



ROYAL
HOLLOWAY
UNIVERSITY
OF LONDON



Annual Report and Financial Statements 2023/2024





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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**

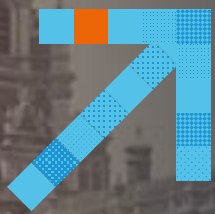
• Royal Holloway's iconic Founder's Building was opened by Queen Victoria, allowing the use of 'Royal' in our title.

• **1900**

We joined the University of London.



Queen Victoria



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

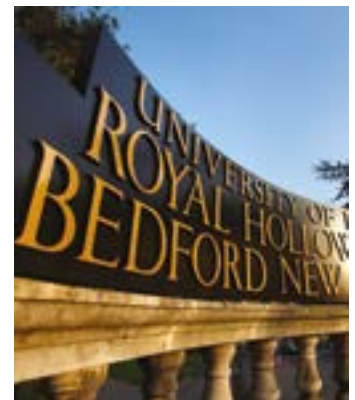


Emily Wilding Davison building in Egham is opened by Her Royal Highness, The Princess Royal, Chancellor of the University of London.

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



41ST

(UK), top 400 (world) -
Times Higher Education
(THE) World University
Rankings 2023



**36TH
IN THE UK**

in the category of 'International
Outlook', Times Higher Education
(THE) World Rankings 2023



**CONTRIBUTES
£657.1M**

to the UK economy**



**15TH
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



6 SCHOOLS

Business and Management;
Engineering, Physical and
Mathematical Sciences; Humanities;
Law and Social Sciences; Life
Sciences and the Environment;
Performing and Digital Arts



80%

of recent graduates in graduate
level employment or study*

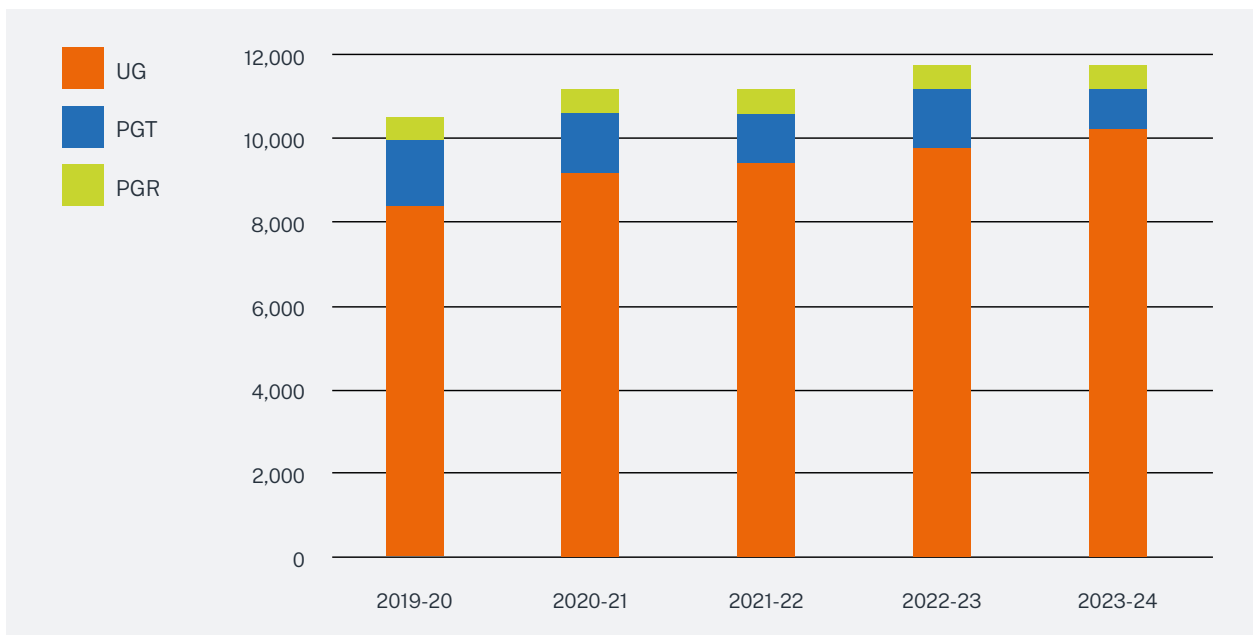
* Data from Government-run Graduate Outcomes Survey

** Biggar Economics, 2019/2020

STUDENT NUMBERS

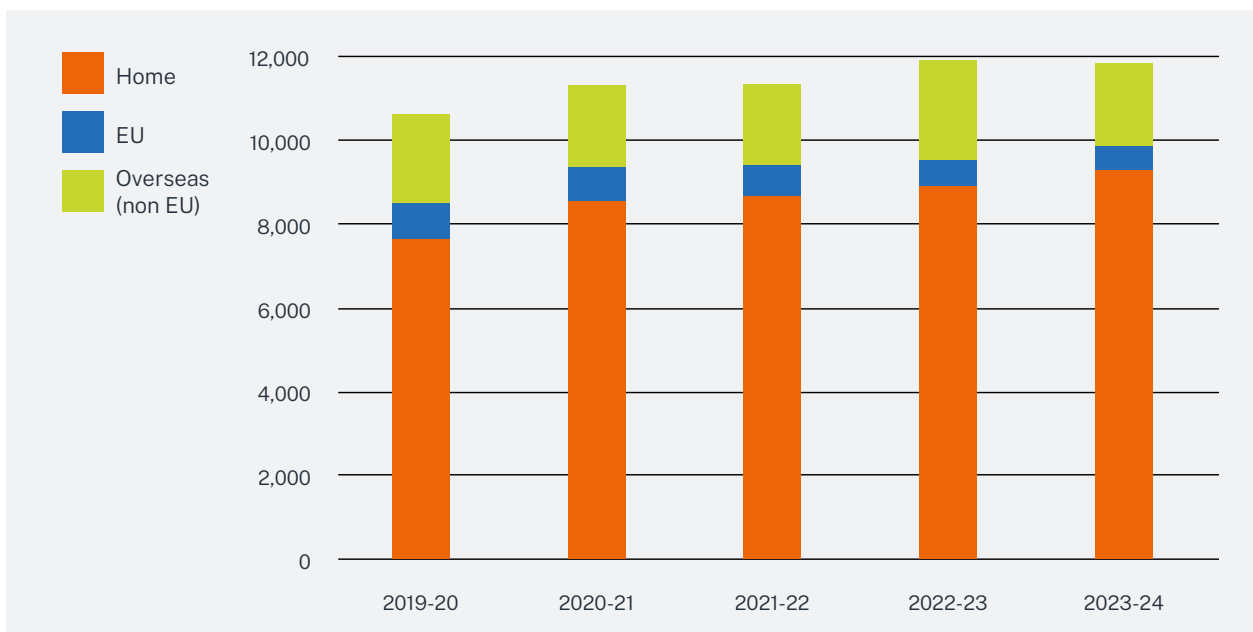
During 2023/24 the University's student numbers decreased slightly to 11,860, compared with 11,921 Full-Time Equivalents (FTEs) in 2022/23 (a decrease of 0.5% year on year). Postgraduate (PG) student FTEs were 13.3% of the total, including research postgraduates at 4.5% (figure 1).

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



There was an increase of 386 Home FTEs and a decrease of 447 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

Royal Holloway has had much to celebrate this year, despite the many challenges that our sector has had to confront.

Our research output has been exceptional. Building on our creative industries' expertise with *StoryFutures* and Royal Holloway's partnership with the UK Research and Innovation-funded CoSTAR National Lab, we have become established leaders in the field, bringing together global experts in applied technology and storytelling. We have developed important innovations in a range of areas, from health to cyber security, and from music to film and performance.

It has been great to see our commitment to being a University of Social Purpose come to life with our climate research helping to shape future policy and some social justice-led projects paving the way for a fairer society.

Research is a large part of the UK government's growth plan, and we must play our part. Working with private and voluntary partners to ensure our research stays relevant and contributes to the wider economic agenda will become increasingly important.

We need to be agile so that we can respond to external factors such as changes in the regulatory framework, government funding decisions and

inflation. While student fees have remained fixed, student debt has risen. We must therefore be mindful that any solutions do not compromise our efforts to widen participation.

I am proud of our resilience and the way we have come together as a University to face up to sector-wide and global financial and policy constraints. We will need to creatively adapt to change and focus on our own efficiency. Exploring new avenues of opportunity, different ways of working and increased collaboration is a priority.

As Council, we very much look forward to launching the new RH2030s strategy. Within that strategy we need to respond to immediate challenges to ensure the financial stability of our University but we must also take advantage of new opportunities as they emerge.

We are also supportive of the social values agenda led by the Vice-Chancellor and Principal, who has put community at the very heart of her vision. Working closely with the civic and business community, universities, colleges, and institutions in the post-16 sector will be essential to our continued success and long-term financial sustainability.

I'm pleased to announce we now have a new leadership team fully embedded, and we are greatly looking forward to building a better future together.

I am grateful to our dedicated Students' Union representatives who have played such a positive and proactive role in our work and have worked constructively with Council to tackle some difficult issues. This has been particularly meaningful as students struggle with the rising cost-of-living and the burden of debt. I would also like to thank all our non-executives who have given their time to help shape the future of Royal Holloway.

Looking ahead, we will continue to balance our strategic ambitions with financial sustainability. Our students must always come first. We must remain responsive to their changing needs and recognise and respond to the legitimate expectations our diverse students have on the quality of education and experience we deliver.

Higher education is one of the UK's fantastic strengths. In many ways, students who attend UK universities do better, and our academics are world renowned for their research and expertise. It's a privilege to be a part of this global University community.

I would like to thank our dedicated academic and professional services colleagues and members of the Council for all their hard work this year in ensuring the continuing success of our great University.



FOREWORD



Professor Julie Sanders
Vice-Chancellor and Principal

It has been a very challenging year for the UK higher education sector, but I am incredibly proud of how the Royal Holloway community has responded. I would like to start by thanking all our students, colleagues and partners for their much-valued support and contribution.

This year's summer graduation week was a special reminder of the purpose and meaning of our great University. Witnessing so many new graduates walk across the stage, ready to put their stamp on the world, and hearing so many of their stories was a poignant illustration of the transformative power of education. I am especially grateful to our student orators who shared their experiences with all of us taking part in the ceremonies and who helped to make them such heartwarming and enriching events.

An important milestone has been the completion of our RH2030s strategy, vision and values which has been a major collective effort across the University. Designed with our financial sustainability front of mind, our robust strategy considers the cost of living and learning on our colleagues and students. Our future forward RH2030s take us towards a new way of thinking about how we deliver an outstanding and inclusive educational experience, undertake globally leading research, and ensure our infrastructure is fit for purpose. Working together with care and compassion is how we will achieve these ambitions.

Earlier this year, we received the Athena Swan Silver Award for our commitment to gender equality, a great achievement in helping to create a fairer environment for all. Further celebrations commenced with the 175th anniversary of Bedford College in Regent's Park and I was delighted to see how our RH2030s vision and values resonated with our Bedfordians. I am pleased to announce that Royal Holloway is also now a member of The Purpose Coalition to help increase equity in education.

There have been many other proud and memorable moments. Our research and education-infused climate and environment exhibitions in the Emily Wilding Davison space were spectacular. The magical *Cave Hunters and the Truth Machine* exhibition saw hyena paw lanterns made by St Cuthbert's Primary School students lighting up the night sky on our rooftop terrace. Those students then attended the exhibition with their families; it was a perfect example of community and collaboration.

As a research-intensive University of Social Purpose, we have made considerable strides to enhance our research culture, with particular focus on our economic impact both locally and globally. Our research champions our interdisciplinary strengths in AI and new technologies, climate and biodiversity, social justice and addressing inequalities, culture and creativity, and health and wellbeing.

The launch of our Omnidrome Research and Innovation Centre has been significant. The potential of drone technology for social purpose-led innovation and collaboration is vast, from wildlife conservation to food and crop science, and we are excited about future research collaborations with global industry and academic partners. The evolution of our creative research and development centre, *StoryFutures*, and our partnership with the UKRI-funded CoSTAR National Lab has been equally impressive.

In a testing higher education landscape, we continue to innovate with our students firmly in focus. Enhancing the student experience and incorporating the diverse needs of our students has been a key priority and is why we founded our Student Journey directorate. The dedication of colleagues and our students has been instrumental in evolving our thinking and practice, and forms a large part of RH2030s, from skills for choice and opportunity to our inclusive education and research commitments.

At Royal Holloway, we will continue to empower our students as current and future leaders, to instil a sense of belonging and ensure their voices are being heard, particularly in an unstable global and political environment. As a global University, thinking in increasingly intersectional ways about the student experience, support, and services we offer has been important.

Royal Holloway's global and multicultural University community is one of its remarkable strengths and our inaugural Festival of Languages was a successful celebration of our international students and multi-faith communities. Our Royal Holloway Science Festival and hosting of the Runnymede and Spelthorne Volunteer Awards allowed us to support and enrich our local boroughs and communities of which we are proud to be part. We continue to recognise the importance of our contribution towards the economic growth of both Surrey and Berkshire, our local counties, and we of course benefit from being part of the University of London which also allows us to be involved in future plans for London as a global city.

Internationally, we have developed purposeful exchanges to ramp up our research and partnerships, hosting delegations from several countries, as well as our own international visits to India, Singapore, Pakistan and China. We also continue to offer shared degree opportunities for students, working closely with partner universities in Singapore and China.

I look forward to building on the diverse knowledge and expertise of our global University community to help tackle our most urgent global challenges and boost our societal and economic impact.

STRATEGIC REPORT

2021-2024, A SUMMARY

Three-year strategic plan 2021-24

Our three-year strategic plan was launched in 2021 to address the immediate challenges of the Covid pandemic and its aftermath, ensuring the continuity and stability of our University at a time of unprecedented change.

The plan was implemented through a portfolio of projects within these six pillars:

- Serving the needs of an expanding London population
- Expanding the horizons of all our students by building strong and sustainable international partnerships
- Addressing key issues of our modern time by developing our strengths in challenge-led research
- Enabling the success of our strategy through simplification and digitisation
- Creating value through and for our people
- Environmental sustainability.

The strategic plan set key performance indicators that have enabled us to monitor our progress in specific areas of activity. We had ambitious recruitment growth targets for the number of undergraduate students we attract, and also for students joining us through pathway programmes. We aimed to increase the number of first year undergraduates undertaking employability-related activities, as well as growing the level of research income from industry partners, and raising our investment in IT projects.

Our performance against these indicators shows a mixed picture, with some successes and some less positive outcomes. We were successful in our ambition to increase the number of students joining the institution following their participation in a pathway programme run by our partner Study Group (for example the International Foundation year or the International First Year).

We were also successful in increasing the number of undergraduate students who were able to undertake an employability related experience during their first year.

We were not as successful in bringing in increased research income and, in particular, introducing industry connections. We have also not been as successful as we wanted to be in reducing the awarding gap between black and white students. These remain high priorities for us in the longer-term strategy and we are working to ensure we have the right resources, approach and plans to solve these significant challenges.

We did achieve significant successes in areas which reflect our new values – such as knowledge sharing, innovation in reviewing our operations, embracing new ways of working, and respecting our environment. Colleagues in our Pillar Steering Groups and in Project Leadership/Sponsorship and Project Management roles across the University are to be congratulated for their contribution in realising these successes.

LOOKING FORWARD: RH2030s

We are now transitioning to our new strategy, RH2030s. Learning from the 2021-24 strategic plan we have recognised the need to ensure that all projects align with each other and with our overarching strategy, and that project teams are structured appropriately and resourced effectively. To this end we have created a Change Board which will oversee large-scale change and transformation work, improving our ability to prioritise different projects by providing ‘air traffic control’ across the University – not only in strategic planning but also across IT and Estates. As with the three-year strategic plan, the RH2030s strategy will include performance indicators designed to track our progress over the next few years.

RH2030s takes us into the next era at the University, which will be characterised by a new way of thinking about how we deliver teaching, undertake research, and ensure our infrastructure is fit for purpose.

Our vision

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.

OUR STRATEGY



SHAPING OUR VALUES

Becoming a values-led organisation is one of the key aims of our new strategy. This year we undertook an ambitious pan-University project to identify what our institution stands for, forming the values which will guide every aspect of our decision making and day-to-day work as we move forward.

These values will sit alongside our four strategic ambitions – inclusive education and research; skills for choice and opportunity; partnerships and collaboration; and civic-minded, globally-engaged.



The process of building our values was a whole community effort which began with a consultation process with colleagues in every part of the University. We conducted 16 conversations across all schools and departments (including two with our RH100 student focus groups), which were attended by 350 people in total. These conversations provided an open and inclusive platform for people of all disciplines and at all levels to talk about what matters to us as an organisation, how we engage with people, our core offering, and the way we interact with the world.

Having gathered a comprehensive picture of viewpoints from across our community, we began distilling the essence of these down into just four values. The themes from the conversations were reviewed and tested out by our Values Group made up of 40 colleagues (with representatives from all schools and departments), and then reviewed by members of our Executive Board and Council. Early in 2024 colleagues took part in further conversations to discuss how the themes could be shaped into the statements which would become our values.



VALUES IN ACTION DONE WELL MEAN THAT THEY BECOME A NORTH STAR FOR DECISION MAKING. THEY BECOME A LENS THROUGH WHICH ALL OF US THINK ABOUT BEING A UNIVERSITY OF SOCIAL PURPOSE IN OUR EVERYDAY WORK AND LEARNING.”



Professor Julie Sanders, Vice-Chancellor and Principal

LIVING OUR VALUES

INNOVATIVE

DARING

OPEN

RESPECTFUL

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.'



EDUCATION AND STUDENT EXPERIENCE

Inclusive learning and teaching

We are committed to developing educational practices and approaches which support all our students to succeed. This year saw the launch of a number of initiatives that are 'inclusive by design' including:

MINOTAUR (Mental Illness and Neurodiversity Academic Support): Pioneered by our Classics Department, this project involves working closely with students living with neurodivergence and mental illness to design meaningful interventions that support their individual learning needs.

Potluck: An experimental online discussion system designed by Dr Emma Lieu during her PhD. Used by politics and international relations students, this machine learning-based system aims to support the inclusion and appreciation of different perspectives in the classroom.

Psychology of Equality, Diversity and Inclusion module: Co-designed by final year psychology students.

New MSc in Economics: Designed to include diverse perspectives, this course will enable students to explore the ethics and impacts of policies on marginalised communities, and study policies that help to reduce inequalities and promote social justice.

Health and wellbeing

This year has seen the merging of our Counselling and Mental Health teams – consolidated with the appointment of new team Head Meena Pervez – in order both to simplify access routes to specialist support for students and provide more peer support for colleagues. Soft launched in 2023/24, this new unified team will be promoted to students in 2024-25 as part of our Wellbeing Framework objectives.

The University is also on track to develop and expand its Muslim chaplaincy provision by re-purposing one current vacant role into three part-time roles which will include a second Muslim Chaplain. We will also fill our current vacancy for a Catholic Chaplain.

Providing equal opportunities for all students and mitigating against financial pressures are important aims within the wider Wellbeing Framework. To this end the Health and Wellbeing team is working with the Students' Union to co-ordinate our approach to supporting students with employability options and developing students' financial capability skills. This includes a review of our respective commercial services to explore jointly how we can make them cost-effective for students while remaining financially viable.

Other highlights in the area of health and wellbeing over the past year include:

- Mental Health Awareness Week (13-19 May 2024), run jointly with the Students' Union, featuring a range of activities on the theme of 'moving more for our mental health'
- Extended Wellbeing on Weekdays programme of events including mental health and wellbeing workshops, sport and active lifestyle activities, and social opportunities in halls of residence
- Recognition for our services: nomination of the International Advice team for a London Higher Award; Active Lifestyle and Sport; success in gaining two British Universities and Colleges Sports awards; nomination of Hall Life for an Association of Student Residential Accommodation award.

Future priorities for the Health and Wellbeing team include developing a case management system, reviewing the personal tutor model, and putting together recommendations for a co-ordinated staff training programme.

Careers and employability

This has been a busy year for our Careers Service as it continues to improve the provision for graduates and build our partnerships with potential employers. Our programme of events for 2023/24 has included careers fairs, sector-focused weeks, entrepreneurship workshops, and talks from industry experts.

2023/24 HIGHLIGHTS:

250

visitors across 20 higher education and further education institutions –

AT 1ST GLOBAL CITIZENSHIP CONFERENCE



450

interactions – at pilot

PEER-TO-PEER CAREERS COACH INITIATIVE



2,757

visitors to

VOLUNTEERING HUB

Over 300 guests recognising

4,237

hours of volunteering – celebrated at

VOLUNTEERING AWARDS



100 ROLES

found through Summer Skills Placements Programme



OVER 100

Turing Scheme mobilities to work, study and volunteer abroad



NEW LAUNCHES

Enterprise and Careers Hub, Student Entrepreneurship programme, Job Shop

Widening participation and access

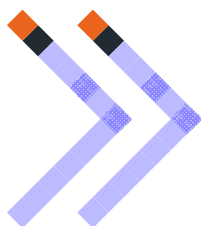
We are proud to have a diverse student population. 51% of Royal Holloway students are from Black and Global Majority (BGM) backgrounds, 34% are the first generation in their family to attend university and 17% have a disability.¹

The University's Integrated Foundation Year programme widens access to higher education for historically under-represented communities and groups by bridging the gap between A-level or other Level 3 achievements and standard admission to Royal Holloway. The proportion of students joining the foundation year in 2023/24 was higher than for their direct entry peers for both BGM groups (56% compared to 45%) and first generation students (46% compared to 40%).²

The University's five-year Access and Participation Plan (APP) covering the period from 2020/21 to 2024/25 is entering its final year. We are committed to achieving the ambitious targets set out in this plan and are also already working towards delivering our new plan which is due to start in 2025/26. The APP focuses on improving outcomes for specific groups of students, including students from under-represented or deprived areas, students from ethnic minority groups, mature students, disabled students and care leavers.

We have developed, or are continuing to implement, a range of initiatives which are successfully impacting outcomes for these groups, including:

- Collaborative outreach work with local schools by our Widening Access team, which has seen a 65% increase in the number of enrolled students from the most deprived areas between 2019/20 and 2023/24



- Extension across the University of peer mentoring schemes such as the successful PEMENTOS (Peer MENToring TO Succeed) initiative from the School of Life Sciences and the Environment and the Peer Guides scheme run by Student Engagement. This allows all students to benefit from the improved levels of confidence and decreased anxiety observed in participants of these schemes
- Improvement and extension of transition activities including the 'Head Start' in-person pre-arrival induction course for students joining us with a contextual offer, and our online transition module offered to all students before joining the University. These will focus on belonging, values and behaviours
- Introduction of an Inclusive Curriculum Framework as a curriculum design, training and evaluation tool, which has led to enhanced relatability of course content for BGM students and those from low socio-economic groups, and improvements in study continuation rates, belonging and engagement.

We provide a wide range of support for fees and living costs to enable people from under-represented groups to study at the University. For full-time undergraduate Home students (for whom annual fees are £9,250, overseen by the Office for Students), awards to students totalled £3.8m in 2023/24. Other awards funded from the University's resources and endowment income, mainly to support postgraduates, amounted to £4.6m in 2023/24.

The University provides a range of scholarships and bursaries to help students pay for their studies. This includes scholarships that are aimed specifically at groups currently under-represented in higher education, as well as bursaries available to support students who face barriers to entering Higher Education because of their low household income or because they have spent time in local authority care.

Stats taken from the student count dashboard as follows:
1 - Feb 2024, headcount of full student cohort, all levels and residencies
2 - Feb 2024, headcount of UK UG student cohort



RESEARCH AND INNOVATION

Royal Holloway is committed to using challenge-led research to address regional and global challenges. During 2023/24, we continued our focus on the four catalysts identified as emergent areas in the 2021-24 strategic plan: living sustainably; transformative digital technologies; StoryFutures; and quantum.

Partnerships

In 2023/24 we formed new partnerships in fast-moving fields while our existing partnerships continued to create a real impact. These included:

CoSTAR National Lab

Royal Holloway is the lead partner for the CoSTAR National Lab for R&D in Creative Technology. Part of a £75.6 million investment from the Arts and Humanities Research Council, CoSTAR National Lab will create an innovation architecture to enable the UK screen and performance sectors to lead the world in future waves of advanced computing technologies. It builds on Royal Holloway's StoryFutures work, which places innovative storytelling at the heart of the next generation of immersive technologies and experiences. The Lab brings together a network of industry and academic partners including Pinewood Studios, BT, Disguise, the Institute of People-Centred AI at University of Surrey, Abertay University, Surrey County Council and the National Film and Television School. For more information visit royalholloway.ac.uk/costarnationallab

Omnidrome

This year we have boosted engagement with industry through Omnidrome, our hub for world leading research and innovation for air, land and water-based drones, robotics and autonomous vehicles. In July 2024 we brought together Knowledge Exchange professionals, academics and researchers, industry brokers and representatives from industry at our inaugural Omnidrome network event. Aimed at encouraging collaboration in drone technology, the event attracted a diverse audience and generated very positive feedback.

Social Science Impact Accelerator (SSIA)

SSIA funds collaborative projects for academics and partners from business, charity, government and the public sector, and aims to unlock the benefits of world-leading social science expertise for communities and organisations locally and globally. Funded by the Economic and Social

Research Council, SSIA is actively involved in building partnerships. Projects have included developing public understanding of AI; workshops with healthcare practitioners to develop applications of research into midwifery practices and collaboration with partners on understanding the psychology of charitable giving. The projects give training and networking opportunities as well as giving public engagement bursaries for early career researchers and impact-focused PhD studentships.

Sustainable Engineering and Food Security (SEFS)

SEFS builds collaborative partnerships with industrial and academic bodies to enable research focusing on producing seeds and food for the world using innovative yet simple methods. Current projects include the development of tools, resources and knowledge to enhance crops with carotenoids to address Vitamin A deficiency – a global health crisis which causes the deaths of hundreds of thousands of children every year.

SuperFab: nano fabrication of quantum devices

SuperFab is enabling organisations to access world class cleanroom facilities for the development of quantum device technology. It is a key part of the supply chain in the global race for a quantum computer based on superconducting qubits, recognised by the National Quantum Computing Centre as a leading technology and investment priority. SuperFab is hosted in our UK Centre for Superconducting and Hybrid Quantum Systems (UK-CSQS) in association with the National Physical Laboratory and advanced scientific equipment supplier JEOL.

Sustainability

Our growing partnership network in the field of sustainability includes the Royal Botanic Gardens, Kew (our partner for new joint Masters programmes), Natural England (which has a member of staff on secondment within the Research and Innovation Directorate), and the London Borough of Hounslow (with which we are working to advance a series of projects, placements and co-supervised PhDs).

Our recent research projects in sustainability include:

- In collaboration with Friends of the Earth and the national federation of Wildlife Trusts, Dr Toby Butler (Department of Geography) has been leading a major AHRC research project charting an oral history of the environmental

movement since 1970. The project seeks to understand how personal experience can influence engagement with policy and the public sphere.

- A Department of Politics and International Relations initiative to empower young people – particularly those from disadvantaged backgrounds – to influence policy in a sustainable way. This has included co-production of a handbook with the Mayor of London’s Peer Outreach Team and contributing to the United Nations World Public Sector Report 2023
- The Media Arts Cop 28 Film Challenge which invited students to create short films about the climate emergency. Winners Sophie Goska and Daisy Lee created a stop-motion animation film depicting a heartwarming tale of inter-species friendship between a bird and a leaf.

Research has also been at the heart of our Living Campus initiative, launched in May 2024, and our biodiversity audit of Egham campus in partnership with Surrey Wildlife Trust Ecology. (Read more about our sustainability research projects and initiatives on page 31).

Demonstrating the world-leading calibre of our academics in the field of sustainability, Professor Mark J F Brown (Department of Biological Sciences) was awarded Outstanding Research Supervisor of the Year in the 2023 Times Higher Education Awards. Professor Brown and his team within the Centre for Ecology, Evolution and Behaviour are global leaders in understanding the impact of agrochemicals and pathogens on bumblebees, with their work directly informing changes in practice and policy.

Civic projects

Over the past 12 months we have announced that we are providing funding for 10 academic-led projects which will help consolidate our role as a civic university. These projects cover a range of disciplines and address key challenges including disability, modern slavery, the refugee crisis, sustainability (through the arts), crime and policing, wellbeing in prisons, and flooding.

The projects were awarded funding from among 21 high quality applications through a rigorous assessment process. Judged as having the potential to generate a regional impact, they are either ‘participatory’ (co-created or co-produced with partners), ‘policy-related’ (able to influence policy or involving working with policy makers), or both.

External partners and researchers from all 12 civic projects took part in a workshop during Royal Holloway’s Festival of Research in June to co-design future priorities for social purpose research in the University.



THE RANGE AND THE QUALITY OF SUBMISSIONS WE RECEIVED IN THIS OPEN CALL WERE TRULY INSPIRING. THESE PROJECTS SHOW OUR COMMITMENT TO WORKING WITH SOCIAL PURPOSE ACROSS SO MANY DISCIPLINES AND FIELDS OF PRACTICE. WE LOOK FORWARD TO ENRICHING OUR CO-PRODUCED RESEARCH WITH CIVIC AND REGIONAL PARTNERS, AND SHAPING POLICY OUTCOMES IN A GLOBALLY MINDED WAY AS COLLEAGUES COMPLETE THESE COLLABORATIONS.”



**Professor Ruth Livesey,
Associate Pro-Vice-Chancellor
(Research and Innovation)**

Community Research Hub

Our students provide pro-bono research services to a wide variety of external charitable and non-profit partners through our Community Research Hub. Enabling students to apply their research skills in real world settings and build their CVs, the scheme gives charities, campaign groups and community organisations access to support with a range of research activities such as surveys, analyses, reports and literature reviews.

Any organisation interested in being part of the Hub can [register as a community partner of Royal Holloway Volunteering online](#) or email communityresearchhub@rhul.ac.uk for more information.

OUR COLLEAGUES

The 2022 People Strategy set out an aim to *create value through and for our people*, with the individual and collective talents of our people delivering exceptional outcomes, enabled by an inclusive and inspiring environment where people flourish, expand their horizons, and feel valued and fulfilled. Our work in 2023/24 has been guided by the five supporting goals.

Shared purpose and engagement

Throughout 2023/24, colleagues have taken part in Creative Conversations to form the new RH2030s strategy, and through this we have experienced the positive difference we create through individual and collective endeavours. This has included the co-creation of our new values (read more about this on page 14). Work has also been undertaken to develop a People, Culture and Inclusion Strategic Plan drawing on work started under the People Strategy and set out in the EDI framework.

A place for potential to thrive

Over the past year we have reviewed our approach to academic promotions, holding a series of workshops to gather experiences and suggestions for improvement. We ran a sector-wide benchmarking survey, using the insights to inform our approach. To maintain high engagement, three working groups were tasked with examining the findings and making initial recommendations for change.

We continue to run our open training programmes for colleagues, implementing new courses such as our recently launched Facilitation Skills course. This aims to enable colleagues to facilitate a safe space discussion, to differentiate between process and content, and to engage groups to work on tasks effectively.

We have also this year achieved re-accreditation in both the Technician Commitment and HR Excellence in Research.

Achievement through diversity and diverse perspectives

Our aim is to establish a diverse institution where everyone succeeds, is included and feels that they belong. In December 2023 Royal Holloway achieved an Athena Swan Silver award, recognising work and progress to address gender inequality. The departments of Geography, Psychology and Physics currently hold Silver awards, while Computer Science, Biological Sciences, Earth Sciences and Mathematics/

Information Security, and the School of Business and Management hold Bronze awards.

In November 2023 the University achieved Disability Confident Leader accreditation, the highest level of recognition awarded by the Scheme, which aims to challenge attitudes to disability, remove barriers for disabled people and those with long term health conditions, and ensure that disabled people can fulfil their potential and realise their aspirations. This year we have also launched a new Accessibility and Inclusion Hub, providing colleagues with a central point of reference for all things concerning accessibility and inclusion.

The Conversations About Race initiative facilitates race-based conversations where colleagues and students from all backgrounds can share their experiences. It was first trialled in 2021 with the support of King's College London, and an increased proportion of participants felt more confident as a result to have a conversation about race with someone in their school or department (73% compared to 47%). Our own version was launched in the spring of 2024 to build community and enhance learning and understanding. Participants have appreciated having a safe space to share their experiences, and we aim to grow and develop this initiative throughout next year.

Our People and Culture survey launched in February 2023, providing valuable insight into colleagues' experiences of culture, support and inclusion. In response to feedback on bullying and harassment, University-wide conversations about respect and inclusion have taken place as part of our work to develop our Values. Mandatory inclusive leadership training is in place for all managers, and we have bullying and harassment and allyship training for all colleagues. We have launched a pilot Dignity Listeners scheme in the School of Life Sciences and the Environment.

Next year we will emphasise the importance of respect and inclusion, ensuring that all colleagues complete bullying and harassment and allyship training, and training managers in addressing these issues effectively. We will encourage colleagues to attend Conversations about Race to build better understanding of the experiences of marginalised groups. We will continue to work with the Trade Unions to ensure that our policies work effectively to help investigate concerns when needed. We will explore more effective means of report and support, including further implementation of the Dignity Listeners pilot.

Confident and inspiring leadership and management

Throughout 2023/24 our broader leadership community has come together to review challenges and shape our approach. A development programme for leaders in Academic Schools helped to shape and build collective leadership following the introduction of new Vice Dean roles.

New development programmes have been introduced, including the Inclusive Leadership Programme, which empowers managers to develop an inclusive mindset and acquire the necessary tools to contribute towards establishing a supportive and inclusive workplace where all colleagues are heard, supported and valued.

Our new Mental Health Awareness for Line Managers programme gives managers and leaders the best chance of spotting a colleague in

crisis, the tools to help them start a conversation around mental health, and an understanding of how to create environments that support positive mental health.

Aligned and enabling organisational structures and capability

In 2023/24 new Vice Dean roles were introduced in Schools covering Education and Student Experience, Research and Knowledge Exchange, and Equality, Diversity and Inclusion, to enable a clearer strategic focus on these areas.

We design our processes to foster ways of working that enable colleagues to deliver excellent outcomes. Combined, our structures and processes must enable the University to respond to changing circumstances and be agile in the face of new opportunities and challenges.



OUR STUDENTS

This year the Students' Union has implemented its Security Review recommendations which included increasing roster numbers, providing further Equality, Diversity and Inclusion training to security teams, and creating a more efficient complaints form. There is also now a permanent 'Keeping You Safe' page on the Students' Union website highlighting the key mechanisms and processes implemented to keep students safe.

In addition to celebrating liberation history months to highlight and support marginalised communities, the Students' Union ran several student wellbeing campaigns during 2023/24. These included SHAG (Sexual Health Awareness and Guidance) Week; Drug and Alcohol Awareness Week; Wobble Week; and a year-long NeverOk campaign focused on tackling sexual harassment and misconduct on campus.

The cost of living has been a key issue for students and therefore an important focus for the Students' Union. The Sabbatical Officers met with Dr Ben Spencer, MP for Runnymede and Weybridge, who agreed to approach the Education Minister regarding council tax payments for part-time students (specifically where they are in shared accommodation with full-time students and therefore lose the discounted council tax).

Students' Union President Hannah Hockin and the Advice Centre contributed to the University's National Student Money Week with discussions on budgeting, how to find affordable housing, and how wellbeing is affected by finances. A hundred and fifty meal deals were also given away at a free lunch event, which proved very popular with students.

The Students' Union has continued to work with the University to develop its Mitigation Policy for when students are unable to sit assessments. A student workshop and extenuating circumstances policy survey were developed and promoted to ensure that student voices are considered in the development of this Mitigation Policy.

Future priorities

The incoming Sabbatical Officers for 2024-25 have outlined their priorities for the coming year to improve student experience, build communities and lead change across multiple areas. Among many objectives, some of the specific aims will be to:

- Work with the University to conduct a strategic review of commercial facilities and spaces on campus
- Implement mandatory sexual health and consent education and EDI training for students and staff
- Launch a harm reduction campaign to help students whilst they navigate through university life
- Celebrate diversity on campus with a Campus Unity Week to celebrate the diversity on our campus and amplify student communities
- Launch policy inquiries into the international student and commuter student experiences
- Enhance wellbeing support on campus through wellbeing walks and workshops, and working with student group wellbeing officers
- Improve the gym experience by extending operating hours, upgrading equipment and implementing women's only hours
- Create a commuter common room on campus and explore commuter-centric timetabling to allow students to fully engage with their studies
- Explore University of London connections to enable more networking opportunities.







GLOBAL ENGAGEMENT AND PARTNERSHIPS



Our commitment to international collaboration is at the heart of our mission to cultivate a global community of scholars, innovators and leaders.

Through our comprehensive Global Engagement Strategy, we strive to create opportunities for cross-cultural exchange, research collaboration, and educational partnerships that enrich the academic experience for our students and colleagues. Whether it is forging connections with leading institutions around the world or engaging in impactful research initiatives, we are dedicated to making a difference on a global scale.

Our current portfolio of partner universities is diverse. We are proud to collaborate with prestigious institutions such as the University of California, the University of Toronto, Yale University, and Korea University for student exchange partnerships; Communications University China, Shanghai International Studies University and Minzu University of China for our Dual masters degree programmes; and the University of London for our distance learning programmes. We are also proud to work with Study Group, our strategic partner for international pathways and agent channel recruitment.

During the past year, we have forged relationships with a number of new universities including Shoolini University (undergraduate level), initially for a 2+2 (number of years at each institute) BSc in Biosciences and Shanghai Theatre Academy for a 1+1 MA (masters level) with the School of Performing and Digital Arts.

University of London federation member

Our successful relationship with the University of London (UoL) dates back to the 1900s. We deliver a number of distance learning undergraduate and postgraduate degrees for independent learners through the UoL platform and in collaboration with UoL and Coursera.

In addition, our BSc Business Administration is offered at over 20 recognised teaching centres across the world with academic direction from Royal Holloway, providing an engaging, interactive and interdisciplinary learning experience. During 2023/24 we have increased the number of University of London teaching centres offering this degree to include institutions in Bahrain, Dubai and Pakistan, with several more due to start recruitment in the coming year. We are also discussing expanding the portfolio of Royal Holloway degrees offered in this way at UoL teaching centres.

There are currently 1,069 students studying the BSc Business Administration at UoL teaching centres across the world and many independent learners studying for Royal Holloway online distance learning degrees.

Study Group

Study Group, our collaborative partner for over 13 years, has continued to deliver high quality international solutions that drive success for our partners and students. These range from outstanding teaching of the pathway programmes at Royal Holloway International Study Centre (ISC) on Egham campus, to innovative approaches to international recruitment and student support.

In 2023/24, the ISC educated 295 students from 63 different nationalities – the most diverse cohort since the Study Group partnership started. This diversity of the ISC cohort drives Royal Holloway's degree diversity, especially at undergraduate level. The ISC team also worked hard to reduce the attrition level to 9%, from 22% in the previous year.



International Exchange and Study Abroad

Studying abroad is a great way for our students to develop new skills and experience student life in another country and is something that we openly encourage and support. There are a variety of options including international exchange, European exchange and international summer schools.

Royal Holloway has full student exchange agreements with a number of leading universities in countries including Australia, Canada, China, Japan and the USA in addition to exchange agreements with neighbouring European universities. This allows international students to join us for up to a year, and home students to experience a different academic system and way of life, while all still earning credit towards a degree at their home university.

Turing Scheme

The UK government-funded Turing Scheme supports Global Britain by enabling institutions from across the UK educational sectors to provide their students, learners and pupils with life-changing experiences to study or work abroad.

Thanks to the scheme, we have been able to offer our students over 200 additional work and study placements abroad each year through volunteering opportunities and 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.

Supporting students and academics in Ukraine

Twin for Hope initiative

In response to the war in Ukraine, Royal Holloway signed a memorandum of understanding with Volodymyr Dahl East Ukrainian National University (VDEUNU), twinning the two institutions for the next five years.

The memorandum is part of the twinning partnerships initiative, Twin for Hope, launched by Cormack Consultancy Group with Universities UK International (UUKi) to share resources, learning and ideas during the war against Ukraine.

The scheme is intended to create a long-term strategic partnership that will be of mutual benefit to both Royal Holloway and VDEUNU, with Royal Holloway pledging to provide immediate support as required. This support includes giving access to software and technical equipment, as well as library and English language resources. We were delighted to welcome colleagues from VDEUNU to our campus in July 2024 to discuss our ongoing support.

Council for At-Risk Academics

Following Russia's invasion of Ukraine in February 2022 the UK government, together with the Council for At-Risk Academics (CARA) and the British Academy, announced a programme of funding which offered Ukrainian researchers the opportunity to flee the war and continue their work while hosted at a UK university. Each Researcher at Risk Fellow is given a stipend and welcomed into the academic community within their respective school.

An active participant in this programme, Royal Holloway has to date welcomed six fellows to the programme.

ALUMNI AND DONORS

Celebrating 175 years of education at Bedford College

2024 marked the 175th anniversary of the founding of Bedford College with festivities at three places of significance for Bedford alumni.

The year's celebrations began with an 'Afternoon at Bedford Square' on 20 April. On 6 July, at Bedford College's former site in Regent's Park, there was a 'First Principles' talk which focused on the founding principles of social purpose, global education and social transformation – principles that remain at the forefront of our strategy today.

The culmination of the year's celebrations took place at the University's annual Heritage Open Day at Egham campus on 15 September.



Alumni successes

Men's lives in stories

Daniel Bird (BA Drama and Theatre, 2005) has published *Sorry Men* – a dark and funny collection of short stories revealing a world of earnestness and desperation, fate and farce, and hilarity and hopelessness. In one story, a father has his daughter's crayon drawings tattooed all over his body so he can never lose sight of them. In another, two astronauts scour the solar system for a new home for mankind while pining for their exes.

Prison sounds

Criminologist Kate Herrity (BSc Criminology and Sociology, 2014), spent a year at a local men's prison exploring the social meaning of the soundscape of constant clangs, bangs and jangles, and what it tells us about prison life. Her book, *Sound, Order and Survival in Prison: The Rhythms and Routines of HMP Midtown*, challenges current thinking on how power is experienced by the imprisoned and the lasting effects of incarceration for all who spend time in these environments. The book is dedicated to the memory of Dr Richard Smith, Kate's tutor and supervisor at Royal Holloway.

Film premiere

Award-winning film director and writer Shamim Sarif (BA English, 1990), has recently released *Polarized*, a feature film telling the story of two women living in the same small Canadian town but from very different backgrounds – one evangelical Christian, one Palestinian Muslim. The film premiered to glowing reviews at BFI Flare, Europe's largest queer film festival. Having also recently directed an episode of Netflix hit drama *YOU*, Shamim is currently focused on writing a pilot for the potential TV adaptation of her two latest books.

A royal honour

Simon Lindley (BMus Music, 2015), a musician in the British Army, had the honour of taking part both in the funeral procession for Her Late Majesty Queen Elizabeth II and King Charles III's Coronation procession – as well as performing at the FA Cup Final and events around the world. Of the Queen's funeral he says: "An event streamed to over four billion people around the world is likely to never happen again. It was a truly humbling experience and I'm incredibly proud to be able to say that I had an involvement."

Philanthropic support

Coming full circle

There is no question that scholarships can change lives. As a perfect demonstration of this, the donors supporting a new Computer Science PhD scholarship for the University have been able to do so because they themselves were the beneficiaries of a Royal Holloway PhD scholarship.

One Royal Holloway Computer Science PhD donor commented: “There is no way we could have afforded for me to do my PhD without a scholarship and I have no doubt in my mind that without the PhD I would not be where I am now.”

The donor was studying for a masters in machine learning in his home country when the opportunity to apply for a PhD scholarship first presented itself.

“Royal Holloway was at the forefront of machine learning, but I thought they’d never choose me,” he said. However, he was invited for interview and to his delight was offered a scholarship. “I was so excited, like a child – the opportunity was huge.”

As well as making lifelong friends while studying, the PhD qualified the donor for a pioneering career, enabling him and his wife to give back to Royal Holloway. “We always wanted to help the College and to help the Computer Science Department in particular. We are very grateful for the opportunity we’ve been given in life and now we are in a position where we can help. We wanted to give someone else the opportunity that we had – for us, it was life-changing.”

The ‘Prediction with Expert Advice for Economics and Finance PhD Scholarship in Computer Science’ provides a unique opportunity for a talented postgraduate student and young researcher to develop their skills and apply them to theoretical and practical problems in machine learning, supervised by Professor Yuri Kalnishkan.



“

“WITHOUT THE SCHOLARSHIP, IT WOULD BE IMPOSSIBLE FOR ME TO AFFORD TO STUDY AS A FULL-TIME RESEARCH PHD STUDENT, BUT THANKS TO THE SCHOLARSHIP, WHICH COVERS ALL MY LIFE EXPENSES, I CAN FULLY CONCENTRATE ON MY RESEARCH WITHOUT WORRYING ABOUT MONEY.

BEFORE ROYAL HOLLOWAY, MY RESEARCH WAS IN THE FIELD OF COMPUTATIONAL COMPLEXITY THEORY, MAINLY IN THE AREA OF INTERACTIVE PROOF SYSTEMS.

THE PARTICULAR PROBLEM THAT I WAS SOLVING LED ME TO LEARNING MORE ABOUT INFORMATION THEORY AND STATISTICS. THAT EVENTUALLY HELPED ME TO ACQUIRE THE SKILLS THAT ALLOWED ME TO GET ACCEPTED TO ROYAL HOLLOWAY.”

”

Georgii Patapov, studentship recipient

PUBLIC ENGAGEMENT

The University has engaged extensively with local communities in 2023/24 through partnerships, research initiatives and civic activities in Surrey and west London. According to the latest Economic Impact Report, our operations are significantly benefiting Surrey's economy. In 2019-20 we contributed **£221.3 million** Gross Value Added (GVA) and supported **3,030** jobs in Surrey while our students' spending and part-time work generated **£40.8 million** GVA and supported **1,130** jobs.

Formal partnerships and agreements

Autumn 2024 saw the launch of the Civic University Agreement, a joint initiative between Surrey County Council and universities in Surrey to promote sustainable economic growth, tackle health inequality, enable a greener future, and foster empowered and thriving communities. We are also in discussions about a Memorandum of Understanding with Runnymede Borough Council and, as a member of Citizens UK West London, we are looking to extend the remit of our work on race and equality to cover social justice issues and improve community wellbeing.

We continue to be a key partner in Runnymede Business Boost – an initiative which aims to support small and micro businesses in the area – and are part of the Surrey Growth Board (lending our expertise to regional economic development strategies) and Surrey Communications (focused on improving access to information for local residents and businesses). We are also helping early stage companies to engage with emerging technology through CoSTAR – a lab facility and initiative we are leading with partners including Surrey County Council.

Maintaining an ongoing dialogue with the local community, our Royal Holloway and Runnymede Consultative Group meets regularly to discuss developments and collaborative opportunities.

Community initiatives

We engaged with the local community in many different ways in 2023/24 with the aim of enriching civic life by sharing our knowledge, skills, research and facilities.

2024's Science Festival was a great success, drawing crowds with interactive displays, talks from prominent speakers and inspiring hands-on activities. Local people also came along to our annual Festive

Market – enjoying stalls, live performances from our students and a tree-lighting ceremony – and our Local Community Sports Day. In addition there were lots of opportunities for the public to come onto campus throughout the year including lectures, musical concerts and family days out.

Our Legal Advice Clinic has brought benefits both to the public – who can access free legal advice and information – and to our undergraduate students, who get the opportunity to gain practical experience in law and actively contribute to the promotion of social justice. Students and staff also offered their skills and support to the local community through volunteering, supported by our Community Research Initiative and a programme of volunteering events throughout the year.

In 2023/24 we engaged with local schools via a range of activities. In addition to the ongoing work of our Widening Access team supporting students from underrepresented groups to access higher education, we hosted Spring Residentials for students from 22 local schools, and ran a Summer University residential programme to enable Year 12 students to get a taste of university life.

Academic engagement

Our academics are engaging with diverse local communities as part of numerous different research projects. A few examples are:

- **Afghan parenting and family life project** (Professors Anna Gupta and Ravinder Barn with the Afghanistan and Central Asian Association in West London) – using a capability approach to analyse and improve the wellbeing and integration of refugees
- **Hidden histories of disability in Surrey** (Professor Jane Hamlett in collaboration with the Surrey History Centre) – exploring the histories of children at residential schools for the deaf and blind in Surrey
- **Predictive flood models** (Dr Jonny Paul) – working with local schools and communities to develop models to predict and manage local flood risks
- **Social inclusion for adults with learning disabilities** (Dr Kate Theodore with The Ark Trust) – evaluating social activities aimed at reducing loneliness among adults with learning disabilities and investigating barriers to inclusion.

ENVIRONMENTAL SUSTAINABILITY

Since declaring a climate emergency in 2019 and launching our first sustainability strategy in 2022, we've rapidly strengthened our response to the climate and biodiversity crises. Our first Environmental Policy embeds sustainability into everything we do – from how we maintain and develop our buildings and 135-acre parkland estate to what food we serve in our outlets.

Royal Holloway's current Head of Sustainability, Mark Berry, was appointed in August 2023 and is responsible for coordinating the University's efforts to reduce its energy use, emissions, waste production and water consumption, and increase its biodiversity and climate resilience. Working alongside the Executive Board, Mark is also helping to shape how sustainability is woven through our teaching and research, aligning with our mission to be a University of Social Purpose.

Under our new Environmental Policy, sustainability is now included in all staff inductions and there is a 'sustainability impacts' section on the cover sheets of all Council, Board and Committee decisions papers. The Head of Sustainability is also now required to approve any large procurement activities.

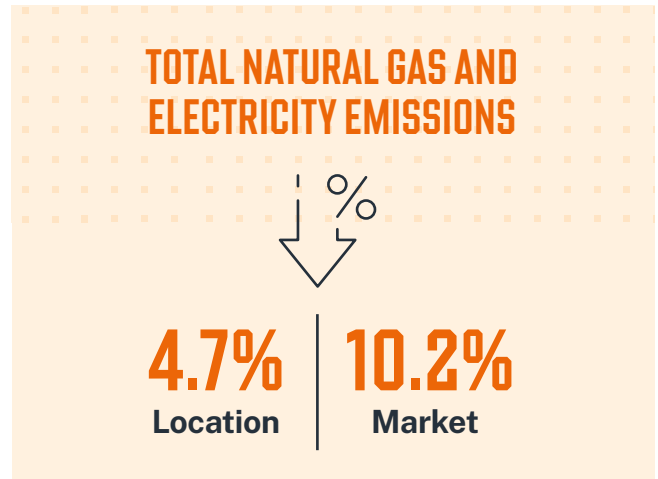
To inform our sustainability programme we have established an Environmental Footprint Database that records all our energy consumption, emissions, waste production and water use. We are publishing this information for the first time in this Annual Report [see page 34].

In terms of governance, our Environmental Sustainability Working Group (ESWG) is made up of representatives from teams across Royal Holloway's professional services and academic schools. The Working Group coordinates the delivery of sustainability projects and monitors progress, reporting in to Executive Board and Council.

Our road to Net Zero

In line with our commitment to reduce our reliance on the national grid, we continue to run our campus on zero carbon electricity boosted by four solar panel arrays; the majority of our fleet is electric; and we have divested away from fossil fuels within our endowment portfolio.

We have reduced our energy use and emissions as shown below.



We have taken action towards our greatest challenge: to decarbonise our estate in line with our Net Zero commitments. Over the last 12 months we have invested in the conversion of two buildings – Chestnuts and Engineers Cottage – from gas boilers to heat pumps. We have also almost completed the development of a new Decarbonisation Planning Tool to inform a new Carbon Reduction Plan, which will help deliver major projects across the estate.

In terms of improving our national and international travel footprint, we have started collecting student and colleague data to inform a new Green Travel Plan. In addition, during 2023/24 we joined the UK and Europe Climate Action Barometer Founders Group, a benchmarking and action-focused collaboration that aims to reduce the emissions associated with education and create better outcomes for students, staff and the planet.



Reducing waste

The University already sends zero waste to landfill and we are working hard to reduce the overall waste we produce. In 2023/24 we collaborated with colleagues in our Procurement and Catering teams to help reduce waste at point of purchase. We also visited our waste contractor's energy from waste (EfW) and mixed recycling facilities in order to learn more about the processes involved, ensure that the agreed service is being delivered, and explore what more we can do to reduce the overall combined waste we produce on campus.

By re-tendering our waste management contract we have negotiated a number of improvements including ensuring that our Egham campus will be serviced by electric bin lorries from September 2024.

In spring 2024 we began a successful on-site green waste composting pilot, which is halving the amount of green waste taken off site (and its associated emissions), increasing our biosecurity, and saving money by producing a good quality compost and mulch.

Research and education for environmental sustainability

Royal Holloway is focused on leveraging its world-leading research and education to encourage, equip and empower students and colleagues to be leaders in sustainability.

Our multidisciplinary Centre for Research into Sustainability (CRIS) has a broad remit across economic, social/ethical and environmental issues and, across the University, many of our research projects are focused in these areas. One example is an initiative led by the Department of Earth Sciences in collaboration with local stakeholders, aimed at helping to bolster flood resilience. Read about this and some of our other recent sustainability projects on pages 20-21.

Another key focus for 2023/24 has been to grow our network of sustainability partners across both our research and teaching. To this end we are:

- Launching a new masters programme with Royal Botanical Gardens, Kew
- Hosting a member of staff from Natural England on secondment within the Research and Innovation Directorate
- Working on a series of projects, placements and co-supervised PhDs with the London Borough of Hounslow.

In February 2024 we hosted our inaugural Careers in Sustainability Week, which provided students with a platform to discover career paths that make a positive contribution to the planet. Events included a carbon, climate and energy alumni careers panel (chaired by our Head of Sustainability); an investment 20/20 session focusing on green investment; and a sustainability employer drop-in fair.

During 2023/24 we also continued to run regular Carbon Literacy Training sessions, which colleagues and students can take at any time while working or studying at Royal Holloway.

Biodiversity and our Living Campus

In May 2024 we launched our new Living Campus initiative with the aim of championing biodiversity and promoting academic and collaborative engagement opportunities across our natural estate.

To promote the sustainable use of our outside spaces for research and education, we have introduced a new online Living Campus Guide and are using this as the launchpad for a wider research project aimed at understanding the changes we can make to maximise student and colleague use of outside spaces. We have also started to host seasonal walking tours led by our Senior Gardener.

In 2023 we commissioned Surrey Wildlife Trust Ecology Services to undertake a biodiversity audit of our Egham campus, which took into account changes to planning requirements and included a scoring against the Biodiversity Metric. Work is now underway to explore opportunities for enhancement in line with the audit's findings.

In July 2024, our Vice-Chancellor and Principal signed the Nature Positive Universities pledge, further demonstrating ongoing commitment to restoring species and ecosystems across our Living Campus.



Our environmental footprint

Scope 1 & 2		2023/24	2022/23	Change
Energy consumption (MWh)		35,110	38,700	-9.3%
Energy intensity (MWh per staff and student FTE)		2.58	2.83	-8.9%
Scope 1 emissions (tonnes CO2e)		3,776	4,400	-14.2%
Scope 2 emissions (tonnes CO2e)	Location-based	3,098	3,006	3.1%
	Market-based	-	-	N/A
Total Scope 1 & 2 emissions (tonnes CO2e)	Location-based	6,874	7,406	-7.2%
	Market-based	3,776	4,400	-14.2%
Total Scope 1 & 2 emissions intensity (location-based tonnes CO2e per staff and student FTE)		0.51	0.54	-6.8%
Scope 3 emissions (tonnes CO2e)		3,214	1,060	203.2%
Category 1: Purchased goods and services (water supply only)		39	36	9.1%
Category 3: Fuel and energy-related activities		268	275	-2.5%
Category 5: Waste generated in operations		56	75	-25.1%
Category 6: Business travel		824	674	22.3%
Category 15: Investments		2,026	N/A	N/A

Waste stream	Units	2023/24	2022/23	Change
Recovery for Energy	tonnes	456.9	421.6	8.4%
General waste	tonnes	404.0	399.1	1.2%
Food	tonnes	48.5	17.4	178.5%
Hygiene waste	tonnes	4.3	5.1	-14.8%
Recycling	tonnes	271.5	236.2	15.0%
Mixed recyclables*	tonnes	150.0	151.9	-1.3%
Green waste	tonnes	59.8	43.9	36.3%
Mixed waste wood	tonnes	21.7	18.5	17.4%
Scrap metal	tonnes	18.4	13.3	38.6%
Glass	tonnes	17.0	6.8	151.3%
WEEE waste	tonnes	2.4	-	N/A
Other waste [#]	tonnes	2.2	1.8	18.7%
Total waste	tonnes	728.4	657.8	10.7%
Recycling rate	percentage	37%	36%	1.4%
Recovery rate	percentage	63%	64%	-1.4%
Total non-industrial waste	tonnes	560.5	510.7	9.8%
Total non-industrial waste per staff and student FTE	kg/FTE	41.21	37.38	10.2%

* Mixed recyclables include recyclable plastic, paper and tin

[#] Other waste includes paint, sawdust, light tubes and batteries

Excludes long term stored radioactive waste and on site generated composting

Our environmental footprint

Water consumption	Units	2023/24	2022/23	Change
Total	m ³	220,051	239,251	-8.0%
Total per staff and student FTE	m ³ /FTE	16.18	17.51	-7.6%

Memberships and awards

We are 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.



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

- 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)



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 under aged 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). 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



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.

During the year the University reviewed its ESG-related targets and, as a result, two additional targets were introduced relating to scope 3 emissions and Implied Temperature Rise.

Health, safety and welfare

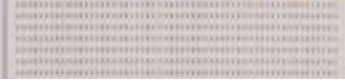
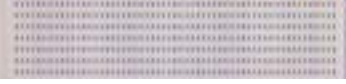
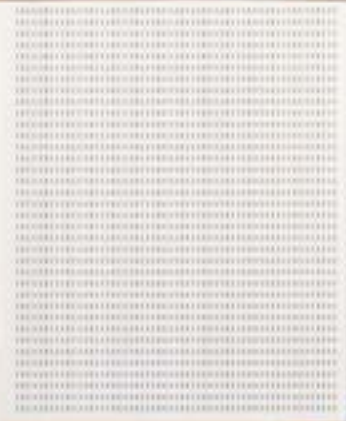
The University is committed to ensuring the highest academic standards and providing an excellent student experience through responsible management. As part of this commitment, the University ensures, so far as is reasonably practicable, the health, safety and welfare of its students, staff, contractors, 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.

The University is committed to the core principles of the Concordat to Support Research Integrity (2019): honesty, respect, rigour, transparency and accountability. The University provides the infrastructure, processes, and policies to facilitate high standards of ethical research and engagement both locally and internationally.





SCOPE OF THE FINANCIAL STATEMENTS

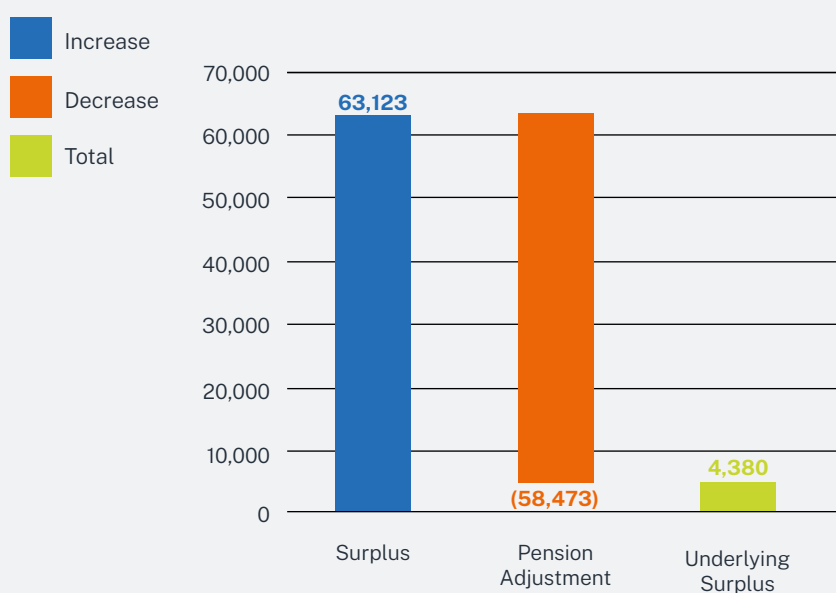
The financial statements comprise the results of the University (including funds for which the University is a trustee) for the year ended 31 July 2024.

Operating results

The University's operating surplus before pension adjustments (staff costs of £58.7m (note 9), and other gains and losses was £4.4m.

Underlying surplus excluding staff pension adjustments 2023/24

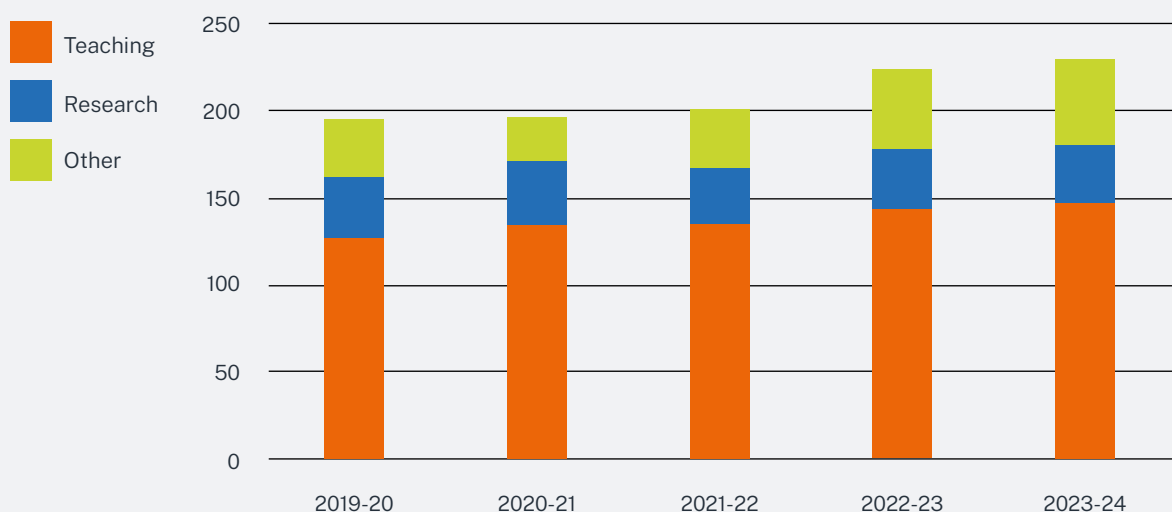
	2023-24	2022-23
Surplus before other gains and losses	63,123	4,292
Pension staff cost adjustment	(58,743)	(13,554)
Underlying surplus	4,380	(9,262)



The operating results include the release of the large USS pension provision held at the previous balance sheet date. This has caused a material credit to staff costs this year of £58.7m (note 9; 2022/23: £13.6m) as well as an interest charge £1.3m (note 10; 2022/23: £2.3m). These adjustments relate to the finalisation of the March 2023 USS pension valuation during the year.

Total income is slightly higher than the prior year at £219.8m (2022/23: £216.1m). Teaching accounted for 65% of total income and research 14% of the total (figure 3).

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



“Teaching” is defined as the Office for Students (OfS) teaching grant plus tuition fees and contracts and “research” as OfS and Research England (RE) grant plus research grants and contracts. “Other” includes residences, conferences and catering income – see note 6.

Excluding the shifts in the USS pension provisions in both years, total underlying expenditure decreased by £10.0m in 2023/24 to £215.4m.

While underlying staff costs are higher as a result of cost of living increases, all other expenditure categories have decreased in 2023/24.

Other operating expenses decreased by £6.3m during the year, largely due to an increase in provisions in the prior year of £5.3m (within other expenses). In addition, while premises costs increased due largely to utilities inflation, administration and central costs reduced due to project and consulting costs incurred in 2022/23 that were not continued into 2023/24.

This expenditure included £3.6m expenditure on student maintenance and awards (2023/24: £3.4m).

In the prior year there was a large impairment charge relating to the University’s Rusham Park site – as a result in 2023/24 depreciation, amortisation and impairment has reduced to expected levels (total of £17.4m; 2022/23: £25.7m).

There is an overall loss on revaluation of investments and art collections during the year. This comprises an increase in value of the University’s investments value of £2.0m and a decrease in the value of the University’s art collections (which were revalued during the year) of £7.9m.

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 £13.2m (2022/23: £13.2m).

Estates investment totalled £9.8m (2022/23: £6.9m), of which expenditure on repurposing existing buildings was £5.6m (2022/23: £2.1m). This included Chestnuts, Engineer’s Cottage, the Handa Noh Theatre and a new gaming lab and production studio in the Emily Wilding Davison building. £1.6m was spent on the campus spine road upgrade (2022/23: £0.6m), £0.1m on the Omnidrome building (2022/23: £1.4m), £1.1m on compliance works in Founder’s Building (2022/23: £0.6m) and the remaining £1.4m of Estates expenditure was spent on various refurbishment, plant and equipment replacements (2022/23: £2.2m).

£1.1m (2022/23: £1.9m) was spent on academic equipment and £2.3m on IT/systems (2022/23: £1.3m).

Cash flow, liquid assets and treasury management

The net cash flow generated from operating activities was £15.6m compared with £21.6m in 2022/23.

As well as shifts in debtor and creditor balances at the year end which directly impact the net cash inflow as at 31 July, the underlying operating position benefited from an increase in investment income which is excluded from net cash inflow.

There was an overall decrease in cash, cash equivalents and short term investments during the year of £22.1m to £79.4m overall. This reduction relates primarily to the University's decision during the year to place funds in long-term but highly liquid investments (see note 14) with a view to ensuring the University will be able to repay its long-term borrowing as it falls due, from 2035 onwards (note 19).

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 counter-party 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 £75.5m (2022/23: £81.6m).

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 2024 was £53.3m (2022/23: £51.2m).

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. During the year the University

reviewed its Environmental, Social and Governance (ESG)-related targets and, as a result, two additional targets were introduced, relating to scope 3 emissions and Implied Temperature Rise (ITR).

As noted above, funds were placed in long-term but highly liquid investments during the year. At 31 July 2024 the market value of these investments was £30.6m (note 14; 2022/23: £0). 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 2023 to 31 March 2024. 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 24 with an FTE of 22.1.

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%	3
1-50%	21
51-99%)	-
100%	-

The total cost of facility time was £0.1m of a total pay bill of £122m.

The percentage of the total pay bill spent on facility time was 0.08%.

Principal risks and uncertainties and future prospects

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 in the following ways:

- Development and use of risk appetite statements for risks to monitor those 'outside of appetite' (see below);
- Development of risk registers for each Academic School and all of Professional Services Directorates;
- Inclusion of risk management and review of risk register in the Academic Planning Round.

Further enhancements in the coming year include a full review of the risk register, an update to the risk management policy and a review of the risk appetite statement plus additional work to assess the external environment's potential impact on our goals and objectives.

The residual risks to the University that remain outside the University's risk appetite, after countermeasures, are considered to be as follows:

- Student recruitment: Failure to recruit students, in particular international students, in accordance with the University strategy, affecting financial sustainability. The visa changes which restricted students from bringing dependents with them continues to cause challenges in some markets. Counter measures for this risk include refocusing marketing material, improving the admissions process, strengthening certain specific portfolios, focussing on employability, new plans for the International Student Recruitment team and a review of January intakes.
- Cybersecurity: failure to prevent a cyber-attack or data breach leading to significant impacts on operational functions across the University and/or penalties for a GDPR breach. In mitigation, we have invested in significant software and process change to deliver better back-up solutions, monitoring for attacks and improved cyber literacy.

- Environmental sustainability: failure to deliver the University's Sustainability Strategy. Mitigations include recruitment of key senior posts in this area, dedicated Key Performance Indicators in relation to sustainability and improvements to energy and utilisation monitoring systems.
- UK Visas and Immigration (UKVI): failure to comply with UKVI licence conditions leading to potential inability to recruit staff and students from overseas. Mitigations include a range of immediate and longer term actions to enhance systems and processes to ensure ongoing compliance with our licence conditions.
- Inclusive education: Failure to provide an equal chance of access, success and progression for diverse student groups, including the failure to address awarding gaps, leading to students failing to reach their potential, failure to meet Access and Participation Plan (APP) targets, loss of reputation and negative impacts on Graduate Outcomes. With regard to mitigations, new APP was submitted to the OfS in July, and pending its approval, this will provide significant focus and resource to support developing and delivering our inclusive education strategy to meet the changing needs of our students.
- Industrial relations: Industrial action in recent years, such as the marking and assessment boycott could re-occur and as such as remain focused on mitigating the impact on students, colleagues and the wider institution. A key mitigation will be the ongoing work on developing more resilient processes and systems.
- Student experience: Working to improve the student experience remains a high priority for the institution. Action plans that take their focus from the National Student Survey have been developed and work is ongoing at local and institutional level that has seen improvements this year already.
- Campus space and building compliance: Failure to maintain our physical estate and ensure buildings are fit for purpose. A ten year programme is underway to improve building compliance across the institution.

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
21 November 2024



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 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 2023 and up to the date of the signing of the Financial Statements, Council had the following membership:

Independent members

Denise Brown (*from 01 August 2024*)
Dame Sally Dicketts
Ann Ewing (*Vice-Chair of Council*) (*to 31 July 2024*)
Professor Michael Farthing
Baroness Margaret Hodge (*Chair of Council*)
Sarah King (*to 31 July 2024*)
Dr Jenny Laird (*from 01 August 2024*)
Tim Mitchell (*from 19 March 2024*)
Gerry O'Hagan (*to 31 July 2024*)
Nick Perryman (*Vice-Chair of Council*) (*to 18 March 2024*)
HHJ Khatun Sapnara
Balram Veliath
David Walker

Professor Andrew Wathey (*from 01 November 2024*)
David Williams (*to 31 July 2024*)
Ian Wilson (*Vice-Chair of Council from 01 August 2024*)

Elected staff members

Stevie Atherton (*from 01 August 2024*)
Dr Donna Brown
Simon Davis (*to 01 February 2024*)
Professor Bob Fitzgerald (*to 31 July 2024*)
Sarah Honeycombe
Professor Manos Tsakiris (*from 01 August 2024*)

Elected student members

Sharanya Sivarajah, Student Representative and Students' Union Vice-President Education (*Academic year 2023/24*)
Madelaine Gray, Student Representative and Students' Union Vice-President Education (*Academic year 2024/25*)

Ex officio members

Professor Julie Sanders, Vice-Chancellor and Principal
Hannah Hockin, President Students' Union (*Academic year 2023/24*)
Sharanya Sivarajah, President Students' Union (*Academic year 2024/25*)

In attendance

University Secretary

Mary White, Acting Secretary to Council (*to 29 August 2023*) and Chief Financial Officer
Andrew Boggs, University Secretary (*from 30 August 2023*)

Membership of Council Committees Audit, Risk and Compliance Committee

Chair Balram Veliath

Vice-Chair David Williams (*to 31 July 2024*)

Members

Dr Jenny Laird (*from 01 August 2024*)

Co-opted member

Sheila Pancholi

Finance Committee

Chair Ian Wilson

Vice-Chair David Walker

Ex officio members

Baroness Margaret Hodge
Nick Perryman (*to 18 March 2024*)
Professor Julie Sanders
Mary White (*to 15 March 2024*)
Rachel Burgess (*from 16 March 2024*)
Rob Thrower (*from 16 March 2024 to 14 July 2024*)

Other members

Ann Ewing (*to 31 July 2024*)
Tim Mitchell (*from 01 August 2024*)
Professor Andrew Wathey (*from 01 November 2024*)

Co-opted member

Kevin Meehan

People Committee

Chair Professor Michael Farthing (to 31 July 2024)

Denise Brown (from 01 August 2024)

Vice-Chair Sarah King (to 31 July 2024)

Ex officio members

Baroness Margaret Hodge

Professor Julie Sanders

Other members

Dame Sally Dicketts (from 01 August 2024)

Ann Ewing (to 31 July 2024)

HHJ Khatun Sapnara

David Williams (to 31 July 2024)

Remuneration Committee

Chair Ann Ewing (to 31 July 2024)

Ex Officio members

Denise Brown (from 01 August 2024)

Baroness Margaret Hodge

Nick Perryman (to 18 March 2024)

Professor Julie Sanders

Ian Wilson

Remuneration Committee: Vice-Chancellor and Principal's Pay Committee

Chair Ann Ewing (to 31 July 2024)

Ex Officio members

Denise Brown (from 01 August 2024)

Baroness Margaret Hodge

Nick Perryman (to 18 March 2024)

Ian Wilson

Remuneration Committee: Chair of Council Pay Committee

Chair Ann Ewing (to 31 July 2024)

Ex Officio members

Denise Brown (from 01 August 2024)

Nick Perryman (to 18 March 2024)

Ian Wilson

Strategy and Governance Committee

Chair Baroness Margaret Hodge

Ex officio members

Denise Brown (from 01 August 2024)

Ann Ewing (to 31 July 2024)

Professor Michael Farthing

Gerry O'Hagan (to 31 July 2024)

Nick Perryman (to 18 March 2024)

Professor Julie Sanders

Balram Veliath

Ian Wilson

Co-opted members

Sarah King (to 31 July 2024)

Tim Mitchell

Students, Education and Research Committee

Chair Gerry O'Hagan (to 31 July 2024)

Professor Michael Farthing (from 01 August 2024)

Vice-Chair Denise Brown (from 01 August 2024)

Ex officio members

Professor Julie Sanders

Hannah Hockin, Academic year 2023/24

Sharanya Sivarajah, Academic year 2024/25

Other members

Dame Sally Dicketts

Ann Ewing (to 31 July 2024)

Professor Bob Fitzgerald (to 31 July 2024)

Sarah Honeycombe

Sarah King (to 31 July 2024)

Dr Jenny Laird (from 01 August 2024)

Nick Perryman (to 18 March 2024)

David Walker

Professor Andrew Wathey (from 01 November 2024)

Co-opted members

Denise Brown (to 31 July 2024)



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 £4.4m before pensions adjustments with cash and short term investments of £79.4m at 31 July 2024.

The budget for 2024/25 delivers a breakeven position (deficit of £0.2m) and 2025/26 is expected to achieve a small surplus.

Cash levels at the start of 2024/25 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 2024/25 and forecasts for 2025/26 deliver a clearance of over £10.5m 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. Mitigating actions are being planned, should they be required.

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 2024 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 Committee, the 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 2023/24 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 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 Remuneration 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 Remuneration Committee: Vice-Chancellor and Principal Pay Committee which determines pay arrangements for the Vice-Chancellor and Principal; and the Chair of Council Pay Committee which 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 2023/24 was that governance, risk management and control in relation to business-critical areas is generally satisfactory (reasonable/moderate assurance). However, there are some areas of weakness and non-compliance in the framework of governance, risk management and control which potentially put the achievement of objectives at risk.

Out of nine internal audit assignments undertaken during the year, three were rated high risk, four were rated medium risk, one was rated low risk and one was not risk rated. 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
21 November 2024

INDEPENDENT AUDITOR'S REPORT TO THE 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 2024 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 2024, 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 its 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 the University's 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 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 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 at unusual times, material post close journals and those 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 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 43, 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 for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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: 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



STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 July 2024

	Notes	Year ended 31 July 2024 £000	Year ended 31 July 2023 £000
Income			
Tuition fees and education contracts	3	140,452	136,722
Funding body grants	4	21,186	22,578
Research grants and contracts	5	16,835	15,756
Other income	6	33,448	35,238
Investment income	7	7,234	5,155
Donations and endowments	8	630	655
Total income		219,785	216,104
Expenditure			
Staff costs	9	123,047	117,426
Staff costs - pension provision	9	(58,743)	(13,554)
Other operating expenses	11	69,276	75,611
Amortisation of intangible fixed assets	13	914	1,394
Depreciation and impairment	15	16,489	24,303
Interest and other finance costs	10	5,679	6,632
Total expenditure		156,662	211,812
Surplus before other gains and losses		63,123	4,292
(Loss)/gain on disposal of fixed assets		(202)	808
Loss on investments and University collections	21	(5,968)	(4,272)
Surplus before tax		56,953	828
Taxation	12	-	(111)
Surplus for the year		56,953	717
Other comprehensive income for the year		-	-
Total comprehensive income for the year		56,953	717
Represented by:			
Endowment comprehensive expenditure for the year		(6,043)	(4,566)
Restricted comprehensive income for the year		324	340
Unrestricted comprehensive income for the year		62,672	4,943
		56,953	717

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

The notes on pages 58-83 form part of the financial statements.

STATEMENT OF CHANGES IN RESERVES

Year ended 31 July 2024

	Income and expenditure account			Revaluation reserve	Total
	Endowment	Restricted	Unrestricted		
	£000	£000	£000	£000	£000
Balance at 1 August 2022	86,140	-	49,571	124,583	260,294
(Deficit)/surplus from the income and expenditure statement	(4,566)	340	4,943	-	717
Release of restricted funds spent in year	-	(340)	340	-	-
Release of revaluation reserves in year	-	-	311	(311)	-
	(4,566)	-	5,594	(311)	717
Balance at 1 August 2023	81,574	-	55,165	124,272	261,011
(Deficit)/surplus from the income and expenditure statement	(6,043)	324	62,672	-	56,953
Release of restricted funds spent in year	-	(324)	324	-	-
Release of revaluation reserves in year	-	-	51	(51)	-
	(6,043)	-	63,047	(51)	56,953
Total comprehensive (expenditure) /income for the year	(6,043)	-	63,047	(51)	56,953
Balance at 31 July 2024	75,531	-	118,212	124,221	317,964

The notes on pages 58-83 form part of the financial statements.

STATEMENT OF FINANCIAL POSITION

Year ended 31 July 2024

	Notes	Year ended 31 July 2024 £000	Year ended 31 July 2023 £000
Non-current assets			
Intangible assets	13	5,599	4,994
Investments	14	83,870	51,242
Fixed assets	15	325,310	330,632
Heritage assets	15	22,444	30,382
		437,223	417,249
Current assets			
Stock		273	259
Debtors	16	13,129	12,609
Investments	17	33,700	70,462
Cash and cash equivalents		45,684	30,984
		92,786	114,314
Less: Creditors: amounts falling due within one year	18	(51,734)	(51,227)
		41,052	63,087
Creditors: amounts falling due after more than one year	19	(154,978)	(156,525)
Provisions			
Provisions for liabilities	20	(5,333)	(62,800)
Total net assets		317,964	261,011
Restricted Reserves			
Income and expenditure reserve - endowment reserve	21	75,531	81,574
Income and expenditure reserve - restricted reserve	22	-	-
Unrestricted Reserves			
Income and expenditure reserve - unrestricted		118,212	55,165
Revaluation reserve		124,221	124,272
Total Reserves		317,964	261,011

The financial statements were approved and authorised for issue by the Governing Body on 21 November 2024 and were signed on its behalf on that date by:

Baroness Margaret Hodge, Chair of Council

Professor Julie Sanders, Vice-Chancellor and Principal

The notes on pages 58-83 form part of the financial statements.

CASH FLOW STATEMENT

Year ended 31 July 2024

	Notes	Year ended 31 July 2024 £000	Year ended 31 July 2023 £000
Cash flow from operating activities			
Surplus for the year before tax		56,953	828
Adjustment for non-cash items			
Amortisation of intangible assets	13	914	1,394
Depreciation	15	16,489	24,303
Revaluation of assets	21	5,968	4,272
Increase in stock		(14)	(17)
(Increase)/decrease in debtors	16	(520)	2,542
Decrease in creditors	18	(1,139)	(1,403)
Decrease in provisions	20	(57,467)	(5,947)
Adjustment for investing or financing activities			
Investment income	7	(7,234)	(5,155)
Interest payable	10	4,358	4,358
Loss/(gain) on disposal of fixed assets	15	202	(768)
Capital grant amortisation		(2,953)	(2,709)
Cash flows from operating activities		15,557	21,698
Taxation		-	(111)
Net cash inflow from operating activities		15,557	21,587
Cash flows from investing activities			
Capital grant receipts		1,152	2,630
Investment income	7	7,234	5,155
Payments made to acquire intangible assets	13	(1,675)	(1,283)
Payments made to acquire tangible fixed assets	15	(9,599)	(10,485)
Proceeds from sales of fixed assets	15	286	1,136
Proceeds of investments	14	1,473	12,106
Purchase of investments	14	(32,132)	(13,315)
Decrease/(increase) in current asset investments during the year	17	36,762	(10,462)
		3,501	(14,518)
Cash flows from financing activities			
Interest paid	10	(4,358)	(4,358)
		(4,358)	(4,358)
		14,700	2,711
Cash and cash equivalents at beginning of the year		30,984	28,273
Cash and cash equivalents at end of the year		45,684	30,984
Increase in cash and cash equivalents in the year		14,700	2,711

The notes on pages 58-83 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

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 before pension provision adjustments of £4.4m with cash and short term investments of £79.4m. The budget for 2024/25 is expected to deliver a break even position and the forecast for 2025/26 delivers a small surplus.

Cash levels at the start of 2024/25 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 2024/25 and forecast for 2025/26 deliver a clearance of over £10m on all three loan covenants. Variations in student numbers have been modelled and a plan is in place to manage costs dependent on the final student recruitment outcome.

The main financial risks to the University are student recruitment and retention and the ability to deliver efficiency savings. The impact of these risks has been modelled and budgetary assumptions stress tested. Mitigating actions are being planned, should they be required. The University's five-year financial forecast sets a clear direction for the University to move to higher surpluses.

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.

iii Basis of consolidation

The financial statements include the University only, as its subsidiary undertaking Royal

Holloway Enterprise Limited has been dormant for the financial year to 31 July 2024.

iv Income recognition

Income from the sale of services is credited to the 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 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 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 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 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 Statement of Comprehensive Income in line with such conditions being met.

Donations and endowments are recognised within the 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.

v 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.

vi 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.

vii 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.

viii 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.

ix 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. An external professional valuation of the main collection was

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

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 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. The collections are treated as heritage assets and 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.

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 Statement of Comprehensive Income.

x 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.

xi 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.

The University's subsidiary, Royal Holloway Enterprise Limited, is liable to Corporation Tax in the same way as any other commercial organisation.

xii 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 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.

xiii 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.

xiv 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.

xv 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.

- Determine whether there are indicators of impairment of the University's tangible and intangible assets. This review considered four key assets (Huntersdale, Bourne Building, Rusham Park and Kingswood) and whether the carrying value of these assets at 31 July 2024 was higher than the "recoverable amount", the latter being defined as the higher of the asset's fair value (less cost to sell) and its value in use. Factors taken into consideration in reaching a decision included the carrying value as at 31 July 2024 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

	Year ended 31 July 2024	Year ended 31 July 2023
	£000	£000
3 Tuition fees and education contracts		
Full-time Home students	90,547	84,414
Full-time International students	42,708	43,825
Part-time students	737	678
Research Training Support Grant	3,952	4,240
Short course and Other fees	2,508	3,565
	140,452	136,722
4 Funding body grants		
Recurrent grant		
Office for Students - Teaching	2,892	2,817
Research England - Research	14,419	15,634
Specific grants	1,221	1,232
Deferred capital grants released in year:	1,342	1,646
Capital grant - Buildings	1,312	1,249
Capital grant - Equipment	21,186	22,578
Income from funding body grants includes £2.7m in respect of capital grants released in the year (2022/23: £2.7m).		
5 Research grants and contracts		
Research councils	11,089	9,599
Research charities	2,120	1,580
Government (UK and overseas)	2,398	3,622
Industry and commerce	422	441
Other	806	514
	16,835	15,756
6 Other income		
Residences, catering and conferences	26,989	27,294
Other services rendered	825	2,641
Other income	5,634	5,303
	33,448	35,238
Other income includes £182k funding from the Turing Scheme (2022/23: £328k) to provide international educational opportunities for students.		
Grant and Fee income		
Grant income from the OfS	5,546	5,712
Grant income from other bodies	15,640	16,866
Fee income for research awards (exclusive of VAT)	16,835	15,756
Fee income from non-qualifying courses (exclusive of VAT)	6,460	7,805
Fee income for taught awards (exclusive of VAT)	133,991	128,918
	178,472	175,057
7 Investment income		
Investment income on endowments	1,506	1,534
Other investment income	5,728	3,621
	7,234	5,155

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

		Year ended 31 July 2024	Year ended 31 July 2023
	Notes	£000	£000
8 Donations and endowments			
Donations with restrictions	22	324	340
Unrestricted donations		306	315
		<u>630</u>	<u>655</u>

		Year ended 31 July 2024	Year ended 31 July 2023
		£000	£000
9 Staff costs			
Staff Costs :			
Salaries		90,801	84,005
Social security costs		10,023	8,478
Movement on Pension Provisions		(58,743)	(13,554)
Other pension costs		22,223	24,943
		<u>64,304</u>	<u>103,872</u>

	Year ended 31 July 2024	Year ended 31 July 2023	
	£000	£000	
	Professor Julie Sanders	Professor Julie Sanders	Professor Ken Badcock
		1 October 2022 to 31 July 2023	1 August 2022 to 30 September 2022
	£'000	£'000	£'000
Salary	259	209	35
Pension contributions	45	45	8
Total	<u>304</u>	<u>254</u>	<u>43</u>

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	6.9	7.1	6.0
Total remuneration ratio	7.0	7.2	6.1

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. 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 eight 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 £220m and educates 11,860 FTE students and employs an average of 1,739 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 2024

9 Staff costs (continued)

The Vice-Chancellor and Principal and Secretary to Council 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 second Vice-Chair of Council, and the Chair of the Finance Committee. The Committee are 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 in particular 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 Ken Badcock served as Interim Principal in August and September 2022 with the salary reflecting the short term nature of this appointment. Professor Julie Sanders was appointed to the role of Vice-Chancellor and Principal from 1 October 2022. A decision was taken at the time that accommodation would no longer be provided as part of the overall remuneration offer. The Vice-Chancellor and Principal and Secretary to Council Pay Committee met in November 2023 and agreed to a pay uplift of 5%, taking into account the factors noted above.

	Year ended 31 July 2024	Year ended 31 July 2023
Remuneration of higher-paid staff	Number	Number
£100,000 to £104,999	35	38
£105,000 to £109,999	8	17
£110,000 to £114,999	13	5
£115,000 to £119,999	6	2
£120,000 to £124,999	11	9
£125,000 to £129,999	2	4
£130,000 to £134,999	3	1
£135,000 to £139,999	1	2
£140,000 to £144,999	3	-
£145,000 to £149,999	1	-
£150,000 to £154,999	-	1
£155,000 to £159,999	1	-
£160,000 to £164,999	-	1
£165,000 to £169,999	-	1
£170,000 to £174,999	1	-
None: £175,000 to £249,999	-	-
£250,000 to £254,999	-	1
£255,000 to £259,999	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 2024

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 £6.6m (2022/23 £7.5m) 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 2024	Year ended 31 July 2023
	Number	Number
Average FTE staff numbers by major category:		
Academic, Research and Other	870	882
Management & specialist	493	460
Technical	67	68
Other	309	329
	1,739	1,739

Staff numbers align with the University's Higher Education Statistics Agency (HESA) return.

The total amount of compensation for loss of office across the University was £0.2m (2022/23 £0.6m), for 27 members of staff (2022/23 34).

	Year ended 31 July 2024	Year ended 31 July 2023
	£000	£000
Key management personnel compensation	2,746	3,131

Key management personnel comprise the University's Executive Board.

Council Members

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

In 2023/24 expenses of £2,347 (2022/23: £1,119) were paid to 7 (2022/23: 6) 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 2023/24 (2022/23: £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 2024

	Year ended 31 July 2024	Year ended 31 July 2023
	£000	£000
10 Interest and other finance costs		
Loan interest	4,358	4,358
Net charge on pension scheme	1,321	2,274
	5,679	6,632

	Year ended 31 July 2024	Year ended 31 July 2023
	£000	£000
11 Analysis of total expenditure by activity		
Academic, research and related expenditure	22,873	23,912
Administration and central services	12,037	15,076
Premises	19,858	16,782
Residences, catering and conferences	1,248	1,461
Other expenses	13,260	18,380
	69,276	75,611

Other operating expenses include:

External auditors remuneration in respect of audit services (excluding VAT)	143	95
External auditors remuneration in respect of non-audit services (excluding VAT)	26	9

	Year ended 31 July 2024	Year ended 31 July 2023
	£000	£000
11b Access and Participation (i)		
Access Investment	1,791	1,889
Financial Support	3,840	3,738
Disability Support	197	130
Research and Evaluation	204	192
	6,032	5,949

(i) £1.7m of these costs are already included in the overall staff costs figures included in the financial statements, see note 9.

The University has spent £6.0m on reportable Access and Participation expenditure during 2023/24 (£5.9m in 2022-23). 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/

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

Year ended 31 July 2024	Year ended 31 July 2023
£000	£000

12 Taxation

Recognised in the statement of comprehensive income

International taxes	-	111
Current tax expense	-	111

As explained in the accounting policies, the University is potentially exempt from taxation because of its charitable status and no taxation on income or capital gains was payable for 2023/24 or 2022/23. Tax charges were due in 2022/23 of £111k in relation to international liabilities.

Total

£000

13 Intangible assets

Networked Application Software

Cost

At 1 August 2023	11,233
Additions in the year	1,675
Disposals	(544)
At 31 July 2024	12,364

Amortisation

At 1 August 2023	6,239
Amortisation charge for the year	914
Disposal	(388)
At 31 July 2024	6,765

Net book value

At 31 July 2024	5,599
At 31 July 2023	4,994

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

Total
£000

14 Investments

Endowment Assets

At 1 August 2023	51,242
Additions	1,539
Disposals	(1,395)
Loss on Investments	1,895
At 31 July 2024	53,281

Endowment assets comprise equities, fixed interest bonds, property, cash and unitised funds. 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

Additions	12,593
Disposals	(78)
Decrease in market value of investments	(81)
At 31 July 2024	12,434

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

Additions	18,000
Increase in market value of investments	155
At 31 July 2024	18,155

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

Total Investments **83,870**

Name	Country of Incorporation	Principal Activity	% of shares held
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Subsidiary Undertakings

Royal Holloway Enterprise Limited (dormant)	Great Britain	Consultancy	100
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Associates and Joint ventures

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 2024

	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total Tangible Fixed Assets	Heritage Assets: University Collections	Total including Heritage Assets
	£000	£000	£000	£000	£000	£000	£000
15 Fixed Assets							
Cost or valuation							
At 1 August 2023	441,691	7,329	78,136	4,004	531,160	30,382	561,542
Additions	1,192	-	2,561	7,746	11,499	-	11,499
Completed Assets	554	-	3,023	(3,577)	-	-	-
Change in Market Value	-	-	-	-	-	(7,938)	(7,938)
Disposals	(8,104)	(5)	(3,914)	(241)	(12,264)	-	(12,264)
At 31 July 2024	435,333	7,324	79,806	7,932	530,395	22,444	552,839
Depreciation							
At 1 August 2023	139,807	5,643	55,079	-	200,529	-	200,529
Charge for the year	10,454	370	5,665	-	16,489	-	16,489
Disposals	(8,023)	(5)	(3,905)	-	(11,933)	-	(11,933)
At 31 July 2024	142,238	6,008	56,839	-	205,085	-	205,085
Net book value							
At 31 July 2024	293,095	1,316	22,967	7,932	325,310	22,444	347,754
At 31 July 2023	301,884	1,687	23,057	4,004	330,632	30,382	361,014

At 31 July 2024, freehold land and buildings included £128.8m (2023: £130.6m) in respect of freehold land and is not depreciated.

Freehold land and building at cost included £6,664k of capitalised finance costs (2023: £6,664K).

Assets in the course of construction include £0k of capitalised finance costs (2023: nil).

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	2024	2023	2022	2021	2020
	£000	£000	£000	£000	£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	1,374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

	Year ended 31 July 2024	Year ended 31 July 2023
	£000	£000
16 Debtors		
Amounts falling due within one year:		
Student and other trade receivables	2,003	2,595
Prepayments and accrued income	11,126	10,014
	13,129	12,609

	Year ended 31 July 2024	Year ended 31 July 2023
	£000	£000
17 Current Investments		
Short term deposits	33,700	70,462

	Year ended 31 July 2024	Year ended 31 July 2023
	£000	£000
18 Creditors: amounts falling due within one year		
Trade payables	4,531	3,478
Payments received on account	5,670	6,871
Social security and other taxation payable	4,652	4,724
Accruals and deferred income	34,336	33,224
Deferred capital grants	2,545	2,930
	51,734	51,227

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

	Year ended 31 July 2024	Year ended 31 July 2023
	£000	£000
19 Creditors: amounts falling due after more than one year		
Deferred capital grants	14,978	16,525
Unsecured loans	140,000	140,000
	154,978	156,525
Analysis of secured and unsecured loans:		
Due within one year or on demand (Note 18)	-	-
Due between one and two years	-	-
Due between two and five years	-	-
Due in five years or more	140,000	140,000
Due after more than one year	140,000	140,000
Total secured and unsecured loans	140,000	140,000

Loans comprise the following:

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

	Year ended 31 July 2024	Year ended 31 July 2023
	£000	£000
19 Financial instruments		
Financial assets		
Financial assets at fair value through Statement of Comprehensive Income		
Endowment investments	75,358	81,255
Other long term investments	30,589	-
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	45,684	30,984
Other investments	33,700	70,462
Other debtors	13,129	12,609
Financial liabilities		
Financial liabilities measured at amortised cost		
Borrowings	140,000	140,000
Trade creditors	4,531	3,478
Other creditors	59,636	61,344

	Obligations to fund deficit on USS Pension	Other	Total Provisions
	£000	£000	£000
20 Provisions for liabilities			
At 1 August 2023	57,422	5,378	62,800
Additions	1,321	-	1,321
Release of provision	(58,743)	(45)	(58,788)
At 31 July 2024	-	5,333	5,333

USS deficit

The obligation to fund the past deficit on the University's Superannuation Scheme (USS) arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management have assessed future employees within the USS scheme and salary payment over the period of the contracted obligation in assessing the value of this provision. Further information is given in note 27. 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.

Other provisions

Other provisions include expected liabilities as a result of past events. 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 these provisions for reasons of commercial sensitivity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

	Restricted permanent endowments	Unrestricted permanent endowments	Expendable endowments	2024	2023
	£000	£000	£000	£000	£000

21 Endowment Reserves

Restricted net assets relating to endowments are as follows:

Balances at 1 August 2023	78,161	2,963	450	81,574	86,139
Investment income	1,318	84	47	1,449	1,533
Expenditure	(1,318)	(84)	(47)	(1,449)	(1,533)
Increase/(decrease) in market value of investments	1,841	107	(53)	1,895	(4,208)
Decrease in valuation of the Picture Collection	(7,938)	-	-	(7,938)	(357)
	(6,097)	107	(53)	(6,043)	(4,565)
At 31 July 2024	72,064	3,070	397	75,531	81,574

Analysis by type of purpose:

Hilda Martindale Educational Trust	1,013	-	-	1,013	979
Other scholarship, prize and fellowship funds	7,440	-	397	7,837	7,572
Founder's Endowment Fund	41,534	-	-	41,534	40,047
Other funds	-	3,070	-	3,070	2,962
University collections	22,077	-	-	22,077	30,014
	72,064	3,070	397	75,531	81,574

Analysis by asset

Fixed assets - University collections				22,077	30,014
Non-current asset investments				53,281	51,241
Cash and cash equivalents				173	319
				75,531	81,574

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.

Balance brought forward	£000
Income	40,047
Expenditure	(1,449)
Appreciation of Investments	1,449
Balance carried forward	1,487
	41,534

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

	31 July 2024	31 July 2023
	£000	£000
22 Restricted Reserves		
Reserves with restrictions are as follows:		
Balances at 1 August	-	-
New donations	324	340
Expenditure	(324)	(340)
At 31 July	-	-

	31 July 2024	31 July 2023
	£000	£000
23 Capital and other commitments		
Provision has not been made for the following capital commitments		
Commitments contracted at 31 July	4,613	5,412
	4,613	5,412

Capital commitments comprise work on the campus spine road, refurbishments for Handa building, Emily Wilding Davison building and Chestnuts building, and compliance works in Founder's building.

	31 July 2024	31 July 2023
	£000	£000
24 Lease obligations		
Total rentals payable under operating leases		
Future minimum lease payments due:		
Not later than 1 year	557	543
Later than 1 year and not later than 5 years	-	-
Total lease payments due	557	543

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

	At 1 August 2023	Cash Flows	At 31 July 2024
Notes	£000	£000	£000
25 Cash and cash equivalents			
Cash and cash equivalents	30,984	14,700	45,684
	<u>30,984</u>	<u>14,700</u>	<u>45,684</u>

31 July 2024

£000

26 Reconciliation of net debt

Net debt 1 August 2023	(109,016)
Movement in cash and cash equivalents	14,700
Net debt 31 July 2024	<u>(94,316)</u>
Change in net debt	<u>14,700</u>

	31 July 2024	Cash Flows	31 July 2023
	31 July 2024	£000	£000
Analysis of net debt:			
Cash and cash equivalents	45,684	14,700	30,984
Unsecured loans	(140,000)	-	(140,000)
Net debt	<u>(94,316)</u>	<u>14,700</u>	<u>(109,016)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

	31 July 2024	31 July 2023
	£000	£000
27 Pensions		
The total pension cost for Royal Holloway and its subsidiary was:		
Contributions to USS	18,885	21,751
Contributions to SAUL	3,326	3,181
Other pension contributions and costs	12	11
Total Pension Cost (note 9)	22,223	24,943

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 2023/24 was £6.6m (2022/23 £7.5m).

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 20.

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. Further disclosures relating to the deficit recovery liability can be found in note 20.

The total charged to the Statement of Comprehensive Income (staff costs) is (£58.7m) (2023: (£13.6m)).

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.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030 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:

	2024	2023
Males currently aged 65 (years)	24.0	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	26.0	26.0
Females currently aged 45 (years)	27.4	27.4

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

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 decrease 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 Company.

Church of England Funded Pension Scheme (CEFPS)

The University participated in the year in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and

this means contributions are accounted for as if the Scheme were a defined contribution scheme.

The University had one staff member participating in this scheme during the year.

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 transactions 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 Regulations and usual procurement procedures. University income and expenditure with related parties is listed below.

Name	Location	Description of related party	Income	Expenditure	Total
Pearson Education Limited	London, United Kingdom	Providers of educational digital content, assessments, qualifications and data		(14)	(14)
Royal Holloway Students' Union	Egham, United Kingdom	Royal Holloway Students' Union	134	(1,852)	(1,718)
Higher Education Policy Institute (HEPI)	Oxford, United Kingdom	Independent think tank		(5)	(5)
The Conversation Trust (UK) Ltd	London, United Kingdom	Academic news analysts		(17)	(17)
Advance HE	York, United Kingdom	Higher Education sector charity		(45)	(45)
The Open University	Milton Keynes, United Kingdom	Higher Education institution		(4)	(4)
Natural Environment Research Council	Swindon, United Kingdom	UKRI research council		(7)	(7)

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 2024		Year ended 31 July 2023	
			£000	£000	£000	£000
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		242,433		179,437
30	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		75,531		81,574
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		-		-
8	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	347,754		361,013	
FS Note line 8A	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment -pre-implementation		344,194		349,113
FS Note line 8B	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment -post- implementation with outstanding debt for original purchase	Property, plant and equipment -post- implementation with outstanding debt for original purchase		-		(47)
FS Note line 8D	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment -post- implementation without outstanding debt for original purchase	Property, plant and equipment -post- implementation without outstanding debt for original purchase		3,752		5,512
FS Note line 8C	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		7,746		6,435
9	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	-		-	
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		-		-
M9 Note Leases	Note of the Financial Statements - Statement of Financial Position -Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		-		-

Lines	Expendable Net Assets	Year ended 31 July 2024		Year ended 31 July 2023	
		£000	£000	£000	£000
10	Statement of Financial Position - Goodwill		5,599		4,994
17	Statement of Financial Position - Post-employment and pension liabilities		-		57,422
14,20,22	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	140,000		140,000	
M24,20,22, Note Debt A	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		140,000		140,000
M24,20,22, Note Debt 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		-		(47)
M24,20,22, Note Debt C	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		-		-
21	Statement of Financial Position - Lease right-of-use asset liability		-		-
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-		-
Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability post-implementation		-		-
25	Statement of Financial Position - Annuities		-		-
26	Statement of Financial Position - Term endowments		-		-
27	Statement of Financial Position - Life Income Funds		-		-
29	Statement of Financial Position - Perpetual Funds		75,531		81,574

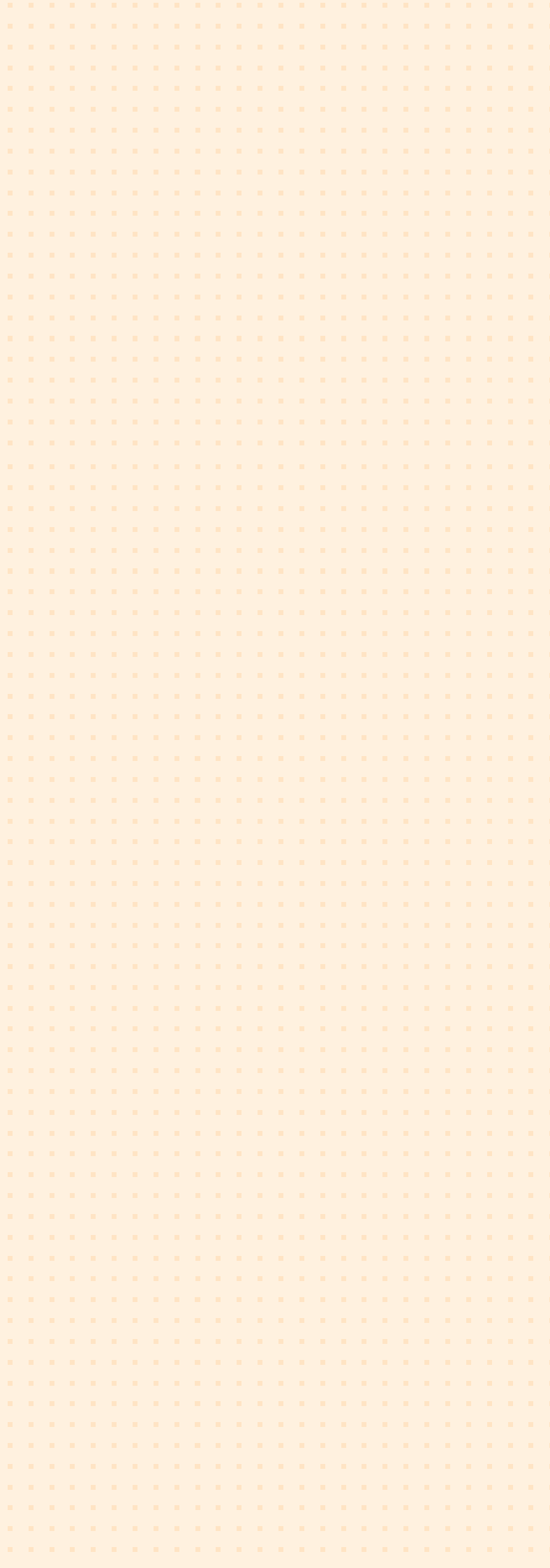
SUPPLEMENTARY SCHEDULE

Lines	Total Expenses and Losses	Year ended 31 July 2024		Year ended 31 July 2023	
		£000	£000	£000	£000
43	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)		156,662		211,812
[35],45,46, 47,48,49	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)		(1,266)		(883)
[35],45	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)		(1,266)		(883)
47	Statement of Activities - Pension related changes other than periodic pension		-		-

Lines	Modified Net Assets	Year ended 31 July 2024		Year ended 31 July 2023	
		£000	£000	£000	£000
24	Statement of Financial Position - Net assets without donor restrictions		242,433		179,437
30	Statement of Financial Position - total Net assets with donor restrictions		75,531		81,574
10	Statement of Financial Position - Goodwill		5,599		4,994
4	Statement of Financial Position - Related party receivable and Related party note disclosure		-		-
4	Statement of Financial Position - Related party receivable and Related party note disclosure		-		-

Lines	Modified Assets	Year ended 31 July 2024		Year ended 31 July 2023	
		£000	£000	£000	£000
12	Statement of Financial Position - Total Assets		530,009		531,563
Excluded Line 9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-		-
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-		-
10	Statement of Financial Position - Goodwill		-		-
4	Statement of Financial Position - Related party receivable and Related party note disclosure	-		-	
4	Statement of Financial Position - Related party receivable and Related party note disclosure		-		-

Lines	Net Income Ratio	Year ended 31 July 2024		Year ended 31 July 2023	
		£000	£000	£000	£000
51	Statement of Activities - Change in Net Assets Without Donor Restrictions		62,672		4,943
38, (35), 50	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)		212,349		211,757



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