

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

**(A company limited by guarantee)
ASU London Centre for Advanced Learning
Formerly The Engineering and Design Institute London
Company number: 11979669**

**Registered office: ASU-London Building,
11 Quebec Way, London, SE16 7LG**

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Reference and Administrative Information

Board of Trustee Directors:

Sir Malcolm Grant (appointed 12 June 2025)
Emma Cariaga
Professor Mark Searle
Professor Sir Bashir M. Al-Hashimi
Douglas Becker (appointed 12 June 2025)
John Latham (appointed 12 June 2025)

Professor Anne Carlisle (resigned 25 September 2024)
Dr Peter Hansford (resigned 17 April 2025)
Professor Colin Grant (resigned 7 June 2025)

Secretary:

Martin Walsh (appointed 5 February 2025)
Carmal Pestell (resigned 5 February 2025)

Executive Dean:

Professor Lisa Brodie

Organisation Registrations:

ASU London Centre for Advanced Learning
Company Registration No. (England and Wales): 11979669

Registered Office and Principal Place of Business:

ASU London Building
11 Quebec Way
London, SE16 7LG

Solicitors:

Pinsent Mason LLP
30 Crown Place
London, EC2A 4ES

Auditors:

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Principal Bankers:

NatWest Bank Plc
156 Fleet Street
London, EC4A 2DX

Strategic Report and Directors Report

Introduction

The Directors present their annual report, which also includes the strategic report for the purpose of company law, along with the audited financial statements of ASU London Centre for Advanced Learning (ASU London), formerly known as The Engineering and Design Institute London (TEDI-London) for the year ended 31 July 2025. In preparing this report and Financial Statements, the Directors have adopted the provisions of the relevant reporting standards and legal acts under which the company is required to operate. These are detailed in the accounting policies section on pages 23 to 25 of this report.

The Regulatory Environment

ASU London operates in a competitive national and international market, working to attract a diverse cohort of students from the local region, United Kingdom and around the world to study at our bespoke campus located in Canada Water London.

The company was founded by King's College London, the University of New South Wales, Sydney, and the Arizona Board of Regents for and on behalf of Arizona State University.

On 10 November 2021 Her Majesty Queen Elizabeth approved an order declaring the company to be an exempt charity under paragraph 11(A) of Schedule 3 to the Charities Act 2011(a).

On 18 November 2025, the company changed its name to ASU London Centre for Advanced Learning. The company will trade under three names – ASU London, and the Engineering and Design Institute London and TEDI-London.

As a supplier of publicly funded higher education, we are subject to regulation and legislation to ensure that we act responsibly in our use of public funds. The Higher Education and Research Act of 2017 (HERA) established the Office for Students (OfS) as the principal regulator of ASU London as a charitable company.

The OfS's primary aim is to ensure that English higher education is delivering positive outcomes for students – past, present, and future – and to ensure that students, from all backgrounds (particularly the most disadvantaged), can access, succeed in, and progress from higher education.

The OfS focuses on delivering four primary regulatory objectives, that all students, from all backgrounds, and with the ability and desire to undertake higher education:

- are supported to access, succeed in, and progress from, higher education;
- receive a high-quality academic experience, and their interests are protected while they study or in the event of provider, campus, or course closure;
- are able to progress into employment or further study, and their qualifications hold their value over time; and
- receive value for money.

ASU London is a private company limited by guarantee (company number 11979669) without share capital.

On 4 June 2025, the company was awarded time-limited Full Degree Awarding Powers (FDAPs) by OfS allowing it to increase the number of programmes it offers and enrolled one new undergraduate programme in September 2025. Further undergraduate programmes are expected to be launched for September 2026 entry.

ASU London has a diverse mix of students, with regulated fees for UK or Home undergraduate students. There is flexibility to set fee levels for international students.

All institutions which charge fees for Home undergraduate students above £6,000 a year (up to the limit of £9,000 for those who do not hold a TEF award) are required to submit an Access and Participation Plan to the OfS. The company's Access and Participation plan was approved at the time of registration, and a five-year plan was approved by the OfS in January 2021 which runs until 2025-26. Within the financial period the company contributed £0.358m towards its Access and Participation Plan.

Following the award of FDAPs, a change of control event took place. On 6 June 2025, King's College London and the University of New South Wales, Sydney retired from membership. On 12 June 2025, Cintana Education LLC acceded to membership. As part of the change of control, the company adopted new Articles of Association and signed a financial Collaboration Agreement with ASU and Cintana to allow it to continue to receive working capital funding.

Objectives and activities

ASU London's objectives are the advancement of education for the public benefit, specifically in the field of engineering, through the provision of higher and further education and such other charitable purposes as the Board determines.

The company was set up to become a new, specialist engineering university based in London. We were accepted for registration as a higher education provider by the Office for Students (OfS) in January 2021 and were awarded time-limited FDAP status in June 2025.

Achievements and performance to 31 July 2025

The company has performed in accordance with its objects, vision, and mission. The year ended 31 July 2025 was one of continued significant achievement for us as successfully completed our fourth year of academic teaching, delivered well-received Summer Schools and held our first graduation ceremony and were awarded Full Degree Awarding Powers by OfS:

Our first cohort of MEng students successfully completed their programme of study in June 2025. They, and the second BEng cohort, graduated in November 2025.

92% of our second-year students have progressed into third year and 96% of our first-year students have progressed into their second year with us. We enrolled a first-year cohort of 81 students across two programmes.

As at 31 July 2025, offers for 2024/25 were significantly ahead of the same point last year. This translated into an enrolment 33% ahead of September 2024.

In August 2024, we worked with KCL and the Afe Babalola Centre to educate educators in our way of programme design and delivery. We hosted a group of African medical practitioners and young academics to showcase how we embed design thinking into our programme. They will use this thinking, alongside their experiences when designing new undergraduate and professional qualification courses across the African continent in the years to come.

We hosted an in-person Summer School in July 2025, where students focused on how spaces, products and services can be designed to create resilient and sustainable transport within the Canada Water Area. Examples include the design of a new carbon bike delivery network within Canada Water

to efficiently deliver parcels within the area, to new multi-use urban spaces to encourage the safe use of Bikes and pedestrians within the new town centre. The Summer School was supported by a grant from the Sainsbury Foundation to award prizes to participating students.

We delivered the online engineering taster **Thinking Ahead**, reaching 788 young people, generally working in teams, in November and July. This year **Thinking Ahead** focused on the challenges surrounding fast fashion and single-use packaging. We also piloted a 7-week Micro Internship with female students from a local school.

We delivered six on-campus events and attended 19 schools events and 48 university recruitment fairs.

The company won two categories at the **2024 IHE awards**:

- Inspiring Course award for our Global Design Engineering degree
- Advancing International Education category for our approach to global engineering education

Student Success Stories:

- International Capstone Projects at ASU: Five third-year students participated in the company's **Study Abroad programme** at Arizona State University (ASU), contributing to interdisciplinary capstone projects. Their work was featured in ASU's Fulton Schools of Engineering Global Engagement Newsletter.
- Living Lab to Real-World Deployment: Students developed an air quality sensor project that originated in the Living Lab module. The project secured external funding and resulted in two fully functional devices capable of real-time particulate monitoring.
- Inclusive Medical Design: A student team collaborated with King's College London to redesign a **pulse oximeter** for inclusivity. Their prototype addressed racial bias in sensor accuracy and was developed using CAD, foam modelling, and integrated electronics.
- A group of first year students reached the final of the **Engineers without Borders** design challenge in Sheffield in June 2025, showcasing their ability to apply sustainable design principles to real-world problems.
- We continue to align our Health and Safety practices with those of industry best practice in our Makerspaces and elsewhere on campus. We are supported by an external Health and Safety consultant. Together with utilising state-of-the-art digital compliance tools, our processes have ensured that students experience and practice key safety behaviours from their first days in engineering. We have had active participation of students in the Makerspace work and in the associated mandatory health and safety compliance processes, running checks and helping to foster our safety culture. We have had no reportable incidents and no days of study / work lost due to incidents or accidents in our spaces.

Curriculum Development:

Following our award of Full Degree Awarding Powers, the academic team validated two new undergraduate programmes:

- BEng Engineering with Artificial intelligence, for September 2025 enrolment
- BEng Engineering with Mechatronics Systems, for September 2026 enrolment

Collaborations:

- OfS Innovation Fund: The company secured £165k to evaluate alternative assessments for students. Our partners are Norland College, Richmond American University London, Independent HE, National Association of Disability Practitioners and DSUK. We have developed a tool for students to evaluate their own strengths in assessment elements, which will be implemented in pilot modules running in Academic year 2025/26.

- Industry: The **Living Lab** module offered students hands-on experience with socially impactful engineering through new partnerships with **Designability** and **Whitby Wood**.
- 19 third year students spent six months at ASU and at UNSW Sydney delivering their capstone projects. The Turing Fund provided financial assistance.

Academic Innovation and Pedagogy:

- IHE Learning & Teaching Symposium: Dr Matt Thompson and Dr Sam Fishlock presented at the IHE Learning and Teaching Symposium as part of the panel on "Meeting Industry Needs in Curriculum Design." Their talk focused on embedding industry-focused challenges across modules and was well received by peers including Richard Sadler (Academy of Live Technology) and Prof Tony Harris (Institute of Contemporary Music Performance).
- Inclusive Assessment Leadership: Our OfS-funded inclusive assessment model, "Supported Choice in Assessment," was presented by Dr Peter Kay at the Advance HE symposium, reinforcing our leadership in inclusive pedagogy.

The company continues to be in a strong organisational position to commence our fifth year of academic operations.

Game Plan 2030

We developed our Game Plan 2030 in consultation with staff, students, industrial partners, our founders and our members. It builds on our successes to date in transforming engineering education and attracting a wide number and diverse group of students.

Within the Game Plan there are goals and objectives for our next 5 years of operation. These are underpinned by a set of KPIs which will enable us to measure and demonstrate progress in achieving these.

Our work is grounded in three core commitments: PEOPLE, PLANET and PROSPERITY. They're not just goals, they're the foundation of every decision we make, guiding our actions and shaping our impact.

An overview of the Game Plan 2030 is below.

| | <u>Goal</u> | <u>Measure</u> |
|---|---|--|
| 1 | We shall transform futures through dynamic, people-centred learning experiences. | <ol style="list-style-type: none">1. Number of underrepresented students enrolled2. Number of students from non-traditional educational backgrounds enrolled3. Diversity of staff body |
| 2 | We shall develop engineers of the future, helping to secure the health of the planet for future generations | <ol style="list-style-type: none">1. 90% of projects are industry-led2. 100% of modules map to the UNSDGs |
| 3 | We shall nurture a diverse and inclusive culture that empowers every individual to flourish and excel. | <ol style="list-style-type: none">1. Greater than 90% in employment or further study2. High student satisfaction across all areas |

Risk Management

The company's Risk Register is the principal organisational repository for recording and tracking

organisational risks.

To ensure ongoing risk identification, monitoring and management, the management group meets regularly to consider the Risk Register, assessing current risk mitigation strategies and identifying any new or emerging risks. Risks are also identified as they occur and are reported through to the Head of Governance and Compliance who oversees this process. In this way, the Risk Register remains a live document informed by and informing our strategic activity.

The Audit and Risk Committee reviews the updated high level Risk Register at every meeting and significant new or amended risks identified between meetings are reported to the Chair of the Committee. The Board reviews the Risk Register annually and receives a report on high-level risks at each meeting.

The Trustee Directors recognise that an unexpected accident or incident which leads to a loss for the charity or a claim against it by a third party could present it with financial difficulties which may even lead to insolvency. Such risks are mitigated through a range of insurance policies including business interruption and public liability. During this period, we have also made qualifying third-party indemnity provisions for the benefit of our directors and officers, and these remain in force at the date of this report.

Through the accounting period, the Board of Trustee Directors closely monitored the Risk Register, with the following considered the highest-level risks:

Student Recruitment – The risk to student recruitment remains high. Given the financial pressures across the HE sector, enrolment competition is increasing year on year. Mitigating actions undertaken include more extensive digital campaigns, more on campus outreach events and ongoing development of our multi-year contract with an international recruitment partner (Kaplan). The receipt of our FDAP award from OfS allowed us to market and launch a second undergraduate degree (BEng Engineering with AI) We continued our successful on-campus open day programme and our programme of webinars for international prospects. The outlook for 2026/27 is positive as we launch more programmes across Engineering, Computer Science and Business Management. The visa sponsorship conditions imposed by the Home Office, where we are a Student Sponsor in probation, makes us a currently unattractive prospect for International Students as they are unable to undertake work on their student visa or be able to apply for post study work rights. Subject to meeting the requirements of annual inspections, we expect to remain a Student Sponsor in probation until August 2026, at the earliest.

Finance – The company continued to maintain a robust financial framework throughout the year to 31 July 2025 and finished the financial year with a surplus cash balance above the minimum reserve requirement. This has meant we were able to absorb the in-year impact of smaller than hoped for starting student cohorts. As our long-term financial model relies on increasing levels of student income, we undertake regular scenario planning to understand the implications of various outcomes. The positive dialogue with our founding partners, and the provision of regular detailed updates to the Board, was maintained and helped ensure that funds were available as required.

The agreement of new funding will now enable the company to expand courses and programmes and will help us move towards financial sustainability. Our scenario planning includes the actions needed to move towards the generation of operating surpluses.

Compliance – The supply of publicly funded higher education is a highly regulated activity. The award of FDAPs is a crucial step in our development. It is recognition of the company's education compliance, and it permits us to offer additional programmes at undergraduate and at post graduate level. As a

young organisation, the company holds a UKVI Student Sponsor license without track record. We successfully passed a UKVI compliance inspection in September 2025.

Failure to meet our compliance requirements with these regulators would have a significant impact on our sustainability. Such risk is mitigated by the recruitment, retention and training of skilled staff, the development of robust procedures, support from key advisors.

Financial Review

Income and Expenditure

The company's three founding members committed to the provision of working capital funding up to the end of this financial year to enable us to undertake the activity required to establish itself in the higher education market. Since inception, these working capital advances have been spent on items that fall both into the income and expenditure account (operational activities) and the balance sheet (purchase of fixed assets). As part of the change of control event on 12 June 2025, the founding universities waived repayment of this funding. This waiving of repayment is treated as donation income in the 2024/25 statutory accounts. No funding from the new members was received in the year to 31 July 2025. Working capital advances have been spent on items that fall both into the income and expenditure account (operational activities) and the balance sheet (purchase of fixed assets).

We have recognised revenue in the year of £17.288m which mainly relates to donation income from the founding members resulting from their waiving of repayment of the interest free advances given to date (net present value of total previously owed: £15.223m), tuition fees (£1.617m) and OfS teaching grant funding (£0.258m).

The Statement of Comprehensive Income includes a donation of £15.223m in relation to the interest-free working capital funding waived by our founding partners. As a result of this waiver, there was no requirement to state the fair value 2024/25 interest cost of these advances. The annual interest charge in relation to the amortisation adjustment made in the year ended 31 July 2025 is £nil (2023/24: £0.545m). These items result in a net surplus as at 31 July 2025 of £11.889m (2024: deficit £2.059m).

Balance Sheet

At 31 July 2025 ASU London had net assets of £0.772m (2024: net liabilities of £11.117m).

As the repayment of the working capital advances provided by our founding members was waived before the year end, their calculated present value is £nil (2024: £13.185m).

We have fixed assets of £0.166m (2024: £0.341m) which represent our investment in the Canada Water campus, our campus makerspace equipment and investments in software.

Cash remaining in the bank as at 31 July 2025 was £0.938m (2024: £2.053m).

Reserves Policy

One of ASU London's key objectives is to achieve financial sustainability. This requires the operating deficit to be progressively reduced to the point at which it is covered by income from students rather than from deficit funding from our members. Financial risk remains a key risk in the organisation's risk register.

To support this objective, following the change of control, a new five-year financial plan has been adopted which shows the anticipated move towards the generation of operating surpluses which can be used to repay new advances from our new members, as well as setting aside funds to mitigate against risks to income.

To ensure ASU London can meet its short-term payment commitments, a minimum cash balance to be held in the bank has been set at £0.5m to cover at least 30 days operating costs, in line with OfS requirements. This continues to be reviewed annually in line with the reserves policy.

The surplus for the year ended 31 July 2025 retained in the company is £11.889m (2023/24: deficit of £2.059m). ASU London applies the FRS102 definitions to its reporting of reserves and all current reserves are being treated as unrestricted.

Going concern statement

After making appropriate enquiries, the Board of Trustee directors consider that ASU London has adequate resources to continue in operational existence for the foreseeable future. There remains some uncertainty over student recruitment. To mitigate any adverse financial effect, the members have agreed to provide funding to 31 December 2026 to underpin ASU London's ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period"). For this reason, we are adopting the going concern basis in preparing the financial statements.

In assessing our ability to continue to adopt the going concern basis of accounting using FRS102 and the HE SORP 2019, ASU London has undertaken the following activities:

Budgets and Forecast

- The budget and detailed funding requirement have been approved by the Board of Trustee Directors for the 2025/26 financial year. The process in setting the budget involves a month by month forecast for the 2025/26 financial year. The longer-term forecast i.e. for an additional four years, is prepared on a quarterly forecast.
- In setting the budget (and the forecast for the following 4 years) attention was paid to the strategic environment within which the company is operating, in particular the expected impact of central government spending priorities on education and the potential impact on the level of funding that the Office for Students (OfS) is able to distribute to higher education providers. ASU London welcomes the increase in the tuition fee cap.
- Scenario planning, over a 5-year planning period, is regularly undertaken, and, to assess the impact on finances of differing levels of student recruitment. This has enabled the development and implementation of mitigation plans against the impact of under recruitment and the move towards the achievement of a surplus position in the future.
- Financial information is presented to the Board of Trustee Directors at each Board meeting (there were 5 meetings held in 2024/25) and includes a review of actual activity and revised forecasts at a detailed level.

Future Cashflow Projections

- The preparation of the annual budget, future years forecast and future cashflow projections is an integrated process whereby cashflow projections reflect the changes made to budgets and forecasts as well as the additional potential impact of these changes on the timing of the related cashflows.

Reserves and Financing

- The reserves policy is reviewed and approved on an annual basis as part of the budget process to ensure the recommended level held is appropriate for the risks we face and to ensure a minimum level of cash liquidity for at least 30 days. The level proposed remains unchanged from last year and is set at £500k.

Statement of disclosure to auditors

The members of the Board of Trustee Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Additionally, each Board of Trustee Director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that it has been communicated to ASU London's auditors.

This Directors' Report, which incorporates the Strategic Report, was approved by the Board of Trustee Directors and signed on its behalf by



[Malcolm Grant \(Nov 26, 2025 12:19:31 GMT\)](#)

Sir Malcolm Grant
Chair of the Board of Trustee Directors

26 November 2025

Charitable Status and Public Benefit

ASU London is an exempt charity under paragraph 11(A) of Schedule 3 to the Charities Act 2011(a) with the Office for Students as our principal regulator. In setting and reviewing its strategic objectives, the Board of Trustee Directors has had due regard to the Charity Commission Guidance on public benefit and particularly the supplementary guidance on the advancement of education. The charitable objectives are the advancement of education for the public benefit by the conduct of charitable teaching, learning, scholarship, and research including without limitation in the fields of engineering sciences.

Public Benefit

Students undertaking programmes at ASU London will obtain a direct benefit from the education they receive. ASU London aims to attract and empower a diverse cohort of capable students and give them the skills to solve complex challenges and provide employers with job ready graduates.

A wider benefit will be afforded to society as our highly skilled, socially conscious engineers implement their knowledge and graduate skills throughout the course of their careers to tackle global problems and help change people's lives.

Trustees

Dr Peter Hansford received £11,250 remuneration for his role as trustee and Chair of the Board of Trustee Directors during the year ended 31 July 2025 (2024: £15,000). There were no other Board member remuneration payments in the year.

No expenses have been paid to any other Board of Trustee Directors in the year ended 31 July 2025.

Legal status

The company was certified by The Registrar of Companies for England and Wales on 3 May 2019 as being incorporated under the *Companies Act 2006* as a private company limited by guarantee. Its objects, powers and framework of governance are set out in its Articles of Association.

Directors

The Directors are also charity trustees as defined by section 177 of the *Charities Act 2011* and subject to duties as such under the *Charities Act 2011*, and in addition the Directors have statutory duties under the *Companies Act 2006*.

On page 3 of this report are set out the address of ASU London's principal office; the names of the Directors as at the date on which this report was approved; any other Directors serving during the year to 31 July 2025; the Executive Dean; the Company Secretary and its principal bankers, solicitors, and auditors.

Statement of Corporate Governance and Internal Control

Organisational structure and decision making

The Board of Trustee Directors is legally responsible for the governance and management of ASU London. It oversees ASU London's activities, determining the future direction and fostering an environment in which the mission is achieved, and the potential of all students is maximised. The Board of Trustee Directors has adopted the Committee of University Chairs (CUC) Code of Governance within which to operate and has adopted the following Statement of Primary Responsibilities based on the CUC model template:

- To approve the mission and strategic vision of ASU London, long-term academic and business plans, key performance indicators, annual budget, and financial statements.
- To ensure that processes are in place to monitor and evaluate the performance and effectiveness of ASU London against the plans and approved key performance indicators, which should be – where possible and appropriate – benchmarked against other comparable organisations.
- To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment, and procedures for handling internal grievances and for managing conflicts of interest.
- To establish processes to monitor and evaluate the performance and effectiveness of the Board itself.
- To conduct its business in accordance with best practice in HE corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.
- To safeguard the good name and values of ASU London.
- To appoint a Secretary to the Board of Trustee Directors and to ensure that, if the person appointed has managerial responsibilities in the company, there is an appropriate separation in the lines of accountability.
- To be the employing authority for all staff and to be responsible for establishing a human resources strategy.
- To be the principal financial and business authority of the company, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall responsibility for the assets, property, and estate.
- To be ASU London's legal authority and, as such, to ensure that systems are in place for meeting all the company's legal obligations, including those arising from contracts and other legal commitments made in the company's name.
- To receive assurance that adequate provision has been made for the general welfare of students.
- To act as trustee for any property, legacy, endowment, bequest, or gift in support of the work and welfare of ASU London.

The Board of Trustee Directors is supported in meeting its responsibilities and legal obligations by the Academic Board, the Audit and Risk Committee and the Remuneration Committee. These are sub-committees of the Board of Trustee Directors of ASU London and report to the Board. These committees are formally constituted with terms of reference and include independent members of the Board of Trustee Directors.

ASU London maintains a Register of Interests of members of the Board of Trustee Directors which may be consulted by arrangement with the Company Secretary.

Executive management is delegated to the Executive Dean, who presents regular reports to the Board to enable it to monitor the company's financial performance and its progress towards meeting its strategic objectives. The Executive Dean is supported by an executive team whose portfolios cover all aspects of ASU London's current operations including academic programmes, external engagement, student recruitment, marketing, and organisational resources (finance, people, IT and facilities).

Internal Control

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

The system of internal control is based on a strong governance and reporting structure, a comprehensive policy framework, approved financial delegations and a risk framework consisting of regular and ongoing identification, management, mitigation, and review of principal risks. This system of internal control has been put in place during the year ended 31 July 2025 and up to the date of approval of the financial statements. Key assurance elements are as follows:

- The Board of Trustee Directors meets at least four times a year to consider plans and the strategic direction of the company and to monitor performance. Reports from the Board's subcommittees and from the Strategic Leadership Team come to each Board meeting.
- The Chief Operating Officer, in consultation with the Leadership Team, maintains a Risk Register that assesses key risks including an evaluation of the likelihood and impact of the risks pre and post mitigation. The Risk Register is presented for discussion at each Audit and Risk Committee and the Board of Trustee Directors.
- The Executive Dean as Chief Executive Officer has responsibility for alerting the Board of Trustee Directors to any emergent risks.
- The Board of Trustee Directors receives and considers updates from Audit and Risk Committee which provides assurance on systems for internal control.

Significant Control Weaknesses

ASU London is required, in accordance with the OfS 'Regulatory Advice 9: Accounts Direction', to set out any significant internal control weaknesses that have arisen during the financial year or after the year end and before the financial statements are signed. There were no significant control weaknesses during the year to 31 July 2025.

Report and Financial Statements for the period ended 31 July 2025

Statement of responsibilities of the members of the Board of Trustee Directors

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation and loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the *Companies Act 2006*. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and,
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Board of Trustee Directors and signed on its behalf by



Malcolm Grant (Nov 26, 2025 12:19:31 GMT)

Sir Malcolm Grant
Chair of the Board of Trustee Directors

26 November 2025

Independent auditor's report to the members of ASU London Centre for Advanced Learning

Opinion

We have audited the financial statements of ASU London Centre for Advanced Learning for the year ended 31 July 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of the charitable company's net deficit, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Office for Students Accounts Direction.

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 are independent of the charitable company 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report (incorporating the strategic report). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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.

Report and Financial Statements for the period ended 31 July 2025**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Matters on which we are required to report in respect of the Office for Students

In our opinion, in all material respects:

- funds administered by the charitable company for specific purposes during the year ended 31 July 2025, have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students have been applied in accordance with the terms and conditions attached to them during the year ended 31 July 2025; and

We have nothing to report in respect of the following matter(s) in relation to which the Office for Students requires us to report where:

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Report and Financial Statements for the period ended 31 July 2025

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulations prescribed by the Office for Students, employment law, safeguarding regulations and Company and Charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, OfS Accounts Direction and the Higher Education SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to discount rate applied to interest free loans. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to discount rate applied to interest free loans.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Stokes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG



Date: Dec 4, 2025

Statement of Comprehensive Income for the period ended 31 July 2025

| | Notes | 2025 £'000 | 2024 £'000 |
|--|-------|----------------|----------------|
| Income | | | |
| Tuition fees | 1 | 1,617 | 1,093 |
| Funding body grants | 2 | 323 | 294 |
| Other income | 3 | 95 | 75 |
| Investment income | 4 | 30 | 52 |
| Donations and Endowments | 5 | 15,223 | 10 |
| Total income | | 17,288 | 1,524 |
| Expenditure | | | |
| Staff costs | 6 | (3,091) | (2,905) |
| Other operating expenses | 8 | (2,133) | (1,884) |
| Depreciation and amortisation | 11 | (175) | (418) |
| Interest and other finance costs | 7 | - | (545) |
| Total expenditure | 8 | (5,399) | (5,752) |
| Loans amortised cost adjustment | 7 | - | 2,169 |
| Taxation | 10 | - | - |
| Surplus / (Deficit) for the year | | 11,889 | (2,059) |
| Total comprehensive income for the year | | 11,889 | (2,059) |

All items of income and expenditure relate to continuing activities.

The accompanying notes and policies on pages 26 to 33 form part of these financial statements.

Statement of changes in reserves for the period ended 31 July 2025

| | Unrestricted £'000 | Endowment £'000 | Total £'000 |
|--|------------------------------|---------------------------|-----------------------|
| Balance at 1 August 2024 | (11,127) | 10 | (11,117) |
| Surplus for the period | 11,889 | - | 11,889 |
| Total comprehensive income for the period | 11,889 | - | 11,889 |
| Balance as at 31 July 2025 | 762 | 10 | 772 |

| | Unrestricted £'000 | Endowment £'000 | Total £'000 |
|--|------------------------------|---------------------------|-----------------------|
| Balance at 1 August 2023 | (9,058) | - | (9,058) |
| Surplus for the period | (2,069) | 10 | (2,059) |
| Total comprehensive income for the period | (2,069) | 10 | (2,059) |
| Balance as at 31 July 2024 | (11,127) | 10 | (11,117) |

Statement of Financial Position as at 31 July 2025
Company Number 11979669

| | Notes | 2025 £'000 | 2024 £'000 |
|---|-------|---------------|-----------------|
| Non-current assets | | | |
| Tangible assets | 11 | 166 | 341 |
| | | 166 | 341 |
| Current assets | | | |
| Trade and other receivables | 12 | 36 | 115 |
| Cash and cash equivalents | 16 | 938 | 2,053 |
| | | 974 | 2,168 |
| Less: Creditors; amounts falling due within one year | 13 | (289) | (361) |
| | | (289) | (361) |
| Net current assets | | 685 | 1,807 |
| Total assets less current liabilities | | 851 | 2,148 |
| Creditors: amounts falling due after more than one year | 14 | (79) | (13,265) |
| Total net liabilities | | 772 | (11,117) |
| Restricted Reserves | | | |
| Expendable endowment | 19 | 10 | 10 |
| | | 10 | 10 |
| Unrestricted Reserves | | | |
| Income and expenditure reserve | | 762 | (11,127) |
| | | 772 | (11,127) |
| Total Reserves | | 772 | (11,117) |

The financial statements on pages 26 to 33 were approved by the board of Trustee Directors as giving a true and fair view of the accounts at its meeting of 25 November 2025 and were signed on its behalf by:



Malcolm Grant (Nov 26, 2025 12:19:31 GMT)

Sir Malcolm Grant
Chair of the Board of Trustee Directors



Professor Lisa Brodie
Executive Dean

Statement of Cash Flows as at 31 July 2025

| | Notes | 2025 £'000 | 2024 £'000 |
|---|-------|-----------------------------|-----------------------------|
| Cash flow from operating activities | | | |
| Surplus for the year before tax | | 11,889 | (2,059) |
| Adjustment for non-cash items | | | |
| Depreciation | 11 | 175 | 418 |
| (Increase)/decrease in debtors | 12 | 79 | 401 |
| Increase/(decrease) in creditors | 13 | (72) | (725) |
| Working Capital advances waived | 5 | (15,223) | - |
| Adjustment for investing or financing activities | | | |
| Investment income | 4 | (30) | (52) |
| Interest payable | 7 | - | 545 |
| Fair value adjustment | 7 | - | (2,169) |
| Advances Debtor | | - | 110 |
| Cash flows from operating activities | | (3,182) | (3,531) |
| Taxation | | - | - |
| Net cash inflow from operating activities | | (3,182) | (3,531) |
| Cash flows from investing activities | | | |
| Investment income | | 30 | 52 |
| | | 30 | 52 |
| Cash flows from financing activities | | | |
| New endowments | 5 | - | 10 |
| New working capital advances | 15 | 2,037 | 3,648 |
| | | 2,037 | 3,658 |
| (Decrease)/increase in cash and cash equivalents in the year | | (1,115) | 179 |
| Cash and cash equivalents at beginning of the year | 16 | 2,053 | 1,874 |
| Cash and cash equivalents at end of the year | 16 | 938 | 2,053 |

Statement of Principal Accounting Policies for the period ended 31 July 2025

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

A. Statement of Compliance

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition), the Companies Act 2006 and relevant sections of the Charities Act 2011.

As a registered charity ASU London is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

B. Basis of Preparation

The financial statements have been prepared under the historical cost convention.

The organisation's activities, together with the factors likely to affect its future development, performance, and position, are set out in the Directors Report. The Directors Report also describes the financial position of the company, its cash flows, and borrowing facilities. The Board of Trustee Directors has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties based on the cashflow forecasts and funding support from the founding partners via letter(s) of support / emails. Thus, it is adopting the going concern basis of accounting in preparing the annual financial statements.

The financial statements are prepared in sterling which is the functional currency of the organisation and rounded to the nearest £'000.

C. Income Recognition

Investment income is credited to the Statement of Comprehensive Income on a receivable basis.

Grant funding from non-government sources is recognised as income when the performance related conditions attached to the funding received have been met.

Government capital grants are recognised in income over the expected useful life of the asset.

D. Accounting for retirement benefits

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the company 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 plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

ASU London offers a defined contribution pension plan which is administered by Aviva.

E. Employment Benefits

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

F. Property, Plant and Equipment

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost net of accumulated depreciation and any provision for impairment (where applicable). Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on a straight-line basis to write off the cost less the estimated residual value over the useful economic life of the assets as follows:

Short Leasehold Property and Improvements

Improvements Over 20 years or the period of the lease if shorter

Furniture and Equipment

A minimum spend level of £5,000 (including VAT) per item applies with a straight-line depreciation over 3 years.

Computers and Hardware

A minimum spend level of £5,000 (including VAT) per item applies with a straight-line depreciation over 3 years. This is for computer equipment that is part of a bulk buy purchase and not the replacement of individual items of equipment. These are charged to the income and expenditure account in the year incurred.

Intangible Fixed Assets

Intangible fixed assets are stated at cost net of accumulated amortisation and any provision for impairment.

Amortisation is provided on a straight line-basis to write off the cost less the estimated residual value over the useful economic life of the asset as follows:

Computer software and licences

Software assets 3 years from the point of use

Licences Over the period of the licence, or not capitalised if <1 year

The organisation is not taking the opportunity to capitalise the costs associated with the website under FRS102. These costs have been charged to the income and expenditure account as they have been incurred.

G. Taxation

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

The company receives no similar exemption in respect of Value Added Tax (VAT). Irrecoverable VAT on expenditure (revenue and capital) is included in the costs of such expenditure. Any irrecoverable VAT allocated to fixed assets is included in their cost.

H. Financial Instruments

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

Financial assets and liabilities are recognised when the company becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets include trade and other receivables, cash and cash equivalents, and investments in commercial paper (i.e., deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are

subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income.

Financial liabilities

Basic financial liabilities include trade and other payables, bank loans, and founding partner advances. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

I. Critical accounting estimates and judgements

The preparation of the organisation's financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income, and expenses. These judgements, estimates, and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Critical accounting estimates

In previous years, the company has been in receipt of interest free advances from its founding partners (Kings College London, University of New South Wales, Sydney and Arizona State University). In recording the advances in the accounts, section 11.4 a) iii) of FRS102 was applied, whereby the advances were measured at amortised cost using the effective interest method.

As repayment of these advances was waived on 6 June 2025, there is no outstanding liability at year end and therefore no requirement to apply these measures in these accounts.

Notes to the financial statements

1. Tuition fees

| | 2025 £'000 | 2024 £'000 |
|----------------------------------|-----------------------------|-----------------------------|
| Full-time home and EU students | 1,257 | 977 |
| Full-time international students | 360 | 116 |
| | <u>1,617</u> | <u>1,093</u> |

2. Funding body grants

| | 2025 £'000 | 2024 £'000 |
|------------------------------|-----------------------------|-----------------------------|
| Recurrent grants | | |
| Office for Students | 258 | 105 |
| Capital grant | 56 | 180 |
| Specific grants | | |
| Royal Academy of Engineering | 9 | 9 |
| | <u>323</u> | <u>294</u> |

3. Other Income

| | 2025 £'000 | 2024 £'000 |
|--------------------------------|-----------------------------|-----------------------------|
| Non-credit bearing course fees | 95 | 45 |
| Other income | - | 30 |
| | <u>95</u> | <u>75</u> |

4. Investment Income

| | 2025 £'000 | 2024 £'000 |
|-------------------------|-----------------------------|-----------------------------|
| Other investment income | 30 | 52 |
| | <u>30</u> | <u>52</u> |

5. Donations and Endowments income

| | 2025 £'000 | 2024 £'000 |
|------------------------|-----------------------------|-----------------------------|
| Endowment income | - | 10 |
| Donation (Loan waiver) | 15,223 | - |
| | <u>15,223</u> | <u>10</u> |

As part of the change of control event on 12 June 2025, the founding members waived repayment of the £15.223m funding they provided since inception (£13.185m funding received as at 31 July 2024 and £2.037m received during 2024/25). These amounts are treated as donation income in these accounts.

6. Staff Costs

| | 2025 | 2024 |
|--------------------------------|--------------|--------------|
| Staff Costs: | £'000 | £'000 |
| Salaries | 2,301 | 2,362 |
| Bonus | 21 | 6 |
| Social security costs | 260 | 256 |
| Other pension costs | 173 | 186 |
| Redundancy costs | 58 | 30 |
| Sub-total | 2,813 | 2,840 |
| Recruitment | 126 | 43 |
| Staff Learning and Development | 11 | 16 |
| Relocation costs | - | 5 |
| Payroll contractors | 141 | 1 |
| Total | 3,091 | 2,905 |

Total Remuneration of the Executive Dean of ASU London

| | 2025 | 2024 |
|-----------------------|--------------|--------------|
| | £'000 | £'000 |
| Basic salary | 161 | 90 |
| Pension contributions | 16 | 9 |
| | 177 | 99 |

In setting the base salary for the Executive Dean, the Remuneration Committee has taken into consideration the complexity of creating a new specialist HE provider. ASU London also undertakes pay benchmarking for all of our staff. Reviews are undertaken following role evaluation exercises to determine the scope of roles and ensure pay is commensurate with the level of responsibility and the broader external market.

The Executive Dean has £5,833 bonus accrued in the 2025 accounts and is part of the performance related bonus which runs for the calendar year as part of their remuneration package.

The Executive Dean has overall responsibility for the Leadership and Management of ASU London as well as ensuring the academic development of our offering is of the highest standard. They have worked with the Board of Trustee Directors to set the strategic direction of ASU London and manages the strategic leadership team to ensure its delivery. The Remuneration Committee sets annual performance objectives for them which reflect the expected individual contribution to the long-term strategic objectives of ASU London based on pre-determined criteria at the beginning of the year. The Committee reviews the Executive Dean's performance for the previous period in accordance with how they have contributed and delivered against these pre-determined criteria.

The head of the provider's basic salary is 3.1 times the median pay of staff (2024: 2.8 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of the provider's total remuneration is 3.2 times the median total remuneration of staff (2024: 2.9), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

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

| Basic salary per annum | 2025 No. | 2024 No. |
|-------------------------------|---------------------|---------------------|
| £100,000 - £109,999 | - | 1 |
| £110,000 - £119,999 | - | 1 |
| £120,000 - £129,999 | 1 | - |
| £161,000 - £169,999 | 1 | - |
| | 2 | 2 |

| Average staff numbers by major category: | 2025 No. | 2024 No. |
|---|---------------------|---------------------|
| Academic | 11 | 9 |
| Technical | 2 | 2 |
| Management and specialist | 22 | 30 |
| Average total number of staff | 35 | 41 |

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the organisation. Staff costs include compensation paid to key management personnel. The Executive Dean, along with the Chief Operating Officer and the Associate Dean of Academic Engagement and Partnership are the Key Management Personnel. The remuneration of senior management pay is set by the remuneration committee for approval by the Board.

The total employee benefits, including pension contributions, of this group amounted to:

| | 2025 £'000 | 2024 £'000 |
|---------------------------------------|-----------------------|-----------------------|
| Key management personnel compensation | 459 | 533 |

7. Interest and fair value adjustment

| | 2025 £'000 | 2024 £'000 |
|--|-----------------------|-----------------------|
| Interest applied to amortised advances | - | 545 |
| | - | 545 |

| | 2025 £'000 | 2024 £'000 |
|------------------------------|-----------------------|-----------------------|
| Discount applied to advances | - | (2,169) |
| | - | (2,169) |

8. Analysis of operating expenditure by activity

| | 2025 | 2024 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Personnel | 3,091 | 2,905 |
| Professional and Other Fees | 385 | 208 |
| Marketing and Recruitment Activities | 335 | 400 |
| General and Administration | 48 | 24 |
| Finance and Other Expenses | 32 | 4 |
| Insurance/ Subscriptions and Compliance | 100 | 147 |
| IT Supplies, Software and Support | 232 | 212 |
| Depreciation | 175 | 418 |
| Travel and Subsistence | 5 | 10 |
| Premises | 598 | 586 |
| Students spend | 398 | 293 |
| Interest and other finance costs | - | 545 |
| | 5,399 | 5,752 |
| External auditors' remuneration in respect of audit services | 22 | 22 |
| non-audit services | - | - |
| Taxation compliance services | - | 3 |

9. Access and Participation

Access and Participation Plan (APP)

As part of the conditions of registration with the Office for Students, the company has created an Access and Participation Plan which explains how we will improve equality of opportunity for underrepresented groups to access, succeed in and progress from higher education.

Access investment total of £100k includes £92k for staff time and overheads relating to the planning and delivery of hosting and visiting local schools and increasing awareness of attending ASU London. Investment also included time spent on planning the outreach programmes, taster programme and open days on campus to showcase and attract local young future engineers.

Financial support during the year was £216k consisted of payments out for £76k low-income bursaries, £2k care leaver bursary and £130k widening participation scholarships to support students and £8k hardship funds during the academic year. The bursary service is managed and administered by the Student Loan Company so that students will receive the payments automatically. There was a further £10k spent on direct counselling to support student wellbeing.

Research and evaluation costs of £26k consist of supplier development charges for enhancements to the student management CRM system to further analyse potential student data collection and market research leading to increasing widening participation students.

| | 2025 | 2024 |
|-------------------------|--------------|--------------|
| | £'000 | £'000 |
| Access investment | 100 | 152 |
| Financial support | 216 | 115 |
| Disability support | 16 | 14 |
| Research and evaluation | 26 | 48 |
| | 358 | 329 |

10. Taxation

As an exempt charity ASU London is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Property, Plant and Equipment

| | Short Leasehold Property & Improvements | Fixtures & Fittings | Office Equipment | Computer Hardware | Computer Software | Total |
|--------------------------|---|------------------------|---------------------|----------------------|----------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Cost or Valuation | | | | | | |
| At 31 July 2024 | 372 | 67 | 332 | 161 | 759 | 1,692 |
| Additions | - | - | - | - | - | - |
| At 31 July 2025 | 372 | 67 | 332 | 161 | 759 | 1,692 |
| Depreciation | | | | | | |
| At 31 July 2024 | 153 | 63 | 308 | 150 | 676 | 1,351 |
| Charge for the year | 54 | 4 | 24 | 10 | 83 | 175 |
| At 31 July 2025 | 207 | 67 | 332 | 161 | 759 | 1,526 |
| Carrying amount | | | | | | |
| At 31 July 2025 | 166 | - | - | - | - | 166 |
| At 31 July 2024 | 219 | 4 | 24 | 10 | 83 | 341 |

Depreciation has been charged during the period when assets are commissioned and in use.

12. Trade and other receivables

| | 2025 £'000 | 2024 £'000 |
|--------------------------------------|---------------|---------------|
| Amounts falling due within one year: | | |
| Other receivables | 3 | 11 |
| Prepayments and accrued income | 33 | 104 |
| | 36 | 115 |

13. Creditors; amounts falling due within one year

| | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Trade payables | 79 | 69 |
| Social security and other taxation payable | 57 | 107 |
| Other creditors | 3 | 15 |
| Accruals and deferred income | 150 | 170 |
| | 289 | 361 |

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

Deferred Income

| | 2025 | 2024 |
|--------------|--------------|--------------|
| | £'000 | £'000 |
| Grant income | - | 56 |
| Other income | - | 10 |
| | <u>-</u> | <u>66</u> |

14. Creditors; amounts falling due after more than one year

| | 2025 | 2024 |
|---|--------------|---------------|
| | £'000 | £'000 |
| Deferred grant income | 79 | 80 |
| Unsecured advances of working capital funding | - | 13,185 |
| | <u>79</u> | <u>13,265</u> |

15. Advances of working capital funding

| | 2025 | 2024 |
|---|--------------|---------------|
| | £'000 | £'000 |
| Analysis of secured and unsecured advances: | | |
| Due in five years or more | - | 13,185 |
| Total secured and unsecured advances | <u>-</u> | <u>13,185</u> |

The company received £2.037m in working capital advances during 2024/25. Repayment of the total working capital advances (£15.223m) has been waived by the founding members.

Such advances were interest free and, in prior years, were measured in the balance sheet after an amortised cost adjustment to reflect the estimated interest (an effective rate of interest for each loan advance transaction was used) that would accrue over the life of the advance before it was required to be repaid (in the 15th year of operation i.e. in 2034).

16. Cash and cash equivalents

| | At 1st | Cash | At 31st |
|---------------------------|---------------|----------------|----------------|
| | August | Flows | July |
| | 2024 | £'000 | 2025 |
| | £'000 | £'000 | £'000 |
| Cash and cash equivalents | 2,053 | (1,115) | 938 |
| | <u>2,053</u> | <u>(1,115)</u> | <u>938</u> |

17. Reconciliation of net (debt) / asset

| Reconciliation of net (debt) / asset | 2024/25 £'000 | 2023/24 £'000 |
|---|------------------|------------------|
| Net debt 1 August | (11,132) | (9,290) |
| Movement in cash and cash equivalents | 1,115 | (179) |
| Other non-cash changes | 10,955 | (1,663) |
| Net debt/asset 31 July | 938 | (11,132) |
| | | |
| (Decrease) / Increase in net debt | (12,070) | 1,843 |
| | | |
| Analysis of net debt: | 2025 | 2024 |
| | £'000 | £'000 |
| Cash and cash equivalents | 938 | 2,053 |
| | | |
| Borrowings: amounts falling due after more than one year | | |
| Unsecured advances | - | (13,185) |
| | - | (13,185) |
| | | |
| Net asset / (debt) | 938 | (11,132) |

18. Lease obligations

Total rentals payable under operating leases:

| | 2025 Total £'000 | 2024 Total £'000 |
|--|------------------------|------------------------|
| Payable during the year | 431 | 431 |
| Future minimum lease payments due: | | |
| Not later than 1 year | 431 | 431 |
| Later than 1 year and not later than 5 years | 891 | 1,322 |
| Total lease payments due | 1,322 | 1,753 |

19. Restricted reserves endowment funds

| | 2025 £'000 | 2024 £'000 |
|-----------------|---------------|---------------|
| Opening Balance | 10 | - |
| Income | - | 10 |
| Expenditure | - | - |
| | 10 | 10 |

20. Related party transactions

During the accounting period the organisation entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and balances outstanding at 31 July 2025, are as follows:

| | Income from related party £'000 | Expenditure to British Land £'000 | Balance due from related party £'000 | Working capital advances for the operation of ASU London £'000 |
|-------------------------------|--|--|---|---|
| Kings College London | - | - | - | - |
| University of New South Wales | - | - | - | - |
| Arizona State University | - | - | - | - |
| British Land | - | 493 | - | - |
| Cintana Education | - | - | - | - |
| | - | 493 | - | - |

Members of the Board of Trustee Directors

ASU London's Board members are the trustees for charitable law purposes. Due to the nature of the organisation's operations and the compositions of the Council, being drawn from public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustee Directors may have an interest. All transactions involving organisations in which a member of the Board may have an interest, are conducted at arm's length and in accordance with the organisation's usual procurement procedures.

During the year to 31 July 2025 there was one transaction with an organisation in which a Board of Trustee Director had an interest. Emma Cariaga is British Land's Chief Operating Officer. Our campus land is owned and built by British Land and to whom the company pays rent. The year ended July 2025 accounts include £493k for campus rental payments, utilities, building insurance and management charges (previous year £500k). For all transactions and decisions where a conflict may offer Ms Cariaga takes herself out of the decision-making process to ensure there is no conflict of interest and this is recorded in the minutes of the relevant committee meetings.

Until retirement from office in April 2025, the company's Board member Dr Peter Hansford received £11,250 remuneration for his role as trustee and Chair of the Board of Trustee Director during the year ended 31 July 2025, there were no further Board member remuneration payments in the year.

21. Post Balance Sheet Event

An application to change the company's name to ASU London Centre for Advanced Learning was submitted to Companies House on 10 November 2025. The Register of Companies was updated to reflect this name change on 18 November 2025. The company will trade as ASU London; TEDI-London has been retained as a trading name.

With pathways built in to all the U.K. programmes, students have the ability to progress and study at Arizona State University — the No. 1 ranked university in the U.S. for innovation for the past 11 years (source: US News and World Report).

Annual Report Financial Statements 24-25 signed 251126

Final Audit Report

2025-12-04

| | |
|-----------------|---|
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| By: | Martin Walsh (martin.walsh@tedi-london.ac.uk) |
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