Report and Financial Statements for the Year Ended 31 July 2013

A Company limited by guarantee not having a share capital.
An exempt charity for the purposes of the Charities Act 2006.

Registered in England and Wales: Number 986729.
Registered Office: Old Royal Naval College, Park Row, Greenwich, London SE10 9LS.

UNIVERSITY
of
GREENWICH

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REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

CONTENTS

UNIVERSITY of GREENWICH

OFFICERS AND PROFESSIONAL ADVISERS

Chancellor	The Lord Hart of Chilton
Pro-Chancellor and Chairman	Mr Stephen Howlett
Vice-Chancellor	Professor D Maguire
Secretary & Clerk to the Court	Mr Christopher Hallas
External Auditors	Grant Thornton UK LLP Chartered Accountants and Registered Auditors Grant Thornton House Melton Street London NW1 2EP
Internal Auditors	Baker Tilly Business Services Limited 66 Chiltern Street London W1U 4JT
Bankers	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP
Solicitors	Stephenson Harwood 1 Finsbury Circus London EC2M 7SH

UNIVERSITY of GREENWICH

MEMBERSHIP OF THE COURT

The following served as Governors during the year and/or in the period to the date of approval of the financial statements. In the case of those who became or ceased to be Governors during this period, the appropriate dates are shown.

Article 7(1) – Vice-Chancellor	Professor D Maguire	
Article 7(2)a – Independent Members	Mr A J Albert	
	Mr J C Barnes	
	Mr S H Davie	
	Mr N W Eastwell	
	Sir Stuart Etherington	(resigned 31.7.13)
	Ms M Hay	
	Mr P F Hazell	
	Mr A L Holmes	
	Mr S W Howlett	
	Mr J F Stoker	
	Mrs H P Wyatt	
Article 7(2)b – Academic Council Members	Professor P Maras	
	Professor M Snowden	
Article 7(2)c – Student Members	Mr A Brooks	(appointed 1.8.13)
	Mr K Haque	(resigned 31.7.13)
Article 7(2)d – Co-opted Members	Dr J M Cullinane	(appointed 1.11.12)
	Mr L Devlin	
	Mrs D Khanna	(appointed 1.9.13)
	Mr W Leech	(appointed 16.11.12)
	Ms S Patel	(resigned 25.2.13)

UNIVERSITY *of* GREENWICH

MEMBERSHIP OF COURT COMMITTEES

The following are the Court Committees and their membership during the year and/or in the period to the date of approval of the financial statements. In the case of those who became or ceased to be members during this period, the appropriate dates are shown.

Pro-Chancellor's Advisory Group	**Stephen Howlett**	**(Chairman appointed 1.8.13)**
	Stuart Etherington	(Chairman until 31.7.13)
	Stephen Davie	
	Nick Eastwell	
Audit	**Stephen Davie**	**(Chairman)**
	Ian Harwood	(appointed 1.7.13)
	Stephen Howlett	(from 1.9.12 to 31.7.13)
	Diane Khanna	(appointed 1.9.13)
	Sarika Patel	(until 25.2.13)
	John Stoker	
	Helen Wyatt	(until 31.8.12)
Finance	**Nick Eastwell**	**(Chairman)**
	Alan Albert	
	James Barnes	
	Marianne Hay	
	Peter Hazell	
	Andrew Holmes	
	Stephen Howlett	
	Wilson Leech	(appointed 16.11.12)
	David Maguire	
Nominations	**Stuart Etherington**	**(Chairman)**
	David Maguire	
	Martin Snowden	
	John Stoker	
Remuneration	**Nick Eastwell**	**(Chairman)**
	Stephen Davie	
	Stuart Etherington	(until 31.7.13)
	Marianne Hay	
	Stephen Howlett	(appointed 1.8.13)
	David Maguire	
	Helen Wyatt	

ABBREVIATIONS:

HEFCE	Higher Education Funding Council for England
NCTL	National College for Teaching and Leadership

UNIVERSITY of GREENWICH

OPERATING AND FINANCIAL REVIEW

1. Constitution

The University of Greenwich is a company limited by guarantee without share capital and was incorporated in 1971. The University's financial statements comply with the Companies Act 2006. The Higher Education Funding Council for England (HEFCE) is the principal regulator both for the areas which it funds directly and on behalf of the Charity Commission for England and Wales.

The University Court is responsible for the setting and monitoring of the University's strategic direction and for ensuring the effective management of the institution. Members of the Court act as company directors and as charity trustees.

The objects of the University are set out in its Memorandum and Articles of Association and are to advance learning and knowledge in all its aspects, to enable students to develop their abilities, to contribute to the community and to develop research.

2. Public Benefit

The University delivers public benefit through the advancement of learning and knowledge in both teaching and research. Students are helped to reach their full potential to the benefit of society as a whole in addition to being the direct beneficiaries. The University's Court has given consideration to the relevant Charity Commission's general guidance on public benefit, advancing education and fee charging and notes that substantially revised guidance has been published in September 2013.

3. Operating Review

(a) Strategic Plan

A new strategic plan for the period 2012-17 was developed in consultation with students, staff and other stakeholders and approved by the Court in July 2012. It sets out an ambitious course for the University over the planning period by building on previous achievements. It charts a path to a future based on a clear commitment to excellence in all areas. The plan identifies the core values of the institution and defines its mission and vision.

Mission: to inspire society through the discovery, application and dissemination of knowledge.

Vision: by 2017 we will have an enhanced reputation as a leading London university.

This will be achieved through high quality education, research and enterprise activities. Success will be demonstrated by significant cultural, economic, environmental and social contributions at local, national and international levels.

The means to realise its vision is encapsulated in four strategic objectives:
- Learning and Teaching: maximising the individual potential of students through high quality learning and teaching, and student satisfaction activities.
- Research and Enterprise: being a research-informed and enterprising institution with a well-developed culture producing research of international quality and knowledge exchange that is valued by our partners.
- Community and Experiences: creating a strong sense of community and ensuring that all associated with the University have great experiences.
- Services and Infrastructure: building effective, efficient and sustainable services and infrastructure that support the University's academic activities.

A new academic structure was approved by the University's Court. Schools and institutes were merged into four faculties to establish a more effective management structure and gain efficiencies in the system. The new structure was formalised in January 2013.

OPERATING AND FINANCIAL REVIEW

3. Operating Review (continued)

(b) Achievements Against Objectives

The University continues to focus on the achievement of its 2012-17 strategic plan objectives. A number of projects have been initiated, the outcomes of which will consolidate progress towards the achievement of its objectives. Considerable progress has been made, with notable success in the following areas:-

- There have been 4 successive years of increases in the average entry tariff per student. Together with continuous improvement in the quality of teaching and student support, this leads to improved student retention, an increased percentage of graduates with higher degree classifications, and ultimately better employability prospects for our graduates.

- The quality of the student experience continues to be positive as evidenced by the improvement reported in the 2013 National Students Survey.

- Investing in staff, ensuring continuous quality improvements. An employee engagement survey was undertaken in the year under review establishing substantial progress towards our 2017 staff engagement target. Additionally, there is a current project targeted at increasing the level of staff participation in development programmes.

- Improved facilities and IT infrastructure by virtue of a substantial capital investment programme.

(c) Learning and teaching

The University places the student at the heart of its mission and is committed to providing a high quality learning experience for all students. This central aim is sustained by good teaching and a commitment to support and enable all students to reach their full potential through providing a high quality learning environment and learning facilities, innovative approaches to learning, teaching and assessment and a wide range of opportunities for students to participate in employment-related learning. The Learning and Teaching Strategy adopts the student life cycle as its organising framework proposing a series of aims, objectives, and actions that support students from pre-entry through to graduation and employment and further learning.

The University aims to provide a distinctive learning experience for all its students through an intensively supported learning environment making maximum use of new technology. Exploring and exploiting the potential of information technology is a key underpinning element in enhancing learning. The use of e-learning is based on an awareness of its potential to enhance the flexibility with which students learn and to meet the requirements of a diverse range of students with varying needs.

The Strategy thus builds on the University's strengths in supporting students from a wide range of backgrounds, providing a strong added-value learning experience and enabling student success. It focuses on the development of approaches that build on existing strengths through staff development.

A high quality and distinctive learning experience for students requires resources for the following:-

- Adequate academic student:staff ratios. The University has in recent years invested in additional academic staffing. It will continue this improvement by reallocating resources from "back office" functions and investing in front line learning and teaching.
- Developments to enhance the quality of learning and teaching. Previous allocations of Teaching Quality Enhancement Funding were invested to facilitate this enhancement. This has now been "mainstreamed" with the establishment of an Education Development Unit. The unit is working with Schools to embed the Greenwich Graduate initiative that aims to develop attributes that employers value and life requires.
- High quality libraries and learning materials. Additional investment has been made in improving the quality and currency of learning materials, and this investment will continue.
- Learning support for its students to improve academic outcomes.

UNIVERSITY of GREENWICH

OPERATING AND FINANCIAL REVIEW

3. Operating Review (continued)

Transition from school to university can be a difficult time for students. Research has shown that easing this transition can often mean the difference between success and failure. We have continued to give attention to this process. This year we introduced an Acceptors Portal which gives pre-arrival contact details, news items, preparation for study guides and other helpful information about the transition to the University. We believe that this easily accessible information introduces students to university life and gives them the confidence to ask questions before and after they arrive.

Our teaching fellowship programme recognises inspirational teaching by our staff. Three new Teaching Fellows were appointed this year. Teaching Fellows focus on excellence and innovation in teaching. Our Maths Arcade Incentive offered drop-in sessions to enable maths students to receive support from staff and to play a range of strategy games and mathematical puzzles. This informal and entertaining practice has greatly improved retention and student achievement.

Simulation-based teaching in law is inherently student focussed and offers an effective means of developing soft skills through its emphasis on collaboration and communication.

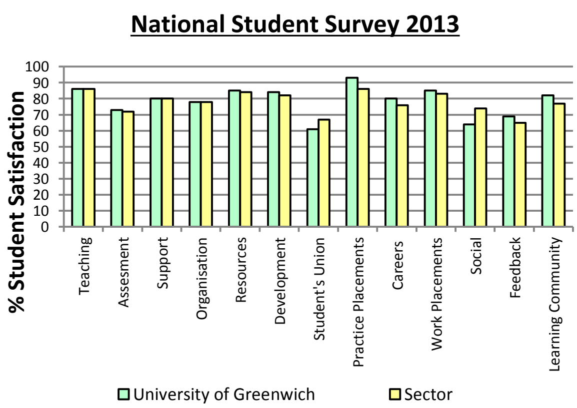
(d) Student achievement and success

Our students continue to win awards and recognition for outstanding achievement:

- The work of a public relations student was rated as the best in Europe by the European Public Relations Education and Research Association (EUPRERA).
- A recent creative writing graduate was named by the literary magazine Granta as one of the "Best of Young British Novelists' of this decade.
- A recent graduate was awarded the Company of Educators' Trust Fund "Inspirational Educators" award for an innovative approach to the use of information and communications technology (ICT) in teaching.
- A current student was the regional winner of the 'On Campus' Student Employee Of The Year received from the National Association of Student Employment Services. The awards highlight the outstanding contributions and achievements of students who combine part-time work with their academic commitments.
- A nursing undergraduate was named as Student of the Year, in recognition of her determination to be an advocate for the profession. Earlier in the year, she received a standing ovation at the Royal College of Nursing Congress for her poem *Nursing the Nation*.
- The Institution of Engineering and Technology (IET), Europe's largest professional body of engineers, have recognised an engineering student as an outstanding talent.

(e) Student satisfaction

The quality of the students' experience is central to the University's objective of attracting high quality and able students who will maximise their potential during the period of their study at the University. A measure of this is the outcome from the annual National Student Survey (NSS) that allows students to give feedback on the quality of their courses and learning experiences. The outcome from the 2013 NSS is summarised in the figure below:-



OPERATING AND FINANCIAL REVIEW

3. Operating Review (continued)

Overall satisfaction was 86% (2012: 85%), matching the sector mean. Our students rate us highly in the majority of the assessment categories where the University's scores equal or exceed the sector mean for those categories. In categories where we are below the sector mean, additional investment is being made to improve outcomes in these areas.

(f) Student recruitment

Recruitment of home and international students and meeting student recruitment targets for all teaching contracts underpin the major revenue streams of the University and its corporate financial outcomes. Shortfall against student recruitment targets is therefore an important risk that is actively managed.

The number of recorded students in 2012-13 is summarised as follows:-

	2012/2013		2011/2012	
	Full-time	**Part-time**	Full-time	Part-time
HEFCE funded	**11,545**	**4,292**	13,175	5,157
NCTL funded	**639**	**193**	664	216
Health contract	**1,346**	**1,278**	1,173	1,201
Overseas (non EU)	**3,015**	**1,135**	3,346	1,558
Others	**74**	**55**	113	442
Total (excluding International Collaborations)	**16,619**	**6,953**	18,471	8,574
Students with International Collaborative Institutions	**8,616**	**5,488**	7,024	5,074

Home and EU registrations have fallen by 10% from the previous year primarily the result of the funding changes introduced in 2012/13. With regard to international students, registrations have also declined for campus-based provision partly compensated for by growth in registrations at international collaborative institutions.

(g) Student finance and financial support

A number of bursaries and hardship funds are available to help students in financial difficulty. The University provides additional financial support for a range of students, including those entering higher education direct from local authority care. This year 49 students were helped in this way. Scholarships were also available for high achieving new entrants into the 2012/13 academic year.

(h) Partner Colleges

There continues to be a strong network of partner institutions. About 14% of the University's HEFCE teaching contract is delivered in these institutions where, in the year under review, there were 2,100 students on University of Greenwich accredited programmes of study.

The new funding regime has meant many of these partner institutions were able to secure HEFCE student numbers in their own right, with some adjustment to the balance between the University's own provision and that of the partner institutions.

OPERATING AND FINANCIAL REVIEW

3. Operating Review (continued)

(i) Outreach

Outreach and widening participation work at the University of Greenwich has adapted to the new HE environment by streamlining successful interventions designed to raise academic outcomes and aspirations. Our new Skills for Independent Learning course offers local schools and colleges a fully resourced course to raise the higher level thinking and writing skills of learners. This initiative aims to change the relationship between HEIs and Level 3 teachers by providing continuing professional development and a sustained dialogue with colleagues in this sector through the establishment of a community of practice. The course is already being delivered by some of our partner institutions and our aim is to embed the course, and its philosophy, in schools and colleges at a regional level.

In the 2012-13 academic year the Access and Widening Participation Unit (AWPU) delivered 87 one day events, which targeted 3150 students. Additionally student ambassadors worked on 16 sustained interactions (comprising of 5 or more sessions) in local schools with over 550 students. Annually the AWPU team advertise a calendar of 20 taster days comprised of subjects from all Faculties, which remain very popular.

Another new initiative was Personal Development Planning (PDP) for school and college learners. Our research has indicated that young people would like more time and information to explore their study and career options and, in response, a six session resource has been developed which will be rolled out to learners. We are also one of the first HEIs in the country to train and deploy student ambassadors (SAs) on a sustained basis to support these two initiatives, provide general advice and guidance to students and the option of essay ‘surgeries’ in partner schools and colleges. Feedback from our partners indicates that literacy skills are often a barrier to successful transition to further study and we have responded to this need through additional training for our already excellent SA team.

This change of emphasis has allowed us to continue offering a very popular calendar of events, such as ‘taster days’, to schools and colleges more widely. In the coming months we also intend to look at ways in which our outreach experience and expertise can contribute to student retention measures at the University.

Our student ambassadors also assist in the local community, which gives them skills and experience of great value when they graduate. Greenwich's final-year mathematics undergraduates often work as teaching assistants in local schools, as part of the University's ambassador’s scheme.

A national report gave high praise for the work of our students in helping pupils from local schools to improve their academic performance. The report by the Office for Fair Access (OFFA) highlighted the role of our students in helping Year 11 secondary school students in south-east London to study for their Maths GCSEs.

(j) Research and enterprise

Our strategic objective is to become a research informed and enterprising institution. A number of initiatives have been put in place in support of this objective aimed at a cultural change involving an increased participation in research and enterprise activities and an improved infrastructure to support academic staff wishing to undertake these activities.

A Research Professorship scheme, under which 10 professors have been appointed, was launched to further improve the quality and volume of the University’s research. A PhD Studentship scheme was also established that will see 130 scholarships created over three years to support PhD students in the University. The work of the University’s Early Career researchers was recognised with research students winning three Engineering Research Council (ERC) Excellence awards and the ERC Communicator of the Year award.

The University had a successful year which saw Research and Enterprise commissioning grow 2% to £16.4m (2012: £16.1m) and 11% growth in reported revenues to £15.6m (2012: £14.1m). Research revenues grew by 17% to £10.2m (2012: £8.7m).

OPERATING AND FINANCIAL REVIEW

3. Operating Review (continued)

Significant new grants won in 2012-13 financial year include several major EU funded projects, each with a value in excess of 1m Euros. These include: a study into the effects of marketisation (intensification of price-based competition) on societies; developing innovative solutions to retain skilled employees in small firms in coastal economies; identifying novel methods to improve drug delivery across cell membranes; and developing a commercially viable process for large-scale production of biofuels from algae.

There was further success for the Natural Resources Institute (NRI) with five new Bill and Melinda Gates Foundation Awards for projects, which include developing low cost on-farm diagnostic toolkits for yam diseases, enabling small-holders to increase productivity and gain more income from harvesting cassava crops, and the use of farmer vine multipliers to sell improved varieties of sweet potato.

The University continues to develop its ‘green’ credentials, undertaking research around sustainable energy, energy-use reduction and green manufacturing. This includes a project aiming to use nanoparticle technology to build new, lightweight types of transport, including space vehicles, planes and cars, with components that are also recyclable; building an experimental power plant at the Medway campus, as part of an innovative cross-channel project to find sustainable sources of green energy and which will heat the Medway Campus; and researching ‘Smart Grids’ schemes that will enable companies to decrease their energy use, utility bills and carbon dioxide emissions.

Our work with business and industry has also continued well, with new projects established with, amongst others, BASF, Astra Zeneca, Bombardier, Ernst & Young LLP, Pfizer, NIC Instruments Ltd and Maxinutrition. Our support for start-up and small business in the local community also continues through the partnership with Medway Council to jointly operate the Innovation Centre Medway.

The University’s intellectual property portfolio encompasses more than 20 different patent families, with further progress with technologies in crop protection and drug delivery technologies.

(k) Staffing

The quality and commitment of our employees remains paramount in the achievement of our objectives as an institution of teaching, learning and research. Enthused and engaged employees are productive employees, and productive employees provide a better customer (student) service. The Employee Relations and Engagement team is responsible for equality, human resource communications, organisation development, employee relations and employee engagement. This multi-disciplinary team provides a holistic service to the wider University.

The University's constitution provides for staff members to be elected by staff as members of the University Court and of the Academic Council with access to minutes of these meetings made available to all staff through the University's intranet. Internal communications are facilitated through discussions at meetings and regular briefings on the main University-wide developments, which are cascaded to staff via senior managers and by the regular issue of the University's newsletter ‘Greenwich Line’. HR- specific communications are disseminated via a termly HR newsletter ‘Spectrum’ and a short more targeted electronic briefing ‘Bulletin’ which addresses matters where a brief but timely cascade is required. The HR Office also now uses social media for staff communications such as FaceBook and Twitter.

The Balanced Academic Workload (BAW) model is being reviewed for usage and consistency. This will be an on-going means of achieving continuous improvement.

A review of the appraisal form was carried out and more user-friendly forms were introduced together with comprehensive guidance notes. The new form focuses on a more accurate assessment of performance based on the level of achievement of previous year's appraisal objectives.

OPERATING AND FINANCIAL REVIEW

3. Operating Review (continued)

Following last year's pilot of eRecruitment, some improvements were made and the system is now fully utilised. This contributes towards our efficiency and sustainability targets.

In furtherance of our efficiency and sustainability drive, we are working towards Employee Self-Service. This will be a web-based HR tool which, in due course, will facilitate employee empowerment, data integrity and enhanced management productivity.

The University has volunteered to commit to the Workplace Wellbeing Charter. Work is currently underway to achieve the "Excellent" status.

(l) Estate and facilities

There is continuous improvement in the University's estate with £4m spent annually on routine and planned maintenance.

On the capital front, work continues on the construction of a new 16,000 sq.m academic and library facility in Greenwich town centre, a site adjacent to the Greenwich campus. The capital cost of this facility is £76m and it is expected to be completed in time for the September 2014 intake.

Student residences provision is maintained on or close to all three of the University's campuses and available to full-time undergraduate students. There are currently 3,400 bedrooms. This is to be added to in September 2014, with an additional 350 places in a new development close to the Greenwich campus.

(m) Environment

The University is committed to a 30% reduction by 2016 in its carbon emissions and a further 10% (total of 40%) by 2020 (from a 2009 baseline). In March 2011 the University Court approved a £7million carbon management plan that outlines the basis on which the 2016 target will be achieved. This entails improving the energy efficiency of buildings, maximising space usage, improving insulation, upgrading light and heating systems, and student\staff awareness and re-education. The plan also outlines investment into alternative energy sources including solar panels (installed at the Avery Hill and Medway campuses) and combined heat and power (CHP) generation (planned for the Medway campus). Integrating some sustainability initiatives with the University's research is also an integral part of the carbon management plan.

The University's commitment to invest in sustainability has been recognised in the People and Planet green league table where it has been placed 1st and 6th in 2012 and 2013 respectively. This success is attributable to the overall improvement in embedding sustainability into the University's policies and processes, manifested by:-

- Gaining ISO14001 accreditation for the sustainability management system.
- Inclusion of sustainability in the Greenwich Graduate attributes and embedding sustainability in parts of the curriculum.
- Increased participation from staff sustainability champions – over 50 staff participated in the Green Impact scheme in which 1500 sustainability actions were completed.
- Development of sustainable procurement policy and action plan.
- A reduction in carbon emissions (from its 2009 baseline) as a result of reduced energy usage across all campuses.

OPERATING AND FINANCIAL REVIEW

3. Operating Review (continued)

(n) Community

In March 2013, the Royal Borough of Greenwich reaffirmed the award of Freedom of the Royal Borough to the University as part of the celebrations of the granting of Royal Borough status. This award acknowledged the importance of the University's presence in the Royal Borough and the continuing collaboration between us. Many of our students, especially those involved in teaching and healthcare, work in the locality when they have graduated. We also worked with the Royal Borough to establish a University Technical College (UTC). The design for the building is complete, a principal has been appointed and the UTC will open in 2013. We look forward to a successful partnership.

(o) London 2012

The University was an official host venue for the London 2012 Olympic Games providing management facilities to support equestrian, running and shooting events in Greenwich Park. Three hundred of our students received specialist training for jobs at the London 2012 Olympic Games. The Stephen Lawrence Gallery hosted an artist in residence during the Games.

(p) Key performance indicators

The University Court reviews key performance indicators at each of its meetings to ensure that the University is achieving its goals. The KPIs are benchmarked against HEFCE indicators and against a set of similar Universities.

Key performance indicators have seen set out in our Strategic Plan to ensure that we can measure our performance towards our objectives.

4. Financial Review

(a) Scope of the Financial Statements

The financial statements comprise the consolidated results of the University (including the Natural Resources Institute) and its wholly owned subsidiary companies, Greenwich University Enterprises Limited and Greenwich Property Limited. Greenwich University Enterprises Limited undertakes commercial activities that fall outside of the University's charitable aims of teaching and research. Its profits are covenanted to the University under the Gift Aid scheme. Greenwich Property Limited is a special purpose company established to formulate the development of a PFI student residents' scheme.

The financial statements have been prepared in compliance with United Kingdom Accounting Standards (UK GAAP), the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education and the Companies Act 2006.

(b) Results for the Year

The Group results for the year ended 31 July 2013 are summarised below:-

OPERATING AND FINANCIAL REVIEW

4. Financial Review (continued)

	2013 £'000	2012 £'000
University (including NRI) operating surplus:		
- from operations	**8,733**	7,487
- release of tuition deposits	**1,697**	-
- staff severances (voluntary scheme)	**-**	(3,708)
- release of prior year provision	**-**	
	10,430	3,779
Greenwich University Enterprises Limited	**100**	88
Greenwich Property Limited	**-**	-
Group historical cost surplus	**10,530**	3,867

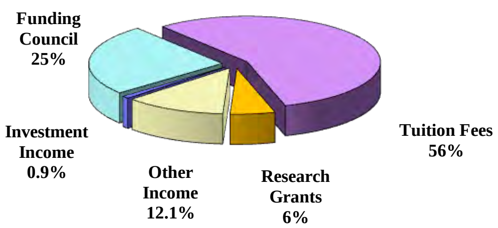
The group reported a surplus of £10.5m (2012: £3.9m) representing a margin of 5.6% on total income. It takes account of a £1.7m non-recurring release of tuition deposits. Thus the underlying position is a £8.7m surplus. This is higher than forecast and arises in the main from higher than forecast tuition revenues and cost efficiencies in academic and support activities.

The outturn represents a strong financial performance with consequential improvements to cash reserves, net assets and I&E reserves (before account is taken of the deficit on the FRS17 Pension reserve). These improvements are important in meeting the capital investment commitments associated with the delivery of its 2012-2017 strategic plan.

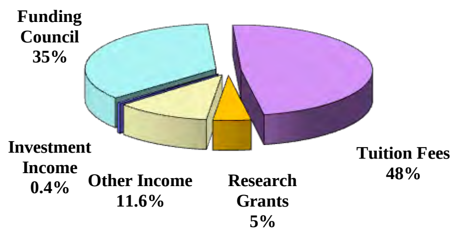
(c) Revenues

Total revenue comprises funding council grants, tuition fees and education contracts, research grants and contracts, other income, and endowment and investment income. The distribution of these is as follows:-

2012-13



2011-12



Funding council grants of £47.2m (2012: £65.9m) were 25% (2012: 35%) of total revenues. The reduction from the previous year is consistent with the shift from HEFCE\National College for Teaching and Leadership teaching funds to higher tuition fees.

Tuition and education contract revenues of £105.6m (2012: £90.7m) account for 56% (2012: 48%) of total revenues, largely mirroring the shift to tuition fees away from HEFCE\National College for Teaching and Leadership teaching funds. Other underlying factors include a £1.7m release to revenue of tuition deposits previously held in respect of applicants who failed to meet the conditions for a return of those deposits, and a 7% increase in Health contract revenues that result in part from better student retention. Revenues from international students decreased by 3%, attributable to a 15% reduction in campus based international student numbers, mitigated in part by an increase in student numbers in international collaborative institutions.

OPERATING AND FINANCIAL REVIEW

5. Financial Review (continued)

Research revenues increased by 16.6% to £10.2m (2012: £8.7m) mirroring increased levels of commissioning in the current and previous financial years. This is a formidable outcome given the tough economic climate in which bids are contested.

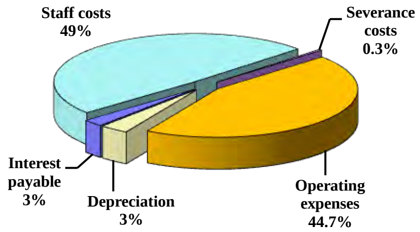
Other income is comprised of revenues from student residences, catering, conferences, consultancy services provided, and various other sources. It accounts for 12% (2012: 12%) of total revenues, and in the period under review grew by 5.8% compared with the previous year. Revenues from consultancy services provided remained static over this period, with revenue growth occurring across the remaining categories. Of these, revenues from other sources grew by 8.6%, partly the result of services provided as part of the University's contribution to the London 2012 Olympics.

Investment income of £1.6m (2012: £0.8m) was received in the course of the financial year. This represents an improvement on the previous year, although investment returns continue at historically low levels. The improvement is attributable to a change in treasury management approach with investments placed with a wider range of financial institutions, consistent with the University's risk appetite and meeting existing borrowing covenants.

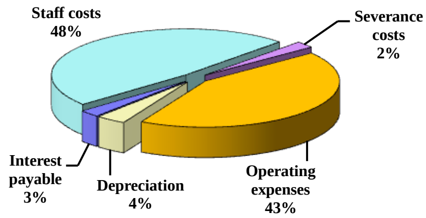
(d) Expenditure

Expenditure is categorised across staffing, severance costs of a voluntary severance scheme, the depreciation of fixed assets and other operating expenses, with the distribution as follows:-

2012-13



2011-12



Staff costs were 49% (2012: 48%) of total expenditure compared to a sector mean of 53%. This variation is attributable to the substantial level of University's programmes of study delivered in partner institutions, where related teaching and support costs are incurred in those institutions. Staff costs for the financial year were £87.1m (2012: £89.1m) against an employee base of 2,208 (2012: 2,338). The reduction in the staff base arises from a voluntary staff severance scheme in the last financial year under which 140 employees voluntarily left the University. Adjusting for the reduction in employee numbers establishes an underlying 2012/13 staff cost increase of 2.1%, comprising the annual pay-award and the cost of annual increments.

Operating expenses account for 45% (2012: 43%) of total expenditure compared with a sector average of 40%. Expenditure in the financial year was £79.5m (2012: £79.7m) with a full analysis of these in note 9 of the financial statements. The main variations from the previous year were :-

- Reduction of £3.4m in payments to partner institutions. This arises from a reduction in enrolments of University of Greenwich students studying in these institutions that is the result of the Higher Education changes introduced in 2012/13.
- Additional bursary and scholarship spend of £2m reflecting the University's commitment under the terms of its Access Agreement with the Office of Fair Access (OFFA).
- Additional spend of £0.75m on rents, building maintenance and other facilities charges consistent with the requirements of the University's estate.
- Additional spend of £0.6m on research and consultancy activities consistent with an increase in activity in this area.

OPERATING AND FINANCIAL REVIEW

4. Financial Review (continued)

Staff severances account for 0.3% (2012: 2%) of total expenditure. The cost in the financial year under review was £0.593m (2012: £4.2m). In the previous financial year 140 employees left the University under the terms of a voluntary severance scheme, at a cost of £3.7m. Staff severances are aimed at readjusting the cost base to address and repositioning of its resource allocations to meet the requirements of the new strategic plan.

(e) Capital investment and fixed assets

The tangible fixed assets of the group at the balance sheet date were £121.4 (2012: £100.8m). Additions in the year were £26.4m, of which £24.3m was on the Stockwell Street new build, and £2.0m was on equipment, IT and other infrastructure. Capital grants of £0.5m were received during the year.

(f) Long-term borrowing

Long-term borrowing at the balance sheet date was £33.4m (2012: £34.1m), of which £18.8m is the outstanding debt on the University's £30m bond (£25.5m in issue), and £14.4m the finance charge on Phase 2 of the Avery Hill student village PFI scheme. The remaining £0.2m is an advance received under HEFCE's Revolving Green Fund and employed in financing sustainability initiatives across the University.

(g) Pension schemes

The University contributes to the Teachers Pension Scheme (TPS) for its academic staff and the London Pension Fund Authority (LPFA) for its support staff.

The Teachers Pension Scheme is an unfunded, contributory, public service occupational pension scheme, governed by statutory regulations. As it has no assets that can be identified with individual employers, it is accounted for on a pay as you go basis. The employer contribution rate throughout the financial year was 14.1% of the relevant pensionable payroll.

The London Pension Fund Authority (LPFA) is a funded multi-employer Local Government Superannuation Scheme. Its assets and liabilities are identified with individual employers and are therefore accounted for under the provisions of FRS17 (Retirement Benefits). The employer contribution rate of the University throughout the financial year was 22.3% of which 15.1% is in respect of current service cost, and 7.2% past service cost. The liabilities of the scheme exceed its assets, with a reported FRS17 pension deficit of £60.4m (2012: £76.6m). The FRS17 deficit on the scheme reflects a downward pressure on asset values arising from the general economic climate. On the liabilities side, ongoing reduction in mortality rates and low bond yields (used to discount liabilities), account for the substantial excess over asset values.

The consumer price index is used in the actuarial assessment of future pensions, in line with the April 2010 change in government policy on pensions.

(h) Other balance sheet indicators

Other key Balance Sheet ratios continue to be healthy. Short-term investments were £87.1m (2012: £100.3m) reflecting the strong underlying operating surplus, net of £26.3m of capital spend financed from internal resources. Creditors due within one year were £47m (2012: £51.0 m). Net current assets remain strong at £52.9m (2012: £60.4m) while Income and Expenditure reserves increased by 19% to £91.9m.

OPERATING AND FINANCIAL REVIEW

4. Financial Review (continued)

(i) Key financial indicators

The 2012/13 financial outturn continues to build on those of the previous years, with the five year summary of key financial indicators as follows:-

	2009	2010	2011	2012	2013
Total students	27,028	29,965	28,467	27,045	23,572
Total students - % movement		11%	-5%	-5%	-13%
Funding Council grant as % of operating revenues	42%	40%	41%	36%	25%
Tuition and education contracts as % of operating revenues	42%	46%	46%	49%	56%
Operating margin %	5%	6%	6%	2%	6%
Interest costs as % of operating margin	56%	53%	41%	119%	41%
Debt as % of operating revenues	24%	19%	18%	19%	18%
Net cash and investments as % of operating revenues	52%	53%	56%	56%	49%

(j) Financial instruments

The Group finances its operations from cash generated from trading, retained surpluses, current liabilities and long-term borrowing.

The powers of the University to raise funds, and enter into hedging arrangements, are controlled by the University's Memorandum of Association, its Financial Memorandum with HEFCE, and the Charities Acts. Powers to invest surplus funds are restricted by the Trustee Act 2000, and the University's Treasury Management Policy. Year-end cash and investments totalled £90.2m including £2.4m in a separate charged account under the terms of the Bond. The University adopts a prudent investment policy, with deposits limited by amount and maturity across financial institutions with minimum investment rating requirements. The group does not hold funds with a maturity date in excess of 12 months.

The Group's financial instruments comprise borrowings, cash and liquid resources, trade debtors and trade creditors. Its policy is that no trading in financial instruments shall be undertaken. Its terms of payment are 30 days (net), with an average payment period of 29 days in the 2012/13 financial year. The main risks arising from the Group's financial instruments are liquidity risk, currency risk, credit risk and interest rate risk. The Court has oversight over the management of all risks.

(i.) Liquidity Risk

Liquidity risk is managed by the application of measures set out in the University's Treasury Management Policy. These encompass, ensuring that amounts due to the University are remitted on a timely basis, optimising payments to suppliers while ensuring that the agreed terms of trade, and investment of its surplus funds.

Under the terms of the University's bond a ratio of current liabilities at not less than 1:1 is required to be maintained. Additionally, a minimum cash balance of 5% of turnover (£9.5m) is required to be maintained together with 12 months bond servicing cost (£2.4m) in a separate charged account.

Total debt at 31 July 2013 was £34.3m, of which £19.6m is in respect of the University's bond and £14.4m a PFI debt repayable in 2026. At 31 July 2013, the maturity profile of borrowings (all of which were long term) shows an average maturity of 14 years. It is calculated that 5.2% is repayable in each of the periods that fall within one year and in 1 to 2 years, 14.8% in 2 to 5 years and 88.0% in more than 5 years.

OPERATING AND FINANCIAL REVIEW

4. Financial Review (continued)

(ii.) Currency Risk

Approximately 54% of the research and consultancy contracts business of the Group is denominated in foreign currencies. The Group's policy is to mitigate currency exposures by reviewing contracts for currency risk as part of its risk assessment and where appropriate a contingency is built into the contract price. Additionally subcontracting is priced in the currency wherever possible. All other turnover is denominated in sterling. The University did not enter into any hedging arrangements during the year.

(iii.) Credit Risk

The Group's short-term investments, bank balances, and trade debtors represent its maximum exposure to credit risk on its financial assets.

The credit risk on short-term investments and bank balances has increased in the current economic climate with many UK and European financial institutions downgraded by the major credit rating agencies. The Group manages this risk by its policy of agreed counterpart lists and minimum credit rating criteria for counterparty banks and deposit takers.

The credit risk for trade debtors (student and commercial debt) is medium\low. This risk is managed by the application of measures set out in the University's credit management policies, and the continuous assessment of the group's aggregate exposure to non-payment of student and commercial debt. The amounts disclosed in the balance sheet are net of allowances for bad and doubtful debts, the latter informed by the quality of the debtor book.

(iv.) Interest Rate Risk

The Group's borrowings are at fixed lending rates. Of this 57% relates to the 30 years bond with the remainder being in respect of the PFI financing of student residences, a loan from Salix Ltd and Hefce Revolving Green Fund. The loan from Salix Ltd is under the auspices of HEFCE's Revolving Green Fund.

(v.) Post balance sheet events

There are no post balance sheet events.

5. Principal risks and uncertainties

The principal risks and uncertainties of the University are as follows:-

(a) Funding changes

The changes to the student funding regime that took effect in the 2012/13 financial year had a material effect on student recruitment patterns in that year, and will continue to do so into the future. HEFCE recurrent funding is largely replaced by student fees, with students charged at higher rates of up to £9,000 per annum. The student number control (SNC) that determines the maximum number of new entrants onto full-time undergraduate programmes has been redefined to exclude students with UCAS entry tariffs of AAB or above (extended to ABB and above from September 2013), and sub-degree holders "topping-up" to an honours degree. A measure of competition is introduced for the ABB+ students, with institutions able to expand their intake of these students if they are able to do so. Additionally, HE provision is extended to further education colleges and new entrants to the sector.

The key risk emanating from these changes is the reduction over time of the University's home/EU student population, as a result of either or both of the following:

- Lower student enrolments if students are deterred from entering HE by the combination of higher fees and higher debts, and competition from low cost providers.
- Failure to retain ABB student numbers removed from the SNC.

The University manages this risk in terms of its own scenario-planning, liaison with sector representatives and mission groups (e.g. Universities UK, Universities Alliance), repositioning in the marketplace and income diversification.

OPERATING AND FINANCIAL REVIEW

5. Principal risks and uncertainties (continued)

(b) International student recruitment

Revenue from international student enrolments accounts for 13% of total teaching revenues, and is therefore important to the University's finances. The key risk associated with this revenue stream is a shortfall against international student recruitment targets with particular reference to:-

- Increased international competition (from the USA, Canada, Australia) resulting in a reduction in the UK HE international student market. This may be exacerbated by the perception that recent UKBA changes to student visa conditions will make the UK a less attractive destination for international students.
- Progressive increases in in-country provision that will over time reduce the size and shape of the international student market.
- Increased competition from UK based HE providers who are seeking to increase international student recruitment as a mitigation measure against the potential impact of the funding changes emanating from the 2011 HE White Paper.
- The University continues to manage this risk by making decisions informed by segmental market analysis, and investing in marketing and recruitment in its chosen market segments.

(c) Major overrun of capital projects

A new academic and library facility is currently under construction at a cost of £67m, and is due for completion in September 2014 (the Stockwell Street project). As with all major projects, the cost overrun is a risk. The University manages this risk by ensuring value for money in the procurement of all building and professional services (by means of adequate market testing), and the appointment of professional project managers to ensure that the project is delivered to budget and on time.

(d) Pension scheme deficits

A pension scheme to which the University contributes is in deficit, primarily the result of decreasing mortality rates and underperformance on its investments. This is exacerbated by low bond yields used in discounting pension liabilities.

The key risk to the University of pension scheme deficits are increases in employers pension contribution rates where these are required to make good the deficit. This risk is managed by keeping under review the funding level of the scheme.

6. Equality and Diversity

In the academic year 2011-12 the University consolidated its three existing committees and sub-groups relating to equality and diversity into a single Equality and Diversity Committee which is chaired by the HR Director and reports directly to the Executive Committee. This new committee received the Annual Equality Monitoring Report relating to staff and students, as well as the Equality and Diversity Action Plan in March 2013, which will be reviewed annually.

The University currently operates two volunteer networks: the Bullying and Harassment Adviser Network for staff and Listening Ears for students. In June 2013, the Equality and Diversity Committee approved a proposal to merge these two networks to offer a cohesive advisory and support service to staff and students.

The University organised a week of events called 'Celebrate Difference and Diversity' in March 2013, which included a guest lecture from the Head of Diversity at the BBC, Cuban salsa lessons and displays of Morris dancing to highlight the diverse cultures and interests of our staff and student body. The University promotes Equality and Diversity through regular updates to the staff portal, equality web pages and our equality blog, including national awareness campaigns.

The University is a Stonewall Diversity Champion and subscribes to the Workplace Equality Index, meaning that their policies and practices are reviewed on an annual basis by Stonewall, the Lesbian, Gay and Bisexual (LGB) charity, to measure our progress as an employer of LGB staff. The University signed up to this initiative in 2011.

OPERATING AND FINANCIAL REVIEW

7. Disability Policy

The University is committed to a policy of equality of opportunity for disabled staff and students and aims to create an environment that enables them to participate fully in University life. This commitment encompasses strategies to ensure the needs of disabled staff and students, as identified through consultation, are included in planning processes and policy development and a commitment to make reasonable adjustments.

A Staff Disability Forum is established to facilitate discussion and agree best practice in relation to disability issues.

8. Directors

The Governors of the University are Directors of the Company.

The Governors who served during the year and/or in the period to the date of approval of the financial statements, are listed on page 3 of this report. No Director had any interest in any contract made by the University during the financial year, other than a contract of employment as a member of staff.

9. Statement of Directors Responsibility for the Financial Statements

The statement of the responsibilities of the Court for the financial statements is set out on pages 22 and 23 of this report.

10. Disclosure of information to auditors

At the date of making this report each of the University's Directors (Governors), as set out on page 3, confirm the following:

- so far as each Director (Governor) is aware, there is no relevant information needed by the University's auditors in connection with preparing their report of which the University's auditors are unaware, and

- each Director (Governor) has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant information needed by the University's auditors in connection with preparing their report and to establish that the University's auditors are aware of that information.

11. Auditors

Grant Thornton UK LLP are annually reappointed as auditors in accordance with an elective resolution made under section 487 of the Companies Act 2006.

12. Approval

The Operating and Financial Review was approved by the Court on 25 November 2013 and signed on its behalf by:

Stephen Howlett
Chairman

UNIVERSITY of GREENWICH

CORPORATE GOVERNANCE

The University is committed to exhibiting current best practice in all aspects of corporate governance and endeavours to conduct its business in accordance with the principles identified by the Committee on Standards in Public Life. The University's practice takes account of the provisions of the Charities Act 2011 and strives for consistency with the guidance from the Committee of University Chairmen detailed in its Guide for Members of HE Governing Bodies in the UK.

This summary describes the University's corporate governance arrangements and the manner in which the University has applied the principles of Codes of practice published by the Higher Education Funding Council for England (HEFCE), Committee of University Chairmen (CUC), Charity Commission and the UK Corporate Governance Code 2010, insofar as they are applicable to Higher Education Institutions.

- The University is a company limited by guarantee and an exempt charity. It is not required to register with the Charity Commission as, under the Charities Act 2011, from June 2010 universities in England have been regulated on behalf of the Charity Commission by HEFCE, the principal regulator. The University is governed by its Memorandum and Articles of Association which set out its objects to advance learning and knowledge in all their aspects. Members of the University Court are legally Directors of the Company and Charity Trustees. The Court is specifically required to determine the educational character and mission of the University and to set its strategic direction.

- The Court has a majority of lay persons chosen for their expertise in areas relevant to the work of the University. They do not receive any reimbursement for the work that they do. The Court appoints independent and co-opted members following recommendations by the Nominations Committee. Staff and students are co-opted according to the Articles of Association. The Chair is elected from the lay members.

- Newly appointed members receive briefing and training, as appropriate, on the University, the role of Court and on higher education in general to ensure that they are fully conversant with their responsibilities.

- The Vice-Chancellor as head of the institution has a general responsibility to the Court for the organisation, direction and management of the University. The Vice-Chancellor is the chief accounting officer. He is responsible for the development of institutional strategy and the identification and planning of new developments.

- In accordance with the Articles of Association the Secretary is appointed to act as Secretary to the Court and its Committees and as Company Secretary. In that capacity, he provides independent advice to Members of Court on matters of governance.

- The Court meets at least five times a year. However, much of its business is conducted through the following committees: Audit, Finance, Nominations, and Remuneration. All of these Committees have terms of reference and membership approved by Court. All Committees of the Court submit their minutes to the Court.

- The Finance Committee is responsible to Court for reviewing the University's finances, accounts and investments. It makes recommendations to Court on the annual revenue and capital budgets. It monitors performance in relation to approved allocations.

- The Remuneration Committee acts on behalf of and is accountable to the Court for determining the annual remuneration of the Vice-Chancellor, Deputy Vice-Chancellors and Chief Operating Officer.

- The Court maintains a Register of Interests of its members and senior officers, which is updated annually and can be viewed on request to the Chief Operating Officer.

- Subject to the overall responsibility of the University Court, the Academic Council has oversight of the academic affairs of the University. Its membership is drawn from staff and students of the University.

CORPORATE GOVERNANCE (continued)

STATEMENT ON INTERNAL CONTROL

1. The Court is responsible for ensuring a good system of internal control to support the University's policies and objectives. It is responsible for safeguarding the public and other funds available to it in accordance with the duties assigned to it in the articles of governance and the financial memorandum with HEFCE.

2. Internal control 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 misstatement or loss. It is also designed to prevent and detect fraud and other irregularities.

3. The system of internal control is informed by a continuous process which identifies, evaluates and manages the University's significant risk of all types. This process has been in place for the year ended 31 July 2013 and up to the date of the approval of the financial statements. The Court believes that the University follows the best practice guidelines of HEFCE and British Universities Finance Directors Group in its approach to risk management.

4. The Court is responsible for reviewing the effectiveness of the system of internal control and does so in the following ways:

   - Matters related to the Mission, Strategy and educational character of the University are discussed on a regular basis.
   - The Chair of the Audit Committee reports to each meeting of Court on matters discussed at Audit Committee.
   - The Audit Committee receives reports from Internal Auditors at each of its meetings, which provide an independent opinion on the adequacy and effectiveness of the internal control systems together with recommendations for approval.
   - Each year the Audit Committee approves a programme for the year, which is based on a balanced portfolio of risk exposure while focussing on key risks.
   - There is a clear policy and plan of risk management which has been communicated throughout the University. The risk appetite has been clearly defined by the Court.
   - The Audit Committee annually reviews the effectiveness of the risk management arrangements, which are managed by the Chief Operating Officer and the Secretary is the secretary to the Audit Committee.
   - The Director of Finance and the Chief Operating Officer attend meetings of the Audit Committee and have direct and independent access to members of that Committee, as do the external and internal auditors.
   - The Corporate Risk Register is updated throughout the year and includes the main risk owners and risk mitigating actions. Risks are prioritised by likelihood and impact and ranked accordingly, and are also linked to the Key Performance Indicators set out in the University's Strategic Plan.

5. The Vice Chancellor in his capacity as accounting officer confirms to the Court that matters of academic, corporate, financial, estate and human resource management delegated to the executive have been properly discharged.

Professor David Maguire	Mr Stephen Howlett
Vice-Chancellor	Chairman

UNIVERSITY of GREENWICH

RESPONSIBILITIES OF THE COURT OF THE UNIVERSITY OF GREENWICH

The primary responsibilities of the Court are to set the University's strategic aims, provide the leadership to put them into effect, supervise the management of the University and report to stakeholders on their stewardship. To achieve its responsibilities the Court undertakes to carry out the following activities:-

- To approve the mission and strategic vision of the University, long-term academic and business plans and key performance indicators, and to ensure that these meet the interests of stakeholders.

- To delegate authority to the Vice Chancellor as chief executive, for the management of the academic, corporate, financial, estate, and Human Resources of the University.

- To delegate authority to the Vice Chancellor as chief executive, for the management of the academic, corporate, financial, estate, and Human Resources of the University.

- To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment.

- To ensure processes are in place to monitor and evaluate the performance and effectiveness of the University against the plans, delivery and approved key performance indicators, which should be, where possible and appropriate, benchmarked against other comparable institutions.

- To establish processes to monitor and evaluate the performance and effectiveness of the Court itself.

- To conduct its business in accordance with best practice in higher education corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.

- To appoint the Vice Chancellor.

- To appoint a secretary to the University Court and to ensure that, if the person appointed has managerial responsibilities, 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 University, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall responsibility for the university's assets, property and estate.

- To be the University's legal authority and, to ensure that systems are in place for meeting all the institution's legal obligations, including those arising from contracts and other legal commitments made in the University's name.

- To make such provision as it thinks fit for the general welfare of students, in consultation with the Academic Council.

- To act as trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of the University.

- To ensure that the University's constitution is followed at all times and that the appropriate advice is available to enable this to happen.

RESPONSIBILITIES OF THE COURT OF THE UNIVERSITY OF GREENWICH (continued)

FINANCIAL RESPONSIBILITIES OF THE UNIVERSITY COURT

The Court is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the University and which enable it to ensure that the financial statements are prepared in accordance with the Education Reform Act, the Companies Act, the Statement of Recommended Practice on Accounting in Further and Higher Education Institutions and UK Generally Accepted Accounting Standards (UK GAAP). In accordance with these terms and conditions, the Court must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs and of the surplus or deficit of the University for the year.

The Court has ensured that: suitable accounting policies are selected and applied consistently; judgements and estimates are made that are reasonable and prudent; applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; financial statements are prepared on the going concern basis unless it is inappropriate to presume that the University will continue in operation. The Court is satisfied that the University has adequate resources to continue in operation for the foreseeable future: for this reason the going concern basis continues to be adopted in the preparation of the financial statements.

The Court has taken reasonable steps to:

- ensure that funds from HEFCE and the National College for Teaching and Leadership (NCTL) are used only for the purposes for which they have been given and in accordance with the Financial Memorandum with HEFCE and the NCTL and any other conditions which they may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the University and to prevent and detect fraud;
- secure the economical, efficient and effective management of the University resources and expenditure.

The key elements of the University's system of internal financial control include the following:

- clear definitions of the responsibilities of, and the authority delegated to, heads of faculties, academic schools and administrative departments;
- a comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- regular reviews of academic performance 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 capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set out by the Court;
- comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Finance Committee and Court; and
- a professional Internal Audit team whose annual programme is approved by the Audit Committee.

The Audit Committee, on behalf of the Court, has reviewed the effectiveness of the Group's system of internal control.

The Members of Court who held office at the date of approval of the accounts confirm that, as far as they are each aware, each Member of Court has taken all the steps that he or she ought to have taken to make himself or herself aware of any relevant audit information, and to establish that the company's auditors are aware of that information.

UNIVERSITY
of
GREENWICH

REPORT OF THE INDEPENDENT AUDITORS TO THE COURT OF THE UNIVERSITY OF GREENWICH

We have audited the financial statements of the University of Greenwich (the 'University') for the year ended 31 July 2013 which comprise the consolidated income and expenditure account, the consolidated statement of historical cost surplus and deficits, the consolidated statement of total recognised gains and losses, the Group and University balance sheets, the consolidated cash flow statement, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the University Court, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 124B (4) of the Education Reform Act 1988 as amended by section 71 of the Further and Higher Education Act 1992. Our audit work has been undertaken so that we might state to the University's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Members of the Court, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Members of the Court and Auditor

As explained more fully in the Responsibilities of the Court of the University of Greenwich Statement set out on pages 22-23, the Members of the Court (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.

We have been appointed as auditor under the Companies Act 2006 and the Education Reform Act 1988 and report in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and University's affairs as at 31 July 2013 and of its incoming resources and application of resources, including its income and expenditure, recognised gains and losses and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the 2007 Statement of Recommended Practice: Accounting for Further and Higher Education; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Operating and Financial Review for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNING BODY OF THE UNIVERSITY OF GREENWICH (continued)

Opinion on other matters

In accordance with HEFCE's Financial Memorandum dated July 2010 and the funding agreement with the National College for Teaching and Leadership, we are required to report to you whether, in our opinion, in all material respects:

- funds from whatever source administered by the institution for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation; and
- have provided by HEFCE and the National College for Teaching and Leadership have been applied in accordance with the funding council's Financial Memorandum, the funding agreement with the National College for Teaching and Leadership and any other terms and conditions attached to them.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from sites not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the Member of the Court’s remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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Under the HEFCE Audit Code of Practice issued under the Further and Higher Education Act 1992 we are required to report to you if, in our opinion, the Statement of Internal Control included as part of the Corporate Governance Statement is inconsistent with our knowledge of the University.

David Barnes FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

26 November 2013

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation and accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education and UK Generally Accepted Accounting Standards (UK GAAP).

The financial statements have been prepared on a going concern basis. This is informed by the University's future financial forecasts/plans and its healthy cash reserves.

The financial statements have been prepared under the historical cost convention modified by the revaluation of certain financial assets and liabilities at fair value.

Basis of consolidation

Consolidated financial statements have been prepared for the University and its subsidiaries, Greenwich Property Limited and Greenwich University Enterprises Limited. For associate undertakings, it is considered that their results are not material and therefore have not been included in the consolidated financial statements.

Intra-group sales and profits are eliminated fully on consolidation.

The activities of the University of Greenwich Students' Union have not been included in the consolidated financial statements, as the University does not have sufficient control and influence over policy decisions to warrant consolidation as defined in FRS 2 (Accounting for Subsidiary Undertakings).

Recognition of income

Tuition fee income (net of discounts) is recognised in the income and expenditure account to reflect the delivery of teaching to students. This includes short course income. Bursaries and scholarships are accounted for as expenditure.

Recurrent grants from the Funding Councils are recognised in the period in which they are receivable.

Income from Research Grants and Contracts and Other Services Rendered is included to the extent of the completion of the contract or service concerned. This is generally equivalent to the sum of the relevant expenditure incurred during the year, together with any related contribution towards overhead costs. Any future predicted losses on individual long-term contracts are recognised immediately.

Income from short-term deposits is credited to the Income and Expenditure Account on a receivable basis.

Donations with restrictions are recognised when the relevant conditions have been met. This usually relates to expenditure incurred for specific purposes. Donations which are to be retained for the benefit of the University are recognised in the statement of total recognised gains and losses and in endowments; other donations are included in other income in the income and expenditure account.

Endowment and investment income is credited to the income and expenditure account on a receivable basis. Income from restricted endowments not expended in accordance with the restrictions of the endowment, is transferred from the income and expenditure account to restricted endowments. Any realised gains or losses from dealing in the related assets are retained within the endowment in the balance sheet.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transaction. Monetary assets and liabilities are translated into sterling at year end rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

PRINCIPAL ACCOUNTING POLICIES (continued)

FIXED ASSETS

Land and buildings

The University's policy is to carry all assets at historical cost except for assets inherited from the Inner London Education Authority, which are included in the balance sheet at the valuation existing at 31 July 1999, when the University implemented FRS15 (Tangible Fixed Assets) for the first time. The University has not adopted a policy of annual revaluations for the future. Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic life to the University of 50 years. Leasehold land and buildings are amortised over 50 years or the period of the lease. Improvements to buildings are depreciated over 10 years.

Where land and buildings are acquired with the aid of specific grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Finance costs that are directly attributable to the construction of land and buildings are not capitalised as part of the cost of those assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Buildings under construction are accounted for at cost, based on the value of architects' certificates and other direct costs incurred to 31 July. They are not depreciated until they are brought into use.

Equipment and Motor Vehicles

Equipment costing less than £6,000 per individual item is written off to the income and expenditure account in the year of acquisition. All other equipment is capitalised at cost.

Capitalised equipment is depreciated over its useful economic life as follows:

Computers	5 years
Telephone Equipment	7 years
Motor Vehicles and other general equipment	5 years
Equipment acquired for specific research or other projects	project life

Where equipment is acquired with the aid of grants, it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the income and expenditure account over the expected useful economic life of the related equipment.

Equipment purchased by the University on behalf of clients, for use on projects commissioned by them, is written off as an expense in the year of purchase where the client retains an interest in the equipment and the right to give instructions on its disposal when it is no longer required.

Leased assets

Fixed assets held under finance leases and the related obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the lease. The excess of lease payments over recorded lease obligations is treated as finance charges, which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligations. Assets held under finance leases are depreciated over the shorter of the lease term or the useful economic lives of the assets.

Rental costs under operating leases are charged to expenditure in equal amounts over the period of the lease.

PRINCIPAL ACCOUNTING POLICIES (continued)

Investments

Fixed asset investments are carried at historical cost less any provision for impairment in their value.

Endowment asset investments are included in the Balance Sheet at market value.

Equity investments are included in the Balance Sheet at market value.

Other current asset investments are included in the Balance Sheet at the lower of their original cost and net realisable value.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost or net realisable value. Stocks are in respect of catering consumables. Work in progress is in respect of research and consultancy contracts and comprises direct expenses, salaries and attributable overheads, less provision for any anticipated losses on long-term contracts.

Private finance initiative

Through its subsidiary company, Greenwich Property Ltd (GPL), the University entered into a Private Finance Initiative scheme with a contractor for the construction of a 662-bedroom students' residence, and the provision of facilities management services for those premises for a period of 30 years. Under the terms of the scheme the contractor has raised the finance for the construction of buildings, which have subsequently been let on a long lease to GPL. As part of these arrangements the University paid £35.4m to its subsidiary company for an occupational lease of 30 years, and the subsidiary company made a loan of £34.6m to the University repayable in variable amounts, over a 30-year period. These transactions are reflected in the Accounts for the University itself and GPL, but are set off in the consolidated results. The consolidated balance sheet therefore includes the buildings as a fixed asset with a consequential, and matching, long-term creditor.

Bond

The University has an obligation in respect of a 30 year £30m Guaranteed Secured Bond issued in 1998. Its accounting policy in respect of this financial liability is initial recognition at its fair value and subsequent measurement at amortised cost, with any difference between the initial carrying value and the redemption value recognised in the Income and Expenditure Account over the 30 year period using the effective interest method.

Provisions

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

Research and development expenditure

The cost of research and development work carried out under contract for clients is matched by either income or work-in-progress. No such work was carried out by the University Group on its own behalf.

Cash flows and liquid resources

Cash flows comprise increases or decreases in cash. 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.

Liquid resources comprise assets held as a readily disposable store of value. They include term deposits, government securities and loan stock held as part of the University's treasury management activities. They exclude any such assets held as Endowment Asset Investments.

UNIVERSITY of GREENWICH

PRINCIPAL ACCOUNTING POLICIES (continued)

Taxation

The University is a charity within the meaning of Part 1 of the Charities Act 2011 and as such is a charity within the meaning of Para 1 Schedule 6 to the Finance Act 2010. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478-488 of the Corporation Tax Act 2010 (CTA 2010) (formerly enacted in Section 505 of the Income and Corporation Taxes Act 1988 (ICTA)) or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The University receives no similar exemption in respect of Value Added Tax. The University's subsidiary companies are subject to corporation tax and VAT in the same way as any commercial organisation.

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS 19.

Pensions

The two principal pension schemes for the University's staff are the Teachers' Pension Scheme (TPS) and the LPFA Pension Fund. These are externally funded and contracted out of the State Earnings related Pension Scheme. The funds are valued every three years for LPFA and TPS not less than every four years by actuaries using the aggregate method, the rates of contribution being determined by the trustees on the advice of the actuaries. Pension costs are assessed on the latest actuarial valuation of the Schemes.

The University has fully implemented FRS17 Retirement Benefits and the impact of this standard is fully reflected in these financial statements.

The LPFA pension fund is a defined benefit scheme. The difference between the fair value of the assets held in the University's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method is recognised in the University's balance sheet as a pension scheme asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the University is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

The current service costs and costs of settlement and curtailments are charged against operating profit. Past service costs are spread over the period until the benefit increases vest. Interest on the schemes liabilities and the expected return on scheme assets are included net of other finance costs / income. Actuarial gains and losses are reported in the statement of total recognised gains and losses.

The Teachers Pension Scheme is a multi employer defined benefit scheme whose assets and liabilities cannot be identified by employer. It is therefore accounted for as a defined contribution scheme.

Accounting for charitable donations

Unrestricted donations

- Charitable donations are recognised in the accounts when the charitable donation has been received or earlier if right to consideration met.

Endowment Funds
Where charitable donations are to be retained for the benefit of the University as specified by the donor, these are accounted for as endowments, as follows:

- Restricted expendable endowments – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets and the University can convert the donated sum into income.

- Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

PRINCIPAL ACCOUNTING POLICIES (continued)

For all the endowment funds, capital is shown as an asset on the balance sheet, with income received recognised in the income and expenditure account on the accruals basis and any realised gains or losses included in the Consolidated Statement of Total Recognised Gains and Losses

Financial assets

Financial assets are categorised as loans and receivables; available-for-sale financial assets, and held-to-maturity investments. They are assigned by management to these different categories on initial recognition, depending on the purpose for which they were acquired.

All financial assets are recognised when the group becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs. There are no financial assets categorised as at fair value through the income and expenditure account.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables and current asset investments (cash deposits) are classified as loans and receivables. Loans and receivables are measured subsequent to initial recognition at amortised cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the income and expenditure account.

Provision against trade receivables is made when there is objective evidence that the group will not be able to collect all amounts due to it in accordance with the original terms of those receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Available-for-sale financial assets include non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. All financial assets within this category are measured subsequently at fair value, with changes in value recognised in reserves, through the consolidated statement of total recognised gains and losses. Gains and losses arising from investments classified as available-for-sale are recognised in the income and expenditure account when they are sold or when the investment is impaired.

An assessment for impairment is undertaken at each balance sheet date.

Financial liabilities

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities categorised as at fair value through the income and expenditure account are recorded initially at fair value, with transaction costs recognised in the income and expenditure account. All other financial liabilities are recorded initially at fair value, net of transaction costs.

Financial liabilities are recorded at amortised cost using the effective interest method, with interest-related charges recognised as a finance expense in the income and expenditure account. Finance charges, including premiums payable on settlement or redemption and transaction costs, are charged to the income and expenditure account on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Medway School of Pharmacy

The University has an agreement with the University of Kent with respect to the Medway School of Pharmacy, under which revenue and costs are shared equally. In accordance with FRS9 this arrangement has been accounted for as a Joint Arrangement that is Not an Entity (JANE), reflecting the University’s share of assets, liabilities and results for the year within the financial statements, in accordance with the agreement.

UNIVERSITY
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CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2013

	Note	2013 £'000	2012 £'000
INCOME			
Funding council grants	*1*	**47,246**	65,909
Tuition fees and education contracts	*2*	**105,635**	90,666
Research grants and contracts	*3*	**10,226**	8,769
Other income	*4*	**22,925**	21,661
Endowment and investment income	*5*	**1,595**	825
Total Income		**187,627**	187,830
EXPENDITURE			
Staff costs	*6*	**87,101**	89,029
Severance costs	*7*	**593**	4,217
Other operating expenses	*9*	**79,465**	79,728
Depreciation	*12*	**5,778**	6,566
Interest payable	*10*	**4,248**	4,507
Total Expenditure		**177,185**	184,047
Surplus on continuing operations *after* depreciation of tangible fixed assets at valuation and disposal of assets and interest but before tax		**10,442**	3,783
Taxation	*33*	**-**	(4)
Deficit for the year transferred to accumulated income in endowment funds		**43**	107
Surplus on continuing operations *after* depreciation of tangible fixed assets at valuation and disposal of assets, interest and tax		**10,485**	3,886

The Income and Expenditure Account is in respect of continuing operations.

UNIVERSITY of GREENWICH

CONSOLIDATED STATEMENT OF HISTORICAL COST SURPLUS AND DEFICITS

FOR THE YEAR ENDED 31 JULY 2013

	2013 £'000	2012 £'000
Surplus after depreciation of assets at valuation on continuing operations and before tax	**10,442**	3,783
Difference between historical cost depreciation and the actual charge for the period calculated on the re-valued amount	**88**	88
Historical cost surplus before tax	**10,530**	3,871
Taxation	**-**	(4)
Historical cost surplus after tax	**10,530**	3,867

UNIVERSITY
of
GREENWICH

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 JULY 2013

	Note	2013 £'000	2012 £'000
Surplus on continuing operations after depreciation of assets at valuation, disposal of assets, and tax		**10,442**	3,779
Increase / (decrease) in endowment asset investments	*14*	**9**	(1)
Increase in current asset investments	*18*	**1,693**	216
New endowments		**26**	138
Endowment transfers		**-**	(13)
FRS 17 Retirement Benefits - actuarial gain / (loss)	*32*	**18,635**	(22,025)
Total recognised gains / (losses) for the year		**30,805**	**(17,906)**
Reconciliation:-			
Opening reserves and endowments		**9,432**	27,338
Total recognised gains / (losses) for the year		**30,805**	(17,906)
Closing reserves and endowments		**40,237**	9,432

UNIVERSITY of GREENWICH

(Company Registration No. 986729)

BALANCE SHEET

AS AT 31 JULY 2013

	Note	Group 2013 £'000	Group 2012 £'000	University 2013 £'000	University 2012 £'000
Fixed Assets					
Tangible assets	*12*	**121,440**	100,864	**121,295**	100,722
Investments	*13*	**188**	188	**38**	38
		121,628	101,052	**121,333**	100,760
Endowment Asset Investments	*14/15*	**1,335**	1,343	**1,335**	1,343
Current Assets					
Stocks	*16*	**51**	37	**51**	37
Debtors: amounts falling due within one year	*17*	**9,699**	8,297	**8,950**	7,492
Debtors: amounts falling due after more than one year	*17*	**-**	-	**31,764**	31,648
Investments	*18*	**87,114**	100,290	**87,114**	100,290
Cash at bank		**3,053**	2,733	**2,785**	2,640
		99,917	111,357	**130,664**	142,107
Creditors: amounts falling due within one year	*19*	**(47,044)**	(50,983)	**(58,095)**	(60,577)
Net Current Assets		**52,873**	60,374	**72,569**	81,530
Total Assets less Current Liabilities		**175,836**	162,769	**195,237**	183,633
Creditors: amounts falling due after more than one year	*20*	**(33,442)**	(34,121)	**(52,878)**	(54,989)
Provision for liabilities	*21*	**(6,227)**	(5,995)	**(6,227)**	(5,995)
Net Assets (excluding Pension Liability)		**136,167**	122,653	**136,132**	122,649
Net Pension liability	*32*	**(60,363)**	(76,581)	**(60,363)**	(76,581)
Net Assets		**75,804**	46,072	**75,769**	46,068

UNIVERSITY of GREENWICH

(Company Registration No. 986729)

BALANCE SHEET (continued)

AS AT 31 JULY 2013

	Note	Group		University	
		2013	2012	**2013**	2012
		£'000	£'000	**£'000**	£'000
Represented by:					
Deferred Capital Grants	*22*	**35,567**	36,640	**35,567**	36,640
Endowments	*14/15*				
Expendable		**812**	835	**812**	835
Permanent		**523**	508	**523**	508
		1,335	1,343	**1,335**	1,343
Reserves	*23*				
Revaluation reserve		**7,404**	7,492	**7,404**	7,492
Income and expenditure account		**91,861**	77,178	**91,826**	77,174
Pension reserve		**(60,363)**	(76,581)	**(60,363)**	(76,581)
		38,902	8,089	**38,867**	8,085
Total Funds		**75,804**	46,072	**75,769**	46,068

The Financial Statements on pages 26 to 65 were authorised and approved by the Court on 25 November 2013 and signed on its behalf by:

Professor David Maguire, Vice-Chancellor

Mr Stephen Howlett, Chairman

UNIVERSITY
of
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CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2013

	Note	**2013 £'000**	2012 £'000
Cash inflow from operating activities	*26*	**11,100**	10,122
Return on investments and servicing of finance	*27*	**(1,000)**	(1,839)
Capital expenditure and financial investment	*28*	**(24,018)**	(12,169)
Net cash (outflow) before use of liquid resources and financing		**(13,918)**	(3,886)
Management of liquid resources	*29*	**14,869**	7
Financing	*30*	**(631)**	(771)
Increase / (decrease) in net cash		**320**	(4,650)

Reconciliation of net cash flow to movement in net funds

Increase / (decrease) in cash in the period		**320**	(4,650)
Cash (inflow) from liquid resources		**(14,869)**	(7)
Cash outflow re decrease in debt and lease financing		**631**	771
Increase in current asset investments - non cash movements		**1,692**	-
		(12,226)	(3,886)
Net funds at 1 August		**68,088**	71,974
Net funds at 31 July	*31*	**55,862**	68,088

NOTES TO THE FINANCIAL STATEMENTS

	Group	
	2013	2012
	£'000	£'000
1. Funding council grants		
HEFCE:-		
Recurrent grant	**41,250**	57,214
Specific grants	**2,961**	2,427
Inherited liabilities	**395**	396
Deferred capital grants released in year	**1,165**	1,633
Release of HEFCE capitalised rent	**-**	39
National College for Teaching and Leadership:-		
Recurrent grant	**1,359**	3,885
Other	**116**	315
	47,246	65,909

2. Tuition fees and educational contracts

	2013	2012
Full-time home and EU students	**56,694**	43,786
Part-time home and EU students	**6,687**	6,279
Overseas students	**27,575**	28,456
Release of tuition deposits	**1,697**	-
	92,653	78,521
Health Authority contract	**12,982**	12,145
	105,635	90,666

Tuition and Health contract revenues are underpinned by student numbers in the Operating and Financial Review statement. An amount of £1.7m was released to tuition revenues in 2013, being tuition deposits previously held in respect of applicants who failed to meet the conditions for the return of their deposits. The release is consistent with a policy adopted by the University and approved by its Court.

3. Research grants and contracts

	2013	2012
Research Council	**730**	606
UK based charities	**347**	237
UK central government\health & hospital authorities	**1,071**	1,495
European Commission	**3,380**	2,913
Other grants and contracts	**4,698**	3,518
	10,226	8,769

NOTES TO THE FINANCIAL STATEMENTS

	Group	
	2013	2012
	£'000	£'000

4. Other income

Residences, catering and conferences	**15,520**	14,459
Other grant income	**4,355**	4,394
Other income	**3,050**	2,808
	22,925	21,661

5. Endowment and Investment Income

Income from expendable endowments	**19**	18
Income from permanent endowments	**18**	16
Income from short term investments	**1,558**	791
	1,595	825

6. Staff

(i) Staff Costs

Salaries and wages	**70,729**	71,865
Social Security costs	**6,140**	6,321
Other Pension costs	**10,232**	10,843
	87,101	89,029

	No.	No.
Average staff numbers by major category:-		
Academic	**919**	985
Administrative & technical support	**1,122**	1,169
Premises	**51**	56
Residence catering and conferences	**8**	8
Other	**108**	120
	2,208	2,338

NOTES TO THE FINANCIAL STATEMENTS

6. Staff (continued)

	2013 No.	2012 No.
Remuneration of higher paid staff, excluding employer's pension contributions were:-		
£100,001 - £110,000	**7**	3
£110,001 - £120,000	**1**	-
£120,001 - £130,000	**2**	3
£140,001 - £150,000	**1**	-
£190,001 - £200,000	**-**	1
£200,001 - £210,000	**1**	-

Included in 2013 are members of staff whose annual salary falls into one of the above bands but who joined/left the University part way through the year.

Compensation for loss of office

Payments in respect of compensation for loss of office are provided in the year of termination. Aggregate compensation for loss of office for staff earning over £100,000 comprised:

	2013 £'000	2012 £'000
Compensation paid	**46**	-
Pension benefits	**88**	-
	134	-

(ii) Directors' emoluments and expenses

The aggregate amount of Directors' emoluments was £646,136 (2012: £505,154). All payments were in respect of services as members of staff and relate to the relevant period of office. Where appropriate these emoluments are also included in the bands for higher paid staff (including the Vice-Chancellor). Seven Directors (2012: Seven) are accruing benefits under defined pension schemes, as set out in note 32.

The total expenses paid to Directors during the year was £7,690 (2012: £5,740).

The emoluments of the highest paid director (Vice-Chancellor) who were:-

	2013 £	2012 £
Salary	**209,167**	166,667
Other	**19,797**	27,423
	228,964	194,090
University superannuation payments:-		
Teachers Pension Scheme - employer contributions	**29,492**	23,500

NOTES TO THE FINANCIAL STATEMENTS

6. Staff (continued)

Directors' loans

The University operates an interest-free loan scheme, available to all employees, for the purchase of travel season tickets and computers. One Governor in their capacity as an employee received a loan under this scheme.

	2013	2012
	£	£
	Prof P. Maras	
Balance outstanding at 1 August 2012	**125**	-
Loan advanced during year	**-**	750
Repayment made during year	**(125)**	(625)
Balance outstanding at 31 July 2013	**-**	125

7. Severance costs

	2013	2012
	£'000	£'000
Severance costs	**593**	4,217
	593	4,217

8. Directors

The University is a company limited by guarantee with the liability of its Directors limited to £1. Its professional indemnity insurance provides £10 million of group cover for its Governors (directors) in any one-year period.

NOTES TO THE FINANCIAL STATEMENTS

9. Other operating expenses

	Group 2013 £'000	Group 2012 £'000
Fees to other colleges	**11,132**	14,527
Student recruitment	**1,646**	1,717
Books and periodicals	**1,956**	1,932
Consumables and laboratory expenditure	**2,743**	2,444
Computers, software and IT maintenance contracts	**4,041**	4,298
Bursaries and scholarships	**6,450**	4,470
Students union subvention grant	**1,061**	1,029
Residence, catering and conferences	**10,376**	10,481
Rents, service charges, rates and insurance	**8,408**	8,177
Electricity, gas and water	**2,592**	2,560
Building maintenance and repair	**4,332**	4,069
Security	**1,927**	1,719
Cleaning, caretaking and waste management	**1,758**	1,783
Publicity and advertising	**1,793**	1,672
Research and consultancy – reimbursable costs	**1,927**	1,536
Subcontractors' fees and expenses	**2,266**	2,656
Printed communication	**1,605**	1,867
Telephone and other communication costs	**461**	493
Legal and professional fees	**1,065**	646
Non-contracted and agency staff	**1,813**	2,090
Consultancy fees	**2,053**	1,692
Staff training / CPD	**743**	812
Subscriptions	**915**	867
Travel and subsistence	**1,743**	1,777
Transportation	**1,044**	1,140
Furniture and equipment	**1,283**	1,022
Pension increase payment	**396**	396
Other expenses	**1,936**	1,856
	79,465	79,728

Other operating expenses are stated after charging:-

		2013	2012
Auditors' remuneration	- fees payable to the external auditors for the audit of the financial statements	**61**	60
	- fees payable to external auditors for other services:		
	- taxation services	**4**	2
	- pension return audit	**1**	1
	- direct loans audit	**2**	2
	- grant project work	**3**	1
	- NCTL return	**2**	2
	- fees payable to internal auditors	**86**	79
	- fees payable to other audit firms	**17**	6
Rentals under operating leases	- equipment and vehicles	**443**	512
	- property: campuses	**6,817**	6,668
	- property: student residences	**391**	386

NOTES TO THE FINANCIAL STATEMENTS

	Group	
	2013	2012
	£'000	£'000

10. Interest payable

Bond interest	**1,285**	1,332
Finance lease interest - PFI	**1,310**	1,332
Interest on pension scheme liabilities (net)	**1,653**	1,843
	4,248	4,507

11. Surplus of parent company

The Income and Expenditure Account of the parent company (University of Greenwich) has not been presented as part of these financial statements. This dispensation is allowed under section 408 of the Companies Act 2006.

The surplus after depreciation of assets at valuation of the parent company (University of Greenwich) was £10.430 million (2012 - surplus of £3.779 million).

UNIVERSITY of GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

12. Tangible fixed assets - Group

	Land and Buildings						
	Freehold	Long Leases	Short Leases	Assets in Course of Construction	Equipment	Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 August 2012	71,451	56,333	112	14,789	18,770	349	161,804
Additions at cost	-	380	-	24,270	1,683	21	26,354
At 31 July 2013	**71,451**	**56,713**	**112**	**39,059**	**20,453**	**370**	**188,158**
Depreciation							
At 1 August 2012	(22,524)	(24,864)	(112)	-	(13,167)	(273)	(60,940)
Charge for year:-							
Finance leases	(330)	-	-	-	-	-	(330)
Other	(1,030)	(2,076)	-	-	(2,294)	(48)	(5,448)
	(1,360)	(2,076)	-	-	(2,294)	(48)	(5,778)
At 31 July 2013	**(23,884)**	**(26,940)**	**(112)**	**-**	**(15,461)**	**(321)**	**(66,718)**
Net Book Value:-							
Finance leases	11,704	-	-	-	-	-	11,704
Others	35,863	29,773	-	39,059	4,992	49	109,736
At 31 July 2013	**47,567**	**29,773**	**-**	**39,059**	**4,992**	**49**	**121,440**
Finance leases	12,035	-	-	-	-	-	12,035
Others	36,892	31,469	-	14,789	5,603	76	88,829
At 1 August 2012	**48,927**	**31,469**	**-**	**14,789**	**5,603**	**76**	**100,864**
Inherited	7,770	-	-	-	-	-	7,770
Financed by capital grants	22,495	12,553	-	-	-	-	35,048
Other	17,302	17,220	-	39,059	4,992	49	78,622
At 31 July 2013	**47,567**	**29,773**	**-**	**39,059**	**4,992**	**49**	**121,440**

NOTES TO THE FINANCIAL STATEMENTS

12. Tangible fixed assets - University

	Land and Buildings						
	Freehold £'000	Long Leases £'000	Short Leases £'000	Assets in Course of Construction £'000	Equipment £'000	Vehicles £'000	Total £'000
Cost or Valuation							
At 1 August 2012	71,451	56,332	112	14,789	18,230	349	161,263
Additions at cost	-	380	-	24,270	1,626	21	26,297
Disposals							-
At 31 July 2013	**71,451**	**56,712**	**112**	**39,059**	**19,856**	**370**	**187,560**
Depreciation							
At 1 August 2012	(22,524)	(24,864)	(112)	-	(12,768)	(273)	(60,541)
Disposals							-
Charge for year:-							
Finance leases	(330)						(330)
Other	(1,030)	(2,076)	-	-	(2,240)	(48)	(5,394)
	(1,360)	(2,076)	-	-	(2,240)	(48)	(5,724)
At 31 July 2013	**(23,884)**	**(26,940)**	**(112)**	**-**	**(15,008)**	**(321)**	**(66,265)**
Net Book Value:-							
Finance leases	11,704	-	-	-	-	-	11,704
Others	35,863	29,772	-	39,059	4,848	49	109,591
At 31 July 2013	**47,567**	**29,772**	**-**	**39,059**	**4,848**	**49**	**121,295**
Finance leases	12,035	-	-	-	-	-	12,035
Others	36,892	31,468	-	14,789	5,462	76	88,687
At 1 August 2012	**48,927**	**31,468**	**-**	**14,789**	**5,462**	**76**	**100,722**
Inherited	7,770	-	-	-	-	-	7,770
Financed by capital grants	22,495	12,553	-	-	-	-	35,048
Other	17,302	17,219	-	39,059	4,848	49	78,477
At 31 July 2013	**47,567**	**29,772**	**-**	**39,059**	**4,848**	**49**	**121,295**

NOTES TO THE FINANCIAL STATEMENTS

12. Tangible fixed assets (continued)

The transitional rules of FRS 15: Tangible Fixed Assets, were applied on its implementation. Accordingly, book values were retained at implementation.

Freehold land with a book value of £16.499m and assets in the course of construction stated at £39.059m are not depreciated.

Under the terms of the £30m (£25.5m in issue) bond, there is a fixed charge on specific University assets and a floating charge over all University assets, other than those that are not capable of being charged under the conditions of relevant leases. There is a negative pledge over other assets.

Depreciation of assets held under finance leases was £330,433 (2012: £330,433). The net book value of these assets was £11,704,308 (2012: £12,034,741).

13. Investments

(i) Investments :-

	Group		University	
	2013	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000
Shares in CVCP Properties Plc	**38**	38	**38**	38
Shares in Toximet Limited	**150**	150	**-**	-
	188	188	**38**	38

CVCP Properties Plc was formed in June 1995 to fund the acquisition and refurbishment of new offices for Universities UK (UUK). All UK HE institutions were required to subscribe for ordinary shares in the company in proportion to an agreed subscription formula. On this basis the University of Greenwich acquired 37,714 (0.9%) of the shares of the company.

	University	
	2013	2012
	£	£
Investment in subsidiaries at cost		
Greenwich University Enterprises Limited	**2**	2
Greenwich Property Limited	**2**	2
	4	4

NOTES TO THE FINANCIAL STATEMENTS

13. Investments (continued)

(ii) Investment in subsidiary companies:-

Greenwich University Enterprises Limited

The University holds 100% of the issued share capital (£1 Ordinary Shares) of Greenwich University Enterprises Limited which is incorporated in the UK and whose principal activity is the provision of consultancy, management development programmes, and hotel and conference activities. The results for the year ended 31 July 2013 are consolidated in these financial statements with those of the University. Greenwich University Enterprises Limited has equity shareholding in the following spin off companies:-

(a) 7,000 ordinary shares (4.75%) in Toximet Limited.
(b) 200 ordinary shares (20%) in Carbon8 Systems Limited.
(c) 200 Ordinary shares (20%) in Centrion Therapeutics Limited.

Greenwich Property Limited

The University holds 100% of the issued share capital (£1 Ordinary Shares) of Greenwich Property Limited, a company registered in England and operating in the UK. Its principal activity is to facilitate the provision of student accommodation for the benefit of the University's students. The results for the year ended 31 July 2013 are consolidated in these financial statements with those of the University.

(iii) Investment in associated undertakings:-

Southern Education Leadership Trust

The University is one of thirty-four members of the Southern Education Leadership Trust, a company limited by guarantee. The principal activity of the company is the promotion of leadership training in the education sector. The company was incorporated on 7 April 2006.

(iv) Other arrangements:-

Kent Thameside

The University is one of seven parties of a forum that co-ordinates activities aimed at facilitating the regeneration of the Kent Thameside area in the Boroughs of Dartford and Gravesham. The results are not included in the group's accounts as they are not material.

AIRTO Limited

The University became a member of AIRTO Limited 1st July 2012. AIRTO Limited is the Association of Independent Research and Technology Organisations the foremost membership body for organisations operating in the UK's intermediate research and technology sector.

NOTES TO THE FINANCIAL STATEMENTS

14. Endowment asset investment

	Group 2013 £	Group 2012 £
Balance at 1 August 2012	**1,343,340**	1,326,209
Net (distributions)/additions	**(17,559)**	18,259
Increase / (decrease) in market value of investments	**8,775**	(1,128)
Balance at 31 July 2013	**1,334,556**	1,343,340
Represented by:		
Charities Official Investment Fund (COIF) income shares	**66,982**	58,207
Managed funds	**1,267,574**	1,285,133
	1,334,556	1,343,340
Market value of COIF income shares	**66,982**	58,207

15. Endowments

	Restricted Permanent £'000	Restricted Expendable £'000	2013 Total £'000	2012 Total £'000
Balances at 1 Aug 2012				
Capital	401	57	**458**	451
Accumulated income	107	778	**885**	875
	508	835	**1,343**	1,326
New endowments	6	20	**26**	138
Investment income	18	19	**37**	34
Expenditure	(18)	(62)	**(80)**	(142)
Transfers	-	-	**-**	(12)
	-	(43)	**(43)**	(120)
Increase in market value	9	-	**9**	(1)
At 31 July 2013	523	812	**1,335**	1,343
Represented by:				
Capital	407	57	**464**	457
Accumulated income	116	755	**871**	886
	523	812	**1,335**	1,343

UNIVERSITY of GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

15. Endowments (continued)

	1 August 2012 £	Income In Year £	Expenditure In Year £	**31 July 2013 £**
Governors' General Reserve	150,426	-	-	**150,426**
Named Funds:				
William Hills Mechanical Engineering Award	451,171	13,843	-	**465,014**
Prize Funds:				
E. de Barry Barnett Memorial Prize Fund	6,601	198	-	**6,799**
Garnett Prize Fund	21,845	653	(100)	**22,398**
Humanities Prize Fund	14,677	440	-	**15,117**
Coker Prize Fund	475	11	(100)	**386**
DP Connect – Business School Prize Fund	2,931	62	(855)	**2,138**
John-Hood Williams Prize Fund	257	8	-	**265**
Francis Duke Prize Fund	9,411	252	(1,000)	**8,663**
Tessa Blackstone Prize Fund	12,301	1,646	(1,000)	**12,947**
National Association for Primary Education Prize	929	25	(100)	**854**
Tavistock Law Prize	390	-	(375)	**15**
Fanshawe LLP Merit Prize	-	750	(750)	**-**
Worshipful Co of Intl Bankers Prize	-	300	(300)	**-**
Bursary Funds and Scholarships:				
University of Greenwich Endowment Fund	147,538	16,366	(285)	**163,619**
Sir William Boreham Bursary Fund	2,868	3,125	(1,700)	**4,293**
D. Fussey Memorial Choral Exhibition	246,217	7,217	(5,659)	**247,775**
Admiral Sir John Chambers White Bursary	7,625	220	(300)	**7,545**
John McWilliam Bursary Fund	62,187	1,551	(10,500)	**53,238**
Cable & Wireless Scholarship	11,122	334	-	**11,456**
Kathleen Jones Scholarship	37,949	178	(32,000)	**6,127**
Alan Giles Scholarship	-	3,092	-	**3,092**
Project Finance & Project Management	55,360	3,820	(4,841)	**54,339**
Paul Dyer Leadership Fund	1,116	34	-	**1,150**
Zhonghui Luan Scholarship	35,032	749	(10,051)	**25,730**
Guildford Academic Associates	58,363	1,429	(10,727)	**49,065**
Vice Chancellor's Scholarship Fund	6,549	6,286	-	**12,835**
Osborne Scholarship	-	9,270	-	**9,270**
	1,192,914	71,859	(80,643)	**1,184,130**
Total	1,343,340	71,859	(80,643)	**1,334,556**

UNIVERSITY of GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

	Group		University	
	2013	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000

16. Stocks

	2013 £'000	2012 £'000	**2013 £'000**	2012 £'000
Raw materials and consumables	**51**	37	**51**	37
	51	37	**51**	37

17. Debtors

	2013 £'000	2012 £'000	**2013 £'000**	2012 £'000
Due within one year				
Trade debtors	**6,553**	5,798	**5,953**	5,238
Amounts recoverable under long term contracts	**216**	247	**216**	247
Other debtors	**1,055**	810	**906**	663
Prepayments & accrued income	**1,738**	1,355	**1,738**	1,257
Amounts due from HEFCE / NCTL	**137**	87	**137**	87
	9,699	8,297	**8,950**	7,492
Due in more than one year				
Amounts owed by subsidiaries	**-**	-	**31,764**	31,648
	9,699	8,297	**40,714**	39,140

18. Investments (current assets)

	2013 £'000	2012 £'000	**2013 £'000**	2012 £'000
Equity	**11,663**	9,970	**11,663**	9,970
Debt service reserve	**2,412**	2,412	**2,412**	2,412
Fixed term and notice bank deposits	**73,039**	87,908	**73,039**	87,908
	87,114	100,290	**87,114**	100,290

19. Creditors: Amounts falling due within one year

	2013 £'000	2012 £'000	**2013 £'000**	2012 £'000
Bond	**814**	765	**814**	765
Loan - Salix Limited	**52**	52	**52**	52
Trade creditors	**8,054**	7,362	**8,048**	7,356
Amounts owed to subsidiaries	**-**	-	**14,016**	13,048
Prepaid long term contract income	**8,610**	8,693	**8,610**	8,693
PAYE and other taxation payable	**1,900**	2,170	**1,900**	2,170
Other creditors	**8,370**	10,630	**7,170**	9,072
Accruals - losses on long term contracts	**385**	588	**385**	588
- others	**10,474**	13,447	**10,411**	11,557
Deferred income	**8,385**	7,276	**6,689**	7,276
	47,044	50,983	**58,095**	60,577

NOTES TO THE FINANCIAL STATEMENTS

	Group		University	
	2013	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000

20. Creditors: Amounts falling due after more than one year

	Group 2013 £'000	Group 2012 £'000	University 2013 £'000	University 2012 £'000
Bond	**18,821**	19,635	**18,821**	19,635
Finance lease	**14,409**	14,409	**-**	-
Loan - Salix Limited	**26**	77	**26**	77
Loan - HEFCE Revolving Fund	**186**	-	**186**	-
Loan - Greenwich Property Limited	**-**	-	**33,845**	35,277
	33,442	34,121	**52,878**	54,989

Analysis of loan repayments

	Group 2013 £'000	Group 2012 £'000	University 2013 £'000	University 2012 £'000
Repayable between one and two years				
Bond	**867**	814	**867**	814
Loan - Salix Limited	**26**	52	**26**	52
Loan - HEFCE Revolving Green Fund	**47**	-	**47**	-
	940	866	**940**	866
Repayable between two and five years				
Bond	**2,952**	2,773	**2,952**	2,773
Finance lease	**1,970**	1,132	**-**	-
Loan - Salix Limited	**-**	25	**-**	25
Loan - HEFCE Revolving Green Fund	**139**	-	**139**	-
	5,061	3,930	**3,091**	2,798
Repayable after five years				
Bond	**15,002**	16,048	**15,002**	16,048
Finance lease	**12,439**	13,277	**-**	-
Loan - Greenwich Properties Limited	**-**	-	**33,845**	35,277
	27,441	29,325	**48,847**	51,325
	33,442	34,121	**52,878**	54,989

Bond

On 14 October 1998, the University issued a 30 year £30m Guaranteed Secured Bond (coupon rate 6.36%), of which £4.5m was repurchased and cancelled on 12 January 2010. The effective interest rate for the issue was 6.97%, after account was taken of issue and guarantee costs. The bonds are quoted on the Luxembourg Stock Exchange.

AMBAC Insurance UK Limited guarantees re-payments of interest and principal, for which guarantee the University paid a premium covering the 30-year period. The University is required to maintain a Debt Service Reserve comprising cash, or cash equivalents, sufficient to meet two scheduled Bond payments. Payments are semi-annual on 31 January and 31 July.

UNIVERSITY of GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

20. Creditors: Amounts falling due after more than one year (continued)

The bond is secured by a fixed charge over certain properties, and a first floating charge over all of the University's assets, other than those not capable of being so charged by the conditions under relevant leases. There is a negative pledge over other assets.

In line with the requirements of FRS 26 (Financial Instruments: Recognition and Measurement), the outstanding value of the bond is stated in these financial statements at amortised cost using the effective rate method. At 31 July 2013, the market price of the bond as quoted on the Luxembourg Stock Exchange was £116.681 per £100 unit (2012: £122.531 per £100 unit).

21. Provisions for liabilities (Group and University)

	Enhanced pensions £'000	Decontam-ination £'000	Total £'000
At 1 August 2012	5,019	976	5,995
Revaluation of enhanced pension liability	141	-	141
Additions in year	250	-	250
Interest charge	75	-	75
Payments in year	(234)	-	(234)
At 31 July 2013	**5,251**	**976**	**6,227**

There is a provision of £5.2m for enhanced pension entitlements in respect of former employees. The services of these employees were severed under one of several voluntary severance arrangements that were available at the relevant time. This provision was revalued during the year using actuarial tables supplied by the Government Actuaries Department. The net interest rate applied was 2% and resulted in an increase in provision of £0.14m.

The decontamination provision of £0.9m is in respect of a former pyrotechnic site at North Dartford that was acquired by the University some years ago and is now earmarked for disposal. A number of studies have been commissioned in recent years to establish the degree of contamination of the site and the cost of decontamination. A study commissioned in 2007 and carried out by a firm of consultant engineers estimated a decontamination cost (assuming disposal for commercial usage). The £0.9m provision falls within the range of this estimate.

22. Deferred capital grants (Group and University)

	Group and University				
	HEFCE		Other		Total
	Equipment £'000	Buildings £'000	Equipment £'000	Buildings £'000	£'000
At 1 August 2012	842	25,175	-	10,623	36,640
Received in the year	35	435	-	-	470
Released to Income & Expenditure					
Released to I&E Account	(359)	(806)	-	(378)	(1,543)
At 31 July 2013	**518**	**24,804**	**-**	**10,245**	**35,567**

NOTES TO THE FINANCIAL STATEMENTS

23. Reserves

	Revaluation Reserve £'000	Income & Expenditure £'000	Pension Reserve £'000	Total Reserves £'000
(a) Group				
At 1 August 2012	7,492	77,178	(76,581)	8,089
Surplus for year	-	10,485	-	10,485
FRS17 - deficit for year	-	2,417	(2,417)	-
Equities - increase in market value in year	-	1,693	-	1,693
Transfer from reserves re depreciation	(88)	88	-	-
Actuarial gain on pension scheme	-	-	18,635	18,635
At 31 July 2013	**7,404**	**91,861**	**(60,363)**	**38,902**
(b) University				
At 1 August 2012	7,492	77,174	(76,581)	8,085
Surplus for year	-	10,454 *	-	10,454
FRS17 - deficit for year	-	2,417	(2,417)	-
Equities - increase in market value in year	-	1,693	-	1,693
Transfer from reserves re depreciation	(88)	88	-	-
Actuarial gain on pension scheme	-	-	18,635	18,635
At 31 July 2013	**7,404**	**91,826**	**(60,363)**	**38,867**

* Includes Gift Aid donation to the University of £69,506 from Greenwich University Enterprises Limited.

24. Lease obligations

	Group		**University**	
	2013 £'000	2012 £'000	**2013 £'000**	2012 £'000
Finance lease obligations:-				
Due within one year	-	-	-	-
Due between two and five years inclusive	**1,970**	1,132	-	-
Due after five years	**12,439**	13,277	-	-
	14,409	14,409	**-**	**-**

UNIVERSITY of GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

24. Lease obligations (continued)

	Group		University	
	2013	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000
Operating lease payments falling due in the next year:-				
Equipment				
Expiring within one year	**14**	56	**14**	56
Expiring between two and five years inclusive	**429**	456	**429**	456
	443	512	**443**	512
Land and buildings				
Expiring within one year	**5,248**	62	**5,248**	62
Expiring between two and five years inclusive	**96**	5,276	**96**	5,276
Expiring after five years	**1,413**	1,330	**1,413**	1,330
	6,757	6,668	**6,757**	6,668

25. Capital commitments

	Group		University	
Commitments contracted at 31 July 2013	**20,676**	43,855	**20,676**	43,855
	20,676	43,855	**20,676**	43,855

26. Reconciliation of consolidated operating surplus to net cash from operating activities

	Group	
	2013	2012
	£'000	£'000
Surplus before tax	**10,442**	3,783
Depreciation *(Note 12)*	**5,778**	6,566
Deferred capital grants released to income *(Note 22)*	**(1,543)**	(2,011)
Release of lease capitalisation	**-**	(39)
Investment income	**(1,595)**	(825)
Interest payable	**2,595**	2,664
Increase of stocks	**(14)**	(2)
Increase in debtors	**(1,402)**	(1,102)
Decrease in creditors	**(5,810)**	(571)
Increase in provisions	**232**	346
FRS 17 pension adjustment	**2,417**	1,313
Net cash inflow from operating activities	**11,100**	10,122

UNIVERSITY of GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

	Group	
	2013	2012
	£'000	£'000

27. Returns on investments and servicing of finance

Income from endowments	**37**	34
Interest received	**1,558**	791
Interest paid - finance leases	**(1,310)**	(1,332)
- other	**(1,285)**	(1,332)
	(1,000)	(1,839)

28. Capital expenditure and financial investment

Purchase of tangible fixed assets	**(24,514)**	(12,659)
Deferred capital grants received	**470**	352
Endowments received	**26**	138
	(24,018)	(12,169)

29. Management of liquid resources

Cash transferred from deposits	**(14,869)**	(7)
	(14,869)	(7)

30. Financing

Bond repayment in the year	**765**	719
Loan received in year	**(186)**	-
Loan repayment in the year	**52**	52
	631	771

31. Analysis of changes in net debt

	1 August 2012 £'000	**Cash Flows £'000**	**Other Changes £'000**	**31 July 2013 £'000**
Cash at bank & deposits repayable	2,733	320	-	**3,053**
Current asset investments	100,290	(14,869)	1,693	**87,114**
Debt due within 1 year	(814)	816	(866)	**(864)**
Debt due after 1 year	(19,712)	680	-	**(19,032)**
Finance leases	(14,409)	-	-	**(14,409)**
Total	68,088	(13,053)	827	**55,862**

NOTES TO THE FINANCIAL STATEMENTS

32. Contributions to Pension Funds

Payments are made to the Teachers' Pensions, in accordance with the Teachers' Pension Scheme for academic staff and to the London Pension Fund Authority for non-academic staff.

Both Funds are defined benefit schemes, whose financial position, income, and expenditure are disclosed in their annual audited financial statements. The rates of employers' contribution are reviewed periodically based on actuarial valuations.

Teachers' Pension Scheme

The University participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the University. As required by FRS17 "Retirement Benefits", the University accounts for this scheme as if it were a defined contribution scheme.

On 4 July 2012 the Chief Secretary to the Treasury confirmed that the Government would be taking forward legislation based on the reformed scheme design for the Teachers' Pension Scheme to be introduced in 2015 as set out in the Teachers' Pension Scheme - Proposed Final Agreement ("the TPS Agreement"). The TPS Agreement sets out the main parameters for both the provision of future pension benefits and the structuring of the future contributions to the TPS including the basis for increasing average employee contribution rates up to 2015.

On 31 January 2013, the Department for Education published the outcome of the consultation on further contributions increases that will apply to members of the TPS in financial year 2013-14 as well as the removal of provisions governing scheme valuations and cap and share arrangements. A revised eight tier salary and employee contribution rate structure has been introduced from 1 April 2013 with employee rates varying between 6.4% and 11.2%. Employer contributions will continue for this period at the current rate 14.1%.

On 25 April 2013 the Public Service Pensions Act 2013 was enacted and provides the arrangements for managing the future TPS costs, including a requirement for scheme regulations which must set an employer cost cap which will be required to be in accordance with Treasury directions.

In light of the new arrangements for setting contribution rates the Government has concluded that there is now no need to carry out the currently suspended TPS actuarial review or the cap and share processes.

The 31 March 2006 interim actuarial review (published in June 2007), did not recommend any changes to contribution rates. It assessed the Scheme's total liabilities at this date amounted to £176,600 millions.

The Teachers Pension Scheme is a multi employer defined benefit scheme whose assets and liabilities cannot be identified by employer. It is therefore accounted for as a defined contribution scheme.

London Pension Fund Authority (LPFA)

In accordance with the Local Government Superannuation regulations, an actuarial valuation of the London Pensions Fund was undertaken at 31 March 2010. It determined a 83% funding level of the Active sub-fund (2007 valuation: 82%), and 77% for the Pensioner sub-fund (2007 valuation: 86%). The University's contribution rate, which increased on 1 April 2005 to 22.3% (on the back of the results of the 2004 actuarial valuation), remains at that level. At 31 March 2010, the assets of the Active sub-fund were £2,538m, while those of the Pensioner sub-fund were £1,299m.

NOTES TO THE FINANCIAL STATEMENTS

32. Contributions to Pension Funds (continued)

London Pension Fund Authority (LPFA) - continued

The main actuarial assumptions used in the 2010 valuation were:

Annual rate of price inflation	3.5%
Discount rate	6.7%
Annual rate of pay increases	4.5%
Annual rate of pension increases	3.0%
Valuation of assets	6 month smoothed market value straddling the valuation date 31 March 2010.

The next valuation was at 31 March 2013.

Pension contributions are charged to the Income and Expenditure Account in the year to which the salaries on which they are payable relate. Other creditors include £552,302 (2012: £594,898) payable to the London Pensions Fund Authority in respect of the University's pension contributions on July 2013 salaries.

The following disclosures in relation to LPFA are a requirement of FRS17 (Retirement Benefits).

Assumptions as at	**31 July 2013**	31 July 2012	31 July 2011
	Nominal % pa	Nominal % pa	Nominal % pa
RPI increases	**3.3%**	2.6%	3.5%
CPI increases	**2.5%**	1.8%	2.7%
Salary increases	**4.2%**	3.5%	4.5%
Pension increases	**2.5%**	1.8%	2.7%
Discount rate	**4.7%**	3.9%	5.3%

Mortality Assumptions

The post retirement mortality is based on Club Vita analysis which has been projected using the medium cohort projection: allowing for a minimum rate of improvement of 1%.

	2013		2012	
	Males	**Females**	Males	Females
Current Pensioners	**20.9 years**	**23.8 years**	20.8 years	23.7 years
Future Pensioners	**22.9 years**	**25.7 years**	22.8 years	25.6 years

NOTES TO THE FINANCIAL STATEMENTS

32. Contributions to Pension Funds (continued)

London Pension Fund Authority (LPFA) - continued

The assets in the LPFA scheme and expected rate of return were:

Asset Class	Expected Return at 31 July 2013	Fair Value at 31 July 2013 £'000	Expected Return at 31 July 2012	Fair Value at 31 July 2012 £'000
Equities	**6.4%**	**60,324**	5.6%	75,830
Target return portfolio	**4.9%**	**37,221**	4.3%	10,680
Alternative assets	**5.4%**	**10,268**	4.6%	17,089
Cash	**0.5%**	**1,283**	0.5%	3,204
Cashflow Matching	**3.4%**	**19,252**	n/a	-
Other Bonds	n/a	**-**	n/a	-
Total		**128,348**		106,803

Analysis of the amount shown in the balance sheet	2013 £'000	2012 £'000
Present value of scheme liabilities	**(188,711)**	(183,384)
Fair value of employer assets	**128,348**	106,803
Deficit in scheme- net pension liability	**(60,363)**	(76,581)

Analysis of the amount charged to staff costs within operating surplus		
Current service cost	**(5,679)**	(5,047)
Employer contributions	**5,896**	5,623
Contributions re unfunded benefits	**43**	44
(Gains) on curtailments and settlements	**(1,024)**	(90)
Total	**(764)**	530

UNIVERSITY of GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

32. Contributions to Pension Funds (continued)

London Pension Fund Authority (LPFA) - continued

Analysis of the amount that is debited to finance costs	2013	2012
	£'000	£'000
Interest cost	**7,197**	8,341
Expected return on employer assets	**(5,544)**	(6,498)
Net cost	**1,653**	1,843

Analysis of the amount recognised in the Statement of Total Recognised Gains and Losses (STRGL)	2013	2012
Actual return less expected return on pension scheme deficits	**14,690**	(5,280)
Experience gain / (loss)	**17**	(12)
Changes in assumptions underlying the present value of the scheme liabilities	**3,928**	(16,733)
FRS 17 Retirement Benefits - change to CPI (from RPI)	**-**	-
Actuarial gain / (loss) recognised in STRGL	**18,635**	(22,025)

Movement in deficit during the year	2013	2012
Deficit at beginning of the year	**(76,581)**	(53,243)
Current service cost	**(5,679)**	(5,047)
Employer contributions	**5,896**	5,623
Contributions in respect of unfunded benefits	**43**	44
Impact of settlements and curtailments	**(1,024)**	(90)
Net return on assets	**(1,653)**	(1,843)
Actuarial gain / (loss)	**18,635**	(22,025)
Deficit at end of year	**(60,363)**	(76,581)

Analysis of the movement in the present value of the scheme liabilities	2013	2012
	£'000	£'000
Opening defined benefit obligation	**183,384**	156,463
Current service cost	**5,679**	5,047
Interest cost	**7,197**	8,341
Contributions by members	**1,623**	1,726
Actuarial (gains) / losses	**(3,945)**	16,745
Losses on curtailments	**1,024**	90
Estimated unfunded benefits paid	**(43)**	(44)
Estimated benefits paid net of transfers in	**(6,208)**	(4,984)
Closing defined benefit obligation	**188,711**	183,384

NOTES TO THE FINANCIAL STATEMENTS

32. Contributions to Pension Funds (continued)

London Pension Fund Authority (LPFA) – continued

Analysis of the movement in the market value of the scheme assets	2013	2012
	£'000	£'000
Opening fair value of employer assets	**106,803**	103,220
Expected return on assets	**5,544**	6,498
Contributions by members	**1,623**	1,726
Contributions by the employer	**5,939**	5,667
Contributions in respect of unfunded benefits	**43**	44
Actuarial gains / (losses)	**14,690**	(5,280)
Estimated unfunded benefits paid	**(43)**	(44)
Estimated benefits paid	**(6,251)**	(5,028)
Closing fair value of employer assets	**128,348**	106,803

History of experience gains and losses	2013	2012	2011	2010	2009
	£'000	£'000	£'000	£'000	£'000
Difference between the expected and actual return on assets	**18,635**	(22,025)	4,797	3,982	(24,146)
Value of assets	**128,348**	106,803	103,220	90,959	79,046
Percentage of assets	**(14.5%)**	20.6%	(4.6%)	(4.4%)	30.5%
Experience gains on liabilities	**17**	(12)	14,347	374	-
Present value of liabilities	**188,711**	183,384	156,463	147,188	137,172
Percentage of the present value of liabilities	**0.0%**	0.0%	9.2%	0.3%	- %
Actuarial gain / (loss) recognised in STRGL	**18,635**	(22,025)	4,797	3,982	(24,146)
Present value of liabilities	**188,711**	183,384	156,463	147,188	137,172
Percentage of the present value of liabilities	**9.9%**	(12.0%)	3.1%	2.7%	(17.6%)
Cumulative actuarial gains and losses	(28,456)	(47,121)	(25,096)	(29,893)	(26,886)

Analysis of projected amount to be charged to operating profit for the year to 31 July 2014:-	
Estimated current service cost & total operating charge *(A)*	**5,497**
Expected return on employer assets	**(6,934)**
Interest on pension scheme liabilities	**8,891**
Net return *(B)*	**1,957**
Expected net I&E account cost *(A – B)*	**3,540** *

* Includes employer conributions of £5,530k.

NOTES TO THE FINANCIAL STATEMENTS

32. Contributions to Pension Funds (continued)

London Pension Fund Authority (LPFA) - continued

Changes to the Local Government Pension Scheme permit employees retiring on or after 6 April 2006 to take an increase in their lump sum payment on retirement in exchange for a reduction in their future annual pension. On the advice of our actuaries, we have taken the view that there is insufficiently reliable evidence to assume a level of take-up of the change in the pension scheme. Consequently, the valuation of the retirement benefit liabilities as at 31 July 2013 does not include any allowance for this change to the pension scheme.

In calculating the scheme assets and liabilities, the fund's actuaries made a number of assumptions on events and circumstances in the future. These assumptions represent the best estimate of expected outcomes but it is possible that actual outcomes will differ from those included in the accounts. Any differences between expected and actual outcomes are reported through experience gains and losses.

The pension charge for the year includes an amount in respect of enhanced pension entitlements of staff taking early retirement under voluntary severance arrangements. Provision was made for the cost of early retirement, based on the total capital cost of providing enhanced pensions with allowance for future investment returns at 3.0% in excess of price inflation.

An amount of £5.251m (2012: £5.019m) is included in provisions for liabilities and charges representing the extent to which the capital cost charged exceeds actual payments made. The provision will be released against the cost to the University of enhanced pension entitlements over the estimated life expectancy of each relevant employee.

The total pension cost for the University and its subsidiaries was:-

	2013	2012
	£'000	£'000
Contributions to TPS	**4,926**	5,230
Contributions to USS	**97**	87
Contributions to LPFA	**5,209**	5,526
Total pension costs **(note 6)**	**10,232**	10,843

33. Taxation

	2013	2012
	£'000	£'000
UK corporation tax on the profits of		
Greenwich University Enterprises Limited *	-	4
Greenwich Property Limited	-	-
	-	4

* Profit for the year of £69,506 was Gift Aided to the University.

UNIVERSITY of GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

34. Contingent liabilities

The University is a member of U.M. Association (Special Risks) Limited, a mutual association of over 120 higher education institutions for cover against terrorism risk. The association has a reserve fund in excess of £15m, and a £1bn aggregate layer of insurance with which to meet claims. Institutions pay contributions based on the value of their property and geographical location. No claims from the University of Greenwich, or any other member, has been have been made during the year ended 31st July 2013.

35. Related party transactions

(i) Subsidiary companies

Related party transactions between the University and its wholly owned subsidiaries are not disclosed in these financial statements under an specific exemption allowed by FRS 8 (Related Party Disclosures).

(ii) Other matters

The University is one of five equal partners in Goetec Limited, a company formed on 1 April 2002, and limited by guarantee, maintaining microwave radio links between HE institutions in Kent.

A register of Governors' interests is maintained by the University, and any transaction involving organisations in which a member of the Court may have an interest is conducted at arm's length, and in accordance with the University's financial regulations and procedures.

36. HEFCE – Student support funding

	Rec'd In Year £'000	**Interest Earned £'000**	**Disbursed £'000**	**31 July 2013 £'000**	31 July 2012 £'000
Access to learning fund	**623**	**1**	**(557)**	**67**	42
PGCE TT Bursaries	**-**	**-**	**-**	**-**	8
	623	**1**	**(557)**	**67**	50

HEFCE student support funding is available solely for the benefit of students with the University acting as the paying agent. These funds and related disbursements are therefore excluded from the Income and Expenditure Account.

37. The National College for Teaching and Leadership

	Rec'd In Year £'000	**Disbursed £'000**	**31 July 2013 £'000**	31 July 2012 £'000
ITT trainee funding				
Training bursaries	**1,698**	**(1,793)**	**(95)**	(68)
	1,698	**(1,793)**	**(95)**	(68)

NCTL student support funding is available solely for students where the University acts as the paying agent. These funds and related disbursements are therefore excluded from the Income and Expenditure Account.

NOTES TO THE FINANCIAL STATEMENTS

38. Financial instruments - Group

(i) Overview

The University has exposure to the following risks from its use of financial instruments:

- Liquidity risk
- Credit risk
- Interest rate risk
- Currency risk

This note presents information about the Group's exposure to each of the above risks and its objectives, policies and processes for measuring and managing risk.

The University's Court has overall responsibility for the establishment and oversight of the University's risk management framework.

The powers of the University to raise funds, and enter into hedging arrangements, are controlled by the University's Memorandum of Association, its Financial Memorandum with HEFCE, and the Charities Acts. Powers to invest surplus funds are restricted by the Trustee Act 2000, and by regulations of the University's Finance Committee.

The Group's policy is that no trading in financial instruments shall be undertaken.

Categories of financial instruments	**Group**		**University**	
	2013	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000
Financial assets				
Available for sale financial assets	**13,186**	11,501	**13,036**	11,351
Loans and receivables				
Receivables (excludes prepayments)	**7,961**	6,942	**7,212**	6,235
Amounts owed by subsidiaries	**-**	-	**31,764**	31,648
Cash and cash equivalents	**78,507**	93,047	**78,239**	92,954
	99,654	111,490	**130,251**	142,188
Financial liabilities at amortised cost				
Trade & other payables (excludes deferred income)	**27,286**	20,162	**40,103**	31,646
Loan - Salix Limited	**78**	129	**78**	129
Loan - HEFCE Revolving Fund	**186**	-	**186**	-
Bond	**19,635**	20,400	**19,635**	20,400
Loan - Greenwich Properties Limited	**-**	-	**33,845**	35,277
	47,185	40,691	**93,847**	87,452

(ii) *Liquidity risk*

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. To minimise this risk the University does not hold funds with a maturity date in excess of 12 months.

NOTES TO THE FINANCIAL STATEMENTS

38. Financial instruments - Group (continued)

(ii) *Liquidity risk (continued)*

Under the terms of the Bond, the Group is required to maintain a ratio of current assets to current liabilities at not less than 1:1. It is also required to retain 12 months of Bond servicing cost, (currently £2.4m), in a charged account and to maintain a minimum cash balance (including fixed term and bank deposits) of the higher of £5m or 10% of the group's total expenditure.

The Group has no undrawn borrowing facilities.

The maturity profile of the Group's financial liabilities, stated at contractual maturity values including future interest where applicable, is as follows:-

	Loan - Salix Ltd £'000	HEFCE Green Loan £'000	Trade & other payables £'000	Bond £'000	Finance lease £'000
As at 31st July 2013					
In one year or less or on demand	**52**	**-**	**27,286**	**2,050**	**1,715**
In more than one year but not more than two years	**26**	**46**	**-**	**2,050**	**1,766**
In more than two years but not more than five years	**-**	**140**	**-**	**6,151**	**5,622**
In more than five years	**-**	**-**	**-**	**20,505**	**17,675**
	78	**186**	**27,286**	**30,756**	**26,778**
As at 31st July 2012					
In one year or less or on demand	52	-	20,162	2,050	1,665
In more than one year but not more than two years	52	-	-	2,050	1,715
In more than two years but not more than five years	25	-	-	6,151	5,458
In more than five years	-	-	-	22,555	19,604
	129	-	20,162	32,806	28,442

(iii) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the University's receivables from customers and investment of liquid funds.

The University adopts a prudent investment policy for surplus funds, with deposits limited by amount and maturity across financial institutions with a minimum investment rating of AA-.

The Group's main financial assets are its trade debtors, short-term investments, and bank balances, which represent its maximum exposure to credit risk in relation to its financial assets.

The Group's credit risk is mainly attributable to its trade debtors (primarily student and commercial debt). This risk is managed by monitoring the Group's aggregate exposure to the non-payment of students' fees and non-payment by commercial customers. The amounts disclosed in the balance sheet are net of allowances for bad and doubtful debts, based on management's prior experience, and a comprehensive assessment of the quality of the debtor book.

The maturity of the Group's trade debtors, analysed by type and net of bad debt provision, is as follows:

NOTES TO THE FINANCIAL STATEMENTS

38. Financial instruments - Group (continued)

(iii) Credit risk (continued)

	Total £'000	0 to 6 Months £'000	7 to 12 Months £'000	More than 1 Year £'000
As at 31st July 2013				
Accommodation	250	250	-	-
Commercial	5,928	5,928	-	-
Tuition	375	375	-	-
	6,553	**6,553**	**-**	**-**
As at 31st July 2012				
Accommodation	250	250	-	-
Commercial	5,198	4,352	846	-
Tuition	350	350	-	-
	5,798	4,952	846	-

Commercial debtors not past due, net of bad debt provision, are £1,178k (2012: £1,753k).

(iv) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will affect the Group's income or expenditure or the value of its holdings of financial instruments.

The following table indicates the weighted average interest rate of the University's interest earning financial assets and interest bearing financial liabilities.

	As at 31 July 2013			As at 31 July 2012		
	Total £'000	**Floating /fixed**	**Weighted interest rate**	Total £'000	Floating /fixed	Weighted interest rate
Financial assets						
Available for sale:						
Endowment assets						
COIF income shares	**67**	**-**	**-**	58	-	-
Managed Funds	**1,268**	**Floating**	**0.40%**	1,285	Floating	0.40%
Equity	**11,663**	**-**	**-**	9,970	-	-
Cash and equivalents:						
Debt service reserve	**2,412**	**Fixed**	**0.94%**	2,412	Fixed	1.71%
Fixed term & notice bank deposits						
Sterling	**73,039**	**Floating**	-	87,908	Floating	-
Cash at bank	**3,056**	**-**	-	2,733	-	-
	91,505			104,366		

NOTES TO THE FINANCIAL STATEMENTS

38. Financial instruments - Group (continued)

(iv) Interest rate risk (continued)

	As at 31 July 2013			As at 31 July 2012		
	Total £'000	**Floating /fixed**	**Weighted interest rate**	Total £'000	Floating /fixed	Weighted interest rate
Financial liabilities						
Loan - Salix Limited	**78**	**-**	**-**	129	-	-
Loan - HEFCE Green Fund	**186**	**-**	**-**	-	-	-
Bond	**19,635**	**Fixed**	**6.97%**	20,400	Fixed	6.97%
Finance lease	**14,409**	**Fixed**	**8.00%**	14,409	Fixed	8.00%
	34,308			34,938		

(v) Currency risk

Currency risk is the risk that foreign exchange rate fluctuations will affect the Group's income or expenditure or the value of its holdings of financial instruments.

Approximately 54% of the Group's business is research and consultancy contracts that are denominated in foreign currencies. The Group's policy is to mitigate currency exposures on contracts by reviewing currency risk as part of its risk assessment on these contracts. Where appropriate a contingency is built into the contract price, and subcontracting is priced in the currency of the contract. All other turnover is denominated in sterling.

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date are as follows:

	Assets		**Liabilities**	
Currency	**2013 £'000**	2012 £'000	**2013 £'000**	2012 £'000
Sterling	**96,472**	108,615	**61,594**	55,100
EURO	**2,149**	1,408	-	-
US $	**808**	1,458	-	-
Other	**30**	15	-	-
	99,459	111,496	**61,594**	55,100

The University did not enter into any hedging arrangements during the year.

(vi) Fair values of financial instruments

Fair value is defined as the amount at which a financial instrument could be exchanged in an arm's length transaction between two informed and willing parties.

The fair values of the Group's financial instruments are equal to book values except for the bond which is stated at amortised cost (see Note 20).

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