Report and Financial Statements

for the Year Ended 31 July 2023

UNIVERSITY OF GREENWICH
London | Kent

Contents

Introduction from the Vice-Chancellor

As I look back over the last year, it is clear there is so much to celebrate. We are making huge strides on our journey to achieve our vision to be the best modern university in the UK and our mission to deliver 'Education without Boundaries'.

As we did throughout the pandemic, the university has continued to adapt quickly to a challenging external environment, and we continue to be in a stable financial position.

The university has seen significant growth in our student numbers from both the UK and overseas, which means that we have been able to invest in staff, teaching facilities and support for the benefit of all our students. Much of this work has been showcased in our recent submission to the Office for Students (OfS) for the Teaching Excellence Framework (TEF). I am also delighted that we have continued to move up in the Times Higher Education Impact Rankings to a position of 86 globally.

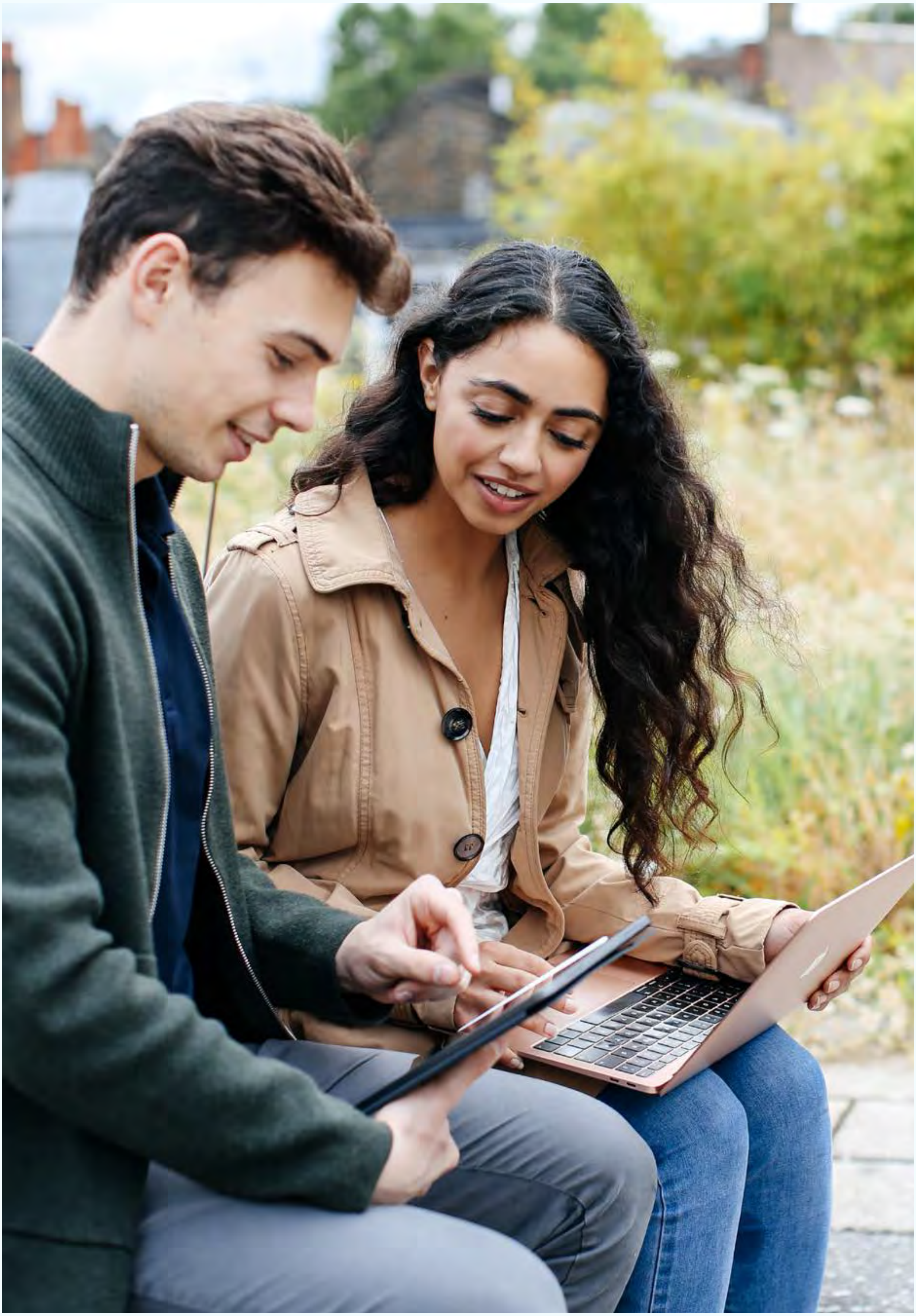
In line with our growth, we have expanded our footprint in Greenwich through the acquisition of Bounty House, and our plans to repurpose Devonport House are also now well underway. This and other sustainable investments are helping us to innovate and diversify to meet the changing needs of our students and how they learn with us into the future.

Staff across the university have won several national and sector awards this year, and I am very proud of our work to deliver innovative practice across the whole organisation. This includes the creation of the Greenwich Learning and Simulation Centre (GLASC) at Avery Hill Campus, a fantastic resource for all our health students.

While we recognise our shared success, we are also mindful that the cost-of-living crisis continues to impact on our students, and it has been extremely important to me that we have been able to provide additional financial support alongside increased mental health and wellbeing provision for all students.

As you look through our Report and Financial Statements, I hope that our success stories highlight the dedication and commitment of our staff and students. They are the driving force behind the university's achievements this academic year.

Professor Jane Harrington
Vice-Chancellor



Foreword from the Chair of the Governing Body

As the Chair of the University of Greenwich's Governing Body, I welcome this report on the university's performance and achievements over the past year.

In 2022/23, the university succeeded in attracting more students and in supporting them, our staff and research community in the face of significant economic challenges. In response to the cost-of-living crisis, we have put more support in place to enable everyone at Greenwich to be the best they can be. We remain true to our values, a university that is welcoming and inclusive.

I am proud of all the achievements set out in this report. Highlights for me include the launch of the Student Digital Centre, our new Food Innovation Centre at Medway, and our top ten position in this year's People & Planet University League.

Equally important is the progress made on our goals for 2030 'Education without Boundaries'. This university-wide programme will improve the student experience and produce more research that has a real impact in the world. We are doing this with the help of our network of local, national and global partners. Change at this scale and pace brings its own challenges – how we have responded is set out here. I pay tribute to the leadership shown by the Vice-Chancellor and her team as they work with our staff, students and partners to set us on the path to 2030.

On behalf of the university, I would like to extend our thanks to all our partners and stakeholders, locally, nationally and globally.

None of this would be possible without the dedication and collaboration of our staff, students and governors working together as a team. I would particularly like to thank our outgoing governors and offer a warm welcome to our new governors, who join us at an exciting time.

Bronwyn Hill CBE
Chair of Governing Body

University of Greenwich at a glance

#1
Best
university
in the UK
(StudentCrowd University Awards 2023)

Stonewall
LGBTQ+ INCLUSIVE EMPLOYER
GOLD AWARD 2023

200+
undergraduate
courses

130+
taught
postgraduate
courses

#1
London
university
(StudentCrowd 2023)

Over half
of our new students
come from some of the most deprived areas in the country
(Office for Student access and participation data, 2023)

#1

Best London **university**

for **international students**

(Whatuni Student Choice Awards 2023)

5 Queen's Anniversary Prizes for Higher and Further Education

Internationally recognised ***green credentials***

8th best university in the UK

(2022 People & Planet University League)

Ranked 20th worldwide

for **reducing inequalities**

(The Times Higher Education Impact Rankings 2023)

#1

university in the UK

for careers service

(StudentCrowd University Awards 2023)

3 campuses

in London and Kent

Our year in review

It's been another busy year for the University of Greenwich. Here are some of the highlights:

Greenwich named best UK university

We were ranked the top university in the UK by online review platform StudentCrowd, based on feedback from current and former students. We were also rated first in the Careers Service and Wifi & Internet categories.

Greenwich leaps into sustainability top 10

We climbed 15 places to eighth position in this year's People & Planet University League. This ranks UK universities for their environmental and ethical performance in areas such as environmental policy, carbon reduction, waste and water recycling, and student engagement.

University climbs the equality index

This year, we retained our Gold Stonewall Award and moved to 20th place in the Stonewall Workplace Equality Index. We are now the second highest ranked university in the index, which measures employers' progress on lesbian, gay, bi and trans inclusion in the workplace.

NSS results celebrated

Our second National Student Survey (NSS) Awards recognised subject areas that performed outstandingly well in the survey. Highlights included celebrating the Business Logistics and Transport Management Team, who received an award for Outstanding NSS Result.

Double award win for simulation team

The Greenwich Learning and Simulation Centre team picked up two prizes at the Zenith Global Health Awards. As well as being named Outstanding Team of the Year, they received the Excellence in Clinical Education and Research award for their work on our state-of-the-art healthcare simulation suite.

£300,000 in scholarships for data science course

In collaboration with industry partners, we launched 30 scholarships, each worth £10,000, for our new MSc Data Science and its Applications course. Designed to increase diversity in the data science industry, the scholarships are open to UK-domiciled students who are female, black, registered disabled or from a low socioeconomic background.

New home for UGIC opens in Greenwich

The University of Greenwich International College (UGIC) moved into its new Greenwich location, Bounty House. This has extra teaching and study space for UGIC's student body, which is expected to top 1,000 students a year by 2027.

Greenwich on the up in university guide

Improvements in research, teaching quality and student experience gave us a strong showing in the Good University Guide 2023. The guide, which is published by The Times and The Sunday Times, saw us rise over 20 places for both our research and teaching quality.

University champions diversity in tech sector

We joined over 700 UK companies in signing up to the Tech Talent Charter. This employer-led initiative is designed to drive greater diversity and inclusion in the UK's technical workforce.

Students join Oscar winner's new film

Our film and TV students worked as location marshals on Blitz, the new film from Sir Steve McQueen, and will attend a personal masterclass with the director. The film, which is set in London during the Second World War, was partly shot on Nevada Street, near our Stockwell Street Building.

Food innovation centre launches

The Medway Food Innovation Centre opened on our Medway Campus. The centre, which is part of our Natural Resources Institute, aims to strengthen the UK food and drink sector by offering state-of-the-art facilities, some of which are unique to the UK.

Student wins at nursing awards

MA student Amie Stocks collected the Learner of the Year prize at the 2023 Student Nursing Times Awards. This event recognises the dedication and commitment of nurses and midwives. Amie, who now works at Kent Community Healthcare Trust, won her award in the 'Post-registration' category.

Staff champions green up Greenwich

In May, we invited members of staff to become Green Champions. These volunteers are passionate about sustainability and encourage their colleagues to make changes that support the university's environmental goals.

University enters worldwide top 100 for positive impact

We have climbed in the Times Higher Impact Rankings to a position of 86 out of nearly 1,600 institutions. The rankings measure the positive impact of global universities on society and the planet, based on how well they deliver the United Nations Sustainable Development Goals.

'Major incident' puts student paramedics through their paces

Paramedic science students took part in a mass casualty simulation at Avery Hill Campus. Based on a scenario of an explosion at a school reunion, the exercise saw student paramedics triaging realistic-looking casualties, played by professional actors in special effects makeup.

New portraits celebrate Pride

As part of our award-winning Greenwich Portraits project, we unveiled new portraits celebrating former students from our LGBT+ community. Among those featured was former business student Erasmo Enrique Sanchez, now a director at the National LGBT Chamber of Commerce in the US.

Digital Student Centre goes live

We launched the Digital Student Centre, an online platform where students can find support and information 24/7. The centre gives student-facing support teams a shared platform to respond swiftly to queries, freeing them up to provide personalised support where needed.

Working to transform Medway

The university signed an agreement to help drive social and economic change in Medway. The One Medway Charter commits leading organisations such as the university and Medway Council to work together in areas such as business and the economy, education and skills, and sustainability and the environment.

Recognition for hybrid Open Days

The university won Best Hybrid Event at the 2022 Cvent Excellence Awards Europe. This recognised our work during the Covid pandemic to adapt our on-campus Open Days to virtual and then hybrid events. The hybrid Open Days proved very successful, with the first event attracting triple the target number of prospective student applicants.

Courses raise LGBT+ awareness

Members of our LGBT+ staff and allies community and the People Directorate piloted workshops with the LGBT Foundation. These courses explored bisexuality awareness, trans and non-binary inclusion and Intersectionality in practice training. They received positive feedback and will be a core part of our staff development offer.

Technicians given university's pledge of support

The university signed the Technician Commitment, an initiative supported by the Science Council which aims to ensure visibility, recognition and career development for technicians working in higher education and research. Organisations that become signatories pledge to address challenges affecting their technical staff.

University marks World Menopause Day

Our World Menopause Day celebrations included menopause awareness training, a talk on natural ways to cope with the menopause, and a webinar delivered by Carolyn Harris, MP for Swansea East, on her work to raise awareness in parliament. During the year, we also appointed 26 Menopause Champions as listening ears for colleagues experiencing menopause.

Programme cultivates future female leaders

The university helped empower 20 colleagues through the Aurora Programme. Led by Advance HE, this equips women in higher education for future leadership roles. We encouraged a diverse range of applicants, and 15% of those who gained a place were from the BAME community.

New workload planning tool launches

A successful transition during 2022/23 led to the full launch of our new Academic Workload Planning tool. This makes it simpler to allocate academic workloads and will enable departments to respond more quickly to changing priorities. At the end of the transition year, almost 30 training sessions had been run for over 100 academics.

Developing our leaders

We supported 85 of our senior leaders through a culture change programme and launched a pilot scheme to offer coaching and support to our managers. We also identified 26 potential leaders of the future and provided them with leadership training through our Change Maker Programme.

The Strategic Plan – Our progress so far

Student Success

At the heart of our Student Success Sub-Strategy is our ambition to ensure that our students enjoy a personalised experience with us, from how they learn to how we prepare them for a graduate career. In the last 12 months, we have rolled out key initiatives to support this.

In June 2023, we launched the Continuous Improvement Tool. For the first time, this brings together all data for a course in one place, making it easier for our staff to adapt or refresh their approach to teaching and learning for their students. We also launched the first phase of the Student Lifecycle Management Tool, known as the Digital Student Centre, which provides a personal response to queries from each student.

This year, we also looked in detail at our BAME awarding gap, reviewing the differences between the experience and outcomes of our students from different ethnicities, and have set up a taskforce to better understand and make changes to modules to ensure that all our students succeed. We also revised the degree algorithm to ensure it more accurately reflected students' achievements.

One of the measures of success for this sub-strategy will be improved results in the National Student Survey. This year, our results were particularly positive in the 'Student voice' and 'Mental wellbeing' categories, and a number of our courses achieved 90% or above.

Research and Knowledge Exchange

Our goal is to become the best modern university for research and knowledge exchange (R&KE) in the UK by 2030. We want our R&KE to make an impact and solve global problems with sustainable solutions.

We're growing and improving the quality of our research, building on excellent results for the Research Excellence Framework (REF) in 2021. By 2030, we aim to be top of our peer group in the REF and the Knowledge Exchange Framework, with 20% of the university's total revenues coming from R&KE.

Our research is wide-ranging, covering topics such as drug-delivery methods, treating contaminated soils through accelerated carbonation, and the use of solar panels on farms for cleaner, cheaper energy.

We are also finding ways to fight modern slavery in public supply chains, looking into the mental health benefits of digital detox holidays, and studying heart disease trends in England and South Africa.

Where appropriate, we team up with partners in the commercial, public and third sectors to ensure that our initiatives deliver the maximum social and economic impact. Among these are the global sustainability consultancy RSK Group.

To grow our research excellence and societal impact, we're creating interdisciplinary R&KE institutes and centres. One example is our Food Systems Centre, where our new food innovation facility is supporting UK food and drink businesses. We are working with plant-based protein producers to expand their businesses, bringing economic benefits to their local areas.

We will continue to develop our research culture to create a dynamic, diverse and inclusive R&KE environment.

Partnerships

Over the last 12 months, the university has brought our vision for partnerships to life with the successful launch of the Partnerships Hub, a centralised service that connects different parts of the university to the external world.

Following the hub's launch in January, the Partnerships Hub Team has delivered 33 events and reached an audience of 42 million through media coverage, leading to over 100 enquires from external parties that wish to partner with us.

Fifteen partnerships have been created that focus on growing our student numbers in the UK and overseas, providing additional support for students through scholarships and mentoring, and collaborations that make a difference to our local communities.

Plumpton College in East Sussex became the newest addition to our partner college network. By validating some of the college's higher education courses, we will support widening access to specialist careers in food and drink manufacturing.

This year, we agreed a three-year partnership with RSK Group (a global sustainability consultancy) to establish a Green Skills Academy for students who will go on to work in the green sector. Through mentoring, our students will take part in 'Living Lab' projects that focus on environmental, social and governance challenges, supporting our commitment to net zero.

The university has also partnered with The British College in Nepal to deliver courses in tourism, hospitality and business subjects.

In February, we announced a new community partnership with Kent Cricket. This will provide students with work opportunities and will enable us to collaborate on work with young people across Bromley and Lewisham.

The university's partnership with Charlton Athletic Football Club and Community Trust continues to grow. Our community engagement programme 'Football Vs Homophobia' was shortlisted for a national community engagement award.

Digital

Our digital mission is to ensure everyone in our community is equipped to use digital services, data and technology with confidence, enabling us to adapt quickly and flourish in the fast-changing HE environment.

This year has seen much progress in our digital journey as we continue to invest in systems, processes and infrastructure.

The roll-out of our Cloud First infrastructure transformation programme is gathering pace – this involves migrating almost 1,000 servers that provide in excess of 250 applications from on-campus locations in Greenwich and Medway to the public cloud. With our Cloud First strategy, we will be able to benefit from increased scalability, resilience and performance while making our IT environment more sustainable. As well as moving us closer to being carbon neutral, we expect it to reduce our annual capital expenditure.

One of our priority themes, Student Lifecycle Management, is enhancing our students' experience through streamlined business processes delivered via a new digital platform. The first phase saw the launch of the Digital Student Centre, which took place in July. Phase two will provide personalised digital support across 18 different services offered to students, including wellbeing, finance, international advice and hardship. These services will begin to be launched incrementally from summer 2024.

While the focus of our Digital Enabling Strategy is on the 'now', it's also about how we develop the culture and capacity to innovate and experiment in the future. The university is already preparing for the coming digital world where AI, virtual and augmented reality, and the Internet of Things are central to ways of working and studying.

Estates

Our Estates Enabling Strategy sets out our mission to become the best modern estate built on historic foundations. The campuses of 2030 will provide stimulating and inclusive spaces for learning, research and collaboration, and offer a nurturing environment for students and staff to achieve their best.

As a leading green university, we are continuing to improve our sustainability by introducing a new eco-friendly heating system at Avery Hill Campus. Tree planting and landscaping will create a relaxed setting that prioritises walking and cycling over less-sustainable transport.

We expect student numbers to increase in the coming years, and our campuses are changing to reflect this. In May, Bounty House, the new home of the University of Greenwich International College (UGIC), opened in Greenwich. UGIC, which prepares students for degree studies, is expected to support more than a thousand students a year by 2027. Its new facilities provide extra space for teaching and studying.

At Medway Campus, we are upgrading labs and teaching spaces to improve quality and reduce carbon emissions. We plan to create a more cohesive, better connected campus in the coming years, with a more visible and welcoming 'front door' to the site, and new linking buildings and social spaces to bring people together and encourage collaboration.

Together, these developments will support our vision for our estates, which is to provide our staff, students and visitors with campuses that are safe, attractive, and welcoming to all.

People

The university aims to attract, engage and empower people who share our passion for inclusive, collaborative and impactful education. Our ambition is to become a leader in mental health and equality, diversity and inclusion (EDI).

We made great strides this year as we continued to implement our sector-leading EDI initiatives. As well as retaining our Disability Confident Status and Stonewall Gold Status, we climbed to 20th place in Stonewall's top 100 UK employers. We have also progressed our Race Action Plan to support our submission for the Race Equality Charter.

Other highlights from the last 12 months include our impactful work on menopause awareness, recognised by organisations such as Henpicked. We have also supported 20 colleagues to participate in the transformative Aurora Programme, Advance HE's leadership development initiative for women and those who identify as a woman. Aurora makes a real difference to people's career opportunities, with 82% of the 2021/22 participants having since had either a change of job title or promotion.

This year saw an improvement in our gender pay gap, which now stands at 10.7%. This is another step towards our target of eliminating this entirely by 2030.

We also worked in partnership with LinkedIn Learning to provide access to thousands of online courses and successfully delivered our Change Maker development programme for aspiring leaders.

Our July staff survey sought feedback on how people feel about working at the university. Our engagement score of 74% is significantly up on our last survey in 2019. These results will guide us on delivering on our strategic ambitions for all our people over the next few years.

Case studies

New system helps students get the answers they need

An innovative online platform for student enquiries has already attracted visits from 9,800 students and staff in the six weeks since its launch.

Before the introduction of the Digital Student Centre, the university lacked a unified electronic system to support student queries. The new platform solves this, streamlining the process to ensure a cohesive approach to communication. It's a real step change in the way students communicate with the university.

Executive Director of Student and Academic Services Rachel Ashton says: "The Digital Student Centre ensures our students have access to the information and guidance they need whenever and from wherever they need it."

An important feature of the new system is its ease of use. Students can see a list of the most frequently asked questions, or type in queries for automatic online responses. The Digital Student Centre even offers a self-service feature for new students including downloading letters with proof of student status so students can set up a bank account or register for council tax.

The introduction of the new system means that students no longer need to queue at our Student Centres or school offices to get information. Members of staff have now been freed up to assist students who need more specialised support face to face.

The Digital Student Centre has already received positive reviews. Business Change Lead Sarndeep Raven says: "Over 89% of the students who received support found our customer service excellent and some are taking the time to leave their feedback. We're getting comments like 'Really quick response and excellent service' and 'This Digital Student Centre is fantastic'."

The Digital Student Centre will continue to evolve. Future developments will focus on providing students with personalised support across all our student services.

Our LGBT+ journey

The LGBT+ Staff Community is a network of over 100 staff who support each other at the university. Our rise from 75th to 20th place in Stonewall's Top 100 UK Employers list demonstrates the progress that has been made on our LGBT+ inclusion journey over the past year. "The community has grown by a third this year to 127 members and is very active," says LGBT+ Staff Community Co-chair and Student Success Project Officer Ayomide Oluyemi.

We met a high proportion of Stonewall's criteria for transgender and bisexual inclusion. As well as our bisexuality awareness diversity training and trans and non-binary inclusion training, Stonewall also praised our procurement processes. "We now ask organisations about their equality and diversity policies before we work with them," Ayomide explains. "We want to ensure that we're working with organisations that are in step with our values."

Stonewall was also impressed by our ongoing partnership with Charlton Athletic FC and our involvement in the club's annual Football Versus Homophobia match day. Staff from the university joined Charlton Invicta (the LGBTQI-friendly team affiliated with Charlton Athletic) at this year's Pride event in London.

September saw the publication of our LGBT+ Culture in Higher Education Research Project, providing rich insights into the experiences of our LGBT+ employees and allies and what we need to do to enhance the support we provide. As a direct consequence, we have begun research for allyship and upstanding through training.

The LGBT+ Staff Community has organised over 20 events, including a celebratory dinner with around 75 people and a social during Pride month.

Keeping pests and disease at bay

Pests impact on the lives of millions of the world's poorest people. They bring disease, death and hunger, while decimating crops, infrastructure and livelihoods. The university's Natural Resources Institute (NRI) is a specialist research organisation dedicated to agriculture, food, the environment and sustainability. Working with communities affected by pests in the UK and worldwide, it's at the forefront of research into tackling these animal and insect species.

NRI's work focuses on developing environmentally friendly alternatives to chemicals and poisons. It targets pests which carry diseases, such as malaria-carrying mosquitoes, rodents that damage crops and infrastructure, and insects that threaten agriculture, horticulture and forestry.

"By analysing pest physiology and behaviour, we're developing a range of control technologies," says Professor Steve Belmain, co-lead of NRI's Sustainable Agriculture for One Health Research Centre. "For instance, we've created a trap that attracts mosquitoes by mimicking the sensory stimuli they follow when searching for a person to bite.

"We've also been studying the foraging activity of rodent pests in and around maize crops. Our findings will enable farmers to focus their pest control measures on specific areas at different times for maximum impact. It's work like this that has established NRI as a world leader in its field."

New super-recognisers join fight against crime

A method for identifying criminals developed by University of Greenwich researchers is attracting interest from police forces around the world.

These include the German federal Bundespolizei, who signed a new agreement to work with the university in October, following a successful two-year research consultancy which ended in 2022. The research will identify police officers with exceptional face-recognition skills that can be used to spot criminals via CCTV or on the street.

People with this ability are called 'super-recognisers' and are extremely rare. "Perhaps only 1% of the population fit into this category," says Professor in Applied Psychology Josh Davis, who leads the super-recognisers research programme. "But we know if we can find these people, their skills can be a great asset for tackling crime."

The university has signed more than 25 research consultancy contracts with police forces and businesses, and the face-recognition skills identified are already being put to good use. During the celebrations for the coronation of King Charles III, for example, police super-recognisers were on the streets of Windsor looking for known criminals in the crowds.

"Police super-recognisers identified by my team have themselves since identified thousands of criminal suspects," says Josh. "We're making an important contribution to crime detection."

Could you be a super-recogniser?
Join the more than 7 million people who have already taken **the test** and find out.

Taking the next step towards net zero

A major transformation is underway at our Avery Hill Campus, where we're replacing an outdated gas boiler system with new eco-friendly electric heat pumps. The £7.5 million project, which is part-funded by a government initiative aimed at decarbonising public sector buildings, is another step towards achieving our goal of net zero carbon by 2030.

Our commitment to sustainability has yielded remarkable results over the years. Our carbon footprint, for instance, is now about half of what it was in 2009/10. Our environmental and ethical performance is recognised by our First Class Award in the People & Planet University League, which we've held for over a decade.

Simon Goldsmith, Head of Sustainability, says the new heating system at Avery Hill has a major contribution to play in our green strategy: "It will reduce carbon emissions on the campus by 60% compared to current levels. I'm proud to say that this project is already being used by other universities and public-sector organisations as a leading case study on how to decarbonise campuses and other spaces."

Specialist simulation facilities enhance students' knowledge

Simulation-based healthcare education enables students to gain skills in safe environments such as replica wards and other healthcare settings. Simulation has been part of some industries for many years and is now really taking off in the healthcare sector.

In response to surging demand and its commitment to deepen student learning, the university's Greenwich Learning and Simulation Centre at Avery Hill Campus launched its new critical care unit. This replica facility includes a state-of-the-art emergency department, operating theatre, intensive care unit, and ambulance bay.

This specialised setting complements our existing simulation areas, which include clinical skills labs, consultation rooms, and simulated wards with interactive, ethnically diverse mannequins standing in for human patients.

This fuller range of facilities gives students a deeper understanding of the patient journey, from being brought into hospital and undergoing treatment, to care on the ward.

Beverly Joshua, Head of the School of Health Sciences, says "I take great pride in the incredible progress our students have made as a result of this transformative learning experience. Our commitment to innovative education has nurtured compassionate caregivers who are poised to make a profound impact on their patients and communities."

Streamlined Energy and Carbon Report

The University of Greenwich is committed to applying sustainability principles to its estates and operations and to achieving net zero carbon by 2030. The information required to meet the streamlined energy and carbon reporting (SECR) requirements is set out below.

Our Net Zero Plan sets out the actions and investments needed to decarbonise by 2030. In 2022/23, we began installing an air source heat pump system at Avery Hill which will reduce emissions there by 60%. Further to this, we have improved the efficiency of our heating, cooling and air-handling systems, installed intelligent LED lighting, altered building heating timings and worked on engagement energy saving programmes.

In 2022/23, we added Bounty House to our estate at Greenwich, and the Critical Care Unit in the Greenwich Learning and Simulation Centre became fully operational at Avery Hill. Though these added to our energy usage, we achieved a slight reduction in energy consumption overall.

Compared with the previous year, total energy consumption reduced by 0.1%, and over five years it has reduced by 7.6%. Electricity consumption (including grid and CHP and PV generated) decreased by 1.4% (and over five years reduced by 2.3%). Gas (including biofuel use) has reduced by 0.5% over the year and fell by 12.2% compared with 2018/19 (Table 1).

Greenhouse gas emissions

Total carbon emissions for 2022/23 were 5,743 tonnes CO_2e. Despite our lower consumption, the associated carbon footprint has increased 6% from 2021/22. This was partly due to a higher reliance on national gas and a lower use of our lower carbon CHP systems. Nationally, the national grid had a similar trend, with electricity carbon conversion factors increasing for the first time in nine years, up 7%. On a five-year trend, carbon emissions have fallen by 19.3% (Table 2) and have reduced significantly since the university's 2005/06 baseline of 14,633 tonnes CO_2e.

Energy and carbon intensity ratios

The gross internal area (GIA) of the university estate alongside the staff and student full-time equivalent numbers (FTE) are used to enable comparative analysis of the university's progress. Table 3 illustrates that we have continued to improve on the energy intensity ratio, though due to the higher carbon grid electricity conversion factors, our carbon intensity ratio has increased from 38kg/m^2 to 39kg/m^2.

	2022/23	2021/22	2020/21	2019/20	2018/19
Grid electricity	13,642,391	13,777,301	12,849,433	12,767,428	14,754,039
Natural gas	15,450,617	14,630,231	16,026,730	16,013,674	17,451,732
Biofuels	1,715,542	2,679,880	1,023,790	1,450,600	1,250,785
Renewable energy	74,799	81,982	42,283	79,536	40,595
UoG vehicles (diesel & petrol)	241,280	127,021	120,173	66,151	111,426
UoG business vehicles	282,084	142,325	61,025	258,019	395,975
Total energy consumption	31,406,713	31,438,740	30,123,434	30,635,408	34,004,552

Table 1: University of Greenwich (UoG) energy consumption (kWh)

	2022/23	2021/22	2020/21	2019/20	2018/19
Grid electricity (Scope 2)	2,824,984	2,664,255	2,728,320	2,976,598	3,771,132
Natural gas (Scope 1)	2,781,111	2,633,441	2,935,456	2,944,434	3,208,501
Biofuels (Scope 1)	45,047	51,054	15,553	15,439	15,998
UoG vehicles (Scope 1)	29,241	33,259	28,789	15,342	26,363
Staff vehicles (business) (Scope 3)	62,890	32,551	13,742	59,129	92,459
Total	5,743,273	5,414,560	5,721,860	6,010,942	7,114,453

Table 2: University of Greenwich Scope 1, 2 and Scope 3 carbon emissions (kg CO_2)

	2022/23	2021/22	2020/21	2019/20	2018/19
Energy intensity kWh per m^2	214	220	195	197	218
Energy intensity kWh per student & staff FTE	1,108	1,163	1,335	1,550	1,763
Carbon intensity kg CO_2 per m^2	39	38	37	36	45
Carbon intensity kg CO_2 per staff & student FTE	203	206	254	305	377

Table 3: Energy and carbon intensity ratios

We capture all energy consumption data from supplier invoices and reports. The uni-versity reviews the accuracy of this data and uses this in its reporting, using DEFRA conversion factors. Our energy use and carbon footprint is externally verified, but this does not use an accredited methodology.

The university's stakeholders

The University of Greenwich has built strong relationships with our stakeholders. We value what they have to say, and this helps guide our decision making.

In this section, you can read about how we involve stakeholders and fulfil our responsibilities under Section 172 of the Companies Act 2006. This is followed by examples of partnerships with our stakeholders.

Section 172 statement

As required by Section 172 of the UK Companies Act 2006, the Governing Body has acted in good faith and in a manner which is most likely to promote the success of the university for the benefit of its stakeholders as a whole.

The duty to promote the success of the university (company) is defined in the Companies Act 2006, Section 172:

"A director of a company must act in the way he/she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

a. The likely consequences of any decision in the long term

b. The interests of the company's employees

c. The need to foster the company's business relationships with suppliers, customers and others

d. The impact of the company's operations on the community and the environment

e. The desirability of the company maintaining a reputation for high standards of business conduct

f. The need to act fairly as between members of the company.

Section 172(f) is not relevant to Greenwich as the university is a company limited by guarantee not having share capital and the Governing Body are the members of the company.

The following are examples of how the Governing Body and university discharged these responsibilities in 2022/23.

The Governing Body had a strategic focus on its oversight of the implementation of the university's strategy to 2030. This included regular reviews of progress on its delivery, including more in-depth review of Student Success, Research and Knowledge Exchange, Partnerships, the Digital Strategy and major capital projects. It regularly reviewed performance against the new Key Performance Indicators and how these aligned to delivery of the Strategic Plan. A new risk appetite framework aligned to the Strategic Plan was developed and approved after in-depth discussion by the Governing Body.

The university engages key stakeholders, including students and staff, in a range of ways including:

- The elected President of Greenwich Students' Union (GSU) serves as the Student Governor to represent the student voice on the Governing Body. The Student Governor reports at each meeting on GSU's activities to enhance the student experience, including projects delivered by GSU in partnership with the university.
- The Nominations, Staffing and Governance Committee assesses progress on the People Enabling Strategy, staff health and wellbeing, the gender pay gap, casework and other key metrics and review the university's annual report on equality, diversity and inclusion (EDI). Governors approved a statement on antisemitism and how the university would celebrate Jewish identity, which was developed by a working group of Jewish staff.
- Two members of staff serve on the Governing Body. Staff Governors are appointed following a competitive recruitment process open to all staff.

The university is expanding its work with external stakeholders and partners, including the following:

In spring 2023, the Governing Body reviewed progress on the university's Partnerships Sub-Strategy, including on the creation of a new partnership hub and the development of UK and international partnerships, partnerships with schools, further education colleges, and the work to increase apprenticeships. Hosted at Medway Campus, the day included a presentation from Medway Council on priorities for the region and the role of universities in this.

During 2022/23 , the university established a partnership with the global sustainability consultancy RSK Group. Among a number of initiatives, this will lead to the creation of a Green Skills Academy for future professionals in the green sector.

We have also formed a community partnership with Kent Cricket which is providing work opportunities for our students and will enable our two organisations to collaborate on outreach work in local schools and colleges.

Our partnership with Charlton Athletic Football Club and Community Trust continues to flourish, with our community engagement programme, ‘Football vs Homophobia’, being shortlisted for a national award.

Standards of business conduct

Our procurement policy and procedures are designed to ensure that procurement of goods and services meets all legal and regulatory requirements and achieves best value for money. These include:

- Our Anti-Slavery and Human Trafficking Policy, which sets out our commitment to act ethically and with integrity in all of our business relationships, including minimising the risk of slavery and human trafficking taking place in our supply chains. Actions taken to ensure compliance are summarised in our Modern Slavery Statement, which is reviewed annually by the Governing Body.
- Our policies on whistleblowing, anti-fraud, anti-bribery and anti-money laundering.
- The Long-Term Investment Policy approved by the Finance Committee, which ensures that our investments are in accordance with our values.
- An online declaration process, which was launched to improve awareness of the university’s requirements for declaring conflicts of interest and gifts and hospitality.

Financial Review of the Year

University Financial Strategy

A critical enabler to delivering the university's vision to be the best modern university in the UK by 2030 is to ensure the university is financially sustainable. The need to invest in improving the student experience, research and knowledge exchange and sustainable campuses, requires the university to make a surplus and generate cash.

The university has set annual targets for

- operating surplus rate to be greater than 3% of total income; and
- operating cash as a percentage of income to be greater than 8%.

These targets alongside careful cash management, cost control and focus on liquidity measures underpins our objective to self-fund the strategic investment plan and growth strategy. This is essential for the long-term sustainability of the university.

Scope of the financial statements

The financial statements comprise the consolidated results of the university and its wholly owned subsidiary companies. These are;

- Greenwich University Enterprises Limited (GUEL). GUEL 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 (GPL). GPL is a special purpose company, established to hold the service concession funding arrangement for student accommodation services at the Avery Hill campus
- On 25 July 2023, the university dissolved its subsidiary holding in Greenwich Devonport Conference Centre GDCC Newco ("G") Limited (GDCC Newco), along with GDCC Newco's 100% holding in Greenwich Devonport Conference Centre Limited (GDCC). The Devonport building is being brought into use for teaching and learning purposes removing the need for this subsidiary structure.

Note 16 of the financial statements also provides full information on the university's subsidiaries.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019), Financial Reporting Standards (FRS) 102, Companies Act 2006 and the Office for Students (OfS) Accounts Direction for accounting periods beginning on or after 1 August 2019.

Results for the year

The university continues to recruit strongly across international and home undergraduate markets, which has underpinned the continued growth in income. This was critical to help absorb the high inflationary pressures on its cost base. This along with a commitment to invest in more staff and some large one-off costs have led to a higher increase in costs. Collectively the Group generated a surplus before other gains of £11.0m (2022: £14.2m). This equates to 3.6% of total income (2022: 5.2%) and is in line with our KPI target.

The university benefitted significantly from the reduced pension service charge (which is influenced by actuarial assumptions). This was a common feature across other institutions with a local government pension scheme. This masked the scale of the inflationary pressures in the context of a student home fee that has been fixed at £9,250 since 2017. In real terms this would be worth around £6,500 today. The table below presents the adjusted surplus before other gains.

	2023 £'000	**2022 £'000**
Surplus before other gains	**10,991**	14,195
LPFA pension service charge adjustment	**5,478**	10,607
Operating surplus excluding pension adjustment	**16,469**	24,802

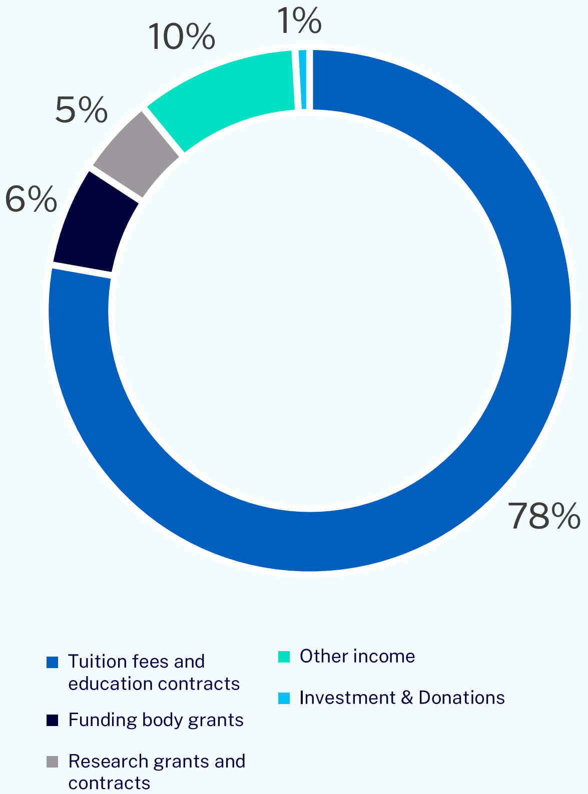
Surplus before tax of £13.4m (2022: £14.9m) reflects improved investment gains following a full year adopting a new investment strategy.

Total Comprehensive Income for the year at £83.7m (2022: £122.9m) is after accounting for a large gain in the valuation of the Local Government Pension Scheme (LGPS) of £70.4m (2022: £108.0m)

Cash and cash equivalents are £8m lower at £140.4m (2022: £148.4m). Adjusting for a net transfer of £12m to short term investments, underlying cash increased by £4m, which was after capital investments of £34m.

Group Income

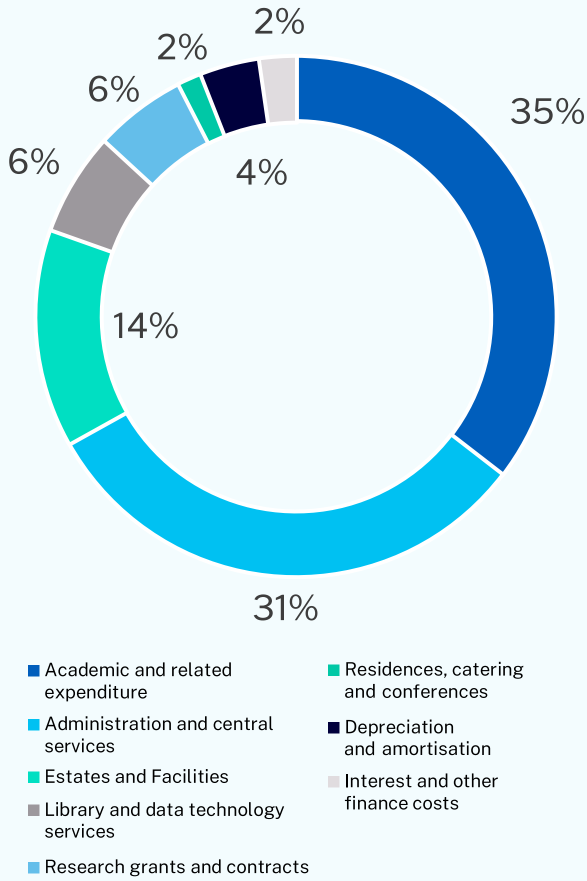
(£307M 2022-23)



New student growth continued which was weighted to postgraduate international students. Successive years of higher new student intake has led to a 10.5% increase in the total student campus based population and underpinned the total income increase of 12.8% to £307.0m (2022: £272.2m). There were also increases in student residences and catering income with halls at full occupancy and footfall at catering facilities increasing. The university's ability to offer low cost accommodation to its students has been one of many aspects of the student offer that has supported students during the high inflationary environment.

Group Expenditure

(£296M 2022/23)



Total expenditure increased by 14.7% to £296.0m (2022: £258.0m). This increase outpaced income growth due to a combination of investment in new staffing posts, pay and inflationary increases along with one-off cost events. It is critical that the university ensures that staffing is flexed to changes in student numbers to ensure an efficient, high quality teaching and learning experience for the students. There are over 275 more staff at the end of the year. The university also agreed with its Governing Body to actively respond to the emerging cost of living crisis through a one-off £1k payment to all staff except for the senior executive team. Recruiting quickly remains a challenge along with the rest of the sector and despite this staff costs increased by 10.9% to £142.4m (2022: £128.4m)

Other operating expenditure grew by 21.5% to £135.3m (2022: £111.4m). The university was not immune to exposure to high inflation across its cost base notably utilities and the facilities management contract. Measures to control the scale of impact included reviewing ways to reduce energy consumption and participation in a not-for-profit public energy buying consortium. This brings greater budget certainty and de-risks against significant price movements. The cost of growth increases correlated with increases in students, notably international agency fees and catering costs. There were also one-off cost items including provision for works for one of the university's halls of residence.

The Balance Sheet

The Group's balance sheet net asset position improved by £83.7m during the year to £325.6m (2022: £241.8m) of which £62.7m was due to the reduction in the pension provision.

Capital investment and non-current assets

This year, the university started to make significant progress with its ambitious Estates & Digital investment plan. This included acquisition of a site in Greenwich that will support provision of vital teaching and learning space. There was also significant movement with the university's rolling refurbishment programme including upgrades to science laboratories, refurbishment of some of our halls of residence and introduction of new audio-visual equipment. The university continued investing in its net zero carbon by 2030 priority and is in the final stages of replacing an end-of-life boiler heating system with modern air source heat pumps. Collectively non-current assets of the Group increased by £39.9m bringing the total to £337.7m (2022: £297.8m).

Cash management

The university generated £39.3m cash through its operational performance. This represented 12.8% (2022: 19.9%) of income and is ahead of its KPI target of 8%. Operating cash generated in the year was sufficient to cover the step up in capital expenditure of £34.2m along with ongoing financing payments. During the year, the university transferred £12.1m cash into short and medium term investment funds to access a higher return from cash. The university's Treasury Management Policy requires the university to optimise returns on funds under investment in the short to medium term within the constraints and risk tolerances. This ensures protection of the value of excess cash in advance of cash drawdown to support the university's strategic investment plan.

Long-term borrowing

The university's long term debt facilities consist of a collection of service concession arrangements in respect of student accommodation and facilities management along with a listed bond arrangement on the Euro Multi-lateral Trading Facility (MTF) market. Collectively these long-term borrowing arrangements have reduced to £66.4m (2022: £66.6m), in line with their respective repayment schedule.

The Euro MTF market is regulated by the provisions of the Rules and Regulations of the Luxembourg Stock Exchange.

Pension schemes

The university contributes to the Teacher's Pension Scheme (TPS) for the majority of its academic staff and the London Pension Fund Authority (LPFA) for its professional services staff.

The TPS is an unfunded, contributory, public service occupational pension scheme, governed by statutory regulations. As it has no assets, it is accounted for on a pay as you go basis. The employer contribution rate currently stands at 23.68%.

The university recognises an enhanced pension provision in respect of TPS. At 31 July 2023 this is £5.3m (2022: £5.1m) in respect of enhanced superannuation entitlements of former employers.

The LPFA Scheme is a funded multi-employer Local Government Pension Scheme (LGPS). Its assets and liabilities are identified with individual employers and are accounted for under the provisions of FRS 102 section 28 (Defined Benefit Obligations). The university's employer cash contribution rate decreased to 15.0% with effect from 1 April 2023 (previously 16.3% from 1 April 2020 until 31 March 2023). The LPFA's actuarial 2023 triennial valuation generated a surplus which reduced deficit payments to £nil from 1 April 2023 (2022: £1.3m per annum). The university's share of the scheme's assets and liabilities valued using accounting FRS 102 assumptions is a pension surplus of £16.7m (2022: provision £46.7m). The FRS 102 deficit valuation is exposed to a high degree of volatility due to the sensitivity of movements in assumptions such as bond yields, CPI projections and mortality rates. This year illustrates the scale of movement with an actuarial gain of £70.4m. This was largely due to an increase in gilt yields leading to a reduction in the net present value of pension scheme liabilities. Conversely, movements in the Pension Fund's investment portfolio will impact the funds asset valuation.

The last member of the Universities Superannuation Scheme (USS) left the scheme before the end of financial year triggering a cessation debt estimated at £0.9m.

Other balance sheet indicators

Other key balance sheet ratios continue to be healthy. Short-term investments and cash equivalents were £175.9m (2022 £169.9m) reflecting a track record of strong operational performance.

The university is able to meet liabilities as they fall due with net current assets continuing to remain strong at £100.3m (2022: £98.7m).

Key financial and lead indicators

The 2022/23 financial outturn and five-year trend of key financial drivers and indicators are as follows:

	2023	2022	2021	2020	2019
Total UK Campus based students	30,936	28,009	24,508	21,592	20,513
New entrants	14,027	12,877	11,499	10,154	9,743
Operating margin* %	3.58%	5.20%	4.00%	3.10%	4.50%
Net cash inflow from operating activities as a % of total income	12.82%	19.90%	19.20%	10.80%	12.20%

Financial instruments

The Group finances its activities through cash generated from operations, retained surpluses and long term borrowing.

The power of the university to raise funds and the conditions attached are defined by the university's Articles of Association and the Charities Acts. All borrowing must be approved by Finance Committee and Governing Body. The power to invest surplus funds is governed by the Trustee Act 2000 and the university's Treasury Management policy. This policy encompasses the management of the institution's cash flow, banking and capital market transactions, the effective control of risk associated with these activities and the pursuit of optimum performance consistent with that risk.

The university operates a prudent investment policy, with deposits limited by amount and maturity across financial institutions with minimum credit rating requirements (A-), which are approved by Finance Committee. The Group's policy is that no trading in financial instruments shall be undertaken. The university has a £8.7m (2022: £10.1m) obligation in respect of a 30 year £30m Guaranteed Secured Bond issued in 1998 (see notes 20 and 21 for details).

Disclosures required under the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in respect of financial instruments and their exposure to risk are given in note 33 of the financial statements.

Outlook and going concern

The university is expecting another year of student growth across both home and international markets. The fixed home student fee regulated by the Government continues to put pressure on resources to sustain teaching and learning experience that students should expect. The cost base is not protected from inflationary pressures. Through careful budget management, financial planning and stress testing through different cost and income shock scenarios, the university can demonstrate a high threshold of financial resilience.

Three high level scenarios reflecting worsening income performance were created to test the adequacy of cash reserves and compliance with banking/bond covenants to support the going concern assumption. These considered higher withdrawal of home student numbers against the backdrop of affordability and a significant decrease in international students due to new geo-political factors. Higher inflation impacts were also considered. On the basis of this analysis and the extremity of these income and cost shocks required to challenge going concern assumption, the Governing Body approved the preparation of the financial statements on a going concern basis. More detail can be found within the accounting policies in note 1.

Legal Status and Public Benefit

Legal Status

The University of Greenwich (the university) is a company limited by guarantee without share capital and was incorporated in 1970 in the United Kingdom. The university's predecessor, Thames Polytechnic, was granted the power to award degrees on 4 June 1992 by an order of the Privy Council under s.76 of the Further and Higher Education Act 1992. On 16 June 1992 the Privy Council consented to the adoption of the name of 'University of Greenwich' by Thames Polytechnic under s.77 of the Further and Higher Education Act 1992.

The university's financial statements comply with the Companies Act 2006.

The Governing Body 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 Governing Body act as company Directors and as charity trustees.

The charitable objectives of the university are set out in its Articles of Association and are to;

- establish, carry on and conduct a university
- to advance learning and knowledge in all their aspects
- to educate students so that they are able to develop their abilities and aptitudes and to contribute to the life of their communities
- to provide courses at any level of and in any branch of higher education
- to provide opportunities and facilities for development and research of any kind; and
- to provide for the recreational and social needs of students of the university.

Charitable Status and Public Benefit

The university is an exempt charity and is thus exempt from registration with the Charity Commission. It is monitored by the Office for Students as its Principal Regulator, in accordance with the Charities Act 2011. It is a public benefit entity under Financial Reporting Standard (FRS) 102.

The university is required to report on how it has delivered its charitable purposes for the public benefit. In making this statement, the Trustees (the members of the Governing Body) have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The university's mission is to become the best modern university in the UK by 2030 and in so doing deliver its vision of Education Without Boundaries. The university aims to achieve this through the strategic priorities of student success, inclusivity and culture, impactful research and knowledge exchange; and connected and sustainable campuses.

Further details of how the university carried out its charitable objectives for the public benefit in 2022/23 are set out on pages **8 to 24**

Education and outreach

The University of Greenwich has a proud history of widening participation that dates back to its foundation over 130 years ago as Woolwich Polytechnic, the second Polytechnic to be founded in the UK. The university remains committed to social mobility, increasing access to higher education and maximising student achievement, enabling students to fulfil their potential and their ambitions in employment and further study. This is evidenced in the diverse student population, highlighting the university's commitment to educational excellence by providing higher education for those who have potential, irrespective of background.

Recent data from the Office for Students highlights the university's success at recruiting students from the most disadvantaged areas using the Index of Multiple Deprivation (IMD 2019) scale. In 2021-22, 23.5% of the university's student population were from the most disadvantaged areas (Q1), compared to a sector average of 22.8%.

The university delivers an extensive range of outreach interventions, including engaging local pre-entry learners in schools and colleges that have high numbers of students from disadvantaged backgrounds. Aspirations towards studying in higher education and supporting achievements are raised through a range of taster days and master classes, which helps to communicate the university's offer. Through the GREat Skills programme, outreach activities now have a specific focus on the academic skills of pre-entry learners, ensuring they have the required skills for success in higher education.

Engaging students in partnership with the Greenwich Students' Union has highlighted the importance of the university delivering financial support for the most disadvantaged students. This was heightened during the year with escalating inflation and the university responded with a number of financial support interventions including food and bus vouchers, supplementing access to the university hardship fund scheme and pre-existing bursary support for students who live in households with family incomes of less than £25,000.

The university continues to invest in delivering its Access and Participation Plan (APP) which has been approved by the Office for Students. The strategic interventions that have been delivered to improve the access, continuation, attainment and progression of our students from disadvantaged backgrounds can be seen in the university's APP which is placed on the university's website:

https://docs.gre.ac.uk/rep/communications-and-recruitment/access-agreements.

More detail on 2022/23 expenditure can be found in note 10.

Research for public benefit

The university generates research income from a mix of sources partnering with a wide range of external stakeholders; industry, charity, Government and other charitable organisations, and is driven and motivated by its contribution to addressing the future challenges of society.

The university is flexible and adept at forging functional relationships with a range of different stakeholders. This is crucial to the successful exploitation of the knowledge generated within the university. The university's services and expertise are accessible via a range of mechanisms, including short-term business guidance, consultancy, collaborative knowledge generation projects, as well as long-term research partnerships. Through apprenticeship programmes, the university is able to work with partners to develop the skills base of their existing staff, as well as provide highly trained graduates.

Enhanced enterprise activity is being stimulated and incorporated into the academic activity through an ongoing commitment to develop the entrepreneurial capabilities of the university's staff and students, with a programme of annual competitions and prizes.

Cultural impact and environmental sustainability

The university acknowledges its responsibility to develop and enrich the intellectual and cultural lives of its local communities. It has established a number of collaborative initiatives including student and staff volunteering, community access to the university's learning and research resources, and ensuring that its physical assets are used for the good of local citizens and community groups.

Examples include the University of Greenwich Green Week, the Ethical Food and Fairtrade Fortnight, 'Student Switch Off' and the Halls End of Term reuse programme.

The university contributes economically to its local areas and provides a graduate workforce which raises productivity and stimulates economic growth.

Our aim is to minimise the impact on the environment of our activities. The university maintained its First-Class Award in the People and Planet University (Green) League and is ranked 8th in a competitive field of 153 higher education institutions. Further information on our sustainability can be found within the SECR on **page 21**.

The university has an Anti-Bribery and an Anti-Slavery & Human Trafficking Policy to ensure modern slavery is not taking place in its own business or any of its supply chains **(see the Section 172 statement on page 23)**.

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 38** 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.

The university is a company limited by guarantee with the liability of its Directors limited to £1. Its professional indemnity insurance provides £5 million of group cover for its Governors (Directors) in any one-year period.

Statement of Directors' Responsibility for the Financial Statements

The Statement of Responsibilities of the Governing Body for the financial statements is set out on **page 43 and 44** of this report.

Independent Auditors

PricewaterhouseCoopers LLP will be considered for reappointment as external auditors.

Principal risks and uncertainties

The principal risks and uncertainties of the university are noted below.

Inflation

Rising inflation is affecting the university's costs, whilst the Government's cap on full-time home undergraduate tuition fees (since 2017) puts considerable pressure on the university's ability to generate an operating surplus. The university is closely monitoring trends, using careful financial planning, procurement strategies and investment strategies to mitigate the risk.

Future Government funding

Uncertainty remains regarding the Government's funding model for Higher Education.

Student recruitment

Home student recruitment: the market for UK students continues to be competitive with institutions expanding, new providers and increased provision by further education institutions. This presents recruitment challenges. The university manages this risk by investing in the student success strategic priority outcomes under the themes of inclusive recruitment, enhanced student experience and best graduate outcomes.

International student recruitment: income from overseas enrolments accounts for 46.7% of total tuition fee and education contract income. The key risk associated with this income stream is a shortfall against international student recruitment targets with particular reference to:

- Geopolitical events and environmental disasters that may restrict ability of students from specific countries studying at a UK based university
- Macro-economic events such as high inflation, significant currency devaluation that may impact students' ability to afford to study at a UK based university
- 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

The university Is actively managing this risk through implementation of strategic initiatives to diversify recruitment across different international markets to reduce reliance on individual countries.

International partnerships

The university operates transnational education programmes. Political, social and economic changes in the countries and regions in which partnerships are located are a risk to their continued operations. Any adverse impact on provision may also be reputationally damaging. This risk is managed by continuous monitoring of political, social and economic developments in these countries/regions and rigorous assessment when forming new partnerships.

Pension scheme surplus and deficits

The net position of the university pension schemes and associated information are discussed in note 22 and note 28.

As at 31 July 2023 the LPFA scheme had a surplus to the value of £16.7m and is presented within non-current assets. As at 31 July 2022 the LPFA scheme had a deficit valuation of £46.7m. The volatility presents uncertainty and a risk to the university that any future deficits result in increased employer pension contributions.

The university continues to monitor the latest developments in order to mitigate any potential exposure to rising contribution rates.

Financial, treasury, liquidity and credit risks

The main financial risks to the Group are; liquidity risk, that the Group will be unable to meet its financial obligations as they fall due, currency risk, that currency fluctuations will impact on the Group's income and expenditure, credit risk, the exposure to financial loss if a counterparty fails to meet its obligations, and interest rate risk, that the Group's income and expenditure will be impacted by moves in interest rates. Approved policies are in place to mitigate these risks.

The Strategic Report was approved by the Governing Body on 8 December 2023
and signed on its behalf by:

Bronwyn Hill CBE
Chair of Governing Body

Corporate Governance Statement

The university is committed to best practice in corporate governance and takes account of the provisions of the Charities Act 2011 and the principles identified by the Committee on Standards in Public Life. The university has adopted the Higher Education Code of Governance (2020), the Higher Education Senior Staff Remuneration Code (2021) and the Higher Education Audit Committees Code of Practice (2020) issued by the Committee of University Chairs (CUC).

In accordance with the CUC Higher Education Code of Governance, the university commissions an independent review of the effectiveness of its governance every three years. The most recent review was conducted in 2021/22 by Halpin partnership. It concluded that:

- The university was compliant with the codes issued by the CUC (the Higher Education Code of Governance, the Senior Staff Remuneration Code and the Audit Committees Code of Practice); and
- The Governing Body could be assured that governance at the university was "'effective' and 'very good', with many areas of 'leading edge' practice" based on Halpin's Governance Maturity Framework.

An impact review by Halpin Partnership in spring 2023 commended the university's progress in implementing their recommendations and concluded that Greenwich's governance had moved to being "excellent with most areas being at leading edge".

Further details of Halpin Partnership's review are on the university's website: **https://www.gre.ac.uk/about-us/governance/university-court**

This summary describes the university's corporate governance arrangements and how the university seeks to comply with the Management and Governance Condition of the Office for Students (OfS) Regulatory Framework, as well as the CUC guidance and codes of practice, the Charity Commission and the UK Corporate Governance Code, 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, universities in England are regulated on behalf of the Charity Commission by the Office for Students as the principal regulator.
- The university is governed by its Articles of Association which set out its objects, which focus primarily on the advancement of education and research. New Articles of Association were approved by the Governing Body in December 2022 and came into effect on 9 January 2023. The changes implemented recommendations arising from Halpin Partnership's governance review, changes to the Governing Body's size, composition and quoracy, changes to Governors' terms of office, and technical amendments.
- The requirements of the Office for Students Regulatory Framework are reflected in provisions in the Articles relating to academic freedom and freedom of speech. The Governing Body has approved a Freedom of Expression Code of Practice which sets out the university's commitment to freedom of speech within the law.
- Members of the Governing Body are legally Directors of the Company and Charity Trustees. Under the Articles of Association, the Governing Body is responsible for managing the business of the university and exercising the powers assigned to the university in the Articles. It sets and agrees the vision, purpose, values and strategic plan of the university and monitors the implementation of activities to achieve the strategy.
- The Governing Body has a majority of Independent Governors, who are not staff or students, who are chosen for their expertise in areas relevant to the work of the university. The Governing Body appoints Independent Governors following recommendations by the Nominations, Staffing and Governance (NSG) Committee. The Chair and Vice-Chair of the Governing Body are Independent Governors appointed by the Governing Body to their roles.
- Two Staff Governors (who are members of staff of the university) are appointed by the Governing Body on the recommendation of the NSG Committee following a call for applications. The Vice-Chancellor is a member of the Governing Body ex officio.

- To ensure that students have opportunities for engagement with the university's governance, the President of Greenwich Students' Union serves ex officio as the Student Governor.
- Newly appointed Governors receive induction, briefing and training on the university, the role of the Governing Body and on the wider higher education context. Through appropriate due diligence processes, the university ensures that Governors are fit and proper persons. Governors do not receive remuneration for serving as Governors although expenses may be reclaimed.
- The Vice-Chancellor, as chief executive of the institution, has a general responsibility to the Governing Body for the organisation, direction and management of the university. The Vice-Chancellor is responsible for the development of the strategic plan and is the university's accountable officer under the Office for Students Regulatory Framework.
- As accountable officer, the Vice-Chancellor is responsible for ensuring compliance with the Terms and Conditions of Funding of the Office for Students and the Terms and Conditions of UK Research and Innovation Funding administered through Research England; for complying with requirements relating to taxpayer backed student loans; and for ensuring that the Governing Body understands its regulatory responsibilities and acts on them.
- In accordance with the Articles of Association the University Secretary is appointed to act as Secretary to the Governing Body and its Committees and also acts as Company Secretary. In that capacity, the University Secretary provides independent advice to Governors on matters of governance.
- The Governing Body has approved a Delegation Framework which sets out decisions retained by the Governing Body and its committees. The framework uses the principle that if a power is not retained by the Governing Body, it falls to the Vice-Chancellor to exercise that power. There are also delegation frameworks summarising powers delegated by the Academic Council and the Vice-Chancellor, forming part of a University Delegation Framework.
- The Governing Body meets at least five times a year, with additional strategy and development sessions. Much of its business is conducted through the following committees: Audit and Risk; Finance; Nominations, Staffing and Governance; Remuneration; Honorary Degrees; and the Academic Council. These Committees have terms of reference and membership approved by the Governing Body and report to the Governing Body.
- The Audit and Risk Committee plays a key role in the university's system of internal control (see below). The Committee oversees the work of the university's internal and external auditors and monitors the auditors' performance. It also keeps under review the effectiveness of the risk management, culture, control and governance arrangements of the university; satisfies itself that suitable arrangements are in place to ensure the sustainability of the university and to promote economy, efficiency and effectiveness; and satisfies itself that effective arrangements are in place to ensure appropriate and accurate data returns are made to regulatory bodies. The Committee consists solely of Independent Members of the Governing Body and at its option, one external co-opted member; no members are also members of the Finance Committee. The Committee has adopted terms of reference which reflect the CUC's Higher Education Audit Committees Code of Practice and the Committee has considered the implications of the Code for its operation.
- The Finance Committee is responsible to the Governing Body for reviewing the university's finances, accounts and investments and monitoring the university's financial performance. It makes recommendations to the Governing Body on the annual revenue and capital budgets, the annual financial statements and the financial forecasts.
- The Nominations, Staffing and Governance (NSG) Committee oversees Governing Body appointments and succession planning; strategic staffing matters, including the implementation of the People Enabling Strategy; and governance effectiveness and compliance.

- The Remuneration Committee determines the remuneration of senior staff (including the Vice-Chancellor) and recommends the policy on the remuneration of senior staff to the Governing Body. It consists only of Independent Governors and is chaired by an Independent Governor who is not the Chair or Vice-Chair of the Governing Body. No senior staff member attends for discussion relating to their own remuneration or is involved in setting their own remuneration.
- The Honorary Degrees Committee reviews nominations for honorary awards and recommends honorary awards to the Governing Body. It also oversees policies and procedures on honorary awards.
- Subject to the overall control and direction of the Governing Body, the Academic Council is responsible for overseeing the teaching and research of the university and is responsible for the academic quality and standards of the university and the admission and regulation of students. Its membership is drawn from staff and students. The Governing body receives and tests assurance from the Academic Council that academic governance, including the standard of university awards, the student academic experience and student outcomes, are adequate and effective.
- A central Secretariat reporting to the University Secretary provides support to the Governing Body and its committees and the main academic and executive committees. New terms of reference for academic and executive committees were implemented in 2022/23 following a committees review.
- The university's Articles of Association provide for the declaration of interests by Governors and the management of potential conflicts of interest. The Governing Body maintains a Register of Interests of its members and senior officers which can be viewed on request to the University Secretary.
- The Governing Body ensures that there are adequate and effective arrangements in place to provide transparency about value for money and to ensure public funds are managed appropriately in line with the conditions of grant and the principles of regularity, propriety and value for money, and to protect the interests of taxpayers and other stakeholders.
- The University's internal auditors assess value for money in the course of their reviews, the outcomes of which are reported to the Audit and Risk Committee and summarised in an annual report by the internal auditors to the Committee and the Governing Body. The Audit and Risk Committee provides an annual report to the Governing Body which includes the Committee's opinion on the adequacy and effectiveness of the university's arrangements for value for money.
- The university's external auditors are required by the OfS's Accounts Direction to provide an opinion to the Governing Body on whether funds (including public funds) have been applied for the intended purposes. This opinion is included in the Independent Auditors' Report to the Members of the Governing Body in the university's Report and Financial Statements.

Officers and Professional Advisors

Chancellor	The Rt Hon the Lord Boateng
Chair of the Governing Body	**Ms Bronwyn Hill**
Vice-Chancellor	**Professor Jane Harrington**
Secretary & Clerk to the Governing Body	**Mr Peter Garrod**
External Auditors	**PricewaterhouseCoopers LLP** 1 Embankment Place, London WC2N 6RH
Internal Auditors	**KPMG LLP** 15 Canada Square London E14 5GL (from 01 August 2022)
Bankers	**Barclays Bank PLC** 1 Churchill Place, Canary Wharf, London E14 5HP
Registered Office	Old Royal Naval College, Park Row, Greenwich, London SE10 9LS
Company Registration No.	**00986729**

Membership of the Governing Body

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 9.3.1

Vice-Chancellor
Professor J Harrington

Article 9.3.3(a)

Staff Governors

Professor B Boag (from 01.09.23)

Professor A Maragiannis (until 31.08.23)

Ms S Ragab (until 31.08.23)

Ms J Seehra-Pearce (from 01.09.23)

Article 9.3.2

Student Governor

Mr A Baral (from 01.07.23)

Mr Y Jabed (until 12.05.23)

Ms K Karki (from 13.05.23 until 30.06.23)

Article 9.3.3(b)

Independent Governors

Ms P Coles (from 01.09.23)

Mr R Hicks

Ms B Hill CBE

Mrs D Khanna (until 31.08.22)

Ms T King

Miss D Larnder (until 31.08.23)

Mr C McWilliam

Ms A Mehta (until 31.08.23)

Mr M Orr

Mr R Patel (from 01.09.23)

Mr S Saluja

Mr A Sharma

Mrs E Sideris

Dr S Sweeney (from 01.09.23)

Membership of Governing Body's Committees

The following are the Governing Body's 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.

Finance	Mr M Orr (Chair) Mr A Baral (from 01.07.23) Professor B Boag (from 11.10.23) Professor J Harrington Mr Y R Jabed (from 18.10.22 until 12.05.23) Ms K Karki (from 30.05.23 until 30.06.23) Professor A Maragiannis (until 31.08.23) Mr C McWilliam Mr R Patel (from 01.09.23) Dr S Sweeney (from 01.09.23)
Honorary Degrees WEF 21.2.23	Ms B Hill CBE (Chair) Mr P Garrod Professor J Harrington Mr R Hicks Mr C McWilliam Ms S Ragab (until 31.08.23) Professor J Roscoe Ms J Seehra-Pearce (from 11.10.23) Professor A Westby
Nominations, Staffing and Governance	Mrs E Sideris (Chair) Mrs J Dosanjh-Elton (co-opted(until 19.01.23)) Professor J Harrington Mr R Hicks Ms B Hill CBE Ms T King Mrs A Mehta (until 31.08.23) Ms S Ragab (until 31.08.23) Ms J Seehra-Pearce (from 11.10.23)
Remuneration Committee	Mrs E Sideris (Chair) Ms P Coles (from 01.09.23) Mr R Hicks Ms B Hill CBE Ms T King Miss D Larnder (until 31.08.23) Mrs A Mehta (until 31.08.23) Mr M Orr
Audit and Risk	Ms P Coles (Chair)(from 01.09.23) Miss D Larnder (Chair(until 31.08.23)) Mr P McDermott Ms A Mehta (until 31.08.23) Mr S Saluja Mr A Sharma

Statement of Internal Control

The Governing Body is responsible for ensuring an effective 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 Terms and Conditions of Funding of the Office for Students (OfS), the OfS Regulatory Framework and the Terms and Conditions of UK Research and Innovation Funding administered through Research England.

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.

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 2023 and up to the date of the approval of the financial statements. The Governing Body believes that the university follows the requirements and best practice guidelines of the OfS, Research England, the Committee of University Chairs and British Universities Finance Directors Group in its approach to risk management, and can confirm that the processes and procedures in place for risk management have provided a robust framework for ensuring that institutional risk is adequately recognised, evaluated and planned for throughout the financial year 2022/23 and up to the approval date of the financial statements.

The Governing Body is responsible for reviewing the effectiveness of the system of internal control and does so in the following ways:

Internal Control

Matters related to the university's vision, purpose, values and strategic priorities are discussed on a regular basis.

The minutes of the Audit and Risk Committee are reported to the Governing Body along with any matters which the Committee wishes to refer to the Governing Body for approval or noting.

The Audit and Risk 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.

Each year the Audit and Risk Committee approves a programme of work for the year, for the outsourced internal audit team, which is based on a balanced portfolio of risk exposure while focussing on key risks identified through the Strategic Risk Register and risk management process.

Regular reviews are undertaken of institutional performance and financial results during the year by the Finance Committee, including quarterly updates of the financial outlook.

Clearly defined and formalised regulations and policies are in place for the approval and control of expenditure, with investment-related decisions being subject to formal review and approval arrangements.

The university's Delegation Framework sets out how decision making is delegated, including thresholds for the approval of financial commitments. Comprehensive financial regulations, including procedures relating to financial controls, are reviewed regularly and approved by the Chief Financial Officer. A contract signing procedure which is an annex to the financial regulations specifies who can sign contracts on behalf of the university.

The Chief Financial Officer and the University Secretary attend meetings of the Audit and Risk Committee and have direct and independent access to members of that Committee, as do the external and internal auditors.

The Audit and Risk Committee, in its annual report to the Governing Body, provides an annual opinion on the adequacy and effectiveness of the university's arrangements for risk management, control and governance, sustainability, economy, efficiency and effectiveness, and the quality of data submitted to regulatory bodies.

Risk Management

There is a clear policy and plan of risk management which has been communicated throughout the university and is regularly reviewed.

The university's risk management framework was reviewed in 2022/23, with changes to the Risk Management Policy and guidance approved by the Audit and Risk Committee and the Governing

Body. A new Risk Appetite Statement reflecting the strategic plan was also adopted by the Governing Body following extensive discussion about risk at a development session. Responsibility for maintaining the framework rests with the University Secretary.

An internal audit review is undertaken periodically on an aspect of risk management. A review of the university's approach to strategic risk management in 2022/23 had an overall opinion of 'significant assurance with minor improvement opportunities'. As indicated, the Audit and Risk Committee provides an opinion on the adequacy of the University's arrangements for risk management in its annual report to the Governing Body.

The university's Strategic Risk Register (SRR) comprises a focussed set of strategic risks aligned to the university's strategy and major compliance risks. To ensure it remains current and a 'living' document, risks are formally reviewed every 6 months in meetings between the Vice-Chancellor, University Secretary and risk sponsors and operational leads.
In between these meetings, sponsors and operational leads update the SRR by email with the University Secretary to ensure it is updated quarterly. The updated SRR is reviewed by the Vice-Chancellor's Executive, which approves any amendments before the SRR is presented quarterly to the Audit and Risk Committee. A quarterly risk dashboard for the Governing Body provides an accessible summary of the status of each risk in the SRR.

The SRR is supported by a hierarchy of risk registers for faculties, directorates and sub-strategy programmes to identify key risks and their owners and mitigating controls and actions. The likelihood and impact of risks before and after mitigations are identified. Risk registers are maintained to a common template. Faculty and directorate risk registers are reviewed each quarter at a meeting of the risk owners in the Chief Operating Officer's Professional Services Group. This in turn informs the quarterly updating of the Strategic Risk Register.

The university confirms that it has notified the OfS of any reportable events where reporting to the OfS is required by the OfS Regulatory Framework. A reportable event is any event or matter that, in the reasonable judgement of the OfS, negatively affects or could negatively affect the provider's eligibility for registration with the OfS; the provider's ability to comply with its conditions of registration; the provider's eligibility for degree awarding powers, or its ability to comply with the criteria for degree awarding powers; and the provider's eligibility for university title. One reportable event relating to a suspected fraud was reported to the OfS during the year under the OfS's guidance on reportable events.

The Governing Body, through the Audit and Risk Committee, has reviewed the effectiveness of the system of internal control operating in 2022/23 and up to the date of approval of the financial statements.

There were no significant internal control issues during the year and up to the date of the signing of these financial statements.

The above Corporate Governance Statement and Statement on Internal Control relates to the period from 1 August 2022 to the date of approval of these Financial Statements.

Professor Jane Harrington
Vice-Chancellor

Bronwyn Hill CBE
Chair of Governing Body

Remuneration Annual Statement

The university adopted the Higher Education Senior Staff Remuneration Code published by the Committee of University Chairs (CUC) in June 2018 and applied it to decisions made by the university's Remuneration Committee in 2022/23.

The university's has a Senior Staff Remuneration Framework in accordance with the CUC's Remuneration Code. Information about senior staff remuneration in 2022/23 is provided in the Remuneration Committee's 2022/23 Remuneration Annual Report and Statement, which is published on the university's website (https://www.gre.ac.uk/hr/pay-and-pensions).

The university has an Equality, Diversity and Inclusion Strategy. The strategy includes (a) full and fair consideration of applications for employment made by disabled persons, having regard to their particular aptitudes and abilities; (b) continuing the employment of, and arranging training for employees who have become disabled persons while employed; and (c) otherwise for the training, career development and promotion of disabled persons.

During the financial year, the university has communicated regularly with employees and consulted them and their representatives on a regular basis. The university aims to inform its staff about the university's performance in the context of wider financial and economic factors. Examples of this included weekly emails to staff with news and events at the university, a weekly newsletter from the Vice-Chancellor, staff meetings, and regular meetings of the Leadership Forum. The Joint Negotiating Committee, bringing together representatives of management and the university's recognised trade unions (UCU, Unison, GMB and Prospect), met regularly during the year

Trade Union facility time statistics

For the year from 1 April 2022 to 31 March 2023, the trade union facility time statistics were as follows:

Employees at the university:

- 1501 to 5000 employees

Trade union representatives and full-time equivalents:

- Trade union representatives: 22
- FTE trade union representatives: 19.4

Percentage of working hours spent on facility time:

- 0% of working hours: 0 representatives
- 1 to 50% of working hours: 22 representatives
- 51-99% of working hours: 0 representatives
- 100% of working hours: 0 representatives

Total pay bill and facility time costs:

- Total pay bill: £130,457,191
- Total cost of facility time: £84,014
- Percentage of pay spent on facility time: 0.06%

Paid trade union activities:

- Hours spent on paid facility time: 2,627
- Hours spent on paid trade union activities: 118
- Percentage of total paid facility time hours spent on paid trade union activities: 4.49%

Statement of Primary Responsibilities of the Governing Body

- The Governing Body has approved the following Statement of Primary Responsibilities which sets out its principal responsibilities:
- To set and agree the mission, values and strategic direction of the university with the executive.
- To approve long-term academic and business plans and key performance indicators, and to ensure that these meet the interests of stakeholders, especially staff students and alumni.
- To ensure processes are in place to monitor and evaluate the performance and effectiveness of the university against the strategy, plans, and approved key performance indicators,
- As appropriate and in accordance with the university's Articles of Association, to delegate authority to the Vice Chancellor as chief executive, for the academic, corporate, financial, estate, and human resource management of the university, and to delegate authority to committees reporting to the Governing Body
- To establish and keep under regular review the policies, procedures and limits within such delegated functions shall be undertaken by and under the authority of the Vice-Chancellor and committees.
- To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls, risk assessment, value for money arrangements and procedures for handling internal grievances and for managing conflicts of interest. To ensure that the university has an active process for the management and control of risk which shall include a requirement for the Governing Body's Audit and Risk Committee to report to it on a regular basis.
- To receive and test assurance from the Academic Council that academic governance, including the standard of university awards, the student academic experience and student outcomes are adequate and effective.
- To maintain and protect the principles of academic freedom and freedom of speech legislation.
- To establish processes to monitor and evaluate the performance and effectiveness of the Governing Body 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 safeguard the good name and values of the university.
- To take steps to ensure that the Students' Union of the university acts fairly and democratically and is accountable for its finances.
- To appoint the Vice-Chancellor and to put in place suitable arrangements for monitoring his/her performance.
- To appoint a secretary to the Governing Body 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 such as, 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. This includes accountability for health, safety and security and for equality, diversity and inclusion and the requirements of the Office for Students Regulatory Framework.
- To receive assurance that adequate provision has been made 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 make, alter, add to or repeal such Regulations as the Governing Body may deem necessary or expedient for the proper conduct and management of the university.
- To ensure that the university's Articles of Association and Regulations are followed at all times and that appropriate advice is available to enable this to happen.
- To promote a culture which supports inclusivity and diversity across the institution.
- To ensure that all students and staff have opportunities to engage with the governance and management of the university.

Statement of Responsibilities of the Governing Body for the Financial Statements

In accordance with the university's Articles of Association, the Governing Body is responsible for the administration and management of the affairs of the university and is required to present audited financial statements for each financial year.

The members of the Governing Body (who are also the Directors of the university for the purposes of company law) are responsible for preparing the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law, the Governing Body is required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland'. In addition, the Governing Body is required to prepare the financial statements in accordance with the OfS Accounts Direction. Under company law, the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the university and the Group and of the surplus or deficit, gains and losses, changes in reserves and cash flows of the university and the Group for that year.

In preparing the financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the university and group will continue in business.

The Governing Body is responsible for keeping adequate accounting records that are sufficient to show and explain the university's transactions and disclose with reasonable accuracy at any time the financial position of the university and enable it to ensure that the financial statements comply with the Articles of Association, the Statement of Recommended Practice - Accounting for Further and Higher Education, the OfS Accounts Direction and the Companies Act 2006. They are also responsible for safeguarding the assets of the university and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governing Body has taken reasonable steps to:

- ensure that funds from the Department for Education, the OfS, UK Research and Innovation (including Research England and the Skills Funding Agency are used only for the purposes for which they have been given and in accordance with the relevant terms and conditions
- ensure that there are appropriate financial management controls in place to safeguard public funds and funds from other sources;
- ensure that the university has a robust and comprehensive system of risk management, control and corporate governance, which includes the prevention and detection of corruption, fraud, bribery and irregularities; and secure the economic, efficient and effective management of the university's and the Group's resources and expenditure.

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

- The Governing Body confirms that:
- so far as each Governor is aware, there is no relevant audit information of which the university's auditors are unaware; and
- the Members of the Governing Body have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the university's auditors are aware of that information.

Approved on behalf
of the Governing Body by:

Bronwyn Hill CBE
Chair of Governing Body
Date of Approval: 8 December 2023

Independent auditors' report to the Governing Body of University of Greenwich (the "university")

Report on the audit of the financial statements

Opinion

In our opinion, University of Greenwich's group financial statements and university financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the university's affairs as at 31 July 2023 and of the group's and university's income and expenditure, gains and losses, and changes in reserves, and of the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law);
- have been properly prepared in accordance with the requirements of the Office for Students' Accounts Direction (OfS 2019:41); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and university Balance Sheet as at 31 July 2023; the Consolidated and university Statement of Comprehensive Income and Expenditure, the Consolidated and university Statement of Changes in Reserves and the Consolidated Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.
- The group comprises the university and four subsidiary companies.
- We conducted a full scope audit of the university as the only financially significant component within the group.
- We also performed specific audit procedures over certain balances within two of the subsidiaries.
- These audit procedures covered 99% of the group's income and 100% of the group's total assets.

Key audit matters

- Judgements associated with recoverability of trade receivables. (group and university)
- Valuation of the London Pension Fund Authority pension scheme. (group and university)

Materiality

- Overall group materiality: £3,035,359 (2022: £2,721,500) based on 1% of total income.
- Overall university materiality: £2,883,591 (2022: £2,585,425) based on 1% of total income, capped at 95% of overall group materiality.
- Performance materiality: £2,276,519 (2022: £2,041,100) (group) and £2,162,693 (2022: £1,939,069 (university).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Judgements associated with recoverability of trade receivables. (group and university) See note 1 of the financial statements for the group and university's disclosure of the related accounting policies, note 18 for the trade receivables balance. The group has recognised a bad debt provision of £9.3m (2022: £6.8m) in respect of debts which it considers are impaired. There is judgement associated with the recoverability of the trade receivable balance and, therefore, in the valuation of the bad debt provision. This is a significant provision in the context of the financial statements and the results of the group and university.	In order to test the recoverability of trade receivables, we performed the following procedures: 1. Understood the accounting policy relating to the bad debt provision; 2. Evaluated the group's credit control procedures and assessed and checked the ageing profile of trade receivables; 3. Considered the appropriateness of estimates regarding the level of bad debt and assessed whether the associated provisions were calculated in accordance with the group's provisioning policies and/or whether there was evidence of management bias in provisioning, obtaining supporting evidence as necessary; and 4. Challenged management as to whether the methodology applied in determining the bad debt provisions appropriately reflected the level of risk in the trade receivables balance. We did not encounter any material issues through these audit procedures that indicated that provisioning in respect of trade receivables was inappropriate.

Key audit matter	How our audit addressed the key audit matter
Accounting for the London Pension Fund Authority pension scheme. (group and university)	
See note 1 of the financial statements for the group and university's disclosure of the related accounting policies and notes 22 and 28 for an analysis of the pension asset recognised in the financial statements. The university is a member of the London Pension Fund Authority's pension fund ("LPFA"). The Group has recognised a net defined benefit asset in respect of the LPFA scheme of £16.7m (2022: £46.7m). This asset is calculated by an external actuary using the projected unit cost method and is a significant balance in the context of the group and university financial statements. This defined benefit pension scheme is material to the group and is affected by the value of the scheme's underlying assets and the actuarial assumptions, such as discount rates, inflation and life expectancy, used to calculate the value of the pension liabilities. There is a range of assumptions that can be used by actuaries depending upon the individual circumstances of the scheme, and a change in the assumptions can have a significant financial impact on the year-end pension asset.	We engaged our internal actuarial experts to assist us with the audit of the scheme's assets and liabilities. Our procedures included: 1. assessing the allocation of the scheme assets to the university as provided by the scheme actuary and considering the appropriateness of the roll forward of the asset values; 2. comparing the key financial assumptions, including the discount rate used and future estimates of RPI and CPI to internally developed benchmarks; 3. assessing the reasonableness of the assumptions used in calculating mortality assumptions; 4. considering how scheme's actuary estimated the impact of specific events arising in the period; 5. assessing the calculation of the university's external experts of the asset ceiling applied to restrict the value of the asset recognised; and 6. evaluating whether management's proposed basis for determining the asset ceiling was consistent with the requirements of FRS 102 We also evaluated how the scheme's actuary calculated the share of plan assets attributable to the university and tested the underlying members data used to calculate the defined benefit pension asset.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the university, the accounting processes and controls, and the industry in which they operate.

The university's finance function is responsible for maintaining the accounts and records for the university and its four subsidiaries. Full scope audit procedures have been performed over the university by the group audit team, which is the only financially significant component. Specific audit procedures were also performed by the group audit team over certain balances in two of the subsidiaries. There are no separate component audit teams.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group's and university's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group's and university's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - **group**	Financial statements - **university**
Overall materiality	£3,035,359 (2022: £2,721,500).	£2,883,591 (2022: £2,585,425).
How we determined it	1% of total income	1% of total income, capped at 95% of overall group materiality
Rationale for benchmark applied	A key performance indicator for the group and this is a generally accepted measure to calculate overall materiality when auditing organisations with social objectives.	A key performance indicator for the university and this is a generally accepted measure to calculate overall materiality when auditing organisations with social objectives.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was £18,035 to £2,883,591.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2022: 75%) of overall materiality, amounting to 2023: £2,276,519 (2022: £2,041,100) for the group financial statements and £2,162,693 (2022: £1,939,069) for the university financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £151,768 (group audit) (2022: £136,075) and £144,180 (university audit) (2022: £129,200) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Governing Body's assessment of the group's and the university's ability to continue to adopt the going concern basis of accounting included:

- An evaluation of management's detailed financial forecasts and going concern paper, challenging management's assessment and the underlying models;
- Testing management's underlying financial plans and liquidity forecasts, which cover the going concern assessment period. This included testing the integrity of the models and underlying data, as well as considering various sensitivities, including a severe but plausible downside scenario;
- Understanding the cash/liquidity headroom forecast through the going concern assessment period; and
- Testing the forecast covenant compliance at relevant points during the going concern assessment period.

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the university's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Governing Body is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Report of the Governing Body, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Report of the Governing Body

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Governing Body for the year ended 31 July 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and university and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Report of the Governing Body.

Responsibilities for the financial statements and the audit

Responsibilities of the Governing Body for the financial statements

As explained more fully in the Statement of Responsibilities of the Governing Body for the Financial Statements, the Governing Body (who are also the directors of the university for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Governing Body are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Body is responsible for assessing the group's and the university's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Body either intend to liquidate the group or the university or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Office for Students initial and general ongoing condition of registration, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Office for Students' Accounts Direction (OfS 2019.41). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of key accounting judgements and estimates. Audit procedures performed by the engagement team included:

- discussions with management, Internal Audit and the Audit and Risk Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- identifying and testing journal entries using a risk-based targeting approach for unexpected account combinations;
- assessing and challenging assumptions and judgements made by management in determining significant account estimates, in particular in relation to the recoverability of trade receivables and the LPFA defined benefit pension accounting; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and university's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and university's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or university to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group and university to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group and university audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of this report

This report, including the opinions, has been prepared for and only for the university's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinions on other matters prescribed in the Office for Students' Accounts Direction (OfS 2019.41)

In our opinion, in all material respects:

- funds from whatever source administered by the university for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions.

Under the Office for Students' Accounts Direction, we are required to report to you, if we have anything to report in respect of the following matters:

- The university's grant and fee income, as disclosed in note 4 to the financial statements, has been materially misstated; or
- The university's expenditure on access and participation activities for the financial year, as disclosed in note 10 to the financial statements, has been materially misstated.

We have no matters to report from this responsibility.

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Jonathan Sturges (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London.

11 December 2023

Consolidated and University Statement of Comprehensive Income and Expenditure

For the Year ended 31 July 2023

		Group		University	
		2023	2022	**2023**	2022
	Note	**£'000**	£'000	**£'000**	£'000
Income					
Tuition fees and education contracts	*2*	**238,848**	216,291	**238,814**	216,233
Funding body grants	*3*	**19,662**	18,615	**19,662**	18,615
Research grants and contracts	*4*	**14,963**	13,715	**14,982**	13,472
Other income	*5*	**30,781**	23,173	**29,396**	22,465
Investment income	*6*	**2,664**	286	**2,653**	309
Donations and endowments	*7*	**99**	121	**123**	758
Total income		**307,017**	272,201	**305,630**	271,852
Expenditure					
Staff costs	*8*	**142,433**	128,385	**141,291**	127,507
Severance costs	*9*	**659**	717	**659**	717
Other operating expenses	*11*	**135,335**	111,360	**133,198**	109,527
Depreciation and amortisation	*13,14*	**10,978**	10,195	**10,978**	10,195
Interest and other finance costs	*12*	**6,621**	7,349	**6,934**	7,807
Total expenditure		**296,026**	258,006	**293,060**	255,753
Surplus before other gains		**10,991**	14,195	**12,570**	16,099
Loss on disposal of property		**-**	(35)	**-**	(35)
Gains on investments		**1,876**	30	**1,126**	30
Currency translation gains		**484**	727	**483**	727
Surplus before tax		**13,351**	14,917	**14,179**	16,821
Taxation	*29*	**-**	-	**-**	-
Surplus for the year		**13,351**	14,917	**14,179**	16,821
Actuarial gain in respect of pension schemes	*28*	**70,390**	107,989	**70,390**	107,989
Total comprehensive income for the year		**83,741**	122,906	**84,569**	124,810
Represented by:					
Endowment comprehensive income for the year		**16**	-	**16**	-
Restricted comprehensive income for the year		**82**	17	**82**	17
Unrestricted comprehensive income for the year		**83,643**	122,889	**84,471**	124,793
		83,741	122,906	**84,569**	124,810

All items of income and expenditure relate to continuing activities.
The accompanying notes and policies form part of these financial statements.

Consolidated and University Statement of changes in reserves

For the Year ended 31 July 2023

	Income and Expenditure Reserve			Revaluation reserve	Total
	Endowment	Restricted	Unrestricted		
Consolidated	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2021	1,078	301	70,041	47,500	118,920
Surplus for the year after tax	-	17	14,900	-	14,917
Actuarial gain in respect of pension schemes	-	-	107,989	-	107,989
Transfers between revaluation and income and expenditure reserve	-	-	88	(88)	-
Total comprehensive income/(expense) for the year	-	17	122,977	(88)	122,906
Balance at 31 July 2022	1,078	318	193,018	47,412	241,826
Surplus for the year after tax	16	82	13,253	-	13,351
Actuarial gain in respect of pension schemes	-	-	70,390	-	70,390
Transfers between revaluation and income and expenditure reserve	-	-	86	(86)	-
Total comprehensive income/(expense) for the year	16	82	83,729	(86)	83,741
Balance at 31 July 2023	1,094	400	276,747	47,326	325,567
University					
Balance at 1 August 2021	1,078	301	64,913	47,500	113,792
Surplus for the year after tax	-	17	16,804	-	16,821
Actuarial gain in respect of pension schemes	-	-	107,989	-	107,989
Transfers between revaluation and income and expenditure reserve	-	-	88	(88)	-
Total comprehensive income/(expense) for the year	-	17	124,881	(88)	124,810
Balance at 31 July 2022	1,078	318	189,794	47,412	238,602
Surplus for the year after tax	16	82	14,081	-	14,179
Actuarial gain in respect of pension schemes	-	-	70,390	-	70,390
Transfers between revaluation and income and expenditure reserve	-	-	86	(86)	-
Total comprehensive income/(expense) for the year	16	82	84,557	(86)	84,569
Balance at 31 July 2023	1,094	400	274,351	47,326	323,171

The accompanying notes and policies form part of these financial statements.

(Company Registration No. 00986729)

Consolidated and University Balance Sheet

As at 31 July 2023

	Note	Group		University	
		2023	2022	**2023**	2022
		£'000	£'000	**£'000**	£'000
Non-current assets					
Intangible assets	13	**7,046**	5,671	**7,046**	5,671
Tangible assets	14	**313,931**	292,061	**313,931**	274,028
Pension asset	22	**16,659**	-	**16,659**	-
Investments	16	**38**	38	**38**	38
Investment in subsidiaries	16	**-**	-	**-**	18,200
		337,674	297,770	**337,674**	297,937
Current Assets					
Stock	17	**22**	60	**22**	60
Trade and other receivables	18	**27,715**	23,125	**29,690**	23,615
- amounts falling due after more than one year	18	**-**	-	**2,132**	2,890
Investments	19	**35,469**	21,455	**35,469**	21,455
Cash and cash equivalents	26	**140,396**	148,437	**140,282**	148,095
		203,602	193,077	**207,595**	196,115
Less: Creditors: amounts falling due within one year	20	**(103,331)**	(94,387)	**(106,288)**	(95,766)
Net current assets		**100,271**	98,690	**101,307**	100,349
Total assets less current liabilities		**437,945**	396,460	**438,981**	398,286
Creditors: amounts falling due after more than one year	21	**(93,259)**	(92,047)	**(96,691)**	(97,097)
Provisions					
Pension provisions	22	**(6,175)**	(52,189)	**(6,175)**	(52,189)
Other provisions	23	**(12,944)**	(10,398)	**(12,944)**	(10,398)
Total net assets		**325,567**	241,826	**323,171**	238,602
Restricted Reserves					
Income and expenditure reserves:					
- endowment reserve	24	**1,094**	1,078	**1,094**	1,078
- restricted reserve	25	**400**	318	**400**	318
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		**266,263**	245,207	**263,867**	241,983
Pension reserve	22	**10,484**	(52,189)	**10,484**	(52,189)
Revaluation Reserve		**47,326**	47,412	**47,326**	47,412
Total Reserves		**325,567**	241,826	**323,171**	238,602

The accompanying notes and policies form part of these financial statements.

The Financial Statements on **pages 52 to 89**
were approved by the Governing Body
on 8 December 2023 and signed on its behalf by:

Professor Jane Harrington
Vice-Chancellor

Bronwyn Hill CBE
Chair

Consolidated Statement of Cash Flows

For the Year ended 31 July 2023

	Note	2023 £'000	2022 £'000
Cash flow from operating activities			
Surplus before tax		**13,351**	14,917
Adjustment of non-cash items :-			
Depreciation and amortisation	13,14	**10,978**	10,195
Gain on disposal of property		**-**	35
Decrease/(Increase) in stock	17	**38**	(42)
Increase in debtors	18	**(4,590)**	(2,758)
Increase in creditors		**10,296**	14,283
Increase in pension provision (excluding actuarial gain)	22	**7,717**	13,208
Increase in provisions	23	**2,546**	3,175
Adjustment for investing or financing activities:-			
Gains on investments		**(1,876)**	(30)
Currency translation gains		**(484)**	(727)
Capital grant income		**(812)**	(2,777)
Investment income	6	**(2,664)**	(286)
Interest payable	12	**4,948**	5,075
Donations and endowments	7	**(99)**	(121)
Net cash inflow from operating activities		**39,349**	54,147
Cash flows from investing activities			
Payments made to acquire tangible and intangible assets		**(34,222)**	(13,314)
Capital grant receipts		**2,201**	2,030
(Increase)/decrease in current asset investments		**(12,138)**	5,243
Investment income		**2,664**	286
		(41,495)	(5,755)
Cash flows from financing activities			
Interest paid - Bond	12	**(639)**	(707)
Interest element of service concession payments		**(4,309)**	(4,368)
Repayments of amounts borrowed		**(1,431)**	(1,344)
		(6,379)	(6,419)
Translation gains on currency bank accounts		**484**	727
Increase in cash and cash equivalents in the year	26	**(8,041)**	42,700
Cash and cash equivalents at the beginning of the year		**148,437**	105,737
Cash and cash equivalents at the end of the year		**140,396**	148,437
		(8,041)	42,700

The accompanying notes and policies form part of these financial statements.

Notes to the Financial Statements

1. Principal Accounting Policies

a) Basis of preparation and accounting

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019), Financial Reporting Standard (FRS) 102, Companies Act 2006 and the Office for Students Regulatory advice 9: Accounts direction for periods beginning on or after 1 August 2019.

The financial statements have been prepared on a going concern basis informed by the university's future financial forecasts taking account of possible changes in performance. In arriving at its assessment, the Governors have reviewed forecasts covering a period of 16 months from the balance sheet date. The forecasts considered best, moderate and severe case scenarios that the university could face over the period assessed. The moderate and severe scenarios assumed various sensitivities such as falls in income and increases in costs. Falls in income focussed on overseas and home tuition fees and accommodation income; increases in costs were associated with inflation. In concluding, the university has a strong cash position at the balance sheet date and adequate resources to ensure the future operation of the university. The financial statements have been prepared in accordance with the historical cost convention, modified by the revaluation of land on transition to FRS 102. The functional currency is GBP Sterling.

The university has taken advantage of the exemption under paragraph 1.12 of FRS 102 for qualifying entities from preparing its own cash flow statement.

b) Basis of consolidation

Consolidated financial statements have been prepared for the university and its subsidiaries. As it relates to the current financial year, the consolidated financial statements include income and expenditure transactions relating to the former wholly owned subsidiaries GDCC Newco ("G") Limited (GDCC Newco) and Greenwich Devonport Conference Centre Limited (GDCC) up until 25 July 2023, on this date the two entities were dissolved.

Intra-group income, expenditure, assets and liabilities are eliminated on consolidation.

The activities of the Students' Union University of Greenwich have not been consolidated with those of the university, as the university does not have sufficient control and significant influence over policy decisions to warrant consolidation.

c) Use of estimates and judgements

The preparation of the Group and university's financial statements requires the use of certain judgements, estimates and assumptions that determine the reported amounts of assets, liabilities and expenses. Estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where judgements and estimates have been made include:

Judgements

Service concessions are recognised in line with FRS 102. In 1996 the university paid Greenwich Property Limited, a subsidiary company, for the lease of the Avery Hill Student Village for a term of 125 years, and for the provision of facilities management services for a period of 30 years. Judgement has been used to record this as an asset sale and a prepayment, with the prepayment being recognised as turnover equally spread over the 30-year term. A loan made in 1996 by GPL to the university at 8% interest is recorded as such in both the university and GPL accounts, with the interest treated as an interest expense by the university, and as interest income by GPL.

Upon dissolution of GDCC Newco and GDCC, GDCC's interest in Devonport House was transferred to the university at the carrying value of £18m. This value represented the fair value of the property when the decision to change its intended use, to being a property for future use of the university. This asset is recognised within tangible fixed assets. Subsequent measurement will be in line with the tangible assets accounting policy.

The university has made an accounting policy judgement to determine the value of the pension asset within non-current assets by reference to an asset ceiling. The asset ceiling is the difference between the net present values of: the future cost of accrual and the certified primary rate of cash contributions

Estimates

Defined benefit pension liability - the university has made key assumptions (refer to note 28) in conjunction with the schemes' actuaries which have been used in the calculation of the defined benefit liability. In relation to the London Pension Fund Authority (LPFA) pension provision, some approximate sensitivities are considered;

Discount rate +/- 0.1% would affect the present value of the total obligation by £3.8m

Long term salary increases +/- 0.1% would the present value of the total obligation by £0.3m

Pension increases +/- 0.1% would affect the present value of the total obligation by £3.6m

Adjustment to life expectancy + 1 year would increase the present value of the total obligation by £9.1m whereas a decrease of -1 year would decrease the obligation by £8.8m

Bad debt provision – the university has made an estimate on the recoverability of both student and commercial debtors based on historical experience and external factors prevailing at the balance sheet date.

d) Income recognition

Tuition fee income is stated gross of any expenditure which is not a discount and is recognised in the Statement of Comprehensive Income and Expenditure (SOCIE) to reflect the delivery of teaching to students over the period of the tuition to which the fee relates. This includes short course income, and income from International Partner Colleges. Bursaries and scholarships are accounted for as expenditure and not deducted from income.

Income from the sale of goods or services is recognised in the SOCIE when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Income from education contracts is recognised in the SOCIE in the period to which it relates, to reflect the delivery of teaching to students.

Investment income from short-term deposits is credited to the SOCIE on a receivable basis.

Other income, which includes income relating to residences, catering and consultancy is recognised in the SOCIE when the services have been supplied to the customers or the terms of the contract have been satisfied.

Accommodation income forms part of the residences and catering income. This is recognised in the SOCIE to reflect the delivery of the service over the period to which the accommodation charge relates. Any subsequent fees waived are recognised as an expense.

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

e) Grant funding

Government grant funding, including funding council and Government research grants, is recognised in the SOCIE over the periods over which the university recognises the related costs, which the grant is intended to fund. Where part of a Government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year, as appropriate based on the period in which it is expected to be recognised.

Other grants and donations from non-government sources (including research grants), are recognised in the SOCIE when the university is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is deferred on the Balance Sheet and released to the SOCIE in line with conditions being met.

Projected losses on onerous long-term contracts, where income on a long-term contract is expected to be below the cost of provision, are recognised immediately in the SOCIE.

f) Donations and endowments

Donations and endowments are non-exchange transactions with or without performance related conditions or restrictions. Donations and endowments with donor-imposed restrictions are recognised in income when the university is entitled to the funds, the receipt is probable and can be measured reliably. Income is retained within a restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves.

Donations with no restrictions are recognised within income when the university is entitled to the funds, the receipt is probable and can be measured reliably.

Investment income and appreciation of endowments is recognised in the SOCIE in the year in which it arises. It is then categorised as either restricted or unrestricted income according to the terms of the individual endowment fund.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided in the notes to the financial statements.

There are four main types of donations and endowments with restrictions:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the university.
3. Restricted expendable endowments – the donor has specified a particular objective other than the purpose or construction of tangible fixed assets.
4. 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.

g) Capital grants

Government capital grants are recognised in income over the expected useful economic life of the asset in accordance with the accruals model. Non-government capital grants are recognised in income when the university is entitled to the funds subject to any performance related conditions being met.

h) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Foreign exchange differences arising on translation are recognised in the SOCIE. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date and are recognised in the Total Comprehensive Income for the year.

i) Employment benefits

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

j) Fixed assets

Fixed assets are stated at cost or deemed cost, less accumulated depreciation and accumulated impairment losses. The Group took advantage of the transitional provisions within section 35 of FRS 102. The cost of land that has been revalued on 1 August 2014 is measured on the basis of deemed costs, being the revalued amount at the date of that revaluation.

k) Land and buildings

The university has not adopted a policy of annual revaluations. Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful economic life to the university of 50 years. The fair value on the acquisition of leasehold land and buildings is amortised on a straight line basis over the period of the lease.

Major capital additions to freehold and leasehold buildings are amortised on a straight line basis over periods up to 50 years; other refurbishments and improvements to buildings are depreciated on a straight line basis over 10 years. Temporary prefabricated buildings are depreciated on a straight line basis over 7 years. Where a major capital addition or refurbishment extends the useful economic life of a building, the capital cost of the addition together with the book value of the existing asset are depreciated on a straight line basis over the new expected useful economic life of the building.

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the SOCIE. Assets are considered to be impaired if their recoverable value is less than book value.

Buildings under construction are accounted for at cost, based on the value of architects' certificates and other direct costs incurred to the balance sheet date. They are depreciated once available for use.

l) Equipment and vehicles

Equipment costing less than £6,000 per individual item is expensed in the SOCIE in the year of acquisition. All other equipment is capitalised at cost.

Capitalised equipment is depreciated on a straight line basis over its useful economic life, as follows:

Equipment 5 years

Vehicles 5 years

Equipment acquired for specific research or other projects project life

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.

m) Intangible assets

Intangible assets consist of computer and network software and their associated incremental costs of implementation and are amortised over ten years representing the estimated economic life of the assets.

n) Finance leases

Leases in which the university assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases.

Leased assets acquired under finance lease and associated lease liability are stated at the lower of fair value and the present value of the minimum lease payments at inception of the lease. Lease assets are then depreciated over the shorter of the useful life of the asset or the length of the lease, less any impairment losses.

Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability.

o) Operating leases

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

p) Service concession arrangements

Fixed assets held under service concession arrangements are recognised on the Balance Sheet at the present value of the minimum lease payments when the assets are brought into use with a corresponding financial liability. The asset is then depreciated on a straight-line basis over the term of the service concession (note 15).

Payments under service concession arrangements are allocated between service costs, finance charges and financial liability repayments to reduce the financial liability to nil over the life of the arrangement.

In 1996, through its subsidiary company, Greenwich Property Limited, the university entered a service concession arrangement with a contractor for the construction of a student's 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 raised the finance for the construction of buildings, which were subsequently 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 as a service concession and are offset in the Consolidated SOCIE. The Consolidated Balance Sheet therefore includes the buildings as a fixed asset with a consequential, and matching creditor. The creditor balance is split between amounts that fall due within one year and more than one year.

q) Investments

Non-current asset investments are not listed investments and their fair value cannot be readily determined. Therefore, they are held on the Balance Sheet at amortised cost less impairment.

Current asset investments are held at fair value with movements recognised in the SOCIE below surplus for the year after tax.

r) Provisions, contingent liabilities and contingent assets

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. The amount recognised as a provision is determined by discounting the expected future cash flows to present value.

A contingent liability arises from a past event that gives the university a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the university a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the university.

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

s) Cash and cash equivalents

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

Cash equivalents are short term liquid investments, readily convertible to known amounts of cash with insignificant risk of change in value. These include term deposits and other instruments held as part of the university's treasury management activities. They exclude any such assets held as endowment asset investments.

t) Taxation

The university is an exempt charity within the meaning of Part 3 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) 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 VAT. The university's subsidiary companies are subject to corporation tax and VAT in the same way as any commercial organisation.

u) Accounting for retirement benefits

The two main pension schemes for the university's staff are the Teachers' Pension Scheme (TPS) and the London Pension Fund Authority (LPFA), both defined benefit schemes. The LPFA is externally funded, whilst the TPS is unfunded. The LPFA is valued every three years and the TPS not less than every four years by professionally qualified independent actuaries.

The LPFA scheme is accounted for as a defined benefit scheme in accordance with FRS 102. Under a defined benefit scheme, the University's obligation is to provide the agreed benefits to current and former employees. Actuarial and investment risks are borne, in substance, by the University. The defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to present value, less the fair value of plan assets. The calculation is performed by the scheme actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds. Any asset is recognised up to the value of the associated asset ceiling. The asset ceiling is calculated as the net present value of the future cost of accrual (i.e. service cost) measured using the year end assumptions into perpetuity, minus, the net present value of the certified funding primary rate contributions into perpetuity.

Actuarial gains and losses are recognised in other comprehensive income.

The TPS is an unfunded scheme and as it is not possible to identify separately each institution's share of the underlying liabilities, it is treated as a defined contribution scheme under FRS 102.

The university is also a member of the Universities Superannuation Scheme, a multi-employer scheme where it is not possible to identify the university's share of assets and liabilities. In accordance with FRS 102, an institution belonging to a multi-employer pension scheme with a deficit recovery plan must provide for its contractual obligation to fund its share of the deficit.

v) Secured loan – bond

The university has an obligation in respect of a 30 year £30m secured bond issued in 1998. The financial liability was initially recognised at its fair value and is subsequently measured at amortised cost, with any difference between the initial carrying value and the redemption value recognised in the SOCIE over 30 years using the effective interest method.

w) Financial instruments

Financial assets and liabilities are accounted for in accordance with section 11 of FRS 102. The university has no non-basic financial instruments.

The Group's financial instruments comprise equity investments, loans and receivables, cash and cash equivalents, trade payables and borrowings. All financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. The instruments are measured at amortised cost using the effective interest method, with the exception of equity investments which are measured at fair value through the SOCIE.

Receivables and inter-company loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, and measurement is at amortised cost less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the SOCIE.

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

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 are recorded at amortised cost using the effective interest method, with interest-related charges recognised as a finance expense in the SOCIE. Finance charges, including premiums payable on settlement or redemption and transaction costs, are charged to the SOCIE 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.

x) Medway School of Pharmacy

The university has an agreement with the University of Kent with respect to the Medway School of Pharmacy, sharing revenue and costs equally. In accordance with FRS 102 paragraph 15.7 this arrangement has been accounted for as a jointly controlled asset reflecting the university's share of the assets, liabilities and results for the year within the financial statements.

y) Reserves

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

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

z) Segmental analysis

No segmental analysis is provided in the financial statements as there are no meaningful operating segments for which bottom line accountability rests with chief operating decision makers. This is with reference to the university's core activities of teaching and research where there is considerable overlap, the organisation of and accountability for its faculty operations, and its geographical activities (international academic partnerships).

2. Tuition fees and education contracts

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Full-time home students	**122,226**	123,724	**122,192**	123,690
Part-time home students	**3,501**	4,238	**3,501**	4,237
Overseas students	**111,536**	87,038	**111,536**	87,015
	237,263	215,000	**237,229**	214,942
Health Service contract	**1,585**	1,291	**1,585**	1,291
	238,848	216,291	**238,814**	216,233

For the year ending 31 July 2023 EU students with a pre-settled status who would have been ordinarily resident in the UK three years prior to their first year of study are classified as home students. Any EU student who does not fall into this category is classified as overseas

3. Funding body grants

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
OfS:-				
Recurrent grant	**7,751**	8,284	**7,751**	8,284
Specific grants	**369**	2,244	**369**	2,244
Reimbursement of inherited liabilities	**281**	288	**281**	288
Deferred grant income	**516**	512	**516**	512
Research England:-				
Recurrent grants	**7,828**	4,350	**7,828**	4,350
Specific grants	**2,882**	2,703	**2,882**	2,703
Department for Education:-				
Recurrent grant	**-**	180	**-**	180
Other	**35**	54	**35**	54
	19,662	18,615	**19,662**	18,615

4. Research grants and contracts

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Research Councils	**5,697**	4,467	**5,803**	4,467
UK charities	**526**	386	**526**	386
UK government and health authorities	**1,467**	1,019	**1,467**	1,019
UK other	**379**	619	**379**	479
European Commission	**3,037**	3,642	**3,037**	3,642
EU charities	**-**	47	**-**	47
EU other	**290**	333	**203**	230
Non-EU charities	**2,969**	2,358	**2,969**	2,358
Non-EU other	**598**	844	**598**	844
	14,963	13,715	**14,982**	13,472

The source of grant and fee income, included in notes 2 to 4 is as below and follows the OfS defined categories:

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Grant and Fee income				
Grant income from the OfS	**18,530**	11,328	**18,530**	11,328
Grant income from other bodies	**16,442**	11,753	**16,442**	11,753
Fee income for taught award	**237,572**	215,015	**237,572**	215,015
Fee income for research awards	**1,275**	1,276	**1,275**	1,276
Fee income from non-qualifying courses	**7,003**	7,003	**7,003**	7,003
Total grant and fee income	**280,822**	246,375	**280,821**	246,375

5. Other income

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Student residences and catering	**21,069**	17,048	**20,787**	16,870
Other revenue grants	**1,968**	2,013	**1,968**	2,013
Other income	**7,744**	4,112	**6,641**	3,582
	30,781	23,173	**29,396**	22,465

6. Investment income

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Return on endowment funds	**-**	1	**-**	1
Other investment income	**2,664**	285	**2,653**	308
	2,664	286	**2,653**	309

7. Donations and endowments

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Donations with restrictions	**99**	121	**123**	758
	99	121	**123**	758

8. Staff costs

(i) Staff Costs

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Salaries	**105,126**	89,919	**104,282**	89,304
Social Security costs	**11,410**	9,840	**11,319**	9,773
Pension costs	**25,897**	28,626	**25,690**	28,430
	142,433	128,385	**141,291**	127,507

(ii) Average staff numbers by major category

	Group		University	
	2023	2022	**2023**	2022
	No	No	**No**	No
Academic and research	**1,365**	1,216	**1,365**	1,209
Administrative & technical support	**1,451**	1,312	**1,451**	1,302
	2,816	2,528	**2,816**	2,511

Remuneration of higher paid staff, excluding employer's pension contributions were;

	2023	2022
	No.	No.
£100,000 - £104,999	**5**	5
£105,000 - £109,999	**3**	2
£110,000 - £114,999	**1**	-
£115,000 - £119,999	**1**	1
£120,000 - £124,999	**1**	3
£125,000 - £129,999	**3**	2
£130,000 - £134,999	**2**	1
£135,000 - £139,999	**1**	1
£145,000 - £149,999	**1**	-
£150,000 - £154,999	**1**	1
£155,000 - £159,999	**-**	1
£160,000 - £164,999	**1**	-
£165,000 - £169,999	**1**	-
£240.000 - £244,999	**-**	1
£275,000 - £279,999	**1**	-

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

Professor Jane Harrington

	2023	2022
	£'000	£'000
Salary	**272**	243
Performance Related Pay	**5**	5
Taxable benefit	**3**	2
	280	250
Employers pension contribution	**66**	59
	346	309

The Vice Chancellor's basic salary is 7.12 (2022: 6.41) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the university to its staff. The Vice Chancellor's total remuneration is 7.62 (2022: 6.89) times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the university to its staff.

Decisions on senior staff remuneration for 2022/23 were made in light of the university's operating context and performance in 2021/22, which are described in detail in the Report and Financial Statements for that year (https://docs.gre.ac.uk/rep/finance/report-and-financial-statements). The context is that of an institution which is one of the largest higher education providers in London, with an annual turnover (in 2021/22) of £272.2m, over 28,000 UK students, around 15,000 students in international partnerships and over 2,500 staff, with activities across three campuses in London and Kent. The university made significant progress during the year as highlighted in the 2021/22 report.

Like other modern universities, Greenwich operates in a highly competitive student recruitment environment. Major risks in 2021/22 included continued uncertainty over future government policy towards higher education funding, and the freezing of Home tuition fees; a highly competitive Home student market; risks to international student recruitment, including geo-political risks in key markets; risks to international partnerships; increasing inflationary pressures (including on staff pay); and pension scheme deficits.

The Vice-Chancellor's remuneration for 2022/23 was determined by the Remuneration Committee on 25 October 2022. The Committee considered the Vice-Chancellor's remuneration; the Chair of the Governing Body's assessment of the Vice-Chancellor's performance against objectives for 2021/22, including the rating assigned under the university's Appraisal Policy and Procedure; and benchmarking information on Vice-Chancellors' pay drawn from the 2021 UCEA Senior Staff Remuneration Survey. The Committee approved an uplift in the Vice-Chancellor's salary and an appropriate lump sum pay award linked to performance during 2021/22 and retention.

Further information about decisions made in relation to senior staff remuneration in 2022/23 is provided in the Remuneration Committee's 2022/23 Remuneration Annual Report and Statement (**https://www.gre.ac.uk/hr/pay-and-pensions**).

w(iv) Governors (excluding Vice-Chancellor)

No Governors received remuneration from the university in the year for serving in their capacity as Governors. Total expenses of £nil were paid on behalf of the Governors (2022: £94 for one Governor) in their capacity as Governors.

(v) Key management personnel

Key management personnel are those members of the executive having authority and responsibility for planning, directing and controlling the activities of the university.

Key management personnel of the university are members of the Vice-Chancellors Executive comprising the Vice-Chancellor, Deputy Vice-Chancellors, Pro Vice-Chancellors, Chief Operating Officer, Chief Financial Officer, University Secretary and the Executive Directors. There were 16.08 (2022: 11.63) full time equivalent key management personnel in the year. Their remuneration including employer national insurance and superannuation costs is included in Staff Costs (note 8), with overall costs as follows:

	2023	2022
	£'000	£'000
Key management personnel remuneration	**3,081**	2,204

9. Severance Costs

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Severance costs	**659**	717	**659**	717
	659	717	**659**	717

Severance terms were agreed with 33 staff members in the year (2022: 27).

10. Access and Participation Expenditure

The total costs associated with the university's Access and Participation Plan (APP) are listed:

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Access Investment	**2,337**	1,944	**2,337**	1,944
Financial Support	**1,458**	1,221	**1,458**	1,221
Disability Support	**1,007**	978	**1,007**	978
Research and Evaluation	**181**	154	**181**	154
	4,983	4,297	**4,983**	4,297

Of this expenditure £3.138m (2022: £2.387m) relates to staff costs and is included within note 8. The staff time is an apportionment based upon time spent on the various APP interventions. The remaining costs are included within other operating expenditure in note 11.

The disclosure applies to OfS regulated institutions only with an APP. The University of Greenwich 2020/21 – 2024/25 APP can be found at the following link :

https://docs.gre.ac.uk/rep/communications-and-recruitment/access-agreements

11. Analysis of total expenditure by activity

	Group				University	
	2023	**2023**	**2023**	2022	**2023**	2022
	Staff Costs	**Non staff costs**	**Total**	Total		
	£'000	**£'000**	**£'000**	£'000	**£'000**	£'000
Surplus before other gains is stated after charging;						
Academic and related expenditure	**84,019**	**20,836**	**104,855**	97,912	**103,724**	86,898
Administration and central services	**38,637**	**54,396**	**93,033**	68,650	**91,130**	77,089
Estates and Facilities	**2,403**	**37,801**	**40,204**	36,650	**39,798**	36,648
Library and data technology services	**10,026**	**8,950**	**18,976**	17,625	**18,962**	17,625
Research grants and contracts	**7,807**	**9,097**	**16,904**	16,269	**16,896**	16,269
Residences, catering and conferences	**200**	**4,255**	**4,455**	3,356	**4,638**	3,222
	143,092	**135,335**	**278,427**	240,462	**275,148**	237,751
Depreciation and amortisation	-	**10,978**	**10,978**	10,195	**10,978**	10,195
Interest and other finance costs	-	**6,621**	**6,621**	7,349	**6,934**	7,807
	143,092	**152,934**	**296,026**	258,006	**293,060**	255,753

		Group	
		2023	2022
		£'000	£'000
Group other operating expenses are stated after charging:-			
Auditors remuneration	- fees payable (exclusive of VAT) to the external auditors for:		
	- the audit of the university and Group financial statements	**169**	158
	- the audit of the university's subsidiaries	**16**	25
	- audit-related assurance services	**19**	6
Rentals under operating leases	- equipment and vehicles	**247**	494
	- property: campuses	**1,748**	1,748
	- property: student residences	**1,183**	1,182

12. Interest and other finance costs

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Loan interest	**639**	707	**620**	707
Service concession finance charge	**4,309**	4,368	**4,645**	4,828
Exchange gain/(loss)	**207**	(70)	**204**	(72)
Net interest cost	**1,466**	2,344	**1,465**	2,344
	6,621	7,349	**6,934**	7,807

13. Intangible Assets (Group and university)

	Asset Under Construction	**Software**	**Total**
	£'000	**£'000**	**£'000**
Cost or Valuation			
At 1 August 2022	-	**6,021**	6,021
Additions	**1,977**	-	1,977
At 31 July 2023	**1,977**	**6,021**	**7,998**
Accumulated Amortisation			
At 1 August 2022	-	(350)	(350)
Charge for year	-	(602)	(602)
At 31 July 2023	-	**(952)**	**(952)**
Net Book Value 31 July 2023	**1,977**	**5,069**	**7,046**
Net Book Value 31 July 2022	-	5,671	5,671

14. Tangible Assets

(a) Group

	Freehold	Leasehold	Service Concessions	Equipment	Vehicles	Total
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Cost or Valuation						
At 1 August 2022	171,869	145,845	68,271	23,586	632	410,203
Additions	14,308	15,801	-	2,137	-	32,246
Disposals	-	-	-	-	-	-
At 31 July 2023	**186,177**	**161,646**	**68,271**	**25,723**	**632**	**442,449**
Accumulated Depreciation						
At 1 August 2022	(28,639)	(49,329)	(20,941)	(18,646)	(587)	(118,142)
Disposals	-	-	-	-	-	-
Charge for year	(3,841)	(3,158)	(1,380)	(1,976)	(21)	(10,376)
At 31 July 2023	**(32,480)**	**(52,487)**	**(22,321)**	**(20,622)**	**(608)**	**(128,518)**
Net Book Value						
At 31 July 2023	**153,697**	**109,159**	**45,950**	**5,101**	**24**	**313,931**
At 31 July 2022	143,230	96,516	47,330	4,940	45	292,061

(b) University

	Freehold	Leasehold	Service Concessions	Equipment	Vehicles	Total
Cost or Valuation						
At 1 August 2022	171,868	127,312	68,271	23,237	632	391,320
Additions	14,308	33,834	-	2,137	-	50,279
Disposals	-	-	-	-	-	-
At 31 July 2023	**186,176**	**161,146**	**68,271**	**25,374**	**632**	**441,599**
Accumulated Depreciation						
At 1 August 2022	(28,639)	(48,828)	(20,941)	(18,297)	(587)	(117,292)
Disposals	-	-	-	-	-	-
Charge for year	(3,841)	(3,158)	(1,380)	(1,976)	(21)	(10,376)
At 31 July 2023	**(32,480)**	**(51,986)**	**(22,321)**	**(20,273)**	**(608)**	**(127,668)**
Net Book Value						
At 31 July 2023	**153,696**	**109,160**	**45,950**	**5,101**	**24**	**313,931**
At 31 July 2022	143,229	78,484	47,330	4,940	45	274,028

Under FRS 102 transitional arrangements, the university opted to revalue its freehold land at 1 August 2014. This resulted in a valuation of £54.9m, £40.8m higher than the book value of £14.1m. This valuation was treated as deemed cost at 1 August 2014. Freehold land with a book value of £57.3m is not depreciated.

The university has a 30-year bond (£25.5m in issue). Under its terms there is a fixed charge on specific assets and a floating charge on all other assets, other than those that are not capable of being charged under the conditions of relevant leases on service concessions. There is a negative pledge over other assets, preventing the creation of any security interests over these assets.

As a result of the dissolution of GDCC and GDCC Newco, the former subsidiaries interest in Devonport House was transferred to the university. As a result of this transaction £18m is treated as a capital leasehold addition, the value of which was previously reflected as investments in subsidiaries within the balance sheet. The group tangible assets remain unaffected, as the subsidiaries were originally treated as an acquisition of assets and liabilities.

The University has an aim to reach net-zero by 2030. Whilst plans for achieving this are finalised, there is yet to be any indicators of either an impairment or a need to change asset useful economic lives relating to climate change at the current time. This will be kept under review as the University further develops its plans to reach net-zero.

15. Service concessions

Service concessions (previously Private Finance Initiative (PFI) schemes) are arrangements under which an entity (the Concession Operator), by contract with a Concession Provider (usually the Government), receives a right and incurs an obligation to provide public services. The service concession arrangement often gives the Concession Operator the right to use specified tangible assets, intangible assets, and/or financial assets, in exchange for the Concession Operator committing to provide the services according to certain terms and conditions during the concession period and, when applicable, committing to return at the end of the concession period the rights received at the beginning of the concession period and/or acquired during the concession period. Service concession arrangements within the Higher Education sector are typically student residences.

The university has three service concessions reflected on its Balance Sheet: Avery Hill Student Village (through its subsidiary company Greenwich Property Limited) for the construction of 662 ensuite student bedrooms and the provision of facilities management services for 30 years from 1996; Daniel Defoe Halls, a 358 en-suite student residence opened in 2014 with provision of facilities management services for 35 years and Cutty Sark Halls, a 45 year concession for a 231 en-suite student residence which excludes facilities management services. The assets and liabilities of the schemes are recognised in the Group's balance sheet.

Movement in service concession assets and liabilities;

The asset value of the service concessions included in the Balance Sheet as at 31 July 2023 is £46.0m (2022: £47.3m). The total liabilities relating to service concessions included in the Balance Sheet as at 31 July 2023 is £61.2m (2022: £62.7m).

The future commitments on service concessions are as follows:

	Payable in 1 year	Payable in 2-5 years	More than 5 years	Total
	£'000	£'000	£'000	£'000
Liability repayments	1,907	5,343	53,927	61,177
Finance charge	4,182	15,199	52,056	71,437
	6,089	**20,542**	**105,983**	**132,614**

16. Investments

(i) Investments :-

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Shares in CVCP Properties Plc	**38**	38	**38**	38
	38	38	**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 ordinary shares of the company.

(ii) Investment in subsidiary companies

	University	
	2023	2022
	£	£
Investment in subsidiaries at cost less impairment loss		
Greenwich University Enterprises Limited	2	2
Greenwich Property Limited	2	2
GDCC Newco ("G") Limited	-	18,200,000
	4	18,200,004

Greenwich University Enterprises Limited

The university holds 100% of the issued share capital (£1 Ordinary Shares) of Greenwich University Enterprises Limited incorporated in the UK (registered office address is that of the university) and whose principal activities are the provision of consultancy services, analytical testing, events/short lets and software sales. The results for the year ended 31 July 2023 are consolidated in these financial statements with those of the university. Greenwich University Enterprises Limited has an equity shareholding in the following company;

- 20,000 A Ordinary shares (6.5%) in Carbon8 Systems 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 (registered office address is that of the university). 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 2023 are consolidated in these financial statements with those of the university.

GDCC Newco ("G") Limited

The sole asset of GDCC Newco ("G") Limited was its 100% shareholding (£1 ordinary shares) in Greenwich Devonport Conference Centre Limited, whose major business activity was its ownership of a lease on a property that had been subleased to One Space Venues (previously De Vere Venues). This sublease was terminated in 2021. The lease owned was a lease from the University of Greenwich. GDCC Newco ("G") Limited and Greenwich Devonport Conference Centre Limited made a strike off application to Companies House on 25 July 2023. The value of the leasehold property of £18.2m was transferred to University of Greenwich as part of the strike off process.

17. Stock

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Catering consumables	**22**	60	**22**	60
	22	60	**22**	60

18. Trade and other receivables

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Due within one year				
Trade receivables	**16,290**	15,778	**15,996**	15,461
Research grants receivables	**6,769**	2,851	**6,533**	2,830
Amounts due from group undertakings	**-**	-	**2,505**	997
Other receivables	**69**	154	**69**	20
Prepayments and accrued income	**4,587**	4,342	**4,587**	4,307
	27,715	23,125	**29,690**	23,615
Due in more than one year				
Amounts due from group undertakings	**-**	-	**2,132**	2,890
	27,715	**23,125**	**31,822**	**26,505**

Trade receivables are net of bad debt provisions to the value of £9.3m (2022: £6.8m). The amounts due from group undertakings are unsecured and interest bearing at rates up to 3%.

19. Investments

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Equities and investment funds	**32,946**	11,429	**32,946**	11,429
Charities Official Investment Fund shares	**111**	114	**111**	114
Debt service reserve (bond)	**2,412**	2,412	**2,412**	2,412
Short term deposits	**-**	7,500	**-**	7,500
	35,469	21,455	**35,469**	21,455

20. Creditors: Amounts falling due within one year

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Secured loan - Bond	**1,523**	1,431	**1,523**	1,431
Service concession arrangements - note 15	**1,907**	4,816	**103**	3,211
Trade payables	**19,654**	13,234	**19,627**	13,233
Amounts due to group undertakings	**-**	-	**5,400**	3,574
Social security and other taxation payable	**2,052**	4,287	**2,282**	4,251
Other creditors	**27,642**	23,694	**27,638**	23,705
Accrued expenditure	**15,838**	16,052	**15,837**	15,990
Deferred income	**34,715**	30,873	**33,878**	30,371
	103,331	**94,387**	**106,288**	**95,766**

Deferred income of £34.7m (2022: £30.8m) relates to revenues that have specific performance related conditions that will be met in future accounting periods. Amounts due to group undertakings is unsecured, repayable on demand and interest bearing at rates up to 3%.

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

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Deferred income	**26,846**	25,457	**26,845**	25,457
Service concessions - note 15	**59,270**	57,924	**54,990**	51,839
Loans				
Secured loan - Bond	**7,143**	8,666	**7,143**	8,666
Unsecured loan - GPL	**-**	-	**7,713**	11,135
	93,259	**92,047**	**96,691**	**97,097**

Deferred income of £26.8m (2022: £25.5m) relates to revenues that have specific performance related conditions that will be met in future accounting periods.

Loans - analysis of repayments

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Repayable between one and two years				
Secured loan - Bond	**1,622**	1,523	**1,622**	1,523
Unsecured loan - GPL	**-**	-	**3,421**	3,161
	1,622	1,523	**5,043**	4,684
Repayable between two and five years				
Secured loan - Bond	**5,521**	5,186	**5,521**	5,186
Unsecured loan - GPL	**-**	-	**4,292**	7,974
	5,521	5,186	**9,813**	**13,160**
Repayable after five years				
Secured loan - Bond	**-**	1,957	**-**	1,957
Unsecured loan - GPL	**-**	-	**-**	-
	-	1,957	**-**	1,957
	7,143	8,666	**14,856**	19,801

Secured loan – 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.

When issued, AMBAC Assurance UK Limited (formerly Ambac Insurance UK Limited) (AMBAC) guaranteed re-payments of interest and principal, for which guarantee the university paid a premium. The university is required to maintain a debt service reserve comprising cash, on six-month deposit with a bank, sufficient to meet two bond repayment instalments (see note 19). Payments are semi-annual on 31 January and 31 July.

On 13 June 2019 an extraordinary resolution was passed to release AMBAC from its obligations pursuant to the financial guarantee insurance policy dated 14 October 1998 and endorsement issued thereto by AMBAC in respect of the bond and to remove AMBAC as Controlling Party in respect of the bond.

On 08 April 2022 the University's bond listing was transferred to the Euro MTF market with immediate effect. This was a result of Britain leaving the EU and the Euro MTF requirement of nominating an EU country as it's member state. The Euro MTF market is regulated by the provisions of the Rules and Regulations of the Luxembourg Stock Exchange.

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 and service concessions. There is a negative pledge over other assets.

In line with the requirements of Section 11 of FRS 102 (Basic Financial Instruments), the outstanding value of the bond is stated in these financial statements at amortised cost using the effective interest rate method. At 31 July 2023, the market price of the bond as quoted on the Luxembourg Stock Exchange was £96.47 per £100 unit (2022: £107.70).

Unsecured loan – Greenwich Property Limited

The loan is unsecured, bears interest at 8% and is repayable in equal instalments.

22. Pension provisions (Group and university)

	Group and university			
	Defined Benefit Scheme (note 28)	**USS Pension Deficit**	**Teachers Pension - Enhanced Pensions**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Deficit at 1 August 2022	46,654	405	5,130	52,189
Movement on liability due to service in the period	5,478	-	-	5,478
Admin cost	134	-	-	134
Net interest cost	1,465	-	-	1,465
Payments in year	-	-	(256)	(256)
Revaluation of enhanced pension liability	-	-	401	401
Actuarial gain	(70,390)	-	-	(70,390)
Increase/(Decrease) in Provision	-	495	-	495
(Asset)/Provision At 31st July 2023	**(16,659)**	**900**	**5,275**	**(10,484)**
Amounts presented in the balance sheet				
Pension asset	(16,659)	-	-	(16,659)
Pension provision	-	900	5,275	6,175
Total	**(16,659)**	**900**	**5,275**	**(10,484)**

The enhanced pension provision of £5.3m is in respect of enhanced superannuation entitlements of former employees whose services were severed under a voluntary severance arrangement available at the relevant time. This provision was revalued during the year using actuarial tables from the Government Actuary's Department.

More information on contributions to pension funds can be found in note 28.

23. Other provisions

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Balances at 1 August	**10,398**	7,223	**10,398**	7,223
Provided in year	**3,416**	3,813	**3,416**	3,813
Utilised in year	**(870)**	(638)	**(870)**	(638)
At 31st July	**12,944**	10,398	**12,944**	10,398

Other provisions relate to onerous contracts, the disposal of Winter Gardens, buildings and general academic provisions.

24. Endowment Reserve (Group and university)

	Restricted		**2023**	2022
	Permanent	**Expendable**	**Total**	Total
	£'000	**£'000**	**£'000**	£'000
Balances at 1 August 2022				
Capital	335	56	**391**	391
Accumulated income	181	506	**687**	687
	516	562	**1,078**	1,078
New endowments	-	-	**-**	-
Investment income	17	14	**31**	12
Expenditure	(6)	(7)	**(13)**	(11)
(Decrease)/Increase in market value	(2)	-	(2)	(1)
At 31st July 2023	525	569	1,094	1,078
Represented by:				
Capital	335	56	391	391
Accumulated income	190	513	703	687
	525	569	1,094	1,078
Analysis by purpose:				
Scholarships and bursaries	492	407	**899**	883
Prize funds	33	21	**54**	53
General	-	141	**141**	142
	525	569	**1,094**	1,078
Analysis by asset:				
Charities Official Investment Fund shares				
Cash and short term deposits			**111**	113
			983	965
			1,094	1,078

25. Restricted reserve (Group and university)

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Balances at 1 August	**318**	301	**318**	301
New donations	**159**	141	**159**	141
Other income	**-**	-	**-**	-
Expenditure	**(77)**	(124)	**(77)**	(124)
At 31 July	**400**	318	**400**	318

26. Cash and cash equivalents

	1 August 2022	Cash Flows	Non-cash changes	31 July 2023
	£'000	£'000	£'000	£'000
Group	148,437	(8,525)	484	**140,396**
University	148,095	(8,296)	483	**140,282**

All cash balances disclosed are cash in hand.

27. Lease obligations

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Operating lease obligations:-				
Leasehold properties				
Future minimum lease payments due:				
Payable within one year	**2,931**	2,931	**2,931**	2,931
Payable between two and five years	**11,315**	11,314	**11,315**	11,314
Payable after five years	**209,362**	212,192	**209,362**	212,192
	223,608	226,437	**223,608**	226,437
Equipment				
Future minimum lease payments due:				
Payable within one year	**247**	247	**247**	247
Payable between two and five years	**-**	247	**-**	247
	247	494	**247**	494

Leasehold properties held under operating leases pertain to 30 year leases for two student residences at Medway, and a 150-year lease for the Greenwich campus.

28. Contributions to pension funds

The university participates in four active pensions schemes: the Teachers' Pension Scheme (TPS), the London Pension Fund Authority (LPFA), Universities Superannuation Scheme (USS) and the National Employee Savings Trust (NEST). The employers' contribution rates are reviewed periodically based on actuarial valuations.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) provides pensions to teachers who have worked in schools and other establishments in England and Wales. The Scheme is an unfunded statutory public service pension scheme with the benefits underwritten by the Government. It is a multi-employer defined benefits scheme and it is not possible or appropriate to identify the liabilities of the TPS, which are attributable to the university. As required by FRS 102, the university accounts for the scheme on a defined contribution basis. The Scheme is financed by payments from the employer and from those current employees who are members of the Scheme, who pay contributions at different rates, which depend on their salaries. The rate of employer contributions is typically set following an actuarial valuation.

The most recent valuation of the Scheme took place at 31 March 2016. The report revealed total Scheme liabilities for service to the valuation date of £218.1bn and notional assets of £196.1bn, giving a notional past service deficit of £22.0bn. Based on the detailed valuation analysis, the employer contribution rate was increased from 1 September 2019 to 23.68% of pensionable pay (including the 0.08% administration levy).

A new scheme ("the 2015 Scheme") was introduced 1 April 2015 under separate regulations. Most existing Scheme members transferred to the 2015 Scheme on this date. Under transitional arrangements aimed at providing protection for those nearest retirement age, some older members will continue in the existing scheme until they leave due to retirement or otherwise, while others will transfer to the new Scheme at a later date.

The existing TPS is currently a final salary scheme with two main sections (the normal pension age NPA 60 and NPA 65 sections). The NPA 60 section has an accrual rate of 1/80 (with an automatic lump sum of three times the accrued pension). The NPA 65 section has an accrual rate of 1/60 (with lump sum by commutation only). The 2015 Scheme is a career average scheme with NPA equal to State Pension Age, an accrual rate of 1/57, and revaluation of CPI+1.6% a year while in service and CPI out of service. Member contribution rates are tiered in relation to members' salaries and the same rates and tiers will apply under both the final salary and career average schemes.

London Pension Fund Authority (LPFA)

The LPFA Scheme falls within the Local Government Pension Scheme regulations. It provides superannuation benefits for administration and technical staff.

The most recent actuarial valuation of the Scheme took place as at 31 March 2022. The market asset valuation of the fund as at 31 March 2022 was £7.66bn.

The main actuarial assumptions used in the 2022 valuation were:

Consumer Price Inflation (CPI)	**2.9% p.a.**
Discount Rate (weighted average)	**5.2% p.a.**
Annual rate of pay increases	**3.9% p.a.**

On 1 April 2014 The Local Government Pension Scheme Regulations 2013 and the Local Government Pension Scheme (Transitional Provisions and Savings) Regulations 2014 came into effect. The benefits for service from 1 April 2014 are based on the Local Government Pension Scheme Regulations 2013. The main changes were to move from a final salary pension scheme based on 60ths accrual and a retirement age of 65 to a career average revalued earnings pension scheme based on 49ths accrual and a retirement age equal to State Pension Age. The Local Government Pension Scheme (Transitional Provisions and Savings) Regulations 2014 serve the dual propose of retaining the previous benefit structure for service up to 31 March 2014 and introducing new protections for members close to retirement to ensure that they are not disadvantaged by the benefit changes. These provisions have since been challenged by the McCloud pension ruling, which is discussed in more detail below.

As of 01 April 2023 the university's contribution rate has been assessed at 15.0% with no secondary contributions for past service costs. This had previously been 16.3% plus secondary contributions of £1.3m p.a.

Pension costs are charged to the Statement of Comprehensive Income and Expenditure in the year to which the salaries on which they are payable relate.

FRS 102 assumptions as at:-	**31 July 2023**	31 July 2022	31 July 2021
	Nominal	Nominal	Nominal
	% pa	% pa	% pa
CPI increases	**2.85%**	2.75%	2.65%
Salary increases	**2.95%**	2.85%	2.75%
Pension increases	**2.85%**	2.75%	2.65%
Discount rate	**5.15%**	3.40%	1.70%

The following disclosures in relation to LPFA are a requirement of FRS 102.

The FRS 102 actuarial calculations are based on the following assumptions:

- Members will exchange pension to get 50% of the maximum available cash on retirement. For every £1 of pension that members commute, they will receive a cash payment of £12 as set out in the Regulations;
- Members will retire at one retirement age for all tranches of benefit, which will be the pension weighted average tranche retirement age; and
- The proportion of the membership that had taken up the 50:50 option at the previous valuation date will remain the same.

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 the Statement of Comprehensive Income and Expenditure.

McCloud/Sargeant judgement:

An allowance for the impact of the McCloud/ Sargeant judgement had already been made at a previous accounting date. The estimated cost of the McCloud remedy was updated as part of the triennial valuation at 31 March 2022 and therefore the associated movement in liability is reflected in the experience loss during the year.

Mortality Assumptions:

The post retirement mortality is based on Club Vita analysis. These base tables are then projected using the CMI 2022 model, allowing for a long-term rate of improvement of 1.25% per annum, smoothing parameter of 7.0 and an initial addition to improvement of 0.0% p.a.

The assumed life expectations from age 65 are:

	2023		2022	
	Males	**Females**	**Males**	**Females**
Current Pensioners	**20.8 years**	**23.7 years**	21.8 years	24.3 years
Future Pensioners	**21.8 years**	**25.1 years**	22.9 years	25.8 years

The asset allocation for the university as at 31 July 2023 was as follows:

Asset Class	**Fair Value at 31 July 2023**	Fair Value at 31 July 2022
	£'000	£'000
Equities	**165,597**	151,292
Target return portfolio	**50,239**	57,880
Cash	**4,247**	3,206
Property	**26,670**	26,178
Infrastructure	**35,210**	28,048
Total	**281,963**	266,604

The return on the fund (on a bid to bid value basis) for the year to 31 July 2023 was 2.97% (2022: 6.46%). Based on the above, the university's share of the assets of the Fund is approximately 3.68% (2022: 3.50%).

	2023	2022
	£'000	£'000
Analysis of the amount shown in the balance sheet		
Present value of defined benefit obligation	**(253,013)**	(313,028)
Fair value of Fund assets (bid value)	**281,963**	266,604
Impact of asset ceiling	**(12,062)**	-
Asset/(Deficit)	**16,888**	(46,424)
Present value of unfunded obligations	**(229)**	(230)
Net pension asset/(liability)	**16,659**	(46,654)
Analysis of the amount that is debited to finance costs		
Interest cost	**10,563**	6,599
Expected return on employer assets	**(9,098)**	(4,258)
Net cost	**1,465**	2,341

	2023	2022
	£'000	£'000
Analysis of the amount recognised in the Statement of Comprehensive Income and Expenditure		
Actual return less expected return on pension scheme deficits	**4,388**	11,929
Experience (loss)/gain	**(21,744)**	(23,091)
Change in demographic assumptions	**14,075**	(9,792)
Changes in assumptions underlying the present value of the scheme liabilities	**85,733**	128,943
Impact of asset ceiling	**(12,062)**	-
Actuarial gain	**70,390**	107,989

	2023	2022
	£'000	£'000
Movement in deficit during the year		
Deficit at beginning of the year	**(46,654)**	(141,370)
Current service cost	**(12,826)**	(17,791)
Employer contributions	**7,319**	7,151
Contributions in respect of unfunded benefits	**29**	33
Administration expenses	**(134)**	(325)
Net interest cost	**(1,465)**	(2,341)
Actuarial gain	**70,390**	107,989
Asset/(deficit) at end of year (Note 22)	**16,659**	(46,654)

	2023	2022
	£'000	£'000
Analysis of the movement in the present value of the scheme liabilities		
Opening defined benefit obligation	**313,258**	391,471
Current service cost	**12,826**	17,791
Interest cost	**10,563**	6,599
Contributions by members	**2,981**	2,570
Change in demographic assumptions	**(14,075)**	9,792
Change in financial assumptions	**(85,733)**	(128,943)
Experience loss on on defined benefit obligation	**21,744**	23,091
Unfunded benefits payments	**(29)**	(33)
Estimated benefits paid net of transfers in	**(8,293)**	(9,080)
Closing defined benefit obligation	**253,242**	313,258

Analysis of the movement in the market value of the scheme assets		
Opening fair value of employer assets	**266,604**	250,101
Interest on assets	**9,098**	4,258
Return on assets less interest	**(1,151)**	11,929
Other actuarial gains	**5,539**	-
Administration expenses	**(134)**	(325)
Contributions by members	**2,981**	2,570
Contributions by the employer including unfunded	**7,723**	7,184
Estimated benefits paid plus unfunded net of transfers in	**(8,697)**	(9,113)
Closing fair value of employer assets	**281,963**	266,604

The Universities Superannuation Scheme

The university participates in the Universities Superannuation Scheme (USS), a hybrid pension scheme, providing defined benefits (for all members) as well as defined contribution benefits. The assets of the Scheme are held in a separate fund administrated by the trustee, Universities Superannuation Scheme Limited. The Scheme's assets are not hypothecated to individual Universities and a scheme-wide contribution rate is set. The university is therefore exposed to actuarial risks associated with other Universities' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 102 Section 28, accounts for the scheme as if it were a defined contribution scheme.

USS is a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

FRS 102 requires deficit recovery plans for multi-employer schemes such as USS to be recognised as a provision for a liability. The initial liability and any change are recognised in the Income Statement, recorded as a liability on the balance sheet and unwound over time as the liability is discharged. An amount of £900k is included within the university's pension provision (note 22) for USS and the increase in the provision for 2022-23 of £495k has been credited to Staff Costs (note 8). The provision is based upon an estimate of the section 75 cessation deficit.

The total pension contributions for the university and its subsidiaries were;

	2023	2022
	£'000	£'000
TPS	**12,407**	10,675
USS	**558**	237
LPFA	**12,889**	17,680
NEST	**43**	34
Total pension costs (note 8)	**25,897**	28,626

29. Taxation

	2023	2022
	£'000	£'000
UK corporation tax:-		
Greenwich University Enterprises Limited	-	-
Greenwich Property Limited	-	-
Greenwich Devonport Conference Centre Limited	-	-
GDCC Newco ("G") Limited	-	-
Total	**-**	**-**

30. Contingent liabilities

The University of Greenwich will support Greenwich University Enterprises Limited and Greenwich Property Limited by providing adequate financial assistance to enable each company to continue its business operations as a going concern for the foreseeable future. The university has also agreed to provide support to the Students' Union.

31. Post balance sheet events

There are no post balance sheet events to disclose

32. 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 a specific exemption allowed by FRS 102 Section 33 (Related Party Disclosures).

(ii) Other matters

The president of the Students' Union, University of Greenwich is a member of the university's Governing Body. The university paid a subvention grant to the Students' Union of £1,922,856 in the year (2022: £1,307,179). Additionally, the university contributed £267,110 (2022: £66,420) to the Students Union for specific projects and initiatives. A letter of support is provided by the University of Greenwich to the Students' Union, University of Greenwich annually.

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

33. Financial instruments - Group

(i) Overview

The Group's financial instruments comprise borrowings, cash and liquid resources and trade creditors. The main risks arising from the Group's financial instruments, that the Governing Body has oversight of, are; liquidity risk, credit risk, interest rate risk and currency risk.

This note presents information about the Group's exposure to each of the above risks.

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Categories of financial instruments				
Financial assets				
Equities and investment funds	**32,946**	11,429	**32,946**	11,429
Loans and receivables:				
Receivables (excludes prepayments)	**23,128**	18,783	**22,598**	19,308
Amounts owed by subsidiaries	**-**	-	**4,637**	3,887
Investments	**2,523**	13,955	**2,523**	13,955
Cash and cash equivalents	**140,396**	148,437	**140,282**	148,095
	198,993	192,604	**202,986**	196,674
Financial liabilities				
Trade & other payables (excludes deferred income)	**49,349**	41,215	**54,948**	44,763
Bond	**8,666**	10,097	**8,666**	10,097
Service concession arrangements	**61,177**	62,740	**55,092**	55,050
Loan - Greenwich Property Limited	**-**	-	**7,713**	11,135
	119,192	114,052	**126,419**	121,045

These financial assets and liabilities are all basic financial instruments in accordance with section 11 of FRS 102. They are measured at amortised cost with the exception of equities and investment funds which are measured at fair value through profit or loss.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. This risk is managed by the application of measures set out in the university's Treasury Management Policy and by ensuring the timely recovery of funds owed to the Group, forecasting cash requirements and matching requirements to maturity dates of deposits.

Under the terms of the university's 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 (see note 19) and to maintain a minimum cash balance (including fixed term and bank deposits) of the higher of £3m or 3% 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:

	Trade & other payables	Bond	Service Concessions
	£'000	£'000	£'000
As at 31st July 2023			
In one year or less or on demand	49,349	2,050	6,012
In more than one year but not more than two years	-	2,050	6,012
In more than two years but not more than five years	-	6,151	14,401
In more than five years	-		106,325
	49,349	10,251	132,750
As at 31st July 2022			
In one year or less or on demand	41,215	2,050	5,831
In more than one year but not more than two years	-	2,050	5,831
In more than two years but not more than five years	-	6,151	16,494
In more than five years	-	2,051	109,309
	41,215	12,302	137,465

(iii) Credit risk

Credit risk is the Group's exposure to financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises principally on the university's receivables and its short-term investments.

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 counterparty lists and minimum credit rating criteria for counterparty banks and deposit takers. Counterparties are approved by the Governing Body.

The credit risk for trade debtors (student and commercial debt) is assessed as 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.

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

	Total	0 to 6 Months	7 to 12 Months	More than 1 Year
	£'000	£'000	£'000	£'000
As at 31st July 2023				
Student related debt	8,148	8,148	-	-
Commercial	8,142	8,142	-	-
	16,290	**16,290**	**-**	**-**
As at 31st July 2022				
Student related debt	7,951	7,951	-	-
Commercial	7,827	7,827	-	-
	15,778	**15,778**	**-**	**-**

(iv) Interest rate risk

Interest rate risk is the Group's exposure to higher debt servicing charges, and/or lower investment returns on changes in interest rates/yields.

The Group's borrowings are at fixed lending rates. The main financial liabilities relate to the university's 30-year bond (2028) and the financing of student residences and service concession arrangements.

The weighted average interest rate of the university's interest earning financial assets and interest-bearing financial liabilities are as follows;

	As at 31st July 2023			As at 31st July 2022		
	Total(£'000	Floating / fixed	Weighted interest rate	Total(£'000	Floating / fixed	Weighted interest rate
Financial assets:-						
Equities and investment funds	32,946		-	11,429	-	
Debt service reserve	2,412	Fixed	0.04%	2,412	Fixed	0.66%
Fixed term bank deposits sterling	-	Floating	0.28%	7,500	Floating	0.53%
	35,358			21,341		

	As at 31st July 2023			As at 31st July 2022		
	Restated			Restated		
	Total(£'000	Floating / fixed	Weighted interest rate	Total(£'000	Floating / fixed	Weighted interest rate
Financial liabilities:-						
Bond	8,666	Fixed	6.97%	10,097	Fixed	6.97%
Avery Hill Student Village loan	7,713	Fixed	8.00%	11,135	Fixed	8.00%
	16,379			21,232		

(v) Currency risk

Currency risk is the risk that currency rate fluctuations will adversely impact the Group's income or expenditure or the value of its financial instruments. The Group's currency risk policy is set out in the Currency Risk Management Policy. The main element of the policy is to recognise and manage the currency risk where currency fluctuations can have a material impact on the university's business.

The Group has research and consultancy contracts 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 of 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 university did not enter into any hedging arrangements during the year.

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

	Assets		Liabilities	
	2023	2022	**2023**	2022
Currency	**£'000**	£'000	**£'000**	£'000
Sterling	**222,925**	177,244	**119,192**	114,052
EURO	**8,961**	8,564	-	-
US $	**53**	6,796	-	-
	231,939	192,604	**119,192**	114,052

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 21).

34. Capital commitments

Provision has not been made for the following capital commitments at 31 July 2023:

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Commitments contracted	**11,524**	6,212	**11,524**	6,212
	11,524	6,212	**11,524**	6,212

35. Reconciliation of net debt

	Group		University	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Net debt balances at 01 August	**75,600**	30,237	**71,813**	**24,575**
Movement in cash and cash equivalents	**(8,041)**	42,700	**(7,813)**	**42,837**
Loans and service concession balances repaid	**2,994**	2,663	**4,810**	**4,401**
Net debt balances at 31 July	**70,553**	75,600	**68,810**	71,813
Change in net debt	**(5,047)**	45,363	**(3,003)**	47,238
Analysis of net debt:				
Cash and cash equivalents	**140,396**	148,437	**140,282**	148,095
Borrowings: amounts falling due within one year				
Secured loan - bond	**1,523**	1,431	**1,523**	1,431
Service concession arrangements	**1,907**	4,816	**103**	3,211
	3,430	6,247	**1,626**	4,642
Borrowings: amounts falling due after one year				
Service concession arrangements	**59,270**	57,924	**54,990**	51,839
Secured loan - bond	**7,143**	8,666	**7,143**	8,666
Unsecured loans	**-**	-	**7,713**	11,135
	66,413	66,590	**69,846**	71,640
Net debt balances at 31 July	**70,553**	75,600	**68,810**	71,813

36. US Department of Education Financial Responsibility Supplemental Schedule

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

The amounts presented within the schedules have been:

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

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

			31-Jul-23		31-Jul-22	
Page no.	**Line**		**£'000**	**£'000**	**£'000**	**£'000**
		Primary Reserve Ratio				
		Expendable Net Assets:				
54	Consolidated Balance Sheet - Unrestricted Reserves	Net assets without donor restrictions		324,073		240,430
54	Consolidated Balance Sheet - Restricted Reserves	Net assets with donor restrictions		1,494		1,396
N/A	N/A	Secured and Unsecured related party receivable	-		-	
N/A	N/A	Unsecured related party receivable		-		-
68	Consolidated Balance Sheet and Note 14 of the Financial Statements - Total Tangible Assets less Service Concessions	Property, plant and equipment, net (includes Construction in progress)	267,981		244,731	
89	Note 36a of the Financial Statements	Property, plant and equipment - pre-implementation		218,514		218,514
N/A	N/A	Property, plant and equipment - post-implementation with outstanding debt for original purchase		-		-
89	Note 36a of the Financial Statements	Property, plant and equipment-post implementation without outstanding debt for original purchase		49,467		26,217
N/A	N/A	Construction in process		-		-
68	Note 14 to the Financial Statements - Service Concessions net book value	Lease right-of-use asset, net	45,950		47,330	
68	Note 14 to the Financial Statements - Service Concessions net book value	Lease right-of-use asset pre-implementation		45,950		47,330
N/A	N/A	Lease-right-of use asset post-implementation		-		-
67	Consolidated Balance Sheet - Intangible assets	Intangible assets		5,069		5,671
54	Consolidated Balance Sheet - Pension provisions	Post-employment and pension liabilities		10,484		- 52,189
72	Secured loan (Bond) - Notes 20 and 21 to the Financial Statements	Long-term debt - for long term purposes	- 8,666		- 10,097	
72	Secured loan (Bond) - Notes 20 and 21 to the Financial Statements	Long-term debt for long term purposes - pre-implementation		- 8,666		- 10,097
N/A	N/A	Long-term debt for long term purposes - post-implementation		-		-
N/A	N/A	Line of Credit for Construction in process		-		-
69	Note 15 to the Financial Statements - Service Concession liability	Lease right-of-use asset liability	- 61,177		- 62,740	

			31-Jul-23		31-Jul-22	
Page no.	**Line**		**£'000**	**£'000**	**£'000**	**£'000**
69	Note 15 to the Financial Statements - Service Concession liability	Pre-implementation right-of-use leases		- 61,177		- 62,740
N/A	N/A	Post - implementation right of use leases		-		-
N/A	N/A	Annuities with donor restrictions		-		-
N/A	N/A	Term endowments with donor restrictions		-		-
N/A	N/A	Life income fund with donor restrictions		-		-
74	Note 24 to the Financial Statements - Restricted Permanent Endowments	Net assets with donor restrictions: restricted in perpetuity		525		516
		Total Expenses and Losses:				
52	Total expenditure per the Consolidated Statement of Comprehensive Income and Expenditure (£296,026) less restricted expenditure as per notes 24 (13) and 25 (77) of the financial statements.	Total expenses without donor restrictions - taken directly from Statement of Activities		- 295,936		- 257,871
52	Currency translation gains/ (losses)	Non-Operating and Net investment (loss)		484		727
N/A	N/A	Net investment losses		-		-
52	Consolidated Statement of Comprehensive Income and Expenditure - Actuarial loss in respect of pension schemes	Pension-related charges other than net periodic costs		-		-
Page No		**Equity Ratio**				
		Modified Net Assets				
54	Consolidated Balance Sheet - Unrestricted Reserves	Net assets without donor restrictions		324,073		240,430
54	Consolidated Balance Sheet - Restricted Reserves	Net assets with donor restrictions		1,494		1,396
54	Consolidated Balance Sheet - Intangible assets	Intangible assets		7,046		5,671
N/A	N/A	Secured and Unsecured related party receivable	-		-	
N/A	N/A	Unsecured related party receivables		-		-
		Modified Assets				
54	Consolidated Balance Sheet - Non-current assets + current assets	Total assets		541,276		490,847
68	Note 14 to the Financial Statements - Service Concessions net book value	Lease right-of-use asset pre-implementation		45,950		47,330
69	Note 15 to the Financial Statements - Service Concession liability	Pre-implementation right-of-use leases		- 61,177		- 62,740
54	Consolidated Balance Sheet - Intangible assets	Intangible assets		7,046		5,671

			31-Jul-23		31-Jul-22	
Page no.	**Line**		**£'000**	**£'000**	**£'000**	**£'000**
N/A	N/A	Secured and Unsecured related party receivable	-		-	
N/A	N/A	Unsecured related party receivables		-		-
Page No		**Net Income Ratio**				
54	Consolidated Balance Sheet - movement in Unrestricted reserves	**Change in Net Assets Without Donor Restrictions**		83,643		122,889
52	Total Revenue per the Consolidated Statement of Comprehensive Income and Expenditure (307,017) - loss on disposal of property (0) + Gain on Investments (1,876) + Actuarial gain in respect of pension schemes (70,390)	**Total Revenues and Gains**		379,283		380,185

Note 36a						
A	Pre-Implementation Property, Plant and Equipment			218,514		218,514
B	Post-Implementation Property, Plant and Equipment			49,467		26,217
	Total			267,981		244,731

UNIVERSITY OF GREENWICH
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