

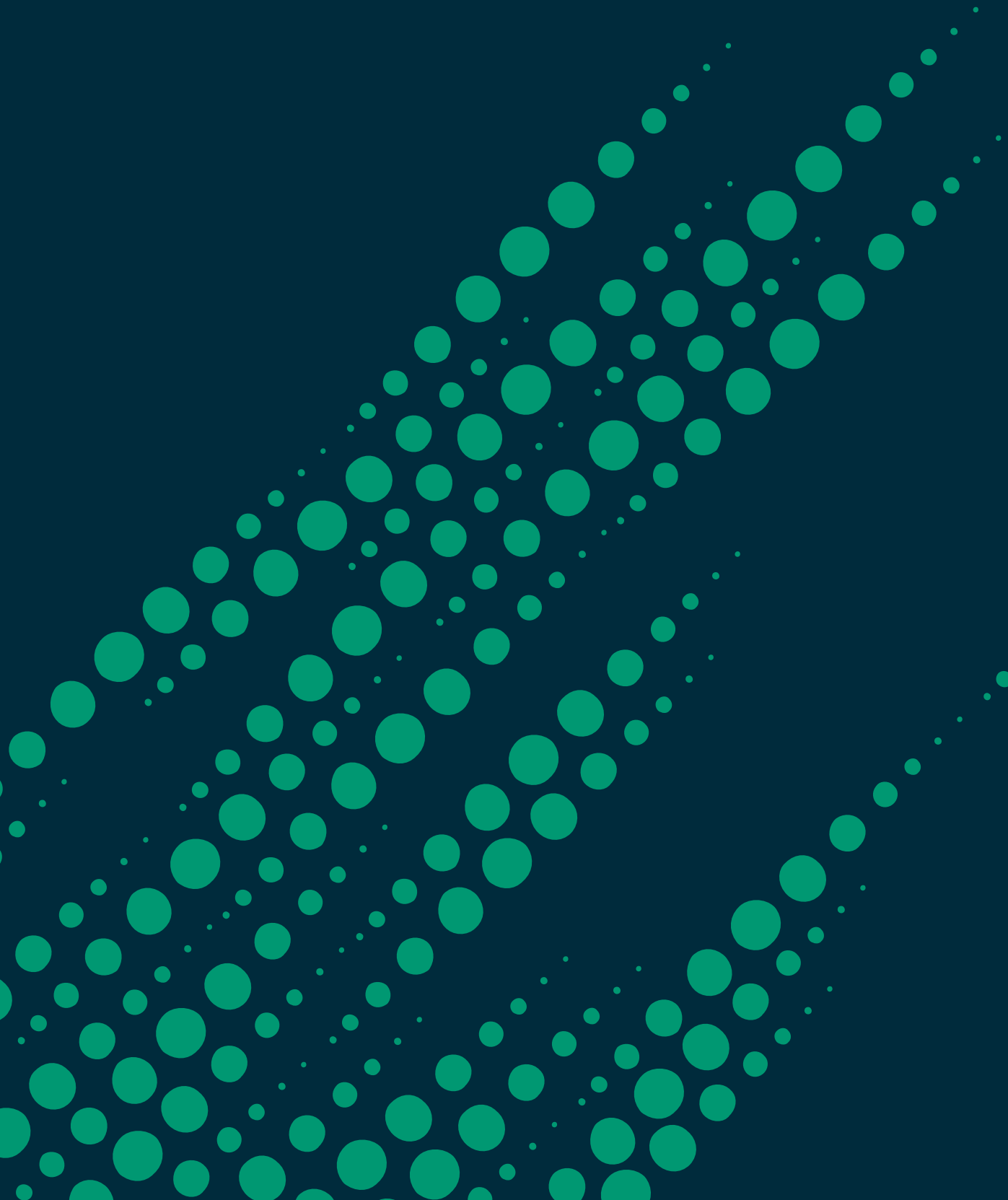


St George's
University of London



2023/24

**Annual Report
and Financial Statements**



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STRATEGIC REVIEW
FROM THE EXECUTIVE DEAN



This year marked an exciting milestone in the history of our university, with St George’s and City formally merging on 1 August 2024 to become City St George’s, University of London. One of very few institutions offering our breadth of expertise across health, science, research and business, we will be one of the largest suppliers of the health workforce in London.

Our merger is the culmination of months of hard work and dedication, and I am incredibly grateful to everyone who helped us reach this point. St George’s staff and students will join the current City School of Health & Psychological Sciences to form the School of Health and Medical Sciences, a new, integrated school that is expected to formally launch in Spring 2025.

I am excited to help shape the School as its Interim Executive Dean and, having first joined St George’s in 2007, am immensely proud of all that our community has achieved together over the years. As we work towards integration, I look forward to working with a wider range of colleagues across City St George’s and the potential for future ambition that this brings.

In Education news, we saw record levels of positivity across every aspect of students’ academic life in this year’s National Student Survey (NSS). Average positivity for the NSS main themes rose by 5.6% to 78.3%, moving us up 22 places nationally.

There were impressive increases in positivity, including an increase of over 10% for Student Voice (moving up 40 places nationally) and 7% for Assessment & Feedback (moving up 37 places). We have also seen great improvements in positivity levels across our programmes – just one highlight being an impressive 20% increase in positivity in Clinical Physiology (Healthcare Science) to 94%.

Meanwhile, City increased their positivity score by 2% to 80% and saw improvements in six of the seven themes, the largest being a 5% positivity increase in Organisation and Management. These results are testimony to the sustained efforts of our academic and professional services staff teams across our campuses to continually enhance education and increase

student positivity about their university experience, both on and off campus.

St George’s outstanding record on student outcomes continued, ranking third nationally for ‘graduate prospects – outcomes’ and second for ‘graduate prospects – on track’ in the Complete University Guide 2025.

We were also delighted to hear that Angela Kubacki, Reader and Head of Clinical Communication and Dean for Student Conduct and Compliance, had been selected to receive one of only 55 prestigious Advance HE National Teaching Fellowships in recognition of the reach, value and impact of her work over the course of her career.

In Research, there were many causes for celebration this year, including exciting developments in our research facilities. The official opening of our Zebrafish unit marked the beginning of our plans to re-establish the Biological Research Facility at St George’s. As the second most common animal model for human disease research, the zebrafish offers a powerful tool to unlock new treatments and will accelerate research across a broad spectrum of areas.

Professor Pia Ostergaard has received a grant renewal totalling over £2 million from the Medical Research Council. Her research seeks to improve the understanding of how genetic faults lead to lymphoedema, to open up potential new treatments in the future.

Professor Tom Harrison and Professor Tihana Bicanic are Co-investigators on a partnership with the University of Exeter as part of a major £3.2 million grant funding the development of new treatments for fungal diseases in the battle against global antifungal drug resistance.

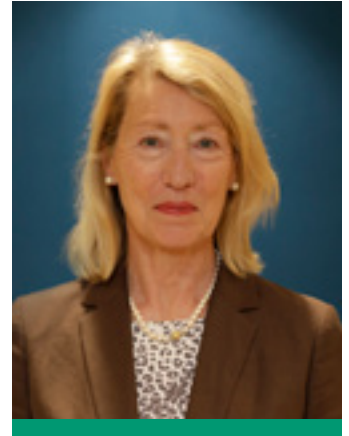
Congratulations are also due to Dr Síle Molloy and Dr Audrey Teh, two of our early career researchers from the Institute for Infection and Immunity.

Dr Audrey Teh was awarded prestigious Springboard funding from The Academy of Medical Sciences to advance plant-made cancer immunotherapeutics, and Dr Síle Molloy was selected as one of 32 ‘emerging leaders’ to become a member of the UK Young Academy. Síle’s research aims to improve access to essential medicines and outcomes for patients with cryptococcal disease and advanced HIV/AIDS in low-resource settings across Africa and Asia.

As we look ahead to our first year as City St George’s, I am excited to see what our future holds as one institution with professionalism and practice at its core, a shared commitment to the best possible student outcomes, and a shared vision for excellence in healthcare and research.

PROFESSOR RACHEL ALLEN
 EXECUTIVE DEAN

As I look back on my final year as Chair of Council at St George's, University of London, we embark on an exciting new chapter as City St George's. The merger brings with it significant advantages of scale, reach, capability and resilience – creating a larger, multi-site, combined establishment with a shared commitment to practice and professionalism and an opportunity to significantly increase our impact.



Our merger with City, University of London has been a complex undertaking, involving working in partnership with significant external parties, including seeking approval from a wide range of Professional Statutory and Regulatory Bodies. But the challenges presented by an endeavour of this scale are far outweighed by the many benefits we will reap for our staff, students and alumni.

By combining the reputation of St George's as a world-leading specialist health university with City's excellence in a breadth of disciplines including health, business, law, creativity, communications, science and technology, the merger creates opportunities to generate significant change in the world of healthcare. This, in turn, will enhance our position as a leading global University, alongside our new standing as one of the largest destinations for students in the capital, amid a crowded Higher Education landscape in London and increasing international competition.

As UK universities face numerous financial challenges, as well as a rapidly changing job market for our graduates, the merger will not only increase the financial resilience of both institutions but will ensure that we equip our students with the skills they need to succeed in their future careers. Combining our offering creates exciting opportunities for students to work across different disciplines – from exploring medical ethics with the Law School, to developing advanced medical devices with the engineering department.

City St George's is uniquely positioned to influence population health outcomes and tackle some of the world's biggest healthcare challenges, with strong performance from both universities in REF 2021. We are also shaping health policy, with social epidemiologist, Becca Lacey, recently giving evidence to the House of

Commons Work and Pensions Committee to advocate for policy changes to better support young carers and highlight the significant inequality of opportunities that young carers face in the UK.

As we begin the process of integration, there will inevitably be changes for staff and students across all City St George's campuses. As we forge a new shared identity, we will continue to focus on delivering our long-term ambitions.

We are making strong progress towards our strategic goals for 2030. In Education, we have reached the benchmark that the Office for Students set for St George's (78.2%), which means that we are two years ahead on progress with meeting our target for improving student experience by 2026.

In Research, we recently launched an ambitious research culture strategy, underpinned by four key themes: Influencing widely – through impact; Building connections – through engagement; Breaking barriers – through support; and Embedding values – through management. This new strategy outlines our commitment to strengthening global research connections, tackling the most pressing societal issues in healthcare, and creating a nurturing environment to develop the research leaders of tomorrow.

We also forged new partnerships, including with the University of Hertfordshire – supporting them in their plans to open a new medical school that will help meet the region's, and wider UK's, urgent need for more healthcare professionals.

Finally, I would like to acknowledge all those who played such an important role in delivering the merger. Our Vice Chancellor, Professor Jenny Higham – who has recently stepped into the role of Vice Chancellor for the University of Suffolk – led St George's

with passion and dedication over the last nine years, driving major transformations to enhance education and research at St George's. I would also like to commend all my colleagues on Council who worked so assiduously to steer the organisation through the last two years of complex negotiations, ensuring that our mission and values were at the forefront of bringing together two universities with such proud and distinguished heritages. The necessary robust scrutiny and governance of the merger process placed significant demands on everyone, not least all the independent members of Council and I am grateful to all for their considerable commitment.

As we look towards our future, we owe a debt of gratitude to many, whether they are continuing the journey as part of City St George's, or moving on to pastures new. Ahead lies an exciting new chapter in the history of St George's and we can all look forward to the exciting opportunities that this ambitious combination presents.

CHRISTINE SWABEY
CHAIR OF COUNCIL

Christine Swabey was Chair of Council until 31 July 2024 having subsequently joined the Council of City St George's. Sarah Wilton chairs the Council for Dissolution from 1 August 2024.

STRATEGIC REVIEW

OUR YEAR IN HIGHLIGHTS

AUGUST 2023

TWO NATIONAL TEACHING FELLOWSHIPS AWARDED TO OUTSTANDING STAFF

Katie Pavoni and Professor Jonathan Round were selected to receive one of only 55 prestigious National Teaching Fellowships this year by Advance HE. The scheme celebrates individuals who have made an outstanding impact on student outcomes and teaching in higher education. Katie Pavoni received the fellowship for her work in mental health and wellbeing in paramedicine, whilst Professor Round received the award in recognition of his work within teaching as an educator and leader in paediatrics.



SEPTEMBER 2023

ST GEORGE'S AWARDED SILVER TEF AWARD

St George's received a prestigious Silver Award in the 2023 Teaching Excellence Framework (TEF). The award is an acknowledgement of the hard work put into providing St George's students with an enriching environment and the support they need to thrive in their future careers and make a positive impact on the lives of others.



OCTOBER 2023

SLASHING HIV-LINKED MENINGITIS DEATHS IN AFRICA BY 50%

In the first study of its kind, strengthening routine care in African public hospitals using an Africa-led and 'back to basics' approach slashed HIV-linked meningitis deaths by 50%. Spearheaded by Dr Angela Loyse from the Institute for Infection and Immunity, she worked with international experts and local leaders on the ground – local Ministries of Health, health leaders, researchers and hospital staff – to empower them to change care pathways to save more lives from meningitis.



FEBRUARY 2024

CITY AND ST GEORGE'S AGREE TO MERGE

City, University of London and St George's, University of London formally agreed to merge, creating a powerful multi-faculty institution. The combined university will become one of the largest suppliers of the health workforce in the capital, as well as one of the largest higher education destinations for London students. The bringing together of complementary courses and research expertise will create a 'health powerhouse' for students, researchers, the NHS and partners.



MARCH 2024

PRESTIGIOUS FUNDING AWARDED TO ADVANCE PLANT-MADE CANCER IMMUNOTHERAPEUTICS

Dr Audrey Teh from the Institute for Infection and Immunity at has been awarded funding from The Academy of Medical Sciences through its prestigious Springboard scheme. She was named as one of the 54 'exceptional' biomedical and health researchers to receive the support. Dr Teh will harness the award to advance her work on developing affordable and accessible cancer drugs for everyone, including people in low- to middle-income countries, using plant molecular farming.



APRIL 2024

NEW CHEEK SWAB TEST HELPING TO PREVENT SUDDEN CARDIAC DEATHS IN CHILDREN

A cheap and simple test being developed by Dr Angeliki Asimaki from the Cardiovascular and Genomics Research Institute is allowing for quick and safe monitoring in children with a potentially deadly heart condition at Great Ormond Street Hospital. If proven effective, the cheek swab test to detect arrhythmogenic cardiomyopathies could soon be used to guide treatment nationwide and prevent thousands of sudden cardiac deaths in children each year.



NOVEMBER 2023

ATHENA SWAN SILVER AWARD FOR COMMITMENT TO GENDER EQUALITY

St George's received an institutional Athena Swan Silver award, acknowledging the continued work in creating a more intersectional approach to work in equality, diversity and inclusion, under Advance HE's new Athena Swan Charter. The proportion of female professors at St George's has continued to rise, up from 18% to 40% over the last decade. Representation of those from global majority backgrounds among academics, research, professional and technical staff has also increased to 32%.

DECEMBER 2023

ASSOCIATE DEAN AND EARLY CAREER LEAD FOR RESEARCH CULTURE APPOINTED

Professor Deborah Baines was appointed as St George's first Associate Dean for Research Culture and Dr Mohani-Preet Dhillon as the Lead for Early Career Research Culture. Together, they are leading a new programme of work to transform research culture at the University. Bringing their own unique expertise and perspectives to the roles, they aim to create a research culture strategy and tailored support packages addressing the key needs of the University's research community.



JANUARY 2024

ST GEORGE'S AWARDED OFS FUNDING FOR DEGREE APPRENTICESHIPS

The Office for Students (OfS) has awarded St George's over £67,000 to further develop the University's existing degree apprenticeship offering. This funding will contribute to the plans to boost enrolments in the Healthcare Science Practitioner (HSP) degree apprenticeship from September 2024 onwards, providing an exciting opportunity to invest in the development of outstanding practitioners in this field.



MAY 2024

LANDMARK REPORT UNVEILS DEVASTATING IMPACT ON UNPAID CARERS

A landmark report has revealed that unpaid care provided by young adult carers across Europe has a huge impact on their mental health, education and future employment prospects. Dr Becca Lacey from the Population Health Research Institute co-led the research funded by Carers Trust. She gave evidence to parliament to advocate for policy changes to better support young carers, highlighting the significant inequality of opportunities that young carers face in the UK.



JUNE 2024

ANNUAL TELEPHONE CAMPAIGN RAISES OVER £100,000 FOR STUDENTS

The annual telephone fundraising campaign raised over £100,000, all of which will go to student causes across the University. Student callers reached out to more than 820 alumni, who had a conversation about contributing advice, career journeys, and the vital support that donations provide to the student community. The University is extremely grateful to everyone who engaged with the campaign to help St George's students thrive.



JULY 2024

HIGH POSITIVITY LEVELS ACROSS ALL AREAS IN NATIONAL STUDENT SURVEY

Final year students indicated record levels of positivity across every aspect of their academic life in the annual National Student Survey. Overall, St George's has risen 22 places to over 78% positivity. Other highlights include teaching consistently being the area of greatest positivity at 86%, a 10% increase in positivity for Student Voice, and Assessment and Feedback seeing a 7% increase compared to the previous year.



STRATEGIC REVIEW

STRATEGY AND STAKEHOLDERS

STRATEGIC MERGER WITH CITY, UNIVERSITY OF LONDON

In February 2024, City, University of London and St George's University of London signed an agreement to formalise plans to combine our two institutions, bringing together each of our strengths to form one world-class University.

On 1 August 2024, St George's formally merged with City, University of London to become City St George's, University of London. St George's Students' Union and City Students' Union have also merged, forming City St George's Students' Union. The merger has been a complex undertaking, requiring liaison with and approval from a significant number of key external parties, including the Office for Students, Department for Education, Privy Council, University of London and the General Medical Council, alongside a wide range of Professional Statutory and Regulatory Bodies.

Work to fully integrate the two institutions will take some time, but the new School of Health and Medical Sciences (combining St George's with the former School of Health and Psychological Sciences) is expected to launch in Spring 2025.

As a School within the larger university, we are progressing towards our 2030 Vision with three key objectives to improve and enhance the student experience, remain financially resilient and increase our research income substantially by 2030.

OUR STAKEHOLDERS

As an organisation renowned for its diversity, St George's strategically engages with a carefully chosen network of stakeholders. These collaborations, varied in their interactions, not only enrich our work but also propel us towards our overarching objectives.

STAFF

Our staff, numbering just over 900, are vital to realising our ambitions.

St George's continues to make steady progress with recommendations from the institutional race equality review. Action owners provide regular progress updates to the Race Equality Action and Engagement Group, which was formed on conclusion of the review to monitor progress.

In November 2023, we learned that St George's is one of a small number of universities to retain their Athena Swan Silver award status under Advance HE's new Athena Swan Charter. St George's continues to consider the progress of gender equality in academic institutes and directorates at the University, with a focus on sustained staff development.

In 2021, St George's renewed its accreditation as a Disability Confident Employer. This scheme requires a self-assessment and offers interviews to candidates who declare a disability and meet the minimum essential criteria for a job role.

Congratulations to Katie Pavoni and Professor Jonathan Round, who have both been selected to receive one of only 55 prestigious National Teaching Fellowships this year by Advance HE. The National Teaching Fellowship Scheme celebrates

and recognises individuals who have made an outstanding impact on student outcomes and the teaching profession in higher education.

In 2023/24, St George's received a prestigious Silver Award in the 2023 Teaching Excellence Framework (TEF). TEF is a national scheme run by the Office for Students which assesses universities and colleges for excellence above expected requirements for quality and standards in teaching, learning and positive outcomes for students.

From analysis of public data, and written submissions by the university and students, St George's was judged outstanding for three of the 13 TEF panel criteria and very high quality for a further six.

St George's outstanding record on students continuing their studies, completing degrees, and progressing to highly skilled employment or further study was recognised by the panel and is reflected in national rankings.

St George's is the number one university in the UK for Graduate Prospects (on track), according to the Complete University Guide 2024 and second for Graduate Prospects in the recently published Times UK University Rankings for 2024.

The panel highlighted the very high quality of course content and delivery centred on student engagement in learning, immersion in practice and intellectual stretch, and the University's outstanding support for staff professional development and academic practice through the work of the Centre for Innovation and Development in Education.

The second Annual Equality, Diversity and Inclusion (EDI) talk and Q&A The Science of Bias: Wrestling with Assumptions and Intersectionality took place this year, delivered by Professor Pragma Agarwal.

STUDENTS

Our diverse population of 4,253 students (3,161 UG, 1,092 PG) come from 76 different countries. In 2023, 26% of our UG entrants came from our widening participation target areas (those which are socioeconomically deprived or where few young people progress to university) and 13% came from a low performing secondary school.

Final year students indicated record levels of positivity across every aspect of their academic life in this year's National Student Survey (NSS) of all final year undergraduates in the UK. Overall, St George's has risen 22 places nationally to over 78% positivity and seen tremendous increases of up to 50 places for many of the themes explored.

Teaching is again the area of greatest positivity at 86% and Assessment and Feedback also saw a 7% increase compared to last year. Highlights are a 10% increase in positivity with Student Voice and 7% for Academic Support as well as a 6% positivity increase for Organisation and Management. These good results were sustained across courses and included incredibly high overall positivity levels in Clinical Pharmacology (95%) Clinical Physiology (Healthcare Science) (94%) and Radiotherapy and Oncology (91%).

For postgraduate students completing the national Postgraduate Taught Student Experience Survey, overall satisfaction was 84%, with the categories of highest satisfaction (and above sector average) being learning resources (91%), teaching (87%), support (85%), engagement (84%) and assessment (83%).

There was a pleasing 8% increase in positivity in NSS with how well St George's Student's Union represents students' academic interests. Mirroring the merger of the parent Universities, the students' unions of St George's and City merged to form City St George's Students' Union, which will represent students in the merged university across all campuses.

In October 2023, a group of St George's Paramedic Science students and Blue Light Champions met with Prince William at the Blue Light Hub in Milton Keynes to discuss the importance of supporting the mental health of emergency responders.

Katy Hughes and Josh Newton spoke to Prince William about their experiences of being a Blue Light Champion, and represented student paramedics with a specific focus on the unique struggles they face being on the front line. Supporting the mental health of the emergency services community is a cause close to The Prince of Wales' heart, as he saw first-hand the daily challenges emergency responders face whilst serving as a pilot with RAF search and rescue and East Anglian Air Ambulance.

ALUMNI

We always enjoy hearing about the achievements of our alumni. In 2023/24 we have followed their contributions to healthcare and research, and their impact on society.

St George's alumnus Dr Christodoulos Kaoutzakis (Class of 2008) was named America's Best Plastic Surgeon by Newsweek for the second year running in 2024. Christodoulos received the award for the categories of Breast Augmentation, Facelift, Liposuction, and Rhinoplasty.

Medicine alumna Dr Amy Small (Class of 2004) was shortlisted for General Practitioner of the Year as part of the General Practice Awards 2023.

Physiotherapy alumna, Kat Suchet has created a physiotherapy-led functional fitness business for pregnant and postpartum mothers called Hatch Athletic.

A number of our alumni have been made MBEs in the past year including Dr Fenella Wrigley, Chief Medical Officer at the London Ambulance Service.

We are grateful to St George's alumnus Ravi Ray, whose scholarship in undergraduate medicine helps to alleviate financial concerns for those from disadvantaged backgrounds while also helping those demonstrating outstanding potential to make a difference in the world. Each year, the scholarship provides funding towards one Medicine scholar's tuition fees or living costs for the final three years of their programme.

SUPPORTERS

St George's students have continued to benefit from the warmth and generosity of our alumni community in 2023/24. Through our annual Telephone Fundraising Campaign, our alumni community generously gifted over £100,000 towards student causes across the University.

We are very grateful for the ongoing contribution of James and Margaret Lancaster to the Robert Lancaster Fellowship Award, thanks to which Professor Elijah Behr and his team have been able to continue their vital research into Brugada Syndrome.

TRADE UNION REPRESENTATIVES

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require St George's to publish data on trade union facility time each year. In total 3 employees were union officials over the period 1 April 2023 to 31 March 2024. On a full-time equivalent basis this represented a headcount of 3.0. For all 3 of the individuals the time they spent on trade union facility time fell into the category of 1%-50% of their working hours, although each spent less than 5% of their working hours on trade union facility time. The total cost of these employees undertaking this time was £2,973. This represents 0.01% of our total pay bill.

ST GEORGE'S UNIVERSITY HOSPITALS NHS FOUNDATION TRUST

The University continues to maintain and strengthen its relationship with the adjoining NHS Foundation Trust, where research and teaching are both identified as important in their five-year strategy. The NHS Trust Chairman, Gillian Norton, transfers from St George's Council to become an ex officio member of City St George's Council.

UNIC

The partnership between St George's, University of London and the University of Nicosia is coming to an end. We are one year further into the teach-out arrangement, which will run for one more year. Most students will graduate in the 2024/2025 academic year.

We are grateful for the partnership with UNIC and the contributions of its faculty and staff. We wish the students all the best in their future endeavours.

UNIVERSITY OF HERTFORDSHIRE

In 2024, we made an agreement with the University of Hertfordshire to support their bid for a medical school. It's the next step in the long-standing relationship between the two organisations, that will build on existing staff collaborations and shared values – notably, a commitment to widening access to the professions.

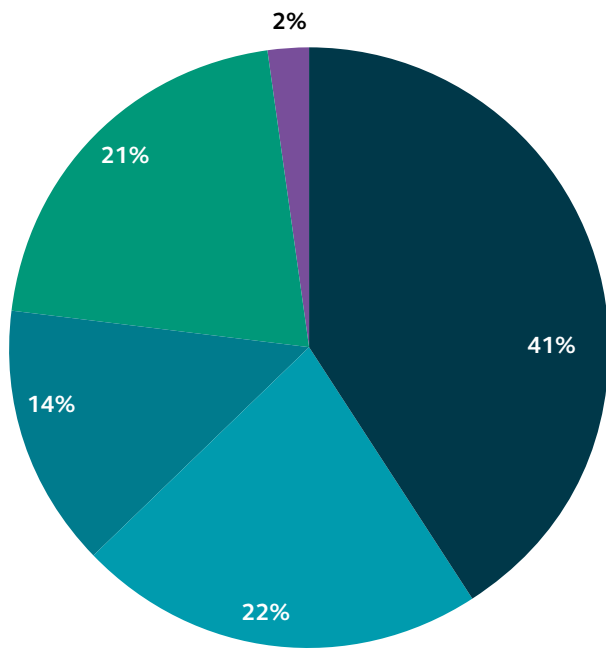
STRATEGIC REVIEW

FINANCIAL REVIEW

The Financial Statements of St George's are prepared in accordance with the Financial Reporting Standard 102, "Statement of Recommended Practice: Accounting for Further and Higher Education 2019" and with the Accounting Direction issued by the Office for Students (OfS). OfS also acts on behalf of the Charity Commission as the principal regulator of St George's as an exempt charity in accordance with the Charities Act 2011.

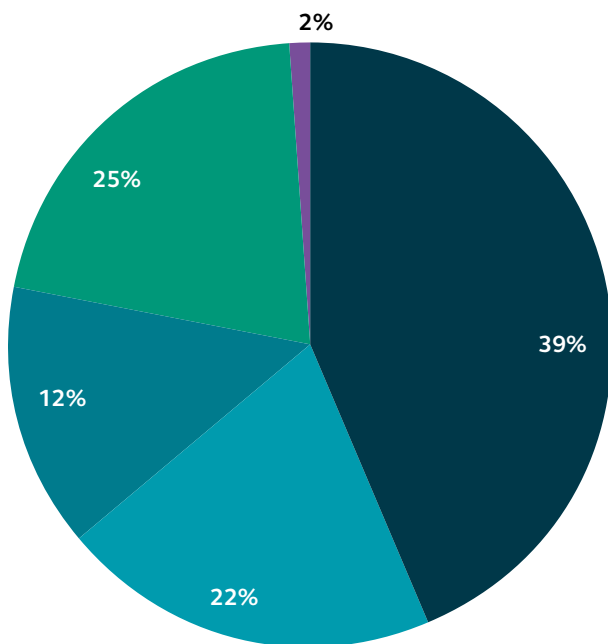
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT	2024	2023
	£m	£m
Tuition fees and education contracts	37.6	36.6
Funding body grants	20.9	20.2
Research grants and contracts	11.5	12.8
Other operating income	23.9	18.6
Investment income, donations and endowments	2.0	1.5
Income	95.9	89.7
Operating expenditure	(97.8)	(90.6)
Operating (Loss) before movement in pension provision	(1.9)	(0.9)
Decrease in pension provision	19.9	2.6
Operating surplus	18.0	1.7
(Loss) on Investments/Disposal of fixed assets	(0.1)	(0.2)
Surplus for the year	17.9	1.5
Non-current assets	91.0	88.6
Current assets	25.6	28.8
Creditors falling due in less than one year	(40.1)	(40.4)
Net current liabilities	(14.5)	(11.6)
Creditors falling due in more than one year	(32.2)	(31.2)
Pensions provision	-	(19.4)
Total net assets	44.3	26.4
Restricted reserves	6.8	6.2
Unrestricted reserves	37.5	20.2
Total reserves	44.3	24.8
Cash and cash equivalents	9.2	14.1

INCOME has increased from £89.7m to £95.9m between 2023 and 2024.



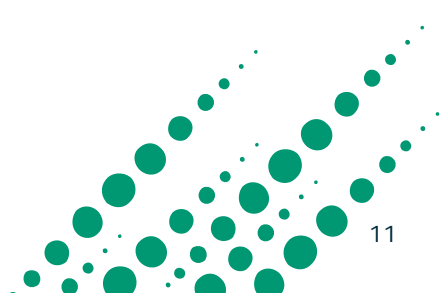
TOTAL INCOME (£89.7M) 2022/23

	£m
Tuition fees	36.6
Funding body	20.2
Research grants and contracts	12.8
Other operating income	18.6
Investment and donations income	1.5



TOTAL INCOME (£95.9M) 2023/24

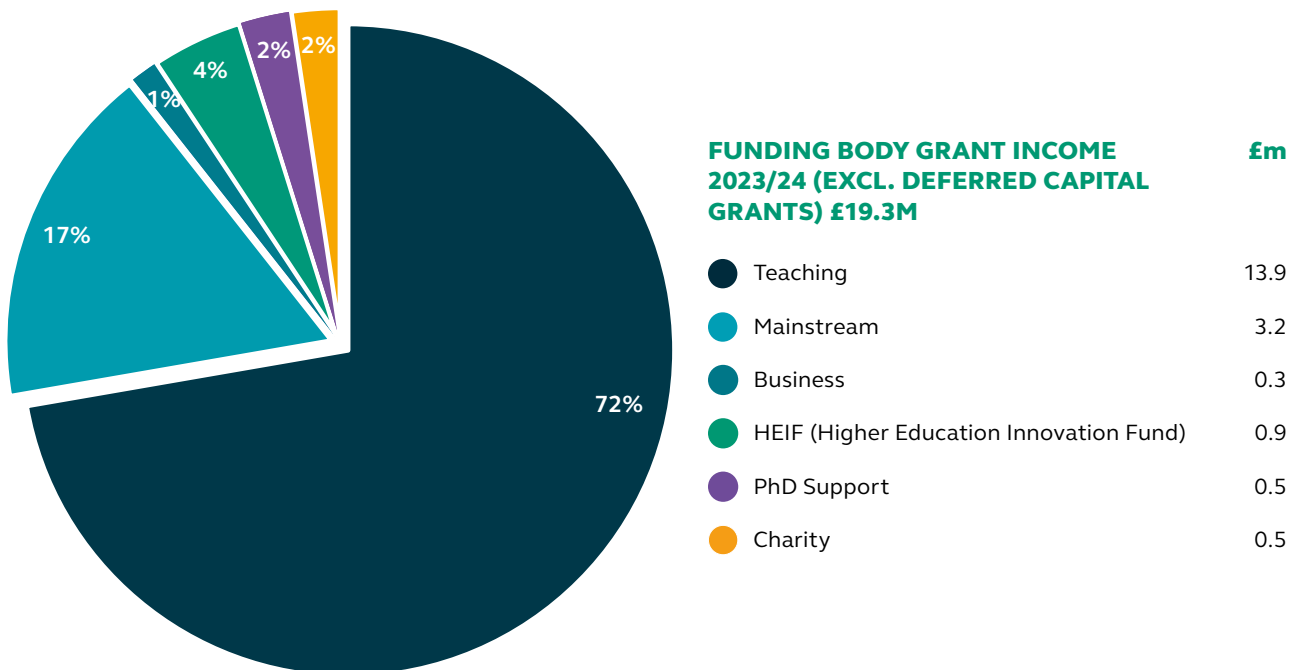
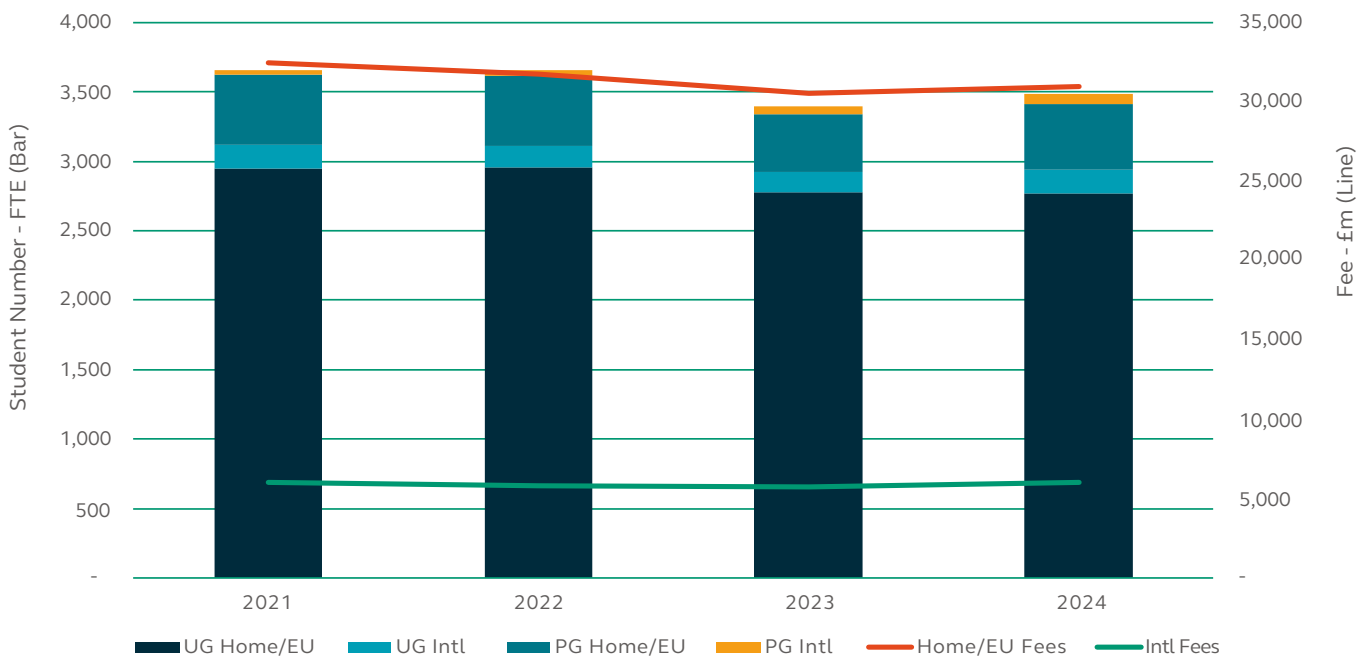
	£m
Tuition fees	37.6
Funding body	20.9
Research grants and contracts	11.5
Other operating income	23.9
Investment and donations income	2.0



STRATEGIC REVIEW
FINANCIAL REVIEW

Student numbers have seen a small increase as new PG courses launch. International fees have increased slightly as a push to increase numbers starts to bear fruit. Since 2021/22, new students from EU have been classified under Overseas, so the Home/EU column is only EU students who paid Home fees before the changes resulting from the withdrawal of the UK from the EU.

STUDENT NUMBERS AND FEES

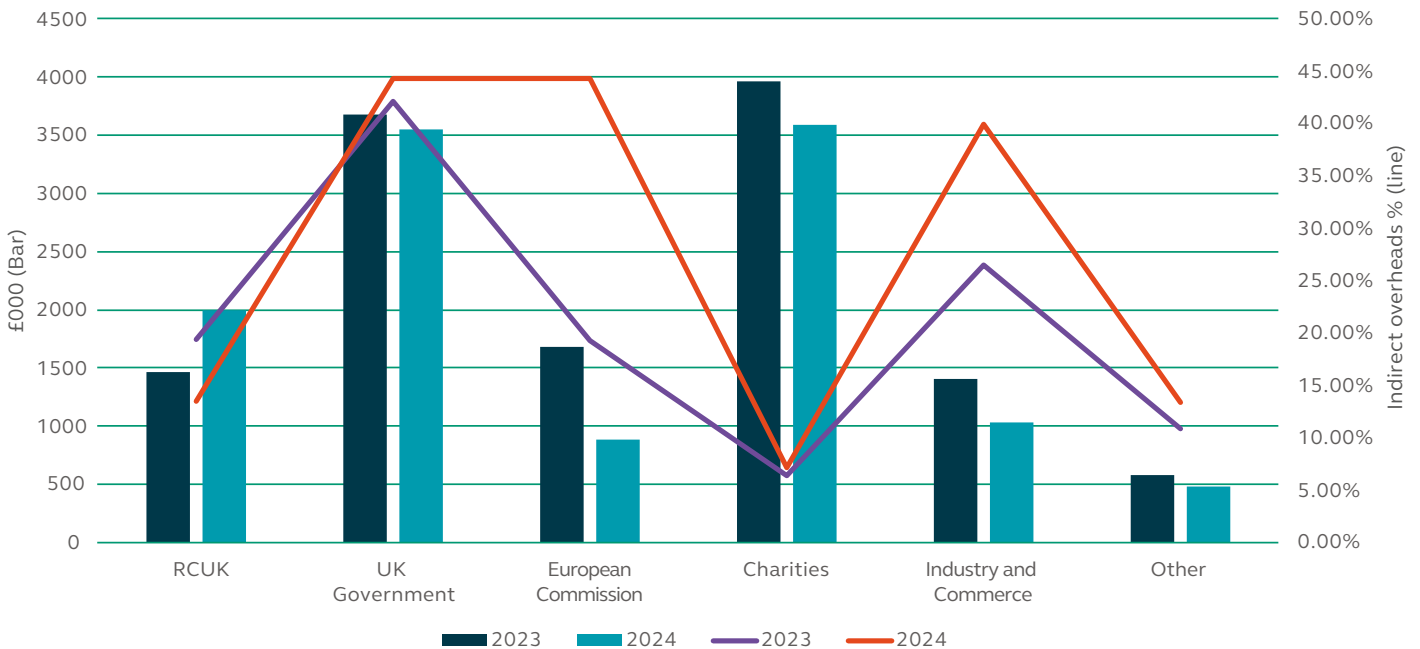


The amount of Quality-Related (QR) funding received increased to £4.5m from £4.3m.

Increasing income from consultancy and other enterprise activity is a key part of strategy and this has driven the increase in HEIF (Higher Education Innovation Funding) income from £836k to £913k.

	2024 £K	2023 £K
Teaching	13,859	13,502
Mainstream QR	3,275	3,197
Charity QR	454	445
Business QR	267	246
PhD Support	488	445
HEIF	913	836
	19,255	18,683

RESEARCH INCOME AND OVERHEADS



Total research income decreased to £11.5m (£12.8m in 2023) A total of 72 new grants (49-2023) have been won during the year, worth £16.2m (£10.5m - 2023) The overhead recovery rate has decreased since last year to 16% from 21%. This continues to be an active area of review over the last year and is a KPI in the strategic plan.

The main sources of income within residences, catering and conferences is from the Horton Halls, St George’s halls of student residence, comprising 486 ensuite rooms which are a short walk from the campus, rented to our students, together with a small amount of income from commercial lets and media services.

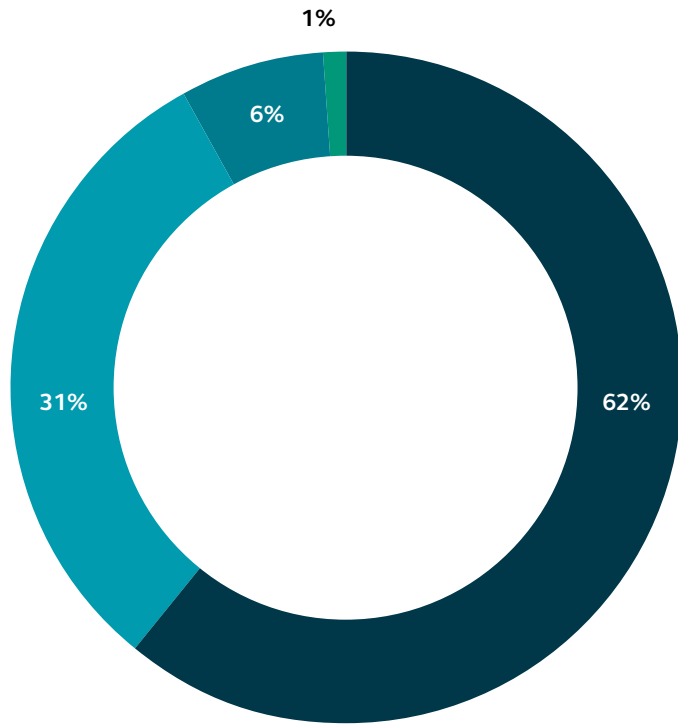
Other services rendered income (£9.1m) includes staff recharges to the NHS, mainly St George’s University Hospitals Foundation Trust (SGUHFT).

Income from the Department of Health such as Undergraduate Tariff (which pays for clinical placements) and Health Education South London (funding training and placements to the NHS) is included within other income, as is franchise income from the University of Nicosia (£0.1m) and consultancy income earned by academic staff.

Staff costs and headcount continue to be tightly controlled and monitored. There are some increases in headcount in some areas as we invest in new courses.

Controls over other operating expenditure remain.

STRATEGIC REVIEW
FINANCIAL REVIEW



EXPENDITURE BY TYPE 2023/24	£m
● Staff costs (excluding pension provision adjustment)	60.2
● Other operating expenses	30.5
● Depreciation and amortisation	5.9
● Interest and other finance costs	1.2

The USS pension scheme 2023 valuation was completed with the following reduced contribution rates agreed, since the scheme is no longer in deficit.

	JANUARY 2024
Member	6.1%
Employer	14.5%

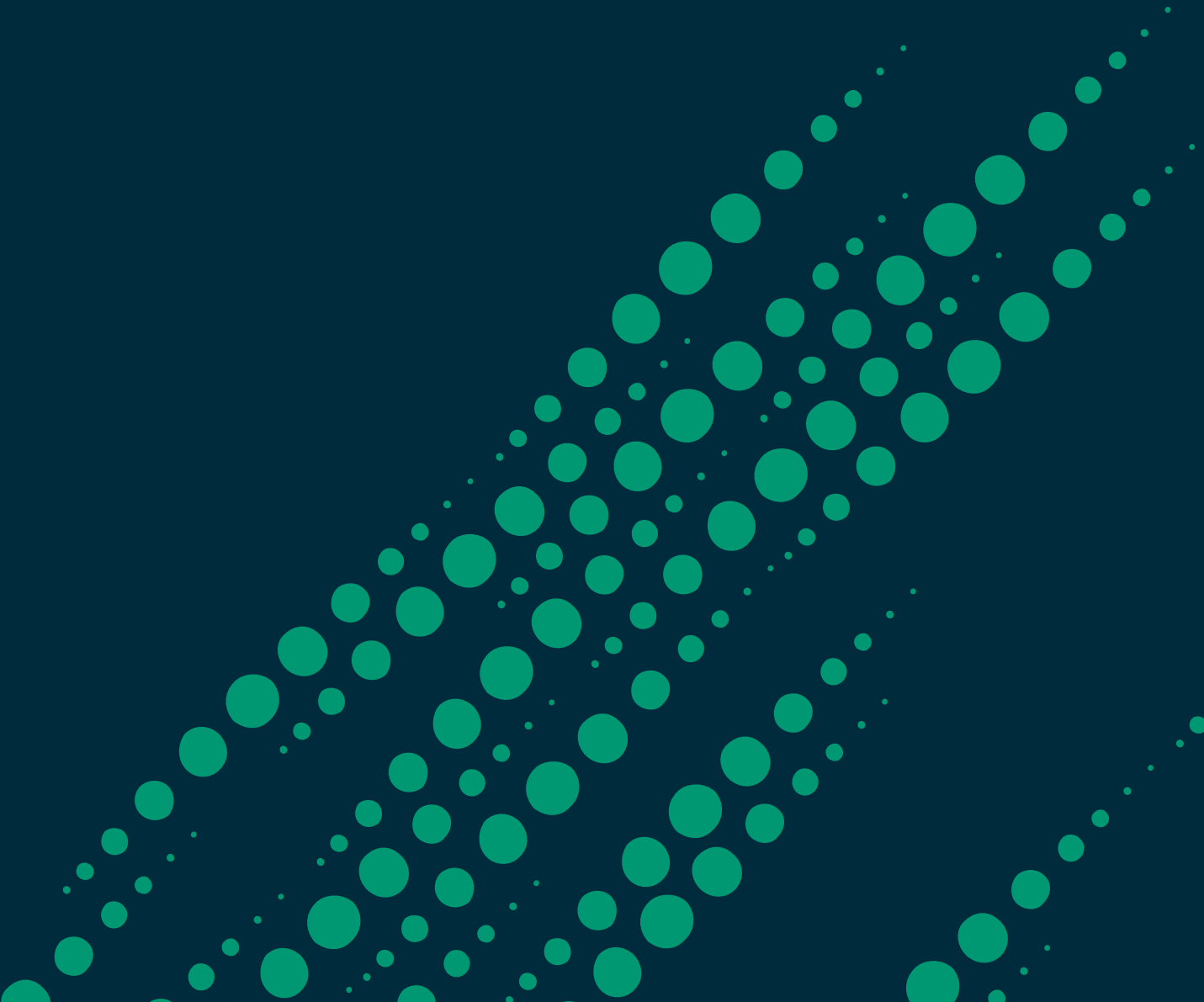
The impact of the new valuation has meant that we have fully released the pension provision for USS of £19.4m as at 31 December 2023.

Capital expenditure continued with £7.5m spent on fixed assets in 2023/24.

In Information Services, a number of upgrades and refurbishments were undertaken.

St George's cash position has decreased over the year from £14.1m to £9.2m. This is partly because at the end of the prior year the cash balance included £1.4m of cash from the liquidation of marketable fixed asset investments that was subsequently reinvested during 2023/24.

St George's has long-term loans, with Barclays Bank plc and Santander UK plc, repayable between 8 and 30 years. Each loan facility from Barclays and Santander contains financial covenants. These covenants are reviewed regularly against financial forecasts to determine expected compliance over the period of those forecasts. St George's was compliant with all of the covenants agreed with its banks at 31 July 2024. On 1 August 2024 the loans were transferred to the merged institution City St George's, University of London with new covenants.



CORPORATE GOVERNANCE

PUBLIC BENEFIT STATEMENT

St George's is an exempt charity under the terms of The Charities Act 2011. In setting and reviewing its objectives and activities, Council had and the Council for Dissolution has due regard to the Charity Commission's guidance on the reporting of public benefit and particularly to its supplementary public benefit guidance on the advancement of education and on fee charging.

Our overall charitable aims up until the point of merger were embodied in our Scheme and Statutes:

The objects of St George's were to advance learning and knowledge by teaching and research in medicine, the allied health professions, in biological sciences and any other sciences, and in all matters connected with the practice of medicine and allied subjects in all their branches and in any other subject or area as St George's should determine; and insofar as it is necessary or desirable in any way for the achievement of the foregoing objects to contribute directly or indirectly to the treatment and care of patients.

The primary beneficiaries were the students, researchers, academic and NHS staff who are engaged in healthcare education, learning or research and those who have the opportunity to attend educational events and used our research and teaching facilities. The general public and local community also directly benefitted from our healthcare research and activities. Our stakeholders are described on page 8. We provided a world-class multi-professional health sciences education that equips our graduates to meet today's healthcare needs through relevant scientific research, clinical excellence, strong interpersonal skills and team-based working. Sharing a site with a major London teaching hospital, our innovative approach to education results in well-rounded, highly skilled clinicians, scientists, and health and social care professionals.

We also worked closely with healthcare providers throughout south London to ensure that our courses reflect latest clinical practices and that our students benefit from diverse clinical placement opportunities. Our experts have access to a wide range of facilities that support our teaching, our research and clinical trials, working in collaboration with St George's University Hospitals Foundation NHS Trust.

Many of our facilities are also available to external organisations and collaborators. We also maintain an extensive healthcare library and archive (including important special collections) providing a valuable resource for students, researchers, alumni, academics and others by arrangement.

We believe everyone should be able to access the benefits of bio-medical discovery and that research should be an integral part of the training and education of healthcare professionals. We committed to developing public understanding and involvement in our research programmes and actively contribute to partnerships across London, linking students and researchers to practitioners and employers across the region. We arranged visits from outstanding academics and healthcare experts from both the UK and overseas and encourage and support the dissemination of research and healthcare advancements through lectures, seminars and the publication of papers in academic and professional journals or other suitable means.

In the 2023 Times Higher Education World University Rankings St George's was ranked seventh internationally for citations or research influence, demonstrating our contribution to the sum of knowledge, which has been built on by others, expanding the boundaries of understanding and which has been shared around the globe.

We enrolled more than 1,200 new students a year, from a wide range of backgrounds, offering them the opportunity to work and study on a healthcare campus that reflects the full range of healthcare professions. We are proud of our diversity and strive to create an environment where everyone, regardless of their ethnicity, religious, geographic, socio-political or economic background, can flourish. We focussed on maintaining the excellent reputation of our teaching and research portfolio, as well as attracting, retaining and nurturing the most talented students and staff from across the UK and abroad.

Part of our public task as a university was working to improve equality of opportunity for under-represented groups in higher education. One of the ways that we did this is through an extensive outreach programme that aims to raise awareness and aspirations among students who might not have considered a career in healthcare, to support them in reaching their educational goals, and to guide them through the process of applying to university. We worked throughout our local area with young people from primary school upwards, delivering activities such as online tutoring, spring and summer school, open days and campus visits.

For example, we implemented a programme, called Science Stars, for a group of Year 11 students from a local state school (many of whom are in receipt of free school meals and/ or have parents/carers who have not been to university). They received small group GCSE Science tutoring delivered after school by our student ambassadors, using materials developed by a St George's alumnus who is now a university lecturer. We also extended our geographical reach to work with young people in the East of England, East Midlands, Essex and Kent. This enables us to reach young people who live in areas with low participation rates into higher education. Activities included delivering summer schools and a range of virtual events.

Our Contextualised Admissions scheme aimed to support access to St George's for students from areas which are socioeconomically deprived, or from schools or areas where few people currently progress to university. Eligible students could receive an offer at two grades lower than our normal entry criteria, in recognition of the additional barriers they have faced educationally.

The St George's Opportunity Fund offers home students from lower income households an annual bursary (students studying a first degree only). We also have hardship funds available to home, EU and international students who encounter financial difficulties while studying. These provide non-repayable support to those with an assessed additional financial need.

Our Access and Participation Plan 2020-21 to 2024-25 identified a range of areas across the student lifecycle where outcomes data suggests equality of opportunity has historically been problematic. We have invested significant resource in these areas and have made significant progress towards each of our Office for Students-approved APP targets.

We employed both clinical and non-clinical staff to fulfil our charitable purposes of advancing education, learning and research. On 1 January 2024 we split our Molecular and Clinical Sciences Research Institute into 2 to better achieve our research purposes. The new institutes are Neuroscience and Cell Biology and Cardiovascular and Genomics. We aimed to ensure that all salaries, stipends and employment-related benefits are objectively reasonable, compared to academic and clinical earnings generally; annual pay increases normally follow national settlements applying to the university sector.

Related party transactions are set out in note 29 of the Financial Statements.

St George's did not have any Paragraph 28 (Charities Act 2011 Schedule 3) connected charities that have an income in the year of £100,000 or more.

CORPORATE GOVERNANCE

WHO WE ARE

This statement of corporate governance covers the period from 1 August 2023 up to the date of approval of the audited financial statements.

WHO WE ARE

With a 250-year history, pre-merger St George's was the UK's only university dedicated to medical and health sciences education, training and research. Our distinctiveness was based on this exclusive focus and we strived to bring an innovative and collaborative approach to all we did. Our teaching and research activity was organised across five Institutes:

- Institute of Medical, Biomedical and Allied Health Education
- Cardiovascular and Genomics Research Institute
- Neuroscience and Cell Biology Research Institute
- Population Health Research Institute
- Institute for Infection and Immunity

Our Professional Services activity was organised across thirteen directorates, overseen by the Chief Operating Officer and ultimately, the Vice-Chancellor.

CONSTITUTION AND GOVERNING BODY

St George's was an independent University and Member Institution of the University of London (UoL) and acquired Degree Awarding Powers in 2009 and University Title in 2022. In accordance with its duty under section 3(3) of Higher Education and Research Act (HERA), the Office for Students (OfS) confirmed St George's inclusion in the register of English higher education providers in July 2018. The OfS subsequently confirmed that St George's would be removed from the Register of Higher Education Providers with effect from 22 August 2024. St George's complied with the OfS conditions of registration up to that date.

The objects, powers and framework of governance are set out in the Scheme and Statutes which were reviewed and updated and, following approval by the Council, UoL and the OfS, came into force on 30 June 2022 and further revised on 4 December 2023 and 19 March 2024. The Scheme establishes the Council and Senate, each with clearly defined functions and responsibilities detailed in the Statutes, to oversee and manage St George's activities.

COUNCIL

Council was our governing body until merger and in exercising its role and powers undertook to meet the obligations placed upon it by St George's Scheme and Statutes, and on its members as charity trustees. Council was responsible for ensuring that the objects of St George's are fulfilled, for overall strategic direction and for governing, managing and regulating financial affairs, property, investments and general business, and for presenting audited financial statements for each financial year. Council adhered to the CUC Higher Education Code of Governance as issued in September 2020. The Council was responsible for ensuring St George's compliance with all OfS's conditions of registration and accounts direction.

The Statutes allowed for the Council to consist of up to 13 independent members and up to 9 internal members representing St George's staff and student body. The independent members came from a wide range of backgrounds across the private and public sectors and collectively offer expertise in legal, financial, HR and organisational matters as well as medicine, healthcare and education. Independent members of Council were appointed through a robust, transparent, open advertisement and interview process managed by the Nominations and Honorary Awards Committee taking into consideration skills, experience and diversity.

- The Chair, who had overall responsibility for the conduct of Council, and the Vice-Chair are both Independent Members.
- The Vice-Chancellor was appointed by the Council as the academic and administrative head of St George's and was an ex officio member of Council. The Vice-Chancellor had general responsibility to the Council for ensuring that the objects of St George's were fulfilled and for maintaining and promoting the efficiency, discipline and good order of St George's. Under the OfS Regulatory Framework, the Vice-Chancellor was the nominated accountable officer.
- The Deputy Vice-Chancellors and the Dean for Student Welfare were also ex officio members.
- There were two elected staff members, one academic and one from professional services.
- The role of students and student voice was extremely important within our governance framework and both the President of the Students' Union and one other student representative were members of Council.

Council met at least four times each academic year, and in 2023/24 there were seven ordinary meetings, one away-day and three additional extraordinary meetings.

Council had five sub-committees, each chaired by an independent member of Council:

- Audit Committee
- Finance Committee
- Nominations and Honorary Awards Committee
- Vice-Chancellor's Remuneration Committee
- Senior Staff Remuneration Committee

The Chair of Council was a member of each sub-committee other than Audit Committee. Each of the sub-committees made regular reports to Council on business covered and decisions taken.

Following the merger, a Council for Dissolution was established with effect from 1 August 2024. This replaced the former Council and its committees.



CORPORATE GOVERNANCE

COUNCIL AND ITS COMMITTEES

AUDIT COMMITTEE

Audit Committee was composed only of Independent Members of Council and co-opted Members. All appointments to Audit Committee were made by Council. Audit Committee normally met four times a year, with external and internal auditors invited to attend as appropriate. Senior executives attend meetings of the Audit Committee as necessary but are not members. The Committee met the internal and external auditors once a year, without the presence of senior executives, other than the Clerk. The Audit Committee adopted the CUC HE Audit Code of Practice in 2020/21, and monitored adherence to the Code via an Assurance Framework.

Audit Committee considered St George's annual financial statements, taking into account the views of external and internal auditors, the Finance Committee and the senior executives and makes recommendations to Council. The Committee considered detailed reports from the internal and external auditors and relevant reports from regulatory bodies alongside recommendations for the improvement of the systems of internal control, and management's response and implementation plans. It also monitored adherence to regulatory requirements and kept under review the effectiveness of risk management, control and governance arrangements. Audit Committee also oversaw health and safety risks via scrutiny of regular reports from the Safety Management Committee, in order to provide assurance to Council. Audit Committee made a formal annual written report to Council which was subsequently publicly available.

FINANCE COMMITTEE

Finance Committee was composed of independent and senior executive members, with the independent members in the majority. It usually met five times a year with additional senior executives in attendance as required. Finance Committee was responsible for advising Council on financial strategy, planning and management and for all commercial matters that affect the institution. Finance Committee also advised Council on the strategic management of the institution's estate. The Committee reviewed and recommended to Council the annual revenue and capital budgets, the forecasts required by the OfS and monitored performance in relation to these. It supervised all matters relating to finances, accounts and financial regulations and the management of investments and borrowings.

NOMINATIONS AND HONORARY AWARDS COMMITTEE (NHAC)

The Nominations and Honorary Awards Committee seeks to ensure diversity, breadth and continuity of expertise amongst the membership of Council. It also undertakes succession planning with respect to the membership and leadership of committees. In addition, it seeks, considers and makes recommendations for the award of Honorary Fellowships and Honorary Degrees. The Nominations and Honorary Awards Committee meets as needed and at least annually.

REMUNERATION COMMITTEES

The Remuneration Committees reviewed and recommended the salary and conditions of service of the Vice-Chancellor, and the remuneration arrangements for senior staff. Its constitution and terms of reference were in line with the Higher Education Senior Staff Remuneration Code published by the Committee of University Chairs (CUC), June 2018. More detail can be found in the Remuneration Committee Annual Report (page 28). The Remuneration Committees met as needed and at least annually.

SENATE

Senate was responsible for the academic affairs of St George's, reporting to Council on all academic matters and questions of educational policy and quality assurance. The Vice-Chancellor was Chair of Senate and other members of Senate included the Deputy Vice-Chancellors, Deans, Associate Deans, Institute Directors, Head of the Graduate School and elected staff and student representatives. Senate usually met three times a year. A number of sub-committees supported the work of Senate.

EXECUTIVE BOARD

Council received recommendations and advice in respect of its responsibilities from the Executive Board, which had oversight of the strategic and operational matters (including finance and policy) in any domain of St George's business on behalf of Senate and Council. The Executive Board ensured the effectiveness of St George's in meeting our strategic vision and plans. The Vice-Chancellor was Chair of the Executive Board and other members include senior Professional Services and Academic staff and had student representation from the Student Union's President. The Executive Board usually met six times a year.

TRANSPARENCY ABOUT CORPORATE GOVERNANCE ARRANGEMENTS

Transparency about corporate governance arrangements was achieved by ensuring constitutional documents, Terms of Reference and membership details and the structure of corporate governance, including sub-committee structure, being available on St George's website.

CORPORATE GOVERNANCE
MEMBERS OF COUNCIL & COMMITTEE MEMBERSHIP

INDEPENDENT MEMBERS OF COUNCIL		
Mr Godfrey Allen	Until 31/07/2024	Independent Member, NHAC, Audit Committee
Mr Jonathan Curtiss	Until 31/07/2024	Independent Member, Finance Committee, Remuneration Committees
Mr M (Josh) Joshi	Until 31/07/2024	Independent Member, Treasurer, Chair of Finance Committee, Remuneration Committees
Ms Gillian Norton	Until 31/07/2024	Independent Member, NHAC
Mr Damian Reid	Until 31/07/2024	Independent Member, Finance Committee
Ms Sue Rimmer	Until 31/07/2024	Independent Member, Vice Chair of Council, Finance Committee, NHAC
Mrs Christine Swabey	Until 31/07/2024	Chair of Council, Chair of NHAC, Remuneration Committees, Finance Committee
Ms Sarah Wilton		Independent Member, Chair of Audit Committee
Mr Ewart Wooldridge		Independent Member, Chair of Remuneration Committees, Audit Committee, NHAC
Internal Members of Council		
Dr Baba Sheba	Until 31/07/2024	Elected Academic Staff
Ms Ayesha Patel	Until 31/07/2024	Ex President Student Union
Mr Eshan Sabesan	From 1/10/2023 to 31/07/2024	President for Education, Student Union
Ms Sandra Ashton	Until 31/07/2024	Elected Professional Services Staff
Professor Jenny Higham	Until 31/07/2024	Vice-Chancellor, (Ex Officio)
Professor Jon Friedland	Until 31/07/2024	Deputy Vice-Chancellor (Research & Enterprise), (Ex Officio)
Professor Jane Saffell	Until 31/07/2024	Deputy Vice-Chancellor (Education) , (Ex Officio)
Dr Jane Cronin-Davis	Until 31/07/2024	Dean for Student Welfare and Support, (Ex Officio)
Co-opted Members		
Ms Zelda Hansson		Audit Committee
In Attendance		
Dr Anna Dulic-Sills	Until 31/07/2024	Chief Operating Officer
Dr Julie Leeming	Until 31/07/2024	Director of Planning
Mr Naz Hussain	Until 31/07/2024	Deputy Chief Operating Officer
Ms Charlotte Martin		Clerk to Council, Director of GLAS
Ms Liz Gilby	Until 31/07/2024	Director of Estates & Facilities
Ms Susan McPheat		Director of Finance
Mr Kevin Browne	Until 31/07/2024	Director of Human Resources and Organisational Development
Council for Dissolution (from 1 August 2024) Independent Members		
Ms Sarah Wilton (Chair)		Independent Member
Ms Zelda Hansson		Independent Member
Mr Ewart Wooldridge		Independent Member
In Attendance		
Professor Robert Allison (City St George's observer)		
Mr Damian Reid (City St George's observer)		
Ms Susan McPheat (SGUL Executive)		
Ms Charlotte Martin (Clerk)		

CORPORATE GOVERNANCE

STATEMENT OF COUNCIL'S RESPONSIBILITIES

In accordance with the Scheme and Statutes of St George's, the Council is responsible for the direction and management of St George's affairs and is required to present audited Financial Statements for each financial year. Following the merger, a Council for Dissolution was established with effect from 1 August 2024. This replaced the former Council and all of its committees. Council was, and the Council for Dissolution is responsible for preparing the Strategic Review and Financial Statements in accordance with applicable law and regulations. The Council for Dissolution is required to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In addition, within the ongoing conditions of registration with the OfS for higher education providers for the period to 31 July 2024. Council, through the Vice-Chancellor, is required to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of St George's and its subsidiaries (the Group) and of the surplus or deficit and cash flows for that financial year.

The Council for Dissolution has ensured that, in preparing the Financial Statements:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed; and
- Financial statements are prepared on the going concern basis unless it is inappropriate to presume that St George's will continue in business. As explained in note 1 to the financial statements, the Council for Dissolution do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

Council was and the Council for Dissolution is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of St George's and enable it to ensure that the Financial Statements are prepared in accordance with the Scheme, the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019) and any subsequent amendments and the OfS Accounts Direction.

It is also responsible for safeguarding the assets of St George's and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In practice, Council delegated responsibility to the Finance Committee for ensuring that proper accounting records are maintained pre-merger and the Council for Dissolution has taken on that responsibility since 1 August 2024. The Council for Dissolution has taken reasonable steps to ensure that funds from OfS, Research England and EFSA are used only for the purposes for which they have been given and in accordance with the OfS and Research England terms and conditions and any other conditions which the regulators may from time to time prescribe. The Vice-Chancellor was responsible for advising the Council if, at any time, any action or policy under consideration by Council appeared to the Vice Chancellor to be incompatible with the OfS terms and conditions. Council, through the Audit Committee, has taken reasonable steps to:

- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of St George's and to prevent and detect fraud;
- secure the economical, efficient management of St George's and the Group's resources and expenditure; and
- ensure compliance with the OfS ongoing conditions of registration.

Council was and the Council for Dissolution is responsible for the maintenance and integrity of the corporate and financial information included on St George's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INTERNAL CONTROL

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

- clear definitions of the responsibilities of, and the authority delegated to, academic, research and professional services staff;
- a comprehensive medium- and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- regular reviews of key performance indicators and business risks and quarterly reviews of financial results involving variance reporting and updates of forecast outturns;
- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving significant capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by Council;
- comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Finance Committees; and
- a professional firm appointed as Internal Auditors, whose annual programme is approved by the Audit Committee and endorsed by Council. The Internal Auditors provide the Council with a report on internal audits undertaken.

REGULARITY AND PROPRIETY IN THE USE OF PUBLIC FUNDING

The policies and procedures which St George's had in place ensure funding is used for the purposes for which it was given and that it is spent in a wise manner to support students and research and to obtain optimum value for our funders. The Statement of Internal Control sets out the more detailed processes that ensure St George's has a rigorous system that safeguards the public and other funds and assets for which Council was responsible.

CORPORATE GOVERNANCE

STATEMENT OF COUNCIL'S RESPONSIBILITIES

REMUNERATION COMMITTEES ANNUAL REPORT

INTRODUCTION

St George's, University of London followed until 31 July 2024 the Higher Education Senior Staff Remuneration Code (the Code) published by the Committee of University Chairs (CUC), June 2018 and revised in November 2021. The Code provides that the Vice-Chancellor should not be a member of the Remuneration Committee (RemCom). To reflect this, St George's had two RemComs:

one to consider senior staff pay (direct reports of the Vice-Chancellor) and another to consider the Vice-Chancellor's pay. Both committees had full delegated authority in respect of the matters which fall within their terms of reference. The terms of reference for both are available on the university website. The Senior Staff RemCom did not consider the remuneration of senior staff on NHS pay scales.

This report covers the deliberations of both RemComs for the 2023/24 financial year. The Vice-Chancellor's RemCom comprised independent members of Council, with the Director of HR and OD in attendance (Kevin Browne). The Committee members were Ewart Wooldridge (Chair), Christine Swabey, Josh Joshi and Jonathan Curtiss. The Vice-Chancellor's RemCom met four times in 2023/24 and all members attended.

The membership of the Senior Staff RemCom was the same as the Vice-Chancellor's RemCom, with the Vice-Chancellor, Professor Jenny Higham, and Director of HR and OD in attendance. The Senior Staff RemCom met once in 2023/24 in July 2024. All members attended the meeting.

APPROACH TO REMUNERATION

In determining senior staff pay, RemCom took into account the need to attract, develop and retain high calibre senior staff. RemCom's aim was to ensure that St George's approach to senior staff remuneration paid due regard to St George's strategic objectives, market position, financial constraints and equality duties.

RemCom was charged with recommending to Council policies designed to deliver fair, appropriate and justifiable levels of remuneration for senior staff whilst demonstrating procedural fairness, transparency and accountability in line with the Code.

All staff who were not on clinical salary scales received the national pay award, which was 2% from February 2023 and 3% effective from 1 August 2023. Staff who did not form part of the professorial and senior administrative staff cohort (salary scales 1-8) were eligible to receive an incremental pay rise up to the top of their salary scale, normally paid in October, in addition to the national pay award. Increments were paid for this group of staff in October 2023.

In July 2024 consideration was made for discretionary pay awards for senior staff for 2023/24, taking into account their contribution to their area of expertise, as well as market relativities within their field.

With regard to pensions, staff in salary scales 1-5 are generally members of the Superannuation Arrangements of the University of London (SAUL) and all other staff, including senior staff, are members of the University Superannuation Scheme, or the NHS Superannuation Scheme, unless individuals choose to opt out of pension provision.

St George's continued to offer "Thank you awards" in 2023/24, which recognise individuals who make the university a better place because of their contribution. All staff are eligible and everyone is invited to submit a nomination, although self-nominations are not accepted. In total 80 Thank you awards were given in 2023/24, which comprise a retail voucher and thank you certificate signed by the Vice-Chancellor and Chief Operating Officer.

Staff were assigned to salary scales according to the role they are undertaking, where the grade of the role is determined by benchmarking similar roles in St George's or using the Higher Education Role Analysis Scheme (HERA). HERA is a job evaluation scheme developed specifically for use in universities and higher education and uses a competencies-based questionnaire to systematically measure the size of a role.

CORPORATE GOVERNANCE

STATEMENT OF COUNCIL’S RESPONSIBILITIES

VICE-CHANCELLOR’S PAY

The tables below set out the emoluments for the Vice-Chancellor. The figures are full-time equivalents, given as at 31 July each year.

The Vice-Chancellor was not awarded any bonus/performance related pay in 2023/24, nor did she receive any additional benefits such as accommodation or car. St George’s has not contributed to the Vice-Chancellor’s pension since May 2016 and, in line with the University’s policy, she was not given any lump sum or other compensation on leaving the pension scheme. In setting the pay of the Vice-Chancellor, RemCom considers her contributions and achievements in leading the university as well as benchmarking information about the salaries of Vice-Chancellors at comparable institutions.

Given St George’s unique status as the UK’s only university dedicated to medical and health sciences education, training and research, it is difficult to identify exact salary comparators. Royal Holloway University of London, University of Reading, University of Surrey, University of East Anglia, London School of Hygiene and Tropical Medicine, Royal Veterinary College University of London and City, University of London have been chosen. While some are multi-faculty universities, they represent a small number of substantial, but not too large, universities, all based sufficiently close to be affected by London rates and including at least one with a medical school. Although the comparator organisations have a higher turnover, once this is factored in the Vice-Chancellor’s salary might be considered broadly comparable, although she received no additional benefits when many others receive support with accommodation.

The Chair of Council undertook an annual appraisal with the Vice-Chancellor. In 2023/24 she concluded that the Vice-Chancellor had continued to make a strong contribution to St George’s leading to merger. As the Vice-Chancellor was leaving on 31 July 2024 consideration of a pay award for 2024/25 was not required.

EMOLUMENTS OF THE VICE-CHANCELLOR	JULY 2024 £	JULY 2023 £
Salary	289,924	277,539
Compensation for loss of office Benefits	217,433	-
	-	-
	507,357	277,539
Pension costs	-	-
TOTAL	507,357	277,539

The OfS Accounts Direction requires that a pay multiple for the Vice-Chancellor’s earnings is calculated against the median pay of all staff. Using the methodology required by OfS the multiple was 6.6 for basic salary and 5.6 for total remuneration 2023/24. This compares to 6.6 and 5.6 2022/23.





CORPORATE GOVERNANCE

RISK MANAGEMENT - COVERING THE PERIOD TO 31 JULY 2024

EXTERNAL APPOINTMENTS AND EXPENSES

All staff were required to declare potential conflicts of interest under St George’s Conflicts of Interest and Financial Dealings Policy (available on the website). Staff were required to register consultancy and other private earnings related to their position or role at St George’s. The Vice-Chancellor receives an income from her clinical practice, which she undertakes one evening per week, but receives no other income from external bodies. All staff were also required to follow St George’s expenses policy (also available on the website). In 2023/24 1,008 expenses claims were made by staff amounting to £247,364.34 in total. The largest expenses claims were generally for attendance at overseas conferences. The Vice-Chancellor incurred expenses in relation to her employment at St George’s of £275.45 in 2023/24.



MERGER

On 22 February 2024, the Council of St George’s signed an agreement to merge with City, University of London. City St George’s, University of London began operating as a merged Institution from 1 August 2024. The majority of SGUL assets, liabilities and ongoing activity passed to the combined institution on 1 August 2024 (see Note 30) and it is the intention of the Council to pursue a solvent wind down of St George’s when the remaining assets and liabilities have transferred.

A reduced Council for Dissolution remains, working within further revised Scheme and Statutes, with the remit to carry out an orderly winding up of any remaining business and to facilitate the eventual dissolution of SGUL as a statutory corporation.

The Council is comprised of three independent members:

- Sarah Wilton (Chair)
- Zelda Hansson
- Ewart Wooldridge



EQUALITY, DIVERSITY AND INCLUSION

As part of its terms of reference, RemCom ensured that any policies regarding senior staff remuneration are fair, appropriate and justifiable and pay due regard to the University’s equality duties. Further information on St George’s equality, diversity and inclusion initiatives can be found on page 9.



STRATEGIC RISKS

As required by the OfS, St George’s had a risk management framework in place to ensure sustainability of operations and the ability to continue to comply with all its conditions of registration. A central Strategic Risk Register was held which details the most significant strategic risks to the institution and to the delivery of Strategic Plan. The Register was reported in full to Risk, Audit and Efficiency Committee (RAEC) three times a year for review and approval and detailed consideration of mitigating actions, with escalation as necessary. Audit Committee received and considered a full report from RAEC and in turn reported on to Council.



PEOPLE AND PARTNERS

St George’s benefited greatly from a number of partnerships. It is important that these relationships are managed carefully to ensure that each party get the best out of the partnerships, and the Quality and Partnerships Directorate ensured a focused approach to existing partnerships and consideration of new ones.



EDUCATION AND STUDENTS

We continued to maintain a concerted focus on continuously improving the student experience. Through the Education Transformation Project, key enhancements have been made to teaching and clinical facilities, digital infrastructure, introduction of a new curriculum management system and centralising existing student processes and frameworks. We continued to strengthen two-way communication channels and partnership culture which have been fostered through enhancements of dialogic feedback platforms and launching initiatives such as Student Staff Partnership Project and Student Advisor Schemes. We remained fully committed to enriching the student experience through major ongoing improvements to systems, customer excellence initiatives, and learning environments.



OPERATIONAL EXCELLENCE

We continued working on a range of measures to ensure that our programmes and systems are well-organised and running smoothly. A series of Operational Excellence Projects were undertaken, designed to address the root cause of some of the issues around our systems, policies and procedures in order to improve processes, and ultimately the student experience, whilst supporting our core activities in research which underpin the education delivery. We remained cognisant of the need to ensure that we met all conditions of registration to the highest standard despite the challenging climate and uncertainty.



ENVIRONMENT AND SUSTAINABILITY

We continued to invest in a high-quality physical infrastructure to ensure we provide an excellent environment for our students and staff. St George's has emphasised its commitment to action by prioritising environmental sustainability in its new Strategic Vision 2030, pledging to make substantial progress towards decarbonisation of our estate by 2030 and embedding sustainable practice across our educational curricula. We will work closely with the Hospital Trust to develop a University sustainability strategy. This strategy will define approaches to increasing the sustainability of the University estate, in conjunction with an updated carbon management plan to implement progressive decarbonisation of the University estate through changes in electricity and heating arrangements and the implementation of energy efficiency measures. Other important elements of the sustainability strategy will address changes to University catering and food retailing, a revision of procurement policy focussing on the net zero commitments of potential suppliers and the development of a sustainable University transport policy. In addition, a plan to increase campus biodiversity will be developed.



RESEARCH EXCELLENCE

In the Research Excellence Framework (REF) 2021, St George's was ranked 41st out of 129 overall, increasing the number of staff submitted by 94%, and boosting our income by 58%. Importantly, the impact of our research was highlighted, and we were ranked equal 8th in the country. Our Strategic Vision 2030 for research and enterprise aimed to improve our success in winning research awards, grow our research income, and develop our knowledge exchange activities to ensure that our research and knowledge has the greatest possible impact.



CORPORATE GOVERNANCE

STATEMENT OF INTERNAL CONTROL

This statement of internal control covers the period from 1 August 2023 to the date of approval of these Financial Statements.

INTERNAL CONTROL AND RISK MANAGEMENT

Council was responsible for ensuring that a sound and rigorous system of internal control is maintained in accordance with the responsibilities assigned to Council in the Scheme and by the OfS conditions of registration until 31 July 2024. From 1 August 2024 this responsibility passed to the Council for Dissolution. This system supports the achievement of policies, aims and objectives, whilst safeguarding the public and other funds and assets for which Council is responsible.

Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material mismanagement or loss. The system of internal controls is risk-based and is centred on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives; to evaluate the nature, likelihood and extent of those risks; and to manage them efficiently, effectively and economically. The Council for Dissolution believes that the process has continued to effectively identify, evaluate and manage significant risks throughout the year to 31 July 2024, and to the date of the approval of the annual Financial Statements.

Council adopted a Risk Management Policy which identified where the principal management responsibility rests for risk management. Council has, in conjunction with Audit Committee;

- Ensured that regular meetings of the Risk, Audit and Efficiency Committee have been held to develop policies and embed risk management processes into the organisation
- Reviewed the risk register and reports of the Risk, Audit and Efficiency Committee on the principal results of risk identification, risk evaluation and the management review of the effectiveness of the arrangements
- Ensured that the risk register clearly identifies the likelihood and impact of risks, and that responsibility for risks has been allocated, and the residual risk determined taking account of control mechanisms in operation. The risk register covers business, operational and compliance risk as well as financial risk
- Requested the Audit Committee to provide advice on the effectiveness of the establishment and implementation of risk management procedures
- Commissioned internal audits from KPMG, St George's independent internal auditors. The audit planning is carried out jointly with senior executives and is based primarily on St George's risk register

Council received reports from the Chair of the Audit Committee concerning internal control, the outcome of all audits of St George's activities, including the reports from internal and external auditors and other agencies. Regular reports are received from senior executives on progress of key projects. In this way Council is assured that there is a sound system of internal control and that risk is considered as part of the normal management process.

No significant internal control weakness or failures have arisen during the year ending 31 July 2024 or in the period up to the date of this report.

Additionally, St George's has an Anti-Corruption Policy and an Anti-Fraud Policy which are used in the prevention and detection of fraud, bribery and other irregularities. St George's also has a Whistleblowing Policy which can also be used to report on suspected cases of fraud, misconduct, bribery and other irregularities, and an annual report on whistleblowing cases is made to the Audit Committee each year. Any cases of fraud/financial irregularities are reported to Audit Committee immediately. As already noted, St George's financial systems are subject to Internal Audit and External Audit on an annual basis which contributes to the detection of fraud. There have been no incidents of fraud reported in the last ten years up to and including 2023/24. In ensuring a strong system of internal control we are able to deliver maximum value for money on the public funding that we receive.

GOING CONCERN

On 22 February 2024 the Council of St George's signed an agreement to merge with City, University of London began operating as a merged institution from 1 August 2024. The majority of SGUL assets, liabilities and ongoing activity passed to the combined institution on 1 August 2024 (see Note 30) and it is the intention of the Council to pursue a solvent wind down of St George's when the remaining assets and liabilities have transferred.

Following the transition St George's has been completing necessary compliance returns and has deregistered with the OfS.

As explained above, given the intention to wind down (although a specific date cannot be given) it is not appropriate to continue to adopt the going concern basis in preparing the annual financial statements and, in consequence, these financial statements have not been prepared on that basis.

All assets and liabilities have been reviewed and the useful life adjusted where appropriate as a result of the merger. Whilst it is intended to maintain a period of parallel running of certain applications post merger, the intention to integrate all financial applications is likely in 2026 and has resulted in a write down of intangible assets of £69k. This impairment has been included within amortisation in the year. No other changes to the value of any asset, liability, income or cost were required as a result of the merger.

THIS CORPORATE GOVERNANCE STATEMENT

This statement of corporate governance relates to the 2023/24 financial year and covers the period up to the date of the signing of the financial statements.

SARAH WILTON

CHAIR OF DISSOLUTION COUNCIL – 25 NOVEMBER 2024

INDEPENDENT AUDITOR'S REPORT

TO THE COUNCIL FOR DISSOLUTION OF ST GEORGE'S, UNIVERSITY OF LONDON

OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2024 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the Group's cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We have audited the financial statements of St George's, University of London ("the University") and its subsidiaries ("the Group") for the year ended 31 July 2024 which comprise the Consolidated and St George's Statement of Comprehensive Income, the Consolidated and St George's Statement of Changes in Reserves, the Consolidated and St George's Balance Sheet and the Consolidated Cash Flow and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

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

EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

We draw attention to Note 1 to the financial statements which explains that the Council for Dissolution intend to pursue a solvent wind down of the entity, following the transfer of engagement to City, University of London and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The Council for Dissolution is responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS REQUIRED BY THE OFFICE FOR STUDENTS ("OFS") AND RESEARCH ENGLAND AND EDUCATION AND SKILLS FUNDING AGENCY

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 OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency have been applied in accordance with the relevant terms and conditions.
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

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

- The University's grant and fee income, as disclosed in note 7 to the accounts, has been materially misstated.
- The University's expenditure on access and participation activities for the financial year, as has been disclosed in note 11 to the accounts, has been materially misstated.

INDEPENDENT AUDITOR'S REPORT

TO THE COUNCIL FOR DISSOLUTION OF ST GEORGE'S, UNIVERSITY OF LONDON

RESPONSIBILITIES OF THE COUNCIL FOR DISSOLUTION

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

In preparing the financial statements, the Council for Dissolution members are responsible for assessing the Group and 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 the Council for Dissolution either intends to liquidate the Group of the University of to cease operations, or have no realistic alternative to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

EXTENT TO WHICH THE AUDIT WAS CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

NON-COMPLIANCE WITH LAWS AND REGULATIONS

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management, the Audit Committee and those charged with governance;
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Direct representation from the Accountable Officer we considered the significant laws and regulations to be UK Generally Accepted Accounting Practice and UK tax legislation.
- We considered the significant laws and regulations to be UK Generally Accepted Accounting Practice and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be compliance with the ongoing conditions of registration with the Office for Students.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

FRAUD

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, the Audit Committee and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - o Detecting and responding to the risks of fraud; and
 - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and

INDEPENDENT AUDITOR'S REPORT

TO THE COUNCIL FOR DISSOLUTION OF ST GEORGE'S, UNIVERSITY OF LONDON

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the posting of manual journals, the use of estimates and revenue recognition in relation to grant and other income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias, including the estimation of useful economic lives and the calculation of the bad debt provision.
- Reviewing a sample of grant income contracts to ensure income has been recognised in the correct period and where appropriate, that performance conditions have been met.
- For a sample of expenditure incurred in the year, we agreeing that these are in line with the conditions of the grant.
- Performing cut-off testing to ensure grant and other income is included in the correct accounting period.
- For all material other income sources, we performing detailed testing on a sample of recorded Items to agree to underlying documentation.
- Reviewing any deferred amounts in relation to undergraduate tariff income against the SLA for the year and expenditure incurred.

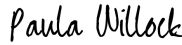
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Council as a body, 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 University's Council for Dissolution 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 Dissolution members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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PAULA WILLOCK

(Senior Statutory Auditor) For and on behalf of BDO LLP, Statutory Auditor Gatwick, UK

27 November 2024

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

FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2024

STATEMENT OF ACCOUNTING POLICIES

1. BASIS OF PREPARATION

The Financial Statements have been prepared on the historical cost basis except for the modification to a deemed cost basis for certain fixed assets, the inclusion of investments at market value. They have been prepared in accordance with the Statement of Recommended practice (SORP): Accounting for Further and Higher Education in 2019 and in accordance with Financial Reporting Standards (FRS102) and the OfS Accounts Direction to Higher Education Providers. St George's is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS102.

GOING CONCERN

On 22 February 2024 the Council of St George's signed an agreement to merge with City, University of London began operating as a merged Institution from 1 August 2024. The majority of SGUL assets, liabilities and ongoing activity passed to the combined institution on 1 August 2024 (see Note 30) and it is the intention of the Council for Dissolution to pursue a solvent wind down of St George's when the remaining assets and liabilities have transferred.

Following the transition St George's has been completing necessary compliance returns and has deregistered with the OfS.

As explained above, given the intention to wind down as soon as reasonably practicable, it is not appropriate to continue to adopt the going concern basis in preparing the annual financial statements and, in consequence, these financial statements have not been prepared on that basis.

All assets and liabilities have been reviewed and the useful life adjusted where appropriate as a result of the merger. Whilst it is intended to maintain a period of parallel running of certain applications post merger, the intention to integrate all financial applications is likely in 2026 and has resulted in a write down of intangible assets of £69k. This impairment has been included within amortisation in the year. No other changes to the value of any asset, liability, income or cost were required as a result of the merger.

2. BASIS OF CONSOLIDATION

The consolidated Financial Statements include St George's and all its subsidiaries for the financial year to 31 July 2024. The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statement of Comprehensive Income and Expenditure from the date of acquisition or up to the date of disposal. Associates and joint ventures are accounted for using the equity method of accounting.

INVESTMENT IN SUBSIDIARIES

Where St George's has control of an entity, it is treated as a subsidiary. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of the Eleanor Peel Chair of Geriatric Medicine, a separate charity, are consolidated into the Group Financial Statements on the basis that St George's exercised control over the charity.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the Financial Statements of the parent.

INVESTMENT IN ASSOCIATES

Where St George's has significant influence over the financial and operating decisions of an entity, it is classified as an associate. A direct or indirect voting right of 20% or more is normally considered significant influence. St George's held a 40% share in TiKa Diagnostics Limited and a 35% share in BUGS Bioscience Limited and these are classified as associates.

Investments in associates are recognised initially in the consolidated statement of financial position at the transaction price and subsequently adjusted to reflect the Group's share of total comprehensive income and equity of the associate, less any impairment.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition, although treated as goodwill, is presented as part of the investment in the associate. Amortisation is charged so as to allocate the cost of goodwill over its estimated useful life, using the straight-line method. Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

Investments in associates are accounted for at cost less impairment in the individual Financial Statements of the parent.

3. INCOME RECOGNITION

Recurrent income from funding bodies is included in the Consolidated Statement of Comprehensive Income in the period in which it is receivable.

Fee income is stated gross of any expenditure which is not a discount and recognised over the period in which the students are studying.

Other operating income is recognised when St George's is entitled to the income.

GRANT FUNDING

Income from research grants and contracts received from commercial sources is treated as revenue and recognised when the amount of revenue can be reliably measured, it is probable that economic benefits will flow to St George's, the stage of completion can be measured reliably and the costs of delivery can be measured reliably.

Grants from governmental sources are classified either as revenue or capital grants and are accounted for using the accruals model. Revenue government grants are recognised in income on a systematic basis over the periods in which St George's recognises the related costs for which the grant is intended to compensate. Capital government grants are recognised in income on a systematic basis over the expected useful life of the asset to which the grant relates. Where part of a

government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate.

Other revenue grants from non-government sources are classified as non-exchange transactions and recognised within the Consolidated Statement of Comprehensive Income and Expenditure when St George's is entitled to the income and any performance related conditions have been met. Income received in advance of performance related conditions being met is deferred on the Balance Sheet and released to the Consolidated Statement of Comprehensive Income and Expenditure when such conditions have been met.

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

Grants with restrictions are recorded within the Consolidated Statement of Comprehensive Income and Expenditure on entitlement to the income and subsequently retained within a restricted reserve until such time that expenditure is incurred in line with the restriction.

DONATIONS AND ENDOWMENTS

Non-exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when St George's is entitled to the income. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recorded within the Consolidated Statement of Comprehensive Income and Expenditure under donations on entitlement to the income.

An endowment fund is a form of charitable trust retained for the benefit of St George's. Endowment funds are sub-divided into their capital element and an accumulated income fund. Where a grantor indicates an intention for the institution to establish an endowment then the income is accounted for as an endowment fund.

New endowments are recorded within the Consolidated Statement of Comprehensive Income and Expenditure, under endowment income, on entitlement to the income. The restricted income received is held in the temporarily (expendable) or permanently restricted reserve until such time that expenditure is incurred in accordance with the restrictions.

The gain or loss on the value of any investments held by the endowment fund is recorded within the Consolidated Statement of Comprehensive Income and Expenditure under the gain or loss on investments. Investment income received from the endowment fund's investments is recorded within investment income and held within the temporarily or permanently restricted reserve to the extent that it has not been spent in line with the restrictions of the donation.

4. ACCOUNTING FOR RETIREMENT BENEFITS

At 31 July 2024 two principal pension schemes for St George's were the Universities Superannuation Scheme (USS) and Superannuation Arrangements of the University of London (SAUL). The schemes are defined benefit schemes. The assets of the Schemes are held separately from St George's. Defined benefit multi-employer schemes, where St George's is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis, are accounted for as a defined contribution benefit schemes.

At 31 July 2024 St George's also participated in the National Health Service Superannuation Scheme. This is an unfunded scheme with statutory backing. As a result, the amount charged to the income and expenditure account represents the contributions payable to the Scheme in respect of the accounting period.

DEFINED CONTRIBUTION SCHEME

A defined contribution scheme is a post-employment benefit scheme under which the employer pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension schemes are recognised as an expense in the income statement in the periods during which services are rendered by employees.

5. 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 St George's. Any unused benefits are accrued and measured as the additional amount St George's expects to pay as a result of the unused entitlement.

6. INTANGIBLE ASSETS

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. St George's does not hold any intangible assets other than computer related software which is amortised over 5-10 years depending on the expected life of the asset.

7. TANGIBLE FIXED ASSETS

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. The land which the Halls of Residence stand on was revalued to fair value on the date of transition to FRS 102, and is measured on the basis of deemed cost, being the revalued amount at the date of transition. The revaluation was carried out by Gerald Eve LLP as at 31 July 2014.

Buildings in the course of construction are accounted for at cost, based on the value of architect's certificates and other direct costs at the balance sheet date. They are not depreciated until they are brought into use.

FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2024

STATEMENT OF ACCOUNTING POLICIES

Equipment costing less than £10,000 per individual item is written off to the Consolidated Statement of Comprehensive Income and Expenditure in the year of acquisition. All other equipment is capitalised at cost.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land and buildings under construction, over their expected useful lives, using the straight-line method.

The rates applicable are:

- Freehold and leasehold buildings – 50 years
- Partial refurbishments of buildings – 10 years
- Motor vehicles and other general equipment – 5 years
- Equipment acquired for specific research projects – 5 years
- Computer equipment – 3 years.

8. HERITAGE ASSETS

Heritage assets are individual objects, collections, specimens or structures of historic or scientific value that are held and maintained principally for their contribution to knowledge or culture.

Heritage assets acquired prior to 1 July 2006 have not been capitalised due to the difficulty and cost of attributing a reliable cost or value to them. Heritage assets acquired on or after 1 July 2006 and valued at over £10,000 would be capitalised and recognised at the cost or valuation on acquisition where such a cost or valuation is reasonably obtainable.

9. INVESTMENTS

Non-current asset investments that are not listed on a recognised stock exchange are remeasured to market value at each Balance Sheet date.

Non-current asset investments in listed company shares are held at fair value with movements recognised in the surplus for the year.

10. LEASES

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term.

11. STOCK

Stock is held at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow-moving and defective stocks.

12. CASH AND CASH EQUIVALENTS

Cash includes cash in hand and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that have a term of less than three months when placed and have an insignificant risk of change in value.

13. BASIC FINANCIAL INSTRUMENTS TRADE AND OTHER DEBTORS /CREDITORS

Trade and other debtors/creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

INTEREST-BEARING LOANS AND BORROWINGS

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank.

After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment.

14. PROVISION FOR LIABILITIES

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

15. FOREIGN CURRENCY

St George's functional currency is the sterling pound. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate of exchange ruling at the Balance Sheet date and the gains or losses on translation are included in the Consolidated Statement of Comprehensive Income and Expenditure.

16. TAXATION

St George's is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, St George's is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The non-trading and charitable activities are outside the scope of corporation tax.

St George's is partially exempt in respect of Value Added Tax (VAT), so that it can only recover a minor element of VAT charged on its inputs. Irrecoverable VAT on inputs is included in the costs of such inputs and added to the costs of tangible fixed assets as appropriate, where the inputs themselves are tangible fixed assets by nature.

17. RESERVES

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

Other restricted reserves include balances through which the donor has designated a specific purpose and therefore St George's is restricted in the use of these funds.

18. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these Financial Statements, the Council and management have made judgements, estimates and assumptions that affect the application of the University's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the Financial Statements. Estimates and judgements are continually evaluated and are based on historical evidence and other facts, including expectations of future events that are believed to be reasonable under the circumstances. However, given the judgemental nature of such estimates, actual results could be different from the assumptions used.

Key areas subject to judgement are as follows:

LEASES CLASSIFICATION (NOTE 24)

Determine whether leases entered into by the University as 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. All current leases are operating leases.

FINANCIAL INSTRUMENTS (NOTE 27)

To determine whether an asset or liability arises from a contract is a basic financial instrument and accounted for in accordance with FRS 102 Section 11 or Section 12 which applies to other, more complex financial instruments and transactions.

IMPAIRMENT AND DEPRECIATION OF TANGIBLE AND INTANGIBLE ASSETS (NOTES 12 AND 13)

Tangible and intangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. Depreciation rates for the University's assets are set out in Accounting Policy 7, on page 36. Any indicators of impairment are assessed annually. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. The University determined that an impairment of £69k on intangible assets had occurred due to the merger and a revised view of useful life of some software.

Other key areas of estimation uncertainty are as follows:

PENSION SCHEMES (NOTE 26)

The University had until 31 July 2024 obligations to pay pensions benefits directly under three pension schemes for its employees. The cost of these benefits and the estimate of the present value of the obligation depend on a number of critical underlying assumptions including life expectancy, rate of staff cost inflation, asset valuations and the discount rate on corporate bonds. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense. Sensitivity analysis, changes in demographic assumptions and funding deficit plans are set out in the note.

TRADE AND OTHER RECEIVABLES (NOTE 17)

The University had a material level of exposure to collection of trade and other receivables. The estimate of receivables relates to the recoverability of the balances outstanding at the year end. Provisions in respect of these balances are calculated from a review performed on all aged debt by nature of receivable to determine whether debt is recoverable. A bad debt provision is then made. Analysis of actual recovery compared with provisioning levels have not, to date, resulted in material variances.

FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2024

CONSOLIDATED AND ST GEORGE'S STATEMENT OF COMPREHENSIVE INCOME

	NOTES	2024		2023	
		CONSOLIDATED £000	ST GEORGE'S £000	CONSOLIDATED £000	ST GEORGE'S £000
Tuition fees and education contracts	1	37,604	37,604	36,561	36,561
Funding body grants	2	20,872	20,872	20,163	20,163
Research grants and contracts	3	11,533	11,533	12,759	12,759
Other income	4	23,922	23,922	18,621	18,621
Investment income	5	1,430	1,344	1,176	1,114
Donations and endowments	6	572	572	375	375
TOTAL INCOME		95,933	95,847	89,655	89,593
EXPENDITURE					
Total staff costs (excluding USS)		60,186	60,106	56,180	56,156
Reversal of USS provision		(19,880)	(19,880)	(3,353)	(3,353)
Total staff costs	8	40,306	40,226	52,827	52,803
Other operating expenses	10	30,525	30,525	28,372	28,372
Depreciation and amortisation	12/13	5,849	5,849	5,214	5,214
Interest and other finance costs	9	1,240	1,240	1,594	1,594
TOTAL EXPENDITURE		77,920	77,840	88,007	87,983
Surplus before share of operating loss in associates		18,013	18,007	1,648	1,610
Loss on Disposal of Fixed Asset		(1,158)	(1,158)	-	-
Share of operating (loss)/gain in associates	16	(14)	-	20	-
Gain/(Loss) on investments	14	1,050	945	(174)	(156)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		17,891	17,794	1,494	1,454
REPRESENTED BY:					
Endowment comprehensive income/(loss)		458	346	(181)	(222)
Restricted comprehensive income/(loss)		89	83	(21)	(60)
Unrestricted comprehensive income		16,665	16,686	3,114	3,154
Revaluation reserve comprehensive income/(loss)		679	679	(1,418)	(1,418)
TOTAL		17,891	17,794	1,494	1,454

All items of income and expenditure relate to continuing operations.

FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2024

CONSOLIDATED AND ST GEORGE'S STATEMENT OF CHANGES IN RESERVES

	Income and Expenditure Account			Revaluation Reserve £000	Total £000
	Endowment £000	Restricted £000	Unrestricted £000		
BALANCE AS AT 1 AUGUST 2022	5,804	615	8,389	10,052	24,860
Surplus from the income and expenditure statement	122	193	1,179	-	1,494
Transfers between revaluation and income and expenditure reserve	-	-	1,418	(1,418)	-
Release of restricted funds spent in the year	(303)	(214)	517	-	-
Total comprehensive income/(loss) for the year	(181)	(21)	3,114	(1,418)	1,494
BALANCE AS AT 1 AUGUST 2023	5,623	594	11,503	8,634	26,354
Surplus from the income and expenditure statement	726	507	16,658	-	17,891
Transfers between revaluation and income and expenditure reserve	-	-	(679)	679	-
Release of restricted funds spent in the year	(268)	(418)	686	-	-
Total comprehensive income for the year	458	89	16,665	679	17,891
BALANCE AS AT 31 JULY 2024	6,081	683	28,168	9,313	44,245

	Income and Expenditure Account			Revaluation Reserve £000	Total £000
	Endowment £000	Restricted £000	Unrestricted £000		
BALANCE AS AT 1 AUGUST 2022	4,114	357	8,277	10,052	22,800
Surplus from the income and expenditure statement	57	(36)	1,433	-	1,454
Transfers between revaluation and income and expenditure reserve	-	-	1,418	(1,418)	-
Release of restricted funds spent in the year	(279)	(24)	303	-	-
Total comprehensive income/(loss) for the year	(222)	(60)	3,154	(1,418)	1,454
BALANCE AS AT 1 AUGUST 2023	3,892	297	11,431	8,634	24,254
Surplus from the income and expenditure statement	535	163	17,097	-	17,795
Transfers between revaluation and income and expenditure reserve	-	-	(679)	679	-
Release of restricted funds spent in the year	(189)	(80)	269	-	-
Total comprehensive income for the year	346	83	16,687	679	17,795
BALANCE AS AT 31 JULY 2024	4,238	380	28,118	9,313	42,049

FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2024
CONSOLIDATED AND ST GEORGE'S BALANCE SHEET

		2024		2023	
	NOTES	CONSOLIDATED £000	ST GEORGE'S £000	CONSOLIDATED £000	ST GEORGE'S £000
NON-CURRENT ASSETS					
Intangible assets	12	4,910	4,910	5,003	5,003
Fixed assets	13	64,898	64,898	64,974	64,974
Investments	14	21,160	19,061	18,593	16,735
Investment in associates	16	55	-	69	-
		91,023	88,868	88,639	86,712
CURRENT ASSETS					
Stock		4	4	4	4
Trade and other receivables	17	16,318	16,396	14,641	14,695
Cash and cash equivalents	28	9,232	9,198	14,105	13,940
		25,554	25,598	28,750	28,639
Less: Creditors: amounts falling due within one year	18	(40,117)	(40,203)	(40,364)	(40,426)
NET CURRENT LIABILITIES		(14,563)	(14,605)	(11,614)	(11,787)
TOTAL ASSETS LESS CURRENT LIABILITIES		76,460	74,264	77,025	74,925
Creditors: amounts falling due after more than one year	19	(32,215)	(32,215)	(31,238)	(31,238)
PROVISIONS					
Pension provision	20	-	-	(19,433)	(19,433)
TOTAL NET ASSETS		44,245	42,049	26,354	24,254
RESTRICTED RESERVES					
Income and expenditure reserve - endowment reserve	21	6,081	4,238	5,623	3,892
Income and expenditure reserve - restricted reserve	22	683	380	593	297
		6,764	4,618	6,216	4,189
UNRESTRICTED RESERVES					
Income and expenditure reserve - unrestricted reserve		28,168	28,118	11,504	11,431
Revaluation reserve		9,313	9,313	8,634	8,634
		37,481	37,431	20,138	20,065
TOTAL RESERVES		44,245	42,049	26,354	24,254

The Financial Statements were approved by the Council for Dissolution on 25 November 2024 and were signed on its behalf on that date by:

SARAH WILTON

CHAIR OF DISSOLUTION COUNCIL

DEPUTY VICE-CHANCELLOR

The notes on pages 42 to 55 form part of these financial statements

CONSOLIDATED CASH FLOW

	NOTES	2024 £000	2023 £000
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus for the year		17,891	1,494
ADJUSTMENT FOR NON-CASH ITEMS			
Depreciation	13	5,180	4,617
Amortisation of intangibles	12	669	597
(Gain)/Loss on investments	14	(1,050)	174
Increase/(Decrease) in stock		1	(1)
(Increase) in debtors	17	(1,676)	(3,802)
(Decrease) in bad debt provision		(748)	(595)
Increase in creditors	18/19	1,880	6,670
(Decrease) in pension provision	8	(19,880)	(3,353)
Share of operating deficit/(surplus) in associate	16	14	(21)
Pension provision interest	9	447	734
Receipt of donated shares/equipment		(309)	(245)
(Decrease) in holiday pay provision		(373)	-
Other non cash items		(104)	(11)
Loss on disposal of fixed asset		1,158	-
ADJUSTMENT FOR INVESTING OR FINANCING ACTIVITIES			
Investment income	5	(1,429)	(1,177)
Interest payable	9	717	778
Deferred capital grants released	2,4	(1,780)	(1,596)
NET CASH INFLOW FROM OPERATING ACTIVITIES		608	4,263
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital grants received		3,857	2,616
Investment and endowment income	5	1,429	1,177
Payments made to acquire fixed assets		(6,294)	(5,880)
Payments made to acquire intangible assets		(1,240)	(1,395)
(Purchase)/Sale of non-current asset investments	14	(1,366)	(6,178)
		(3,614)	(9,660)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	9	(717)	(778)
Repayments of amounts borrowed	18	(1,150)	(1,465)
		(1,867)	(2,243)
(DECREASE) IN CASH AND CASH EQUIVALENTS IN THE YEAR		(4,875)	(7,640)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		14,105	21,745
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		9,232	14,105

FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2024

NOTES TO THE ACCOUNTS

1 TUITION FEE AND EDUCATION CONTRACTS

	2024	2023
	£000	£000
Full-time students charged home fees	26,002	25,554
Full-time students charged overseas fees	6,024	5,754
Part-time fees	2,001	1,524
Non-medical education and training funded by the NHS	2,957	3,457
Research training support grants	411	201
Short course fees	209	71
	37,604	36,561

2 FUNDING BODY GRANTS

	2024	2023
	£000	£000
RECURRENT GRANT		
Office for Students/Research England	18,343	17,847
SPECIFIC GRANTS		
Higher Education Innovation Fund	913	836
Education and Skills Funding Agency	21	71
DEFERRED CAPITAL GRANTS RELEASED IN THE YEAR:		
Buildings	1,322	1,224
Equipment	273	185
	20,872	20,163

3 RESEARCH GRANTS AND CONTRACTS

	2024	2023
	£000	£000
Research Councils UK	1,995	1,461
UK government grants – other	3,554	3,678
European Commission	880	1,676
Charitable bodies	3,588	3,961
Industry and commerce	1,031	1,404
Other	485	579
	11,533	12,759

4 OTHER INCOME

	2024	2023
	£000	£000
Residences, catering and conferences	4,030	3,648
Other services rendered	9,122	8,263
Release from deferred capital grant	186	187
Undergraduate tariff income	8,251	4,618
Franchise income	133	453
Other income	2,200	1,452
	23,922	18,621

5 INVESTMENT INCOME

	YEAR ENDED 31 JULY 2024		YEAR ENDED 31 JULY 2023	
	CONSOLIDATED	ST GEORGE'S	CONSOLIDATED	ST GEORGE'S
	£000	£000	£000	£000
Investment income on endowments	305	219	212	150
Other investment income	1,125	1,125	964	964
	1,430	1,344	1,176	1,114

6 DONATIONS AND ENDOWMENTS

	YEAR ENDED 31 JULY 2024		YEAR ENDED 31 JULY 2023	
	CONSOLIDATED	ST GEORGE'S	CONSOLIDATED	ST GEORGE'S
	£000	£000	£000	£000
New Endowment	151	151	245	245
Restricted donations	421	421	130	130
	572	572	375	375

7 SOURCES OF GRANT AND FEE INCOME

	YEAR ENDED 31 JULY 2024		YEAR ENDED 31 JULY 2023	
	CONSOLIDATED	ST GEORGE'S	CONSOLIDATED	ST GEORGE'S
	£000	£000	£000	£000
Grant income from the OfS	14,255	14,255	13,718	13,718
Grant income from other bodies	18,336	18,336	19,321	19,321
Fee income for taught awards	36,611	36,611	35,277	35,277
Fee income for research awards	294	294	231	231
Fee income from non-qualifying courses	288	288	851	851
TOTAL GRANT AND FEE INCOME	69,784	69,784	69,398	69,398

8 STAFF COSTS

	YEAR ENDED 31 JULY 2024		YEAR ENDED 31 JULY 2023	
	CONSOLIDATED	ST GEORGE'S	CONSOLIDATED	ST GEORGE'S
	£000	£000	£000	£000
Salaries	47,788	47,708	43,899	43,875
Social security costs	4,894	4,894	4,513	4,513
Deficit contributions paid during the year	(869)	(869)	(1,391)	(1,391)
Reversal of the pension provision	(19,011)	(19,011)	(1,962)	(1,962)
Other pension costs	7,504	7,504	7,768	7,768
	40,306	40,226	52,827	52,803

Included in the amounts shown above are compensation payments for loss of office totalling £343k (£87k - 2023) to 26 individuals (19 individuals - 2023). One of these served as Vice-Chancellor and none of the others were key management personnel.

A further breakdown of the movement in the pension deficit provision is included in note 20.

	2024	2023
	£000	£000
Emoluments of the Vice-Chancellor		
Professor Jenny Higham		
Basic Salary	290	278
Compensation for loss of office	217	
	507	278
Vice-Chancellor's remuneration as a multiple of median staff pay	6.6	6.6

The Vice-Chancellor does not receive any remuneration except basic salary. Her salary is set by Remuneration Committee and more details of that process can be found on page 30.

FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2024

NOTES TO THE ACCOUNTS

Given St George’s unique status as the UK’s only university dedicated to medical and health sciences education, training and research, it is difficult to identify exact salary comparators. City, University of London, University of East Anglia, London School of Hygiene and Tropical Medicine, University of Reading, Royal Holloway University of London, Royal Veterinary College University of London and University of Surrey have been chosen. While some are multi-faculty universities, they represent a small number of substantial, but not too large, universities, all based sufficiently close to be affected by London rates and including at least one with a medical school. Although the comparator organisations have a higher turnover, once this is factored in the Vice-Chancellor’s salary might be considered broadly comparable, although she receives no additional benefits when many others do.

Remuneration of higher paid staff, excluding pension contribution, before salary sacrifice.

	2024 NO.	2023 NO.
£100,000 to £104,999	1	4
£105,000 to £109,999	1	2
£110,000 to £114,999	5	
£115,000 to £119,999	3	3
£120,000 to £124,999	1	7
£125,000 to £129,999	2	1
£130,000 to £134,999	2	1
£135,000 to £139,999	3	-
£145,000 to £149,999	2	-
£150,000 to £154,999	-	-
£155,000 to £159,999	-	1
£170,000 to £174,999	1	-
£175,000 to £179,999	1	1
£275,000 to £279,999	-	1
£285,000 to £289,999	1	-
	22	23

Average staff FTE by major category:	2024 NO.	2023 NO.
Academic	269	256
Research	61	73
Management and specialist	13	13
Technical	34	34
Other	385	359
TOTAL	762	735

KEY MANAGEMENT PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of St George’s. Staff costs includes compensation paid to key management personnel.

	2024 £000	2023 £000
Key management personnel compensation	1,534	1,739

Compensation consists of salary and benefits including any employer’s pension contribution. Posts included within the definition of key management personnel are: Vice-Chancellor, Deputy Vice-Chancellors (2), Deans (3), Chief Operating Officer, Deputy Chief Operating Officer, Director of Finance, Institute Directors (5).

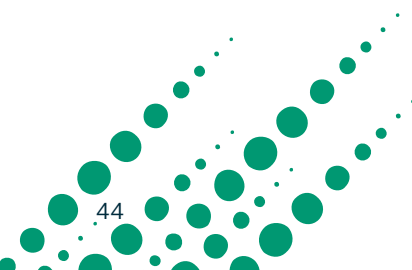
COUNCIL MEMBERS

St George’s Council members are the Trustees for charitable law purposes.

No independent member has received any remuneration/waived payments from St George’s during the year. Three independent members of Council claimed expenses in 2023/24 totalling £20.25 (2022/23 £710.35). Independent members are entitled to claim travel and subsistence expenses incurred in attending Council and other events in their official capacity and the costs associated with the meetings.

9 INTEREST AND OTHER FINANCE COSTS

	2024 £000	2023 £000
Loan interest	717	778
Net charge on pension schemes	447	734
Other charges	76	82
TOTAL	1,240	1,594



10 OTHER OPERATING EXPENSES BY ACTIVITY

	YEAR ENDED 31 JULY 2024		YEAR ENDED 31 JULY 2023	
	CONSOLIDATED	ST GEORGE'S	CONSOLIDATED	ST GEORGE'S
	£000	£000	£000	£000
Academic and related expenditure	13,308	13,308	11,255	11,255
Research grants and contracts	3,742	3,742	3,648	3,648
Premises	5,765	5,765	7,369	7,369
Residences, catering and conferences	1,823	1,823	1,841	1,841
Other operating expenses	5,887	5,887	4,259	4,259
	30,525	30,525	28,372	28,372

Other operating expenses include:	2024	2023
	£000	£000
Internal auditor remuneration	72	79
External auditor remuneration in respect of statutory audit services	156	138
External auditor remuneration in respect of other audit services	4	4
External auditors remuneration in respect of non-audit services	44	-
Corporate subscriptions	739	710
Software licences	735	705
Operating lease rentals	171	157
Grants to Student Union	365	338
Other	3,601	2,218
	5,887	4,259

11 ACCESS AND PARTICIPATION

	YEAR ENDED 31 JULY 2024		YEAR ENDED 31 JULY 2023	
	CONSOLIDATED	ST GEORGE'S	CONSOLIDATED	ST GEORGE'S
	£000	£000	£000	£000
Access investment	470	470	405	405
Financial Support	1,203	1,203	1,222	1,222
Disability Support				
(excluding costs included in the categories above)	169	169	150	150
Research and Evaluation	198	198	191	191
	2,040	2,040	1,968	1,968

£767,081 of these costs are already included in the overall staff costs figures in 2023/24 (2022/23 £681,306) within the financial statements (see Note 8).

The full Access and Participation plan for 2023/24 to 2027/28 can be accessed here:

Access and Participation plan for 2023/24 to 2027/28

<https://www.officeforstudents.org.uk/advice-and-guidance/the-register/search-for-access-and-participation-plans/#/AccessPlans/provider/10007782>

FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2024

NOTES TO THE ACCOUNTS

12 INTANGIBLE ASSETS

	2024
	£000
Software	
As at 1 August 2023	5,003
Additions in the year	777
Amortisation charge for the year	(669)
Transfers	(231)
Amortisation transfer	30
AS AT 31 JULY 2024	4,910

On 1 August 2024 the capital commitments of the university were transferred to City, St George's as part of the business combination described in Note 30.

13 TANGIBLE FIXED ASSETS

	Freehold Land £000	Freehold Building £000	Leasehold Building £000	Fixtures, Fittings & Equipment £000	Additions to the building £000	Total £000
COST OR VALUATION						
As at 1 August 2023	10,330	27,443	112,954	6,475	3,251	160,453
Additions	-	409	1,865	970	2,817	6,061
Transfers	-	2,351	997	-	(3,117)	231
Disposals	-	(2,635)	-	-	-	(2,634)
AS AT 31 JULY 2024	10,330	27,568	115,816	7,445	2,951	164,110
DEPRECIATION						
As at 1 August 2023	-	7,792	82,923	4,764	-	95,479
Charge for the year	-	869	3,687	624	-	5,180
Transfers	-	-	30	-	-	30
Disposals	-	(1,477)	-	-	-	(1,477)
AS AT 31 JULY 2024	-	7,184	86,640	5,388	-	99,212
NET BOOK VALUE						
AS AT 31 JULY 2024	10,330	20,384	29,176	2,057	2,951	64,898
AS AT 31 JULY 2023	10,330	19,651	30,031	1,711	3,251	64,974

Freehold land is not depreciated.

A full valuation of St George's halls of residence was carried out as at 31 July 2014 by Gerald Eve LLP as part of the transition to FRS 102, and is measured on the basis of deemed cost, being the revalued amount at the date of transition.

14 NON-CURRENT INVESTMENTS

Consolidated	Other fixed asset investments £000
As at 1 August 2023	18,593
Additions	151
Expenditure for the year	-
Transfer from cash	1,366
Realised gain	1,050
AS AT 31 JULY 2024	21,160

St George's	Other fixed asset investments £000
As at 1 August 2023	16,735
Additions	151
Expenditure for the year	-
Transfer from cash	1,229
Realised gain	946
AS AT 31 JULY 2024	19,061

The non-current investments have been valued at market value.

	Consolidated £000	St George's £000
Analysis by asset		
Multi-asset funds	21,139	19,042
Cash	21	19
	21,160	19,061

15 HERITAGE ASSETS

Since its forebear's foundation in 1733 St George's, University of London has acquired a number of heritage assets in the medical field. These include items such as:

- The preserved cow hide with which Edward Jenner discovered the smallpox vaccine
- A cerecloth used to wrap the dead body of King George II
- Post mortem case books from 1841–1946
- Rare medical books dating to the 16th century
- The sofa on which John Hunter died

These assets are maintained by an archivist.

There are no heritage assets capitalised in the balance sheet for the year ended 31 July 2024 as the elapsed time since acquisition and the information available on acquisition methods render the cost of identifying the appropriate accounting treatment disproportionate to the benefit to be derived by users of the financial statements.

No additions in the year under review met the capitalisation threshold of £10,000.

16 INVESTMENT IN ASSOCIATES

St George's held a 40% share in TiKa Diagnostics Limited and a 35% share in BUGS Bioscience Limited.

- Tika Diagnostics Limited develops supplements to accelerate the growth of tuberculosis in cultures.
- BUGS Bioscience Limited delivers a global platform for molecular surveillance of infectious diseases.

The investments in associates consist of	2024 £000	2023 £000
TiKa Diagnostics Ltd (40%)	32	41
BUGS Biosciences Ltd (35%)	23	28
	55	69

FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2024

NOTES TO THE ACCOUNTS

17 TRADE AND OTHER RECEIVABLES

	YEAR ENDED 31 JULY 2024		YEAR ENDED 31 JULY 2023	
	CONSOLIDATED £000	ST GEORGE'S £000	CONSOLIDATED £000	ST GEORGE'S £000
Amounts falling due within one year:				
Research grants receivables	5,938	5,938	6,290	6,290
Trade receivables	4,159	4,159	4,309	4,309
St George's University Hospitals NHS Foundation Trust	1,586	1,586	2,313	2,313
Prepayments and accrued income	4,443	4,443	1,656	1,656
Other receivables	192	192	73	73
Amounts due from subsidiary companies	-	78	-	54
	16,318	16,396	14,641	14,695

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	YEAR ENDED 31 JULY 2024		YEAR ENDED 31 JULY 2023	
	CONSOLIDATED £000	ST GEORGE'S £000	CONSOLIDATED £000	ST GEORGE'S £000
Unsecured loans	924	924	1,150	1,150
Research grants and contracts	7,644	7,644	8,853	8,853
Deferred capital grants	1,977	1,977	1,802	1,802
Trade payables	2,124	2,124	4,573	4,573
Other payables	6,552	6,552	6,237	6,237
St George's University Hospitals NHS Foundation Trust	2,380	2,380	3,515	3,515
Accruals and deferred income	17,105	17,105	13,004	13,004
Other tax & social security	1,411	1,411	1,230	1,230
Amounts due to subsidiary companies	-	87	-	62
	40,117	40,203	40,364	40,426

DEFERRED INCOME

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

	2024 £000	2023 £000
Undergraduate tariff income	6,444	4,760
Funding Council income	210	-
Other deferred income	2,563	2,541
	9,217	7,301

19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£000	£000
Deferred capital grants	18,891	16,990
Unsecured loans	13,324	14,248
	32,215	31,238

	2024	2023
ANALYSIS OF UNSECURED LOANS	£000	£000
Due within one year or on demand	924	1,150
Due between one and two years	958	924
Due between two and five years	3,741	2,971
Due in five years or more	8,625	10,353
	14,248	15,398

Included in loans are the following

	AMOUNT	TERM	INTEREST
	£000		RATE %
Barclays Bank plc	8,793	30 years	5.08
Barclays Bank plc	1,289	29 years	5.10
Santander UK plc	2,509	25 years	4.20
Santander UK plc	1,477	24 years	4.20
Santander UK plc	180	22 years	4.18
	14,248		

20 PROVISIONS FOR LIABILITIES

	Obligation to fund deficit on USS Pension	Obligation to fund deficit on SAUL pension	Total Pensions provisions
	£000	£000	£000
As at 1 August 2023	(19,433)	-	(19,433)
Reversal of the pension provision	19,433	-	19,433
AS AT 31 JULY 2024	-	-	-

The obligations to fund the past deficits on the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL) arise from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance.

FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2024

NOTES TO THE ACCOUNTS

USS PENSION PROVISION

In calculating this provision, management have estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation.

Key assumptions are set out below and further information is provided in note 26.

The major assumptions used to calculate this obligation are:

	2024	2023
Discount rate	0.00%	5.52%
Salary growth	0.00%	4.00%

SENSITIVITY ANALYSIS

As set out in the accounting policies, there are some critical judgements made in estimating the obligation to fund the USS deficit. The sensitivity of the principal assumptions used to measure the USS deficit provision are set out below.

Change in assumptions at 31 July 2024

	Approximate impact (negative increases provision)
0.5% pa decrease in discount rate	(£729k)
0.5% pa increase in salary inflation over duration	(£737k)
0.5% pa increase in salary inflation year 1 only	(£93k)
0.5% increase in staff changes over duration	(£763k)
0.5% increase in staff changes year 1 only	(£97k)
1% increase in deficit contributions from October 2023	(£2,938k)
1 year increase in term	(£1,222k)

21 ENDOWMENT RESERVES

Restricted net assets relating to the endowments are as follows:

	CONSOLIDATED			ST GEORGE'S		
	Permanent restricted	Expendable	Total	Permanent restricted	Expendable	Total
	£000	£000	£000	£000	£000	£000
AS AT 1 AUGUST 2023						
Capital	2941	3,615	6,556	1,237	3,615	4,852
Accumulated income	392	(1,325)	(933)	365	(1,325)	(960)
	3,333	2,290	5,623	1,602	2,290	3,892
INCOME FOR THE YEAR						
Investment income	199	158	357	112	157	269
Expenditure	(115)	(154)	(269)	(35)	(153)	(188)
(Decrease)/increase in market value of investments	214	156	370	109	156	265
TOTAL ENDOWMENT INCOME FOR THE YEAR	298	160	458	186	160	346
AS AT 31 JULY 2024	3,631	2,450	6,081	1,788	2,450	4,238
REPRESENTED BY:						
Capital	3,155	3,771	6,926	1,346	3,771	5,117
Accumulated income/(excess expenditure)	476	(1,321)	(845)	442	(1,321)	(879)
	3,631	2,450	6,081	1,788	2,450	4,238

ENDOWMENT RESERVES CONTINUED

	CONSOLIDATED	ST GEORGE'S
Analysis by type or purpose	£000	£000
Lectureships	1,843	-
Scholarships and bursaries	1,256	1,256
Research support	1,705	1,705
Prize funds	671	671
General	606	606
AS AT 31 JULY 2024	6,081	4,238
Analysis by asset		
Multi-asset funds	6,075	4,234
Cash	6	4
AS AT 31 JULY 2024	6,081	4,238

22 RESTRICTED RESERVES

Consolidated	Donations	Eleanor Peel restricted I&E	2024 Total	2023 Total
	£000	£000	£000	£000
As at 1 August 2023	297	297	594	615
New donations	421	86	507	193
Expenditure	(338)	(80)	(418)	(214)
TOTAL RESTRICTED COMPREHENSIVE INCOME	83	6	89	(21)
AS AT 31 JULY 2024	380	303	683	594

St George's	Donations	2024 Total	2023 Total
	£000	£000	£000
As at 1 August 2023	297	297	357
New donations	421	421	130
Expenditure	(338)	(338)	(190)
TOTAL RESTRICTED COMPREHENSIVE INCOME	83	83	(60)
AS AT 31 JULY 2024	380	380	297

	2024	2023
Analysis by type or purpose	£000	£000
Lectureships	303	296
Research support	137	34
Student support	243	264
AS AT 31 JULY 2024	683	594

FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2024

NOTES TO THE ACCOUNTS

23 CAPITAL AND OTHER COMMITMENTS

	2024	2023
	£000	£000
Commitments approved but not contracted for	4,500	2,798
Commitments contracted for	1,900	5,202
	6,400	8,000

24 OPERATING LEASES

	2024	2023
	£000	£000
Total rentals payable under operating leases		
Payable during the year	113	97
Future minimum lease payments due		
No later than one year	76	70
Later than one year and no later than five years	72	19
TOTAL LEASE PAYMENTS DUE	148	89

25 SUBSIDIARY UNDERTAKINGS

At 31 July 2024 the subsidiaries (all of which are registered in England & Wales), wholly-owned or effectively controlled by St George's, are as follows:

COMPANY	PRINCIPAL ACTIVITY	OWNERSHIP
The Eleanor Peel Chair of Geriatrics	To contribute towards the costs of The Eleanor Peel Chair of Geriatrics at St George's University of London (SGUL).	Effectively controlled

26 PENSION SCHEMES

Up to 31 July 2024 St George's participated in four pension schemes for its employees – the Universities Superannuation Scheme (USS), the Superannuation Arrangements of University of London (SAUL), the National Health Service Superannuation Scheme (NHSSS), the National Employment Savings Trust (NEST).

St George's total pension costs were:	2024	2023
	£000	£000
USS	4,231	4,830
SAUL	1,319	1,165
NHSSS	1,950	1,769
NEST	4	4
	7,504	7,768

UNIVERSITIES SUPERANNUATION SCHEME (USS)

The total cost charged to the profit and loss account is £4.2m (2023: £4.8m)

Deficit contributions due within one year for the institution are £869k (prior year: £1,392k) 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%. As set out in Note 20, 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), which 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 (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

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

2024 2023

Discount rate	0.00%	5.52%
Pensionable salary growth	0.00%	4.00%

The main demographic assumption used relates 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:

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

Use of these mortality tables reasonably reflects the actual USS experience. The current life expectancies on retirement at age 65 are:

2024 2023

Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

2024 2023
£bn £bn

Scheme assets	73.1	66.5
Total scheme liabilities	65.7	80.6
FRS 102 total scheme deficit	7.4	14.1
FRS 102 total funding level	111%	83%



FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2023

NOTES TO THE ACCOUNTS

SUPERANNUATION ARRANGEMENTS OF THE UNIVERSITY OF LONDON (SAUL)

The total cost charged to the income and expenditure account is £1.3m (2023: 1.17m). The contribution rate payable by St George's was 16% of employee salaries.

St George's 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.

St George's 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.

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

St George's is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

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

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by St George's.

NATIONAL HEALTH SERVICE SUPERANNUATION SCHEME (NHSS)

The total cost charged to the income and expenditure account is £1.95m (2023: £1.8m). The contribution rate payable by St George's was 20.6% of employee salaries.

The NHSS is an unfunded defined benefit scheme, funded centrally by the Treasury on a current cost basis and available to staff who immediately prior to appointment at St George's were members of the scheme. As the NHSS is a multi-employer scheme consequently it is not possible to identify St George's share of the assets and liabilities and is therefore accounted for on a contributions basis.

Surpluses or deficits which arise at future valuations may impact on St George's future contribution commitment. A formal valuation of the scheme last took place on 31 March 2016. Between valuations, the Government Actuary provides an update of the scheme liabilities on an annual basis.

NATIONAL EMPLOYMENT SAVINGS TRUST (NEST)

The National Employment Savings Trust (NEST) is a defined contribution workplace pension scheme in the United Kingdom. It was set up to facilitate automatic enrolment as part of the government's workplace pension reforms under the Pensions Act 2008.

27 FINANCIAL INSTRUMENTS

The financial statements have been prepared on the historical cost convention (modified by the revaluation of investments), except for certain financial assets and liabilities which are carried at fair value or amortised cost as appropriate.

Fair value measurements are, to the extent possible, based on quoted prices in active markets for identical assets or liabilities that the entity can access. Where quoted prices are not available the University then, also to the extent possible, uses observable market data for the asset or liability, either directly or indirectly. All other fair value measurements are based on unobservable inputs for the asset or liability. Further details are provided in the accounting policies.

Financial Assets measured at fair value

CONSOLIDATED	YEAR ENDED 31 JULY 2024		YEAR ENDED 31 JULY 2023	
	CONSOLIDATED ST GEORGE'S		ST GEORGE'S	
	£000	£000	£000	£000
Non-current investments	21,160	19,061	18,593	16,735
	21,160	19,061	18,593	16,735

28 RECONCILIATION OF NET DEBT

	CONSOLIDATED £000
Net debt at 1 August 2022	4,882
Movement in cash and cash equivalents	(7,640)
Repayment of borrowings	1,465
NET DEBT AT 31 JULY 2023	(1,293)
Movement in cash and cash equivalents	(4,875)
Repayment of borrowings	1,150
NET DEBT AT 31 JULY 2024	(5,018)
Changes in net debt	(3,725)

29 RELATED PARTY TRANSACTIONS

St George's enjoys close relationships with SGUHFT and similar health providers and purchaser organisations that actively support medical education. SGUHFT are represented on St George's Council. Income from these organisations is included within Other operating income – services rendered (Note 4) and the balance owed by SGUHFT, being the most material, is set out in Note 17 and amounts due to SGUHFT in Note 18.

The Students' Union is a separate legal entity registered with the Charity Commission. It is a related party through representation by its President on Council. St George's provides space and an annual grant to the Students' Union of £365k (£338k in 2022/23). The Students' Union provides hospitality services and items from its retail outlets to St George's from time to time, for which a charge is made.

Transactions with Council Members are limited to reimbursement of expenses. Council Members complete a statement of related party interests each year detailing any entities for which they are a Director, Partner, Proprietor or Trustee and with which St George's undertakes business. There were no significant transactions with any of these entities.

30 EVENTS AFTER THE REPORTING PERIOD

On 1 August 2024 St George's merged with City, University of London to create City St George's, University of London. The majority of the assets, liabilities and activity of St George's have transferred to the new Institution with a cash amount of £1m remaining in St George's to meet any liabilities in the dissolution period.

The assets and liabilities that have transferred are as follows:

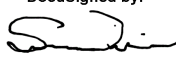
	AT 31 JULY 2024 £000	TRANSFERRED POST YEAR END £000	REMAINING ASSETS £000
Intangible Assets	4,910	4,910	-
Tangible Assets	64,898	64,898	-
Investments	21,160	21,160	-
Investment in Associates	55	55	-
TOTAL NON-CURRENT ASSETS	91,023	91,023	0
Stock	4	4	
Trade and Other Receivables	16,318	16,318	
Cash and Cash equivalents	9,232	8,232	1,000
TOTAL CURRENT ASSETS	25,554	25,554	1,000
TOTAL ASSETS	118,577	115,577	1,000
Creditors Falling Due within 1 year	(40,117)	(40,117)	
Creditors Falling Due after more than 1 year	(32,215)	(32,215)	
TOTAL LIABILITIES	(72,332)	(72,332)	0
TOTAL NET ASSETS	44,245	43,245	1,000

Please confirm approval of the St Georges, University of London Annual Report and Financial Statement, 2023-24

Name

Sarah Wilton

Signature

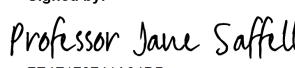
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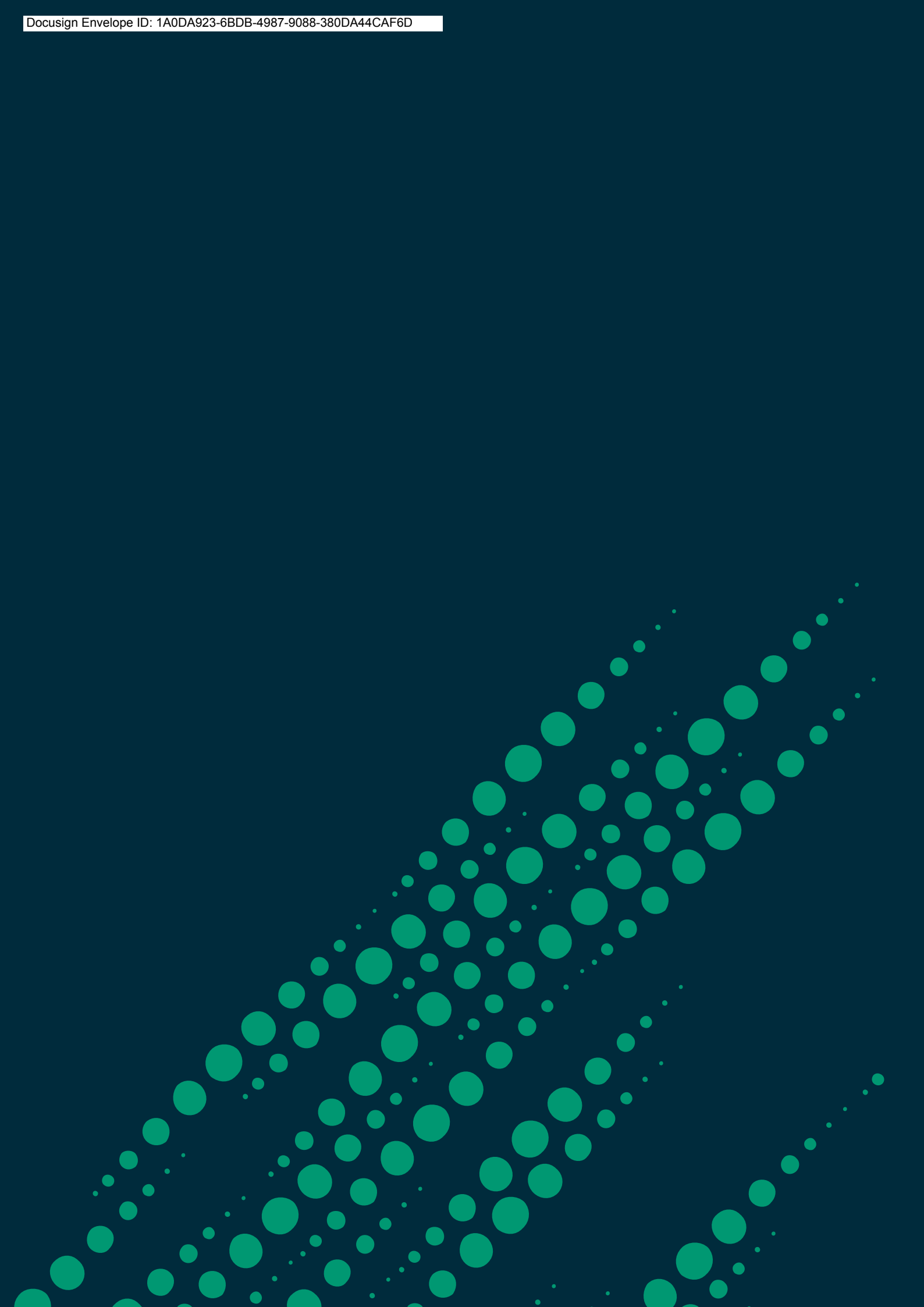
Name

Professor Jane Saffell

Signature

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St George's, University of London
Cranmer Terrace
London SW17 0RE
www.sgul.ac.uk