,000
<b>Due after more than one year</b>	<b>140,000</b>	<b>140,000</b>
<b>Total secured and unsecured loans</b>	<b>140,000</b>	<b>140,000</b>

Loans comprise the following:

Lender	Amount £000	Term	Interest rate %
PIC Private Placement	60,000	2055	3.09
PGIM Private Capital (formerly Pricoa) Private Placement			
	27,500	2035	2.97
	27,500	2040	3.17
	25,000	2045	3.26
	<b>80,000</b>		
	<b>140,000</b>		

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

	Year ended 31 July 2025	Year ended 31 July 2024 Restated
	£000	£000
<b>19 Financial instruments</b>		
<b>Financial assets</b>		
<i>Financial assets at fair value through Statement of Comprehensive Income</i>		
Endowment investments	74,503	75,358
Other long term investments	34,519	30,589
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents	42,971	45,684
Other investments	53,000	33,700
Other debtors	14,139	13,129
<b>Financial liabilities</b>		
<i>Financial liabilities measured at amortised cost</i>		
Borrowings	140,000	140,000
Trade creditors	4,675	4,531
Other creditors	70,979	62,181

In the prior year, £2.5m of deferred capital grant creditors due in less than one year were omitted from the 'other creditors' line above. The comparative has been restated to include this amount.

	Restructuring	Other	Total Provisions
	£000	£000	£000
<b>20 Provisions for liabilities</b>			
At 1 August 2024	-	5,333	5,333
Additions	1,502	-	1,502
Release of provision	-	(2,700)	(2,700)
<b>At 31 July 2025</b>	<b>1,502</b>	<b>2,633</b>	<b>4,135</b>

## Other provisions

Other provisions include expected liabilities as a result of past events. With regards to other provisions there are uncertainties regarding the amount and timing of outflows; it is expected the uncertainties will be resolved within one year from the balance sheet date. The University utilises the exemption at paragraph 21.17 of FRS 102 to restrict disclosure of any further particulars regarding the other provisions for reasons of commercial sensitivity.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

	Restricted permanent endowments	Unrestricted permanent endowments	Expendable endowments	2025	2024
	£000	£000	£000	£000	£000
<b>21 Endowment Reserves</b>					
Restricted net assets relating to endowments are as follows:					
<b>Balances at 1 August 2024</b>	<b>72,064</b>	<b>3,070</b>	<b>397</b>	<b>75,531</b>	81,574
Investment income	1,130	72	50	<b>1,252</b>	1,449
Expenditure	(1,130)	(72)	(50)	<b>(1,252)</b>	(1,449)
Decrease in market value of investments	(642)	(38)	(6)	<b>(686)</b>	1,895
Decrease in valuation of University Collections	-	-	-	-	(7,938)
	(642)	(38)	(6)	<b>(686)</b>	(6,043)
<b>At 31 July 2025</b>	<b>71,422</b>	<b>3,032</b>	<b>391</b>	<b>74,845</b>	75,531
<b>Analysis by type of purpose:</b>					
Hilda Martindale Educational Trust	1,001	-	-	<b>1,001</b>	1,013
Other scholarship, prize and fellowship funds	7,313	-	391	<b>7,704</b>	7,837
Founder's Endowment Fund	41,031	-	-	<b>41,031</b>	41,534
Other funds	-	3,032	-	<b>3,032</b>	3,070
University collections	22,077	-	-	<b>22,077</b>	22,077
	71,422	3,032	391	<b>74,845</b>	75,531
<b>Analysis by asset</b>					
Fixed assets - University collections				<b>22,077</b>	22,077
Non-current asset investments				<b>52,425</b>	53,281
Cash and cash equivalents				<b>343</b>	173
				<b>74,845</b>	75,531

## Hilda Martindale Educational Trust

The Trust was created under the Will of the late Miss Hilda Martindale in 1952 to provide opportunities for girls and women to train in a specialist field.

## Other scholarship, prize and fellowship funds

These comprise a number of smaller funds donated to the University for a variety of purposes for the benefit of students, across a wide number of disciplines.

## Founders Endowment Fund

In May 1992 the Charity Commissioners authorised the sale of certain pictures, the proceeds of which were to be administered and managed as a separate charity as the Founder's Endowment Fund (FEF).

The income of the Fund is applied by the University in the following order of priority:

a-maintenance, security and upkeep of the pictures and picture gallery of the University;

b-in the maintenance and improvement of the original buildings and grounds of the University;

c-in any other way which will further the general charitable purposes of the University for which provision is not made out of Government fund or by other usual university funding sources.

	£000
Balance brought forward	41,534
Income	(1,252)
Expenditure	1,252
Depreciation of Investments	(503)
<b>Balance carried forward</b>	<b>41,031</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

	31 July 2025	31 July 2024
	£000	£000
<b>22 Restricted Reserves</b>		
Reserves with restrictions are as follows:		
<b>Balances at 1 August</b>	-	-
New donations	123	324
Expenditure	(14)	(324)
<b>At 31 July</b>	<b>109</b>	<b>-</b>

	31 July 2025	31 July 2024
	£000	£000
<b>23 Capital and other commitments</b>		
Provision has not been made for the following capital commitments:		
Commitments contracted at 31 July	4,899	4,613
	<b>4,899</b>	<b>4,613</b>

Capital commitments improvement works to building entrances, fire compliance works and acquisition of equipment.

	31 July 2025	31 July 2024
	£000	£000
<b>24 Lease obligations</b>		
<b>Total rentals payable under operating leases</b>		
<b>Future minimum lease payments due:</b>		
Not later than 1 year	1,491	557
Later than 1 year and not later than 5 years	3,826	-
Later than 5 years	2,391	-
<b>Total lease payments due</b>	<b>7,708</b>	<b>557</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

	At 1 August 2024	Cash Flows	At 31 July 2025
Notes	£000	£000	£000
<b>25 Cash and cash equivalents</b>			
Cash and cash equivalents	45,684	(2,713)	<b>42,971</b>
	45,684	(2,713)	<b>42,971</b>

**31 July 2025**

£000

## 26 Reconciliation of net debt

<b>Net debt 1 August</b>	<b>(94,316)</b>
Movement in cash and cash equivalents	(2,713)
<b>Net debt 31 July</b>	<b>(97,029)</b>
<b>Change in net debt</b>	<b>(2,713)</b>

	<b>31 July 2025</b>	Cash Flows	<b>31 July 2024</b>
	£000	£000	£000
<b>Analysis of net debt:</b>			
Cash and cash equivalents	<b>42,971</b>	(2,713)	45,684
Unsecured loans	<b>(140,000)</b>	-	(140,000)
<b>Net debt</b>	<b>(97,029)</b>	(2,713)	(94,316)

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

	31 July 2025	31 July 2024 Restated
	£000	£000
<b>27 Pensions</b>		
The total pension cost for Royal Holloway was:		
Contributions to USS	11,631	13,350
Contributions to SAUL	2,436	2,612
Other pension contributions and costs	12	11
<b>Total Pension Cost (note 9)</b>	<b>14,079</b>	<b>15,974</b>

The prior year figures have been restated to correct a partial misallocation of employee pension contributions. This has resulted in a reduction in the total prior year employer contributions of £6.3m, comprising £5.6m for USS employer contributions and £0.7m for SAUL employer contributions.

The University participates in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). The University offers a pension salary sacrifice arrangement. Employees are able to opt for a reduced contractual salary, with the University then making the pension contribution, otherwise payable by the employee, as additional employer's contributions. The amount relating to salary sacrifice in 2024/25 was £6.0m (2023/24 £6.6m).

## USS

### Significant accounting policies

The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis

(as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note –

### Critical accounting judgements

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

At 31 July 2023, the institution's balance sheet included a liability of £57.4m for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £58.7m was released to the profit and loss account.



The total cost charged to the Statement of Comprehensive Income is £0 (2024: (£58.7m)) – due to full release of provision in 2024.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

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

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles

Price inflation – Consumer	
Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030 CPI assumption plus 0.05%
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (Forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

### 2023 valuation

Mortality base table

101% of S2PMA “light” for males and 95% of S3PFA for females

### Future improvements to mortality

CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	24.0
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	26.0
Females currently aged 45 (years)	27.2	27.4

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

## SAUL

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

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

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

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

## Funding Policy

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

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

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

The funding principles were agreed by the Trustee and employers in June 2024 and 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 Provisions basis. As SAUL was in surplus on its Technical Provisions basis, no deficit contributions were required. The Trustee and the Employers have agreed that the ongoing Employers' contributions will increase from a rate of 21% of CARE Salaries to 19% of CARE Salaries from 1 September 2024.

## Accounting Policy

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

It is not possible to identify an individual Employer's share of the underlying DB assets and liabilities of SAUL. Royal Holloway accounts for its participation in the DB section of SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

As there was a Technical Provisions surplus at 31 March 2023, no deficit contributions were required following the 2023 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to the SAUL DB section) to be recognised by the University.

## 28 Related Party Transactions

Council members are the trustees for charitable law purposes. Due to the nature of the University's operations and the composition of Council, being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of Council may have an interest. All transaction involving organisations in which a member of Council may have an interest are conducted at arm's length and in accordance with the University's Financial regulation and usual procurement procedures. University income and expenditure with related parties are listed below.

Name	Location	Description of related party	Income	Expenditure	Total
Royal Holloway Students' Union	Egham, United Kingdom	Royal Holloway Students' Union	173	(1,988)	<b>(1,815)</b>
Pearson Education Limited	London, United Kingdom	Providers of educational digital content, assessments, qualifications and data	-	(24)	<b>(24)</b>
The Conversation Trust (UK) Ltd	London, United Kingdom	Academic news analysts	-	(18)	<b>(18)</b>
University of Cambridge	Cambridge, United Kingdom	University	277	-	<b>277</b>

## 29 Events after the reporting period

There are no events to disclose.

## 30 US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the University is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.



# SUPPLEMENTARY SCHEDULE

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations

Lines	Expendable Net Assets	Year ended 31 July 2025		Year ended 31 July 2024	
		£000	£000	£000	£000
<b>24</b>	Statement of Financial Position - Net assets without donor restrictions		<b>249,225</b>		242,433
<b>30</b>	Statement of Financial Position - Net assets with donor restrictions		<b>74,954</b>		75,531
<b>4</b>	Statement of Financial Position - Related party receivable and Related party note disclosure	-		-	
<b>4</b>	Statement of Financial Position - Related party receivable and Related party note disclosure		-		-
<b>8</b>	Statement of Financial Position - Property, Plant and equipment, net	<b>341,066</b>		347,754	
<b>FS Note line 8A</b>	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation		<b>330,395</b>		344,194
<b>FS Note line 8B</b>	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase		-		-
<b>FS Note line 8D</b>	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase		<b>4,137</b>		3,752
<b>FS Note line 8C</b>	Note of the Financial Statements - Statement of Financial Position - Construction in progress		<b>7,234</b>		7,746
<b>9</b>	Statement of Financial Position - Lease right-of-use assets, net	-		-	
<b>Excluded Line 9 Note Leases</b>	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-		-
<b>M9 Note Leases</b>	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation		-		-
<b>10</b>	Statement of Financial Position - Goodwill		<b>5,543</b>		<b>5,599</b>

Lines	Expendable Net Assets	Year ended 31 July 2025		Year ended 31 July 2024	
		£000	£000	£000	£000
<b>17</b>	Statement of Financial Position - Post-employment and pension liabilities		-		-
<b>14,20,22</b>	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	<b>140,000</b>		140,000	
<b>M24,20,22, Note Debt A</b>	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		<b>140,000</b>		140,000
<b>M24,20,22, Note Debt B</b>	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-		-
<b>M24,20,22, Note Debt C</b>	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-		-
<b>21</b>	Statement of Financial Position - Lease right-of-use asset liability	-		-	
<b>Excluded Line 21 Note Leases</b>	Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-		-
<b>Line 21 Note Leases</b>	Statement of Financial Position - Lease right-of-use asset liability post-implementation		-		-
<b>25</b>	Statement of Financial Position - Annuities		-		-
<b>26</b>	Statement of Financial Position - Term endowments		-		-
<b>27</b>	Statement of Financial Position - Life Income Funds		-		-
<b>29</b>	Statement of Financial Position - Perpetual Funds		<b>74,954</b>		75,531

# SUPPLEMENTARY SCHEDULE

Lines	Total Expenses and Losses	Year ended 31 July 2025		Year ended 31 July 2024	
		£000	£000	£000	£000
<b>43</b>	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)		<b>218,176</b>		156,662
	Total expenses without donor restrictions - taken directly from Statement of Activities				
<b>[35], 45, 46, 47, 48, 49</b>	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)		<b>(4,392)</b>		(1,266)
	Non-Operating and Net Investment (loss)				
<b>[35], 45</b>	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)		<b>(4,392)</b>		(1,266)
	Net investment losses				
<b>47</b>	Statement of Activities - Pension related changes other than periodic pension		-		-
	Pension-related changes other than net periodic costs				

Lines	Modified Net Assets	Year ended 31 July 2025		Year ended 31 July 2024	
		£000	£000	£000	£000
<b>24</b>	Statement of Financial Position - Net assets without donor restrictions		<b>249,225</b>		242,433
	Net assets without donor restrictions				
<b>30</b>	Statement of Financial Position - total Net assets with donor restrictions		<b>74,954</b>		75,531
	Net assets with donor restrictions				
<b>10</b>	Statement of Financial Position - Goodwill		<b>5,543</b>		5,599
	Intangible assets				
<b>4</b>	Statement of Financial Position - Related party receivable and Related party note disclosure	-		-	
	Secured and Unsecured related party receivable				
<b>4</b>	Statement of Financial Position - Related party receivable and Related party note disclosure		-		-
	Unsecured related party receivable				

			Year ended 31 July 2025		Year ended 31 July 2024	
Lines	Modified Assets		£000	£000	£000	£000
12	Statement of Financial Position		-	543,968	-	530,009
Excluded Line 9 Note Leases	Note of the Financial Statements - Statement of Financial Position -Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-		-
Excluded Line 21 Note Leases	Statement of Financial Position -Lease right-of-use asset liability pre- implementation	Pre-implementation right- of-use leases		-		-
10	Statement of Financial Position - Goodwill	Intangible assets		-		-
4	Statement of Financial Position -Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		-	
4	Statement of Financial Position -Related party receivable and Related party note disclosure	Unsecured related party receivable		-		-
4	Statement of Financial Position -Related party receivable and Related party note disclosure	Unsecured related party receivable		-		-

			Year ended 31 July 2025		Year ended 31 July 2024	
Lines	Net Income Ratio		£000	£000	£000	£000
51	Statement of Activities -Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		6,778		62,672
38, (35), 50	Statement of Activities -(Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		219,999		212,349



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