



Report and Financial Statements

For the Year Ended 31 July 2024

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Foreword from the Vice-Chancellor

The University of Greenwich is a community of people from many walks of life. We are proud of the backgrounds of our students, staff and alumni, the range of our research and subject expertise and the diversity of experiences we offer.

Last year, we welcomed more than 32,500 students from nearly 150 different countries to our three UK campuses. And another 17,000 students joined us at 27 partner institutions across the world. Our diversity is one of our biggest strengths. It supports us in our bid to make a difference locally, regionally, nationally and internationally through our teaching and research.

Although we have not been immune from the financial pressures that have presented universities across the country, I am incredibly proud of how we have risen to the challenge and continue to deliver for our students.

In December 2023, we were ranked as Gold in the Teaching Excellence Framework (TEF) by the independent regulator, the Office for Students. TEF measures some of the things that matter most to our students – student engagement, teaching and outcomes. Being recognised with this accreditation is the result of colleagues' dedication to our students, and I am very grateful to everyone at the university for their focus and hard work.

This significant recognition of our teaching is complemented by our research and knowledge exchange activities. Our researchers have had a fantastic year, gaining grants for world-leading research in areas ranging from sustainable proteins to coastal resilience. We also joined a prestigious consortium of institutions to help train world-leading social science researchers. I'm looking forward to building on this success in the years to come.

Our commitment to creating an inclusive culture was also recognised. I was pleased that we received the Athena Swan Charter, a benchmark for gender equality in higher education. This gives us a solid foundation to build on as we continue to promote equity and inclusivity across everything we do.

This document is inevitably just a snapshot of another brilliant year at Greenwich, and I am delighted to share it with you. Our achievements are a testament to our collective commitment to excellence, to our students, to the communities we serve, and to each other.

Professor Jane Harrington
Vice-Chancellor and CEO,
University of Greenwich





Foreword from the Chair of the Governing Body

On behalf of the University of Greenwich's Governing Body, I am pleased to present this year's Report and Financial Statements.

In 2023/24, universities in the UK faced challenges on several fronts. Inflationary pressures created higher costs; international student recruitment was impacted by changes to visa requirements and the Migration Advisory Committee's review; global conflict affected students and staff; and we faced uncertainty around the timing of a general election. I am proud that the university's strong values have guided our response to these difficult times, reflecting our deeply held commitment to Education Without Boundaries.

Craig McWilliam
Chair of Governing Body

As you will read in the following pages, Greenwich has continued to deliver a brilliant experience for students, providing them with real-world skills and knowledge that sets them up for successful futures.

This year, the university published its first economic and social impact report, setting out the difference we make to our local and national economies. Impressively, we contribute £768 million to the UK economy every year, through activities including student employment and spending. This clear and quantifiable impact is more important than ever, given the backdrop faced by universities.

Our Vice-Chancellor and Chief Executive Officer, Professor Jane Harrington, has championed our university and the wider higher education sector in these challenging times to great effect. The Governing Body and I would like to extend our thanks to Professor Harrington, our students, staff and partners for their hard work and dedication.

As the new Chair of the university's Governing Body, I look forward to working with the Vice-Chancellor and other colleagues, and to all the future holds for us at Greenwich.



At a glance

32,500
UK-based
students

3
campuses
in London and Kent

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

200+
undergraduate
courses

3,052
people
employed
in the local economy

Our **students**
come from
148
different countries

Achievements

1st
Class rating
by the People & Planet
University League
for our environmental
and ethical performance
(People & Planet University League 2023/24)

£768
million
in gross value
contributed to the UK
economy annually
(Economic and Social Impact Assessment Report, October 2023)



Greenwich graduates
are less likely to earn below £27,000
and more likely to earn between
£27,000
and
£32,999
compared to other graduates
(HESA 2022. Data reflects graduates from 2020/21)

1,400
research articles
published
in 2023
(Number of live publications deposited
in the Greenwich Academic Literature Archive)

Our year in review

We launched our new Institute for Inclusive Communities and Environments to foster inclusive, impactful and collaborative research and partnerships. It will focus on excellence and innovation in the arts, humanities and social sciences to address the most important social and environmental challenges.

The Office for Students granted the University of Greenwich £1.2 million to invest in degree apprenticeships. The apprenticeships will be available in a range of areas, including nursing and midwifery, chartered surveying and production design. Apprentices will be hosted by some of the UK's biggest employers.

We welcomed the first cohort of our six-month Leap into Leadership programme for staff from a Black, Asian or ethnic minority background. It provides colleagues with practical training and development that supports their career aspirations.

Our midwifery degree was rolled out to our Medway Campus, enabling midwifery students in Kent to learn closer to home and helping us to meet the healthcare needs of our local communities.

£9 million from Research England, as part of E3 Expanding Excellence in England, will fund the expansion and amalgamation of the award-winning Fire Safety Engineering Group and the Computational Science and Engineering Group.

We received accreditation from the government as an academic centre of excellence in cyber security research. The University of Greenwich is one of just 21 universities to have been awarded this.

£2.4 million in funding from UK Research and Innovation was awarded to the university to examine the impact of poverty, precarious employment and insecure accommodation on the health and wellbeing of migrants, refugees and asylum seekers.

Greenwich placed in the top 100 universities globally for our delivery against the UN Sustainable Development Goals.

40 students, staff and alumni came together to produce TEDx talks using virtual production, to allow cinematic filming without sacrificing the experience of the in-person audience – the first time this has been done.

Uswitch, the consumer comparison website, awarded us Gold for our work on sustainability.

The Royal Borough of Greenwich announced its first ever community panel to help steer its upcoming Black History 365 programme. Dr Myrtle Emmanuel, Senior Lecturer and EDI and Race Business Partner, helped to bring the panel together.

Within Touching Distance, a digital arts collaboration between mental health patients, health professionals, University of Greenwich researchers and community organisations, won the Innovation Award at The Stage Awards 2024. It explores the comfort of human connection through touch, taking the audience from childhood to old age.

We joined the prestigious UCL, Bloomsbury and East London (UBEL) consortium, and now host doctoral students funded by the Economic and Social Research Council.

Globes from The World Reimagined, a project using art to promote racial justice, were unveiled at each of our three campuses to encourage conversations about who we are as a society and to unite us as a university community.

We partnered with Charlton Invicta, the LGBTQI+ friendly team affiliated with Charlton Athletic Community Trust and Charlton Athletic Football Team, to raise awareness of the issues faced by the community and to promote inclusion.

We joined the Turing University Network, providing new opportunities to engage and collaborate on data science and artificial intelligence with the Turing Institute and its networks in academia, industry and the public sector.

Maureen Montague, a senior executive support officer in Greenwich Business School, won the Carolyn Lazarus Award at the Menopause Friendly Employer Awards. This recognised her work to change the way people think about the menopause.



Strategic report: our journey to 2030



Our vision is to be the best modern university in the UK by 2030. To support our ambition, we act as a positive force for change, using our expertise as educators to build knowledge, create opportunities and improve lives, on a local, national and global scale.

Our work sits under six areas of focus – student success, research and knowledge exchange, partnerships, people, estates and digital. They come together to deliver our mission of Education Without Boundaries.

Student success

In February 2024, we announced the appointment of Professor Vanessa Lemm as Deputy Vice-Chancellor and Provost. Under her leadership, we are building on the success of our TEF Gold award to ensure all our students experience an integrated and personal education, aligned to their needs.

Over the last year, we have developed initiatives that help our staff provide the best support possible to our students, challenging ourselves to ensure that students from Black, Asian and minority ethnic backgrounds achieve equity in their studies, and promoting ever-better continuation rates and graduate outcomes.

We have reviewed the way we deliver tutoring for our students and are promoting best practice through the Greenwich Tutoring Framework. We're grateful to all the students and staff who took the time to tell us what elements of tutoring worked well and those that didn't and challenged us to continue improving support for students.

We have a proud history of widening access to higher education for learners from the most disadvantaged backgrounds. To do this, we deliver targeted support for those who need it most. For example, in the last year, we piloted bespoke pre-arrival courses. These courses help students to thrive during their studies by closing gaps in their experience and supporting them to make the transition to university.

Supporting students to succeed is a truly collaborative effort, requiring the time, expertise and dedication of staff and students across the whole university. We're grateful to those who have taken the time to invest in student success, whether that's through our surveys, our stakeholder groups, inclusive teaching or other support.



Spotlight on: TEF Gold



In December 2023, we were delighted to be awarded the Teaching Excellence Framework (TEF) Gold award – the highest possible accreditation.

Professor Vanessa Lemm explains why this matters.

“The TEF measures how well universities deliver for their students and, ultimately, that's why we're here: to provide the learning that will set people up for a lifetime of success.”

It focuses on what we know students care about the most: teaching, learning, and positive outcomes from their studies. So, receiving Gold rating is a reflection of how much we at the University of Greenwich care about our students.”

We were ranked as Gold in the student experience sub-category, and Silver in the student outcomes sub-category.

The panel recognised some specific areas as outstanding, including course content and delivery, research and innovation, and our

learning environment. And it recognised some specific projects as sector-leading:

- The support we provide students with a disability or health condition through our award-winning Support Through *AccessAbility Retention and Transition (STAART) project.
- Career mentoring with J.P. Morgan and alumni that has supported more than 900 students.
- The inductions we provide through GREFest, which offers wellbeing, study skills and online support, reaching 4,500 students last year.
- Our Wellbeing and Retention Project, where student peers are trained to contact undergraduates and offer support.

Professor Lemm concludes:

“We couldn't have done it without our staff and our students. Working together, collaboratively and inclusively, is at the heart of the Greenwich experience.”





Research and knowledge exchange

Our research and knowledge exchange (R&KE) activity aims to achieve societal, social, cultural and economic impact, at local, regional, national and international levels. We promote academic excellence in all we do and we use our research to inform our learning and teaching.

As the world faces new challenges and increasing uncertainties, our R&KE work becomes more vital than ever as we seek solutions that will create a more sustainable, fairer future for all.

This year we finished structuring R&KE into 25 challenge-orientated research centres and three institutes: the Natural Resources Institute, the Institute for Lifecourse Development, and the newly launched Institute for Inclusive Communities and Environments. These structures will nurture collaboration between different disciplines, enabling us to play our role in tackling the major societal challenges, today and in the future.

Our researchers have had a remarkable year. In November we joined the prestigious UBEL consortium, which means we will now host Economic and Social Research Council-funded doctoral students, providing top-quality training for the social scientists of the future.

We received £9 million from Research England's E3 Expanding Excellence in England fund, enabling the growth of our award-winning teams in fire safety research and computational science and engineering. This is the second E3 award the university has received. In addition, we were awarded £2.8 million to work with Aberystwyth University to strengthen coastal communities. We also joined a group of researchers across the world developing sustainable protein alternatives, which is funded by the Bezos Earth Fund.

We are publishing more research outputs than ever before and these are being increasingly cited by other researchers and research users, which is an indicator of the quality of our work. We will carry this momentum through in the years to come, building the influence and impact of all we do.

Spotlight on: Inclusive communities and environments

The Institute for Inclusive Communities and Environments formally launched at the University of Greenwich on 29 January 2024. Already, the institute is bringing together experts in the arts, humanities and social sciences to produce work that addresses the most pressing social and environmental challenges.

Our ability to communicate through language is key to unlocking our potential. Language is the gateway to wellbeing, educational attainment and employment opportunities. However, about 10% of school-age children have language difficulties, sometimes connected to a learning disability, autism or hearing loss, but more usually independent of any other condition.

Led by **Professor María Arche**, and sponsored by University of Greenwich Chancellor Lord Boateng, the Think Language First manifesto calls for better recognition and support for children experiencing language difficulties.

Professor Arche explains,

“Think Language First demonstrates a shared recognition of the importance of language support from a very early age, and its vital role in ensuring people can succeed in whatever they choose to do.

This work is a credit to the more than 60 experts who first met in Leiden and fed into it: it goes beyond traditional professional and national boundaries, which illustrates the fundamental importance of language to each and every one of us.”

The manifesto proposes an action plan to establish an international platform that raises awareness about children's language needs, fosters the exchange of research, and promotes best practice.

It launched at the House of Lords on 30 January 2024, with the support of more than 60 organisations, including linguistics learned societies and the Royal College of Speech and Language Therapists.



Spotlight on: Food Accelerator programme

One of the biggest obstacles to growth for start-ups in the food and drink industry is a lack of support for business and technical skills development, and affordable access to research and development facilities.

The University of Greenwich's Natural Resources Institute (NRI) specialises in research, development and education around food, agriculture, the environment and sustainable livelihoods – making it ideally placed to support food-based innovation locally and further afield.

Its pioneering Food Accelerator programme supports a range of start-ups in the plant-based food and drink sector. It provides entrepreneurs with access to state-of-the-art facilities which provide the infrastructure for prototyping and testing new technology. It facilitates consumer testing and market trials, and uses research for commercial purposes. It even helps to connect businesses and investors.

Between August 2023 and July 2024, the programme offered vital business and technical assistance to more than 50 enterprises and supported the launch of 20 new products.

Ryan Panchoo, owner of award-winning gluten-free, vegan doughnut company Borough 22, improved his product and grew his business after attending the accelerator programme. He says:

“I was able to use the expertise of NRI food scientists to make our product even better by drastically reducing the oil intake. This has been a game changer for me in providing a better overall experience for my customers. I now employ two other people to help with the workload and sales have increased by over 23%.”

The Food Accelerator programme was established by NRI and partners as part of the Growing Kent and Medway initiative, which advances food innovation and entrepreneurship locally and internationally. Growing Kent and Medway brings together industry, scientists, technologies and entrepreneurs to stimulate innovation in healthy and sustainable food production.



Partnerships

Our partnerships create opportunities for our students to thrive at and beyond university, and for organisations to benefit from our research, leading-edge facilities, and brilliant staff and students.

We have more partnerships in business and enterprise than ever before, enabling our students to put their skills into action in real-world scenarios through knowledge exchange, placements, mentoring and, ultimately, employment opportunities.

This year, we welcomed collaborations with local and international organisations across a range of industries. These included The Albany, a performing arts centre in Deptford; Alcatel Submarine Networks, a global leader in submarine cables and optical systems; Mo-Sys Engineering, virtual production and image robotics specialists; Peabody, the UK's oldest housing association; and Royal Museums Greenwich. Already, these partnerships are unlocking opportunities for our students and the communities we serve, and we look forward to seeing what the future holds.

Our existing partnerships continue to thrive. Our largest, with Charlton Athletic Football Club, saw the university support initiatives that promote equality, diversity and inclusion. They included Red, White and Black Day (with Charlton Athletic's Race and Equality Partnership), Her Game Too, and Football v Homophobia. We collaborated with Charlton to open a stand for people aged 16–20,

where they can enjoy the game in a safe and welcoming space just for them.

Our pre-16 outreach with Charlton Athletic Community Trust, aimed at supporting students with the skills they need to progress further in education and into the world of work, has so far reached more than 900 people.

Our UK education partners collaborate with us to widen access to higher education, and support integration between further and higher education. Our partnership with Plumpton College, now in its second year, has developed to include collaboration on research and degree accreditation across courses including animal welfare, sustainable agriculture and winemaking.

Our footprint extends further afield through our international partnerships. 2023/24 saw nearly 17,000 students studying University of Greenwich courses at 23 partnership institutions in 18 countries.

Our largest international partnership is with the October University for Modern Sciences and Arts (MSA University) in Egypt. This provides teaching to 7,000 students, as well as exchange programmes and joint research activities. MSA University combines quality teaching and learning with an enterprising, community-driven ethos.

This year, the partnership with MSA University expanded to more faculties and now includes taught Master's courses, giving more opportunities to more students in Egypt.



Estates

Our multi-campus footprint enables us to support students and communities across south-east London and Kent.

Our estates provide our students and staff with stimulating, supportive and distinctive environments. Our vision for their development is to nurture spaces that are safe, attractive and welcoming to all.

Our facilities evolve to meet the needs of our courses and provide state-of-the-art learning environments. Last year, we finished work on a new Bloomberg trading room and digital marketing suite. The trading room gives finance students the feel of a real-life trading floor, complete with Bloomberg Terminals, data and analytics. The new digital marketing suite is a collaboration space, allowing multi-screen and cross-screen sharing with specialist software. Both new spaces have been warmly welcomed by students and staff from Greenwich Business School.

We also upgraded student facilities at Avery Hill and Medway to support the needs of faith groups and students with disabilities through the provision of a new multi-faith prayer space and a Changing Places facility.

We aim to embed sustainability excellence in everything we do – including throughout our own estates. This year, we completed a significant part of our decarbonisation programme at Avery Hill Campus. This is where we replaced old gas-

fired boilers with electric air source heat pumps, reducing our fossil fuel demand and carbon emission at this campus by 60%.

We maintained our First Class ranking in the People & Planet University League 2023/24 in recognition of our environmental and ethical performance. We scored particularly highly in food waste, carbon reduction, and audit. We retained our top 100 spot in the global Times Higher Education Impact Rankings, reflecting the good work we are doing in areas such as our estates.

We were also ranked Gold by Uswitch, the consumer comparison website. This recognised our strides towards more renewable energy, our electric vehicles, and our work to support residence assistants promoting sustainability in university halls.

Our work to transform Devonport House at the Greenwich Campus has sustainability at its core, as we seek to develop teaching and learning facilities, space for our community, and a home for Greenwich Business School. Devonport House is a listed building at the heart of the Maritime Greenwich World Heritage Site, and we take our responsibility to our heritage seriously. This year, we have carefully developed plans that restore the building, improve access to heritage assets, and provide cutting-edge facilities for our students and other communities. We are now in the process of submitting our plans to the Royal Borough of Greenwich.



Spotlight on: A greener Greenwich

The University of Greenwich has a bold vision for sustainability. Our goal is to reach net zero and be recognised as a leader in the higher education sector. We are embedding sustainability in research and development projects that will yield globally valuable results, and we are inspiring the next generation of students to make their own contribution through our impactful teaching. Our estates can provide valuable practical learning and research opportunities for our students and staff. This delivers sustainability benefits to us and experience and insights to our community, with the potential to save carbon, embed circular economy actions and consider the benefits that nature brings us.

Simon Goldsmith, Head of Strategic Sustainability, explains:

“We take our responsibilities seriously. Our staff and students are motivated by the ability to empower change when we act together, from the smallest individual action to life-changing research.”

For us, sustainability is the combination of our thoughts and actions, which together leaves our future society and planet in a better condition than we found it in. To deliver this takes a whole community, so we provide opportunities for our students, staff, local people and partners to take action, educate and empower themselves and join us on this journey.”

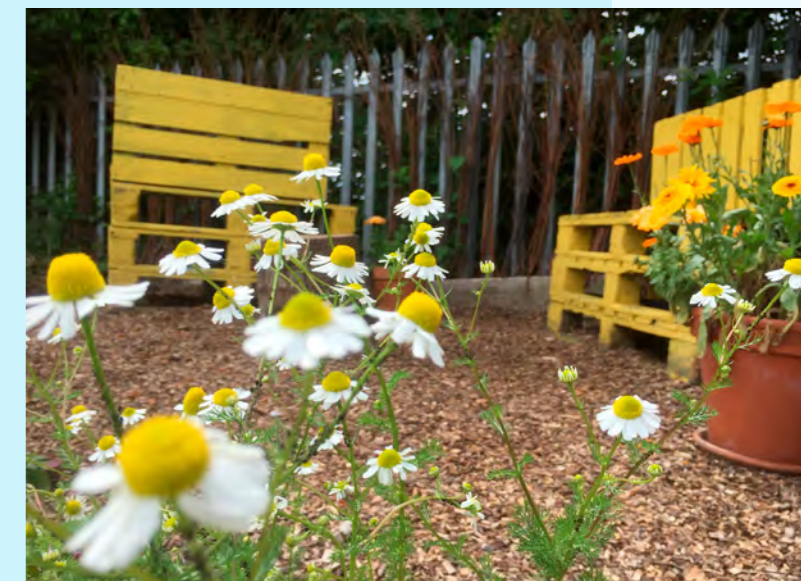
Our plans to minimise our footprint cover all aspects of our estates, including our carbon output, our buildings, waste management, green travel, sustainable catering and promotion of the natural environment.

And they are boosted by partnerships with industry experts, including Planet Mark, an organisation that helps institutions to measure their carbon and social impact, and global sustainability giant RSK Group.

In summer 2023 we challenged students to identify ways to boost sustainability across the university, with access to funding and support from RSK Group. This ‘living lab’ programme bridged research, teaching and operations. And our students rose to the challenge, demonstrating their enthusiasm for sustainability, creativity and knowledge. The projects being developed included nature monitoring, laboratory energy efficiency and smart energy monitoring, and ways to promote sustainable idea development.

Simon concludes:

“Our partnerships mean we can do more and move faster in our plans to build sustainability across all we do as a university. In the space of just a year, our partnerships have helped us bring students and staff together and use our combined skills and energy to build a greener Greenwich for the future.”



People

The delivery of our strategy depends on our people working within impactful and inclusive teams. Our focus is on developing our employees, teams, policies and infrastructure and on making the university a great place to work.

Some of our initiatives to promote equality, diversity and inclusion made significant progress last year. Notably, we received the Athena Swan bronze accreditation for gender equality, providing us with foundations on which to continue to improve.

We continued to deliver against our Race Action Plan to promote inclusivity and anti-racism. 2023/24 saw a particular focus on leadership. We introduced LEAP into Leadership, a six-month leadership programme for colleagues from a Black, Asian or minority ethnic background that provides aspiring leaders with the skills needed to progress in their careers. Sixteen colleagues took part in this introductory year, benefiting from bespoke learning modules, one-to-one coaching on career planning, and sponsorship and networking.

Since 2021, we have invested significantly into leadership development programmes that support colleagues to lead and manage initiatives that will make a real difference for our students. A new line manager induction programme ensures our managers have the tools to support all our colleagues to achieve. Our Change Maker Programme, now in its third year, focuses on innovative collaboration and nurtures the proactive and creative problem-solving skills we need to help the university thrive.

As a result of our targeted interventions, we are seeing our pay gaps decrease. Our 2023 pay gaps for disability, ethnicity, sexual orientation and gender are the lowest they have been since we began our reporting, giving us momentum to keep improving to deliver equity of pay and reward by 2030.



Spotlight on: Gender equality

This year we applied for – and achieved – the Athena Swan bronze charter mark. Athena Swan was established to encourage and recognise universities’ commitment to advancing the careers of women in higher education and research. At the University of Greenwich, 56% of students and 58% of staff are female (2023 data).

Equality, diversity and inclusion is embedded throughout our policies and practices, from recruitment to training opportunities and from decision-making to employee recognition. It is supported by active staff network groups which promote inclusion, provide safe spaces for colleagues, and celebrate our diversity. For example, our Women’s Staff Network hosts social and other events, such as visits by external speakers, to support the success of female colleagues.

We are pleased to be members of the Aurora Programme, which invests in the development of female leaders in higher education. In 2023/24, we had more applications to the programme than ever before and supported 25 colleagues to take part.

2023 marked the Aurora Programme’s tenth anniversary. To commemorate the occasion, previous participants were invited to take part in a celebratory event in November, where they shared the stories of women in leadership and explored intersectionality and the impact of Aurora on colleagues’ development.

This year, we also supported seven female colleagues to take part in the cross-institute

South East Action Learning programme. This helps current and aspiring leaders to find their voice, using action learning and peer-to-peer coaching to solve problems.

We proudly support colleagues who are affected by the menopause, whether directly or indirectly. We were invited to support the Equality and Human Rights Commission’s work to promote menopause-friendly workplaces. And we were delighted to celebrate with our colleague Maureen Montague, who won the Carolyn Lazarus Award at the Menopause Friendly Employer Awards 2023. She received this for her work to spearhead initiatives around the menopause within the university and more widely.

Gail Brindley, Executive Director of People, says:

“Our commitment to equality, diversity and inclusion will always be fundamental to our aspirations. We want to allow staff to focus on their wellbeing as well as their work. We recognise that true success comes from ensuring everyone in our community is free to be their true self and is supported to reach their full potential.”

We’re proud to have achieved the Athena Swan bronze accreditation, and I’m incredibly grateful to all the colleagues who have contributed to this award. This spurs us on to do more to promote equality and challenge discrimination wherever we find it.”

Digital

We want to support everyone in the university to effectively use digital services, data and technology with confidence, resilience and creativity in their learning, teaching and research.

This year we have delivered improvements to our infrastructure that enable us to perform at our best. We have enhanced our systems' efficiency, boosted our cyber security, and improved our data management. These elements of our Digital Sub-Strategy quietly improve things for our students and staff, keep us safe and help us to deliver top-quality education and research.

Our Digital Sub-Strategy works across all areas of the university, providing our students and staff with the tools and skills to use technological solutions to meet their needs. These solutions include the Continuous Improvement Tool, which provides colleagues with all the relevant data about the course they are running, helping them to identify and address areas that need additional support. We have also improved the people management system, where staff can self-serve HR processes like induction, training and annual reporting.

We invested heavily in technology this year by providing new laptops to nearly a thousand colleagues to improve our information security and support agile working. We gave them the support to make the most of their new tools,

helping members of staff to work safely while using the most modern tools available.

Our Digital Student Centre, launched in summer 2023, gave students a single space from which to access information and find answers to their questions. It's accessible at a time that suits them – day or night – on any digital device. Feedback from students has been overwhelmingly positive: they're rating the customer service and quality of information as very good.

Over the last year, the Digital Student Centre has enabled colleagues to track and respond to every query and improve the insight we are able to collate in order to improve our services. It has freed up staff time to focus more on students' individual needs, allowing us to deliver longer and more meaningful interactions with our students.

We are building on this success, adding more services that provide personalised and holistic support for students. Now we can answer questions about student finances and provide automated emergency financial support through the system. We can better support international students with their specific queries and needs, whether that is around accommodation, visas or ongoing study. And we can help those who come to us for disability and dyslexia support, providing them with a bespoke, student-centric service.

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. 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 2023/24 we commissioned the air source heat pump at Avery Hill which will reduce that campus's carbon emissions by 60%. This is successfully delivering zero carbon heat using a large district heating system that we won further funding for in 2024 to add another large building to the system. We have reduced energy demand through the installation of intelligent LED lighting at Medway and Greenwich, improved the efficiency of the building management system, proactively delivered our Heating and Cooling Policy, upgraded the automatic metering system, and improved the efficiency of our Avery Hill solar arrays. We have also made further improvements to reduce the carbon emissions of our vehicle fleet and have fully decarbonised one of the university catering kitchens.

Compared with the previous year, total energy consumption decreased by 14.2% and over 5 years it has reduced by 13.5%. Electricity

consumption (including CHP and PV generated) decreased by 2.8% and over 5 years increased by 7.6%*. Gas, including biofuel use, has reduced by 25% over the year and by 30.9% compared with 2019/20 (Table 1).

Greenhouse gas emissions

Total carbon emissions for 2023/24 were 5,051 tonnes CO₂e, a reduction of 11% from 2022/23. This was partly due to a reduction in the consumption of natural gas due to a warmer winter compared to the previous year, but also through improvements included above. On a 5-year trend, carbon emissions have fallen by 16% (Table 2) and have reduced significantly since the university's 2005/06 baseline of 10,932 tonnes CO₂e.

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 from 39 kg per m² in 2022/23 to 33 kg per m² in 2023/24 largely due to significant reductions in gas consumption.

* note 2019/20 was impacted by Covid



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

	2023/24	2022/23	2021/22	2020/21	2019/20
Grid electricity	14,084,533	13,642,743	13,777,301	12,849,433	12,767,428
Natural gas	11,116,928	15,064,122	14,630,231	16,026,730	16,013,674
Biofuels	827,659	1,710,957	2,679,880	1,023,790	1,450,600
Renewable energy	81,329	74,799	81,982	42,283	79,536
UoG vehicles diesel & petrol	128,223	131,677	241,280	127,021	66,151
UoG business vehicles	275,401	282,084	142,325	61,025	258,019
Total energy consumption	26,514,073	30,906,382	31,552,999	30,130,282	30,635,408

The university purchases its electricity from EDF using the Net Zero carbon for business tariff which is 100% nuclear.

Table 2: University of Greenwich scope 1, 2 and 3 carbon emissions (kg CO₂)

	2023/24	2022/23	2021/22	2020/21	2019/20
Grid electricity (Scope 2)	2,916,203	2,825,057	2,664,255	2,728,320	2,976,598
Natural gas (Scope 1)	2,033,286	2,711,542	2,633,441	2,935,456	2,944,434
Biofuels (Scope 1)	10,081	44,998	51,054	15,553	15,439
UoG vehicles (Scope 1)	28,443	29,241	33,259	28,789	15,342
Staff vehicles (business) (Scope 3)	62,539	62,890	32,551	13,742	59,129
Total	5,050,552	5,673,728	5,414,560	5,721,860	6,010,942

Table 3: Energy and carbon intensity ratios

	2023/24	2022/23	2021/22	2020/21	2019/20
Energy intensity kWh per m²	174	211	220	195	197
Energy intensity kWh per student & staff FTE	876	1,108	1,163	1,335	1,550
Carbon intensity kg CO₂ per m²	33	39	38	37	39
Carbon intensity kg CO₂ per staff & student FTE	167	203	206	254	305

We capture energy consumption data from supplier invoices and reports. The university reviews the accuracy of this data and uses this in its reporting, using Department for Environment, Food and Rural Affairs (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 has built strong relationships with our stakeholders. We value what they have to say, and this helps guide our decision making.

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:

- The likely consequences of any decision in the long term
- The interests of the company's employees
- The need to foster the company's business relationships with suppliers, customers and others
- The impact of the company's operations on the community and the environment
- The desirability of the company maintaining a reputation for high standards of business conduct
- 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 2023/2024.

The Governing Body continued its strategic oversight of the implementation of the university's strategy to 2030. Governors regularly reviewed performance against the university's strategic key performance indicators and strategic risks aligned to the strategic plan, reviewing progress against the strategy and upcoming deliverables.

The university's estates were a particular focus during the year, with the Governing Body approving the business case for the redevelopment of Devonport House, and exploring investment options at Medway Campus.

Progress on sustainability was noted in an internal audit review overseen by the Audit and Risk Committee (ARC), which had an overall rating of 'significant assurance with minor improvement opportunities'. All recommendations from the review have been implemented. A sustainability strategic action plan will go to the ARC in autumn 2024.

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

- 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 People and Governance Committee continued to assess progress on the People Enabling Strategy, staff health and wellbeing, the gender pay gap, casework and other key metrics and reviewed the university's annual report on equality, diversity and inclusion (EDI) prior to its approval by the Governing Body.
- Two members of staff serve on the Governing Body. Staff Governors are appointed following a competitive recruitment process open to all staff.



- A joint session between the Governing Body and the university's Academic Council (comprising student and staff representatives) explored progress on four themes under the university's Student Success Strategy (continuation, the BAME awarding gap, the National Student Survey and employment outcomes), and considered a presentation from a sector expert on university league tables.
- Visits by the Governing Body to Greenwich Business School and the Faculty of Liberal Arts and Sciences considered presentations by staff on their faculty's progress and future plans.
- A new Access and Participation Plan (APP), approved by the Governing Body in June 2024 for submission to the Office for Students, was developed in consultation with GSU and accompanied by a student submission. It sets the university's targets for improving equality of opportunity for underrepresented groups for the period 2025/26 – 2028/29, including interventions to address the awarding gap for Black, Asian and minority ethnic (BAME) students and BAME students' progression to employment or further study. The Governing Body will continue to monitor progress on the awarding gap and access and participation objectives.

The university is expanding its work with external stakeholders and partners.

- We now work with 23 businesses and enterprises with local, national and international footprints. They provide opportunities for our students through placements and mentorship programmes, and participate in knowledge exchange activities.
- Our Vice-Chancellor met with local Stakeholders, including the Chair and Chief Executive Officer of the Integrated Care Board for Kent and Medway, parliamentary candidates, and members of our local community – including councillors for the Royal Borough of Greenwich – at the Avery Hill Community Day. She also became a Kent Ambassador.

- Our Vice-Chancellor continued to play an influential role within the higher education sector. In 2023/24 she became Chair of the University Alliance and joined the board of Universities UK. She attended roundtables and conferences that considered the role of universities in promoting growth in the UK, and how best to support the student experience.

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 value for money. It includes our Anti-Slavery and Human Trafficking Policy, which sets out our commitment to act ethically and with integrity in all 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.

Other key policies set out our approach to whistleblowing, anti-fraud, anti-bribery and anti-money laundering.

The Long-Term Investment Policy, approved by the Finance Committee, ensures that our investments are in accordance with our values.

An online process for staff and Governors supports the declaration of conflicts of interest and gifts and hospitality.

Clear expectations for conduct and ethical behaviour are set out in the Code of Conduct for Governors and the university's Financial Regulations (both reviewed during the year).

Financial review of the year

University financial strategy

To deliver the university's vision to be the best modern university in the UK by 2030 it must be financially sustainable and viable. In order to invest in the student experience, research and knowledge exchange and sustainable campuses, the university must make a surplus and generate cash.

The University uses the following strategic key performance indicators (KPIs) to monitor its financial sustainability and viability:

- Operating surplus rate is greater than 3% of total income
- Operating cash as a percentage of income is greater than 8%; and
- Liquidity cash days is greater than 84 days.

These targets require careful cash management, investment appraisal, cost control and financial performance monitoring through executive and governing body reporting and oversight.

The university has agreed to self-fund its investment plan which is a dependency to delivering the university's strategy. Delivering on the strategic finance KPIs and investing in our students, spaces, digital needs, research, knowledge exchange and our staff, are 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 the university's charitable aims of teaching and research; and

- 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.

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

Results for the year

While the university met all its strategic financial KPIs, the overall financial performance for the university is a mixed picture. Reported operating surplus before other gains increased to £27.0m (2023: £11.0m) and represents a surplus rate of 8.2% (2023: 3.6%). This reflected another strong year of student number growth heavily weighted to the home student market and the benefits from external factors and non-operational one-off events. The university's operational cash as a percentage of income fell year on year to 9.8% (2023: 12.8%), which demonstrates the impact of headwinds impacting much of the higher education (HE) sector. This includes the weakening international market, and another year of frozen home student fees.

The cash performance provides a more accurate representation of financial operational performance and demonstrates the squeeze on net cash from a fixed home fee while pay and non-pay costs are exposed to inflationary pressures. The home fee of £9,250 has not changed since 2017 and represents a real reduction of around 30%. This has led to all business areas reviewing their cost bases and processes to reduce expenditure. This will continue to be a priority for 2024/25.

The main external factor distorting the operating surplus before gains is the lower pension service charge and the pension net interest cost, which both improved the operating surplus by £6.5m as illustrated on the next page.



	2024	2023
	£'000	£'000
Surplus before other gains	27,038	10,991
LPFA service charge adjustment* and net interest	(1,912)	6,943
USS - movement in provision	(200)	494
Operating surplus excluding pension adjustment & interest	24,926	18,428

* This is the difference between LPFA pension cash service charge and FRS 102 pension service charge.

The increase in surplus also benefitted from a combination of non-operational factors including high investment income and large provisioning in 2023 that did not repeat.

Surplus after tax of £31.4m (2023: £13.4m) includes the improvement in investment gains reflecting a strong performance from the university's investment strategy.

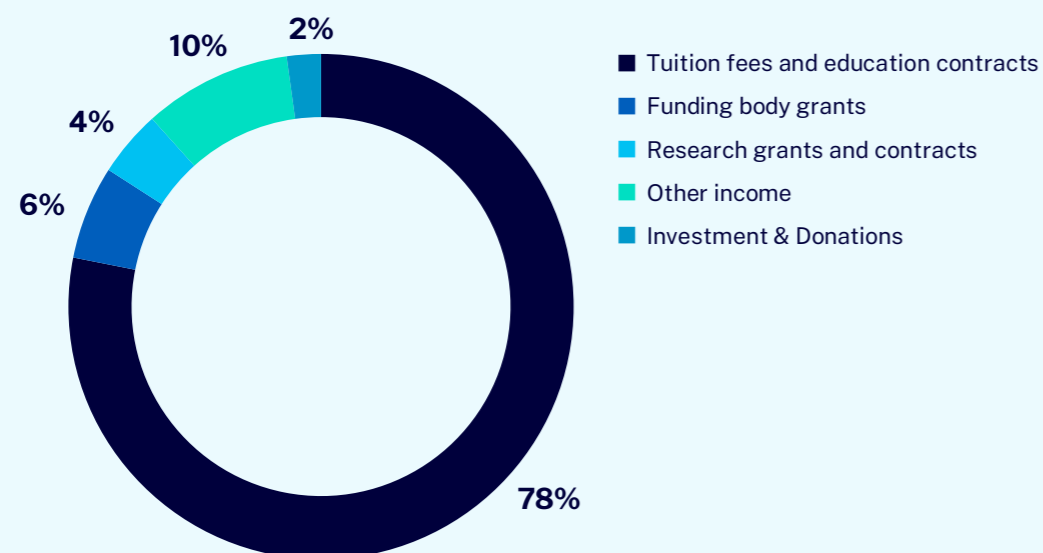
Total comprehensive income for the year at £34.8m (2023: £83.7m) is after accounting for a small reduction in the valuation of the Local

Government Pension Scheme (LGPS) of £3.4m compared to a large gain in 2023 of £70.4m.

The early redemption of the listed bond debt was a notable achievement in the year. Capitalising on favourable exit conditions, the bond was redeemed in July 2024, thereby reducing debt on the balance sheet by £8.7m. Overall net assets increased by £34.8m, which also benefited from higher cash and cash equivalents and an increase in fixed asset investments supporting the estates and digital strategic priorities.

Income

Group income (329.5M 2023/24)



Total student number growth was the biggest driver behind the increase in total income of £23m (7.3%) from £307.0m to £329.5m. Tuition fee income was £18.5m of the increase, reflecting an increase in the student population of 4% along with an increase in average

international tuition fees. The increase in student numbers was largely due to the increase in returning students following two years of strong undergraduate recruitment. New students starting at the university grew marginally year on year with growth in home students largely

offset by a fall in international students. This reflected the collapse in the international market experienced across the HE sector.

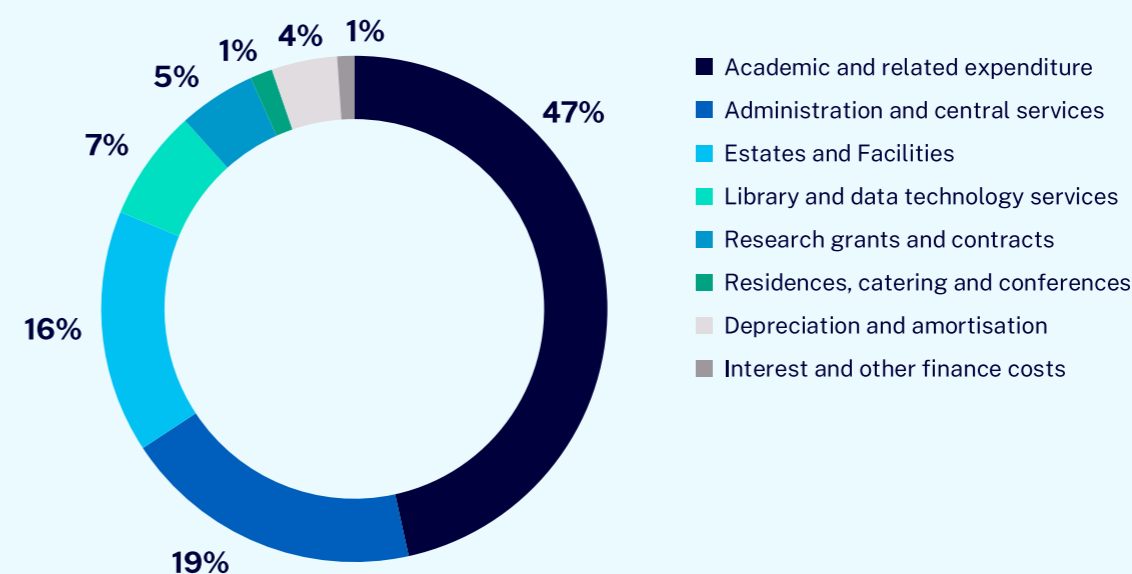
There were also increases in student residences income demonstrating the attraction of a high-quality, low-cost accommodation offering for students. The university's hall fees compete favourably to the private market, enabling students to access a more affordable accommodation provision.

Growth in total income was also supported by a strong investment performance. The investment strategy outperformed its target of RPI +3% with income generated of £7.0m (2023: £2.7m). This helps ensure the real value of the university's cash reserves is protected.

Research and grants income suffered from the conclusion of a significant project last year, and there has been a lag in winning new research funding to fill that gap. The expectation is that this will reverse next year with an increase in successful bids.

Expenditure

Group expenditure (£302M 2023/24)



The increase in total expenditure was contained at 2.2%, from £296.0m to £302.4m. This reflected the net impact of an underlying increase in staff costs and significant inflation on some of the supplier cost base, partially offset by one-off spend items in 22/23 that did not repeat in 23/24 and lower accounting pension charge.

Adjusting for the lower pension charge, underlying staff costs increased by £11.2m (8.2%). This reflects the university's commitment to invest in new staff posts where there is an increase in student numbers. At the end of the year, there were over 100 (circa 6%) more staff employed at the university. There were also pay related increases including a 5% point increase in the Teacher

Pension contributions effective from April 2024 and average pay award of circa. 4%.

Underlying operating expenditure increased by 4% after adjusting for last year's provision for works for one of the university's halls of residence. Despite the reduction in discretionary spend items and a lower increase in the bad debt provision, the university continued to be exposed to high inflation across its cost base notably utilities and the facilities management contract. While the university participates in a not-for-profit public energy buying consortium, it was locked into higher prices during 2023/24. The benefit of the recent price reduction is expected to be realised next year.



The balance sheet

The Group's balance sheet net asset position improved by £34.8m during the year to £360.4m (2023: £325.6m) of which £13.0m was due to the reduction in creditors and most notably the early redemption of the bond listed debt.

Capital investment and non-current assets

The university continued to make significant progress with its ambitious Estates & Digital investment plan. This year included significant movement with the university's rolling refurbishment programme including upgrades to science laboratories, refurbishment of some of the halls of residence and introduction of new audio-visual equipment. Investment spend also included the completion of Phase 2 of the digital student centre, which improves communication with the students on non-academic matters. Collectively non-current assets of the Group increased by £15.0m bringing the total to £352.7m (2023: £337.7m).

Treasury management

The university met its cash and liquidity KPIs. Net cash inflow from operating activities generated £32.4m (2023: £39.4m), which represented 9.8% (2023: 12.8%) of income and is ahead of its KPI target of 8.0%. The reduction in cash generation demonstrates the inflationary pressures on the cost base across both pay and non-pay which outpaces tuition fee price increases. Discretion to increase tuition fees is limited to international fees as government regulated home fees remain fixed at £9,250, set in 2017.

Liquidity days exceeded 84 days throughout the year and cash and cash equivalents increased by £6.5m. This was after capital investment of £23.5m, full repayment of the bond (£8.7m) and investment income of £7.0m.

The university's Treasury Management Policy requires the university to maximise total returns on funds under investment in the short to medium term within a pre-agreed risk tolerance. This is to protect the real value of

the investments from the devaluing impact of inflation. £13.4m (2023: £12.0m) is invested under a long-term investment portfolio which met the long-term return target of CPI + 3%. This retains the value of the cash reserves until used to support the university's 2030 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. The £12.5m reduction in long-term borrowing to £57.3m (2023: £69.8m), reflects the early repayment of the bond.

Pension schemes

The university auto-enrols staff onto the Teacher's Pension Scheme (TPS) for academic staff and the London Pension Fund Authority (LPFA) for professional services staff unless an individual opts out.

The TPS is an unfunded, defined benefit pension scheme, underwritten by the government. There is no asset backed pension fund and contributions are accounted for on a pay as you go basis. The TPS contribution rate increased by 5% points from 23.68% to 28.68% with effect from 1 April 2024. The government sets the contribution rate. The lower future expected growth rate of the economy caused the significant increase in the rate. This represents around £2.7m full year increase in costs to the university and the rate will remain at least until the next valuation, effective from 1 April 2027.

The LPFA scheme is a funded multi-employer Local Government Pension Scheme (LGPS). The scheme can attribute assets and liabilities to individual employers. The university's current employer cash contribution rate is 15.0%, which reflects the outcome of the 31 March 2022 triennial valuation. The valuation returned a surplus position of £17.7m compared to a deficit in the 31 March 2019 valuation. The triennial valuation, calculated by the Fund's actuaries, uses a different set of assumptions to those used in preparing the financial statements under the Financial Reporting

Standard (FRS) 102. These assumptions generated a pension surplus of £21.9m (2023: £16.7m). The FRS 102 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 has seen very little change which contrasts to previous years where movements were in the tens of millions.

The last member of the Universities Superannuation Scheme (USS) left the scheme before the end of the previous financial year triggering a cessation debt estimated at £0.7m. The university no longer participates in the USS scheme.

Other balance sheet indicators

Other key balance sheet ratios continue to be healthy. Short-term investments and cash equivalents were £183.1m (2023: £175.9m) reflecting a track record of strong operational performance and a strong investment performance in 23/24.

The university is able to meet liabilities as they fall due with net current assets continuing to remain strong at £110.6m (2023: £100.3m).

Key financial and lead indicators

The 2023/24 financial outturn and five-year trend of key financial drivers and indicators are as follows:

	2024	2023	2022	2021	2020
Financial Lead Indicators					
Total UK campus based students	32,539	30,936	28,009	24,508	21,592
New entrants	13,842	14,027	12,877	11,499	10,154
Key financial values					
Total Income (£'000)	329,472	307,017	272,201	231,019	214,919
Surplus before other gains (£'000)	27,038	10,991	14,195	9,288	6,648
Financial metrics					
Surplus as % of total income	8.2%	3.6%	5.2%	4.0%	3.1%
Net cash inflow from operating activities as a % of total income	9.8%	12.8%	19.9%	19.2%	10.8%



Financial instruments

The Group finances its activities from the net cash generated from operating activities, retained surpluses and long-term borrowing.

The Articles of Association and the Charities Acts set the conditions under which the university can raise new debt. The Finance Committee and Governing Body are the authorising body for changes in borrowing.

Following the early redemption of the university's bond, the debt position is now limited to three service concessions as outlined in note 15 of the financial statements.

Investment of surplus funds is governed by the Trustee Act 2000, the university's Treasury Management Policy and its Long-Term Investment Policy.

These policies encompass the management of the institution's cash flow, banking and capital market transactions. The primary objective is to maximise total return on investments within the level of risk considered to appropriate by the Finance Committee.

In aggregate the Committee has set the risk tolerance across the total investment portfolio at low to moderate. The university also seeks to invest in a way that furthers its charitable aims as defined in its responsible investment policy. To protect against its counterparty risk, deposits are limited by amount and maturity across financial institutions with minimum credit rating requirements (A-), which are approved by Finance Committee.

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 exposed to many of the same headwinds facing the rest of the higher education sector. Most significant are the weakening international market and another year with a fixed home fee. Both factors put pressure on the university's ability to absorb price inflation while ensuring sufficient resources to sustain the teaching and learning experience that students expect. Through careful budget management, financial planning and stress testing with different cost and income shock scenarios, the university can demonstrate a high threshold of financial resilience.

Three scenarios reflecting worsening income performance were created to test the adequacy of cash reserves to support the going concern assumption. The redemption of the bond has removed the need to comply with banking covenants. One of the scenarios included the current outlook with overall student numbers expected to be broadly flat but with an increased weighting towards home students. This was lower than budgeted and has led to the developme of larger cost reduction plans to ensure financial KPIs are met. While the strong cash reserves position provides downside risks resilience, two worsening scenarios considered higher withdrawal of home student numbers and further decrease in international students. 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 2023/24 are set out on pages 8 to 25.

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 2022-23, 23.3% of the university's student population were from the most disadvantaged areas (Q1).

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 support continued during the year and the university offered a number of financial support interventions including food and bus vouchers, supplementing access to the university hardship fund scheme and a bursary 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:

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

More detail on 2023/24 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 GREen Rewards scheme, 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 18th in a competitive field of 151 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 23-24).

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 40 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 pages 47 and 48 of this report.

Independent auditors

The university is currently undergoing a tender exercise for independent external auditors. An outcome will be reached after publication of the financial statements.



Principal risks and uncertainties

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

Inflation

The recent inflationary environment continues to affect 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 (and especially so at the moment) 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.

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 and 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 2024 the LPFA scheme had a surplus to the value of £17.6m (2023: £16.7m) and is presented within non-current assets. To give an illustration of the volatility, 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 26 November 2024 and signed on its behalf by:

Craig McWilliam
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: [gre.ac.uk/about-us/governance/university-court](https://www.gre.ac.uk/about-us/governance/university-court).

An internal effectiveness survey of Governing Body and committee members in March 2024 on behalf of the People and Governance Committee was completed by all Independent and Staff Governors. It showed a strongly positive picture overall, with respondents rating the effectiveness of the Governing Body and individual committees as either ‘very effective’ or ‘generally effective’. A further external governance review by Halpin Partnership is underway in 2024/25.

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 guidance 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. The current Articles of Association, reflecting recommendations from Halpin Partnership’s governance review, were approved by the Governing Body in December 2022 and came into effect on 9 January 2023.
- 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 university’s commitment to freedom of speech within the law is set out in its Freedom of Speech Code of Practice. A revised Code of Practice was approved by the Governing Body in June 2024 to reflect the Higher Education (Freedom of Speech) Act 2023 (implementation of the Act is currently paused).
- 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 People and Governance Committee (PGC). 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 People and Governance 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; People 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 People and Governance Committee (PGC) oversees Governing Body appointments, succession planning and diversity; strategic people matters, including the implementation of the People Enabling Strategy; and governance effectiveness and compliance. The Committee was known as the Nominations, Staffing and Governance Committee until October 2024, when its name was changed to better reflect its areas of focus.
- 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.
- The Governing Body has approved a Code of Conduct for Governors (revised during the year) which sets out expectations for Governors' conduct. The Code of Conduct and the University's Articles of Association provide for the declaration of interests by Governors and the management of conflicts of interest and conflicts of loyalties. Online declaration forms for interests and gifts were developed during the year to assist the process. 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 has appointed an Independent Governor who is neither the Chair nor the Vice-Chair to act as the Senior Independent Governor. Their role includes appraising the Chair and Vice-Chair and being available to Governors to address any concerns about the Governing Body or the Chair or Vice-Chair which cannot be dealt with through the usual channels of communication. A procedure was approved by the Governing Body during the year for the investigation of allegations of serious misconduct against Governors.
- 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 consider 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 (until 31.08.24) Mr Craig McWilliam (from 01.09.24)
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
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 (until 30.06.24) Mr M A H Chowdhury (from 01.07.24)
Article 9.3.3 (b)	Independent Governors Ms P Coles (from 01.09.23) Mr R Hicks Ms B Hill CBE 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 (until 30.06.24) Professor B Boag (from 11.10.23) Professor J Harrington Ms B Hill CBE (from 01.09.24) Professor A Maragiannis (until 31.08.23) Mr C McWilliam (until 31.08.24) Mr R Patel (from 01.09.23) Dr S Sweeney (from 01.09.23)
Honorary Degrees	Ms B Hill CBE (Chair) (until 31.08.24) Mr C McWilliam (Chair) (from 01.09.24) Mr P Garrod Professor J Harrington Mr R Hicks Professor V Lemm (from 01.03.24) Ms S Ragab (until 31.08.23) Professor J Roscoe (until 09.02.24) Ms J Seehra-Pearce (from 11.10.23) Professor A Westby
People and Governance Committee (known as Nominations, Staffing and Governance Committee until 16.10.24)	Mrs E Sideris (Chair until 31.08.24 and then Member) Ms T King (Chair from 01.09.24) Professor J Harrington Mr R Hicks Ms B Hill CBE (until 31.08.24) Mr C McWilliam (from 01.09.24) 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 (until 31.08.24) Ms T King Miss D Larnder (until 31.08.23) Mr C McWilliam (from 01.09.24) 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 2024 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 2023/24 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 assessment of 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 is reviewed annually, with any changes approved by the Audit and Risk Committee and the Governing Body. The framework includes the Risk Management Policy, risk management guidance the university's Statement of Risk Appetite. 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 in 2023/24 of the approach to operational risk management in the university's faculties and directorates 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

directorates risk registers are regularly reviewed at meetings of the risk owners in the Chief Operating Officer's Professional Services Group (PSG), which in turn informs the updating of the Strategic Risk Register. Following the internal audit review of operational risk management, a programme of 'deep dives' has been instigated, with 2-3 risk registers being reviewed in detail at each PSG meeting.

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 new reportable event was reported the OfS during the year (in accordance with the OfS's requirements, the OfS was informed that Craig McWilliam had been appointed Chair of the Governing Body from 1 September 2024).

The Governing Body, through the Audit and Risk Committee, has reviewed the effectiveness of the system of internal control operating in 2023/24 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 2023 to the date of approval of these Financial Statements.

Professor Jane Harrington
Vice-Chancellor

Craig McWilliam
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 2023/24.

The university has a Senior Staff Remuneration Framework in accordance with the CUC's Remuneration Code. Information about senior staff remuneration in 2023/24 is provided in the Remuneration Committee's 2023/24 Remuneration Annual Report and Statement, which is published on the university's website gre.ac.uk/hr/pay-and-pensions.

The university's People Sub-strategy 2022-2030 sets the aim of eliminating the gender pay gap and closing other pay gaps (BAME, disability and LGBT+). This is monitored and reported to the Governing Body, which approves the university's annual gender pay report.

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 briefings to the Senior Leadership Team. 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 2023 to 31 March 2024, 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: 24
- FTE trade union representatives: 21.7

Percentage of working hours spent on facility time:

- 0% of working hours: 2 representatives
- 1 to 50% of working hours: 21 representatives
- 51-99% of working hours: 1 representatives
- 100% of working hours: 0 representatives

Total pay bill and facility time costs:

- Total pay bill: £125,951,651
- Total cost of facility time: £132,904
- Percentage of pay spent on facility time: 0.11%

Paid trade union activities:

- Hours spent on paid facility time: 3,878
- Hours spent on paid trade union activities: 200
- Percentage of total paid facility time hours spent on paid trade union activities: 5.16%

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.



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

- 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.



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:

Craig McWilliam CBE
Chair of Governing Body

Date of Approval: 26 November 2024

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 2024 and of the group's and of the 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 2024; 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)") and applicable law. Our responsibilities under ISAs (UK) 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 university's ability to continue as a going concern for a period of at least twelve months from the date on which 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 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 are 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 Governance Report, 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 require us also to report certain opinions and matters as described below.

Strategic Report and Governance Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Governance Report for the year ended 31 July 2024 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 Governance Report.

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) is 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 is 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 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 intends to liquidate the group and university or to cease operations, or has 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 compliance with the initial and ongoing conditions of registration of the Office for Students and UK Research and Innovation (including funding received from Research England), 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 Office for Students' Accounts Direction (OfS 2019.41) and the Companies Act 2006. 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 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.

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

Use of this report

This report, including the opinions, has been prepared for and only for the Governing Body of University of Greenwich, in accordance with section 124B of the Education Reform Act 1988 as amended by section 71 of the Further and Higher Education Act 1992, and 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 arising 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 received 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

26 November 2024

Consolidated and university statement of comprehensive income and expenditure

For the year ended 31 July 2024

	Note	Group		University	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Income					
Tuition fees and education contracts	2	257,356	238,848	257,237	238,814
Funding body grants	3	19,719	19,662	19,719	19,662
Research grants and contracts	4	13,978	14,963	13,996	14,982
Other income	5	31,258	30,781	30,109	29,396
Investment income	6	7,038	2,664	7,034	2,653
Donations and endowments	7	123	99	123	123
Total income		329,472	307,017	328,218	305,630
Expenditure					
Staff costs	8	148,423	142,433	147,466	141,291
Severance costs	9	417	659	417	659
Other operating expenses		137,618	135,335	134,695	133,198
Depreciation and amortisation	13,14	12,704	10,978	12,704	10,978
Interest and other finance costs	12	3,272	6,621	3,480	6,934
Total expenditure		302,434	296,026	298,762	293,060
Surplus before other gains		27,038	10,991	29,456	12,570
Gain on disposal of property		149	-	149	-
Gains on investments		4,400	1,876	4,400	1,126
Currency translation (losses) / gains		(153)	484	(153)	483
Surplus before tax		31,434	13,351	33,852	14,179
Taxation	29	-	-	-	-
Surplus for the year		31,434	13,351	33,852	14,179
Actuarial gain in respect of pension schemes	28	3,408	70,390	3,408	70,390
Total comprehensive income for the year		34,842	83,741	37,260	84,569
Represented by:					
Endowment comprehensive income for the year		49	16	49	16
Restricted comprehensive (expense) / income for the year		(22)	82	(22)	82
Unrestricted comprehensive income for the year		34,815	83,643	37,233	84,471
		34,842	83,741	37,260	84,569

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 2024

	Income and Expenditure Reserve			Revaluation Reserve	Total
	Endowment	Restricted	Unrestricted		
	£'000	£'000	£'000		
Consolidated					
Balance at 1 August 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
Surplus/(deficit) for the year after tax	49	(22)	31,407	-	31,434
Actuarial gain in respect of pension schemes	-	-	3,408	-	3,408
Transfers between revaluation and income and expenditure reserve	-	-	87	(87)	-
Total comprehensive income/(expense) for the year	49	(22)	34,902	(87)	34,842
Balance at 31 July 2024	1,143	378	311,649	47,239	360,409
University					
Balance at 1 August 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
Surplus/(deficit) for the year after tax	49	(22)	33,825	-	33,852
Actuarial gain in respect of pension schemes	-	-	3,408	-	3,408
Transfers between revaluation and income and expenditure reserve	-	-	87	(87)	-
Total comprehensive income/(expense) for the year	49	(22)	37,320	(87)	37,260
Balance at 31 July 2024	1,143	378	311,671	47,239	360,431

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

Consolidated and university balance sheet

As at 31 July 2024

	Note	Group		University	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Non Current assets					
Intangible assets	13	9,148	7,046	9,148	7,046
Tangible assets	14	321,619	313,931	321,619	313,931
Pension asset	22	21,894	16,659	21,894	16,659
Investments	16	38	38	38	38
		352,699	337,674	352,699	337,674
Current Assets					
Stock	17	6	22	6	22
Trade and other receivables	18	28,000	27,715	29,990	29,690
- amounts falling due after more than one year	18	-	-	2,577	2,132
Investments	19	36,208	35,469	36,208	35,469
Cash and cash equivalents	26	146,935	140,396	144,880	140,282
		211,149	203,602	213,661	207,595
Less: Creditors: amounts falling due within one year	20	(100,508)	(103,331)	(101,249)	(106,288)
Net current assets		110,641	100,271	112,412	101,307
Total assets less current liabilities		463,340	437,945	465,111	438,981
Creditors: amounts falling due after more than one year	21	(83,069)	(93,259)	(84,818)	(96,691)
Provisions					
Pension provisions	22	(5,930)	(6,175)	(5,930)	(6,175)
Other provisions	23	(13,932)	(12,944)	(13,932)	(12,944)
Total net assets		360,409	325,567	360,431	323,171
Restricted Reserves					
Income and expenditure reserves:					
- endowment reserve	24	1,143	1,094	1,143	1,094
- restricted reserve	25	378	400	378	400
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		295,685	266,263	295,707	263,867
Pension reserve	22	15,964	10,484	15,964	10,484
Revaluation Reserve		47,239	47,326	47,239	47,326
Total Reserves		360,409	325,567	360,431	323,171

The accompanying notes and policies form part of these financial statements. The Financial Statements on pages 58 to 91 were approved by the Governing Body on 26 November 2024 and signed on its behalf by:

Professor Jane Harrington
Vice-Chancellor

Craig McWilliam
Chair



Consolidated statement of cash flows

For the year ended 31 July 2024

		2024	2023
		£'000	£'000
	Note		
Cash flow from operating activities			
Surplus before tax		31,434	13,351
<i>Adjustment of non-cash items :-</i>			
Depreciation and amortisation	13, 14	12,704	10,978
Decrease in stock	17	16	38
(Increase) in debtors	18	(285)	(4,590)
(Decrease)/Increase in creditors	20,21	(3,357)	10,296
(Decrease)/Increase in pension provision/asset (excluding actuarial gain)	22	(2,072)	7,717
Increase in provisions	23	988	2,546
<i>Adjustment for investing or financing activities:-</i>			
Gains on investment		(4,400)	(1,876)
Currency translation losses/(gains)		153	(484)
Capital grant income		(917)	(812)
Investment income	6	(7,038)	(2,664)
Interest payable	12	5,439	4,948
Gain on the sale of tangible assets		(149)	-
Donations and endowments	7	(123)	(99)
Net cash inflow from operating activities		32,393	39,349
Cash flows from investing activities			
Proceeds from the sale of tangible assets		1,179	-
Payments made to acquire tangible and intangible assets		(23,524)	(34,222)
Capital grant receipts		50	2,201
(Increase)/Decrease in current asset investments		3,661	(12,138)
Investment income	6	7,038	2,664
		(11,596)	(41,495)
Cash flows from financing activities			
Interest paid - Bond	12	(837)	(639)
Interest element of service concession payments		(4,602)	(4,309)
Repayments of amounts borrowed		(8,666)	(1,431)
		(14,105)	(6,379)
Translation (losses)/gains on currency bank accounts		(153)	484
Increase in cash and cash equivalents in the year	26	6,539	(8,041)
Cash and cash equivalents at the beginning of the year		140,396	148,437
Cash and cash equivalents at the end of the year		146,935	140,396
		6,539	(8,041)

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 conclusion, 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 Greenwich Property Limited (GPL) and Greenwich University Enterprises Limited (GUEL). Intra-group income, expenditure, assets and liabilities are eliminated on consolidation.

The activities of the Students' Union 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 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 included below.

Critical Judgements

Service concessions are recognised in line with FRS 102. In 1996 the university paid Greenwich Property Limited (GPL), 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 on a proportion of completion basis with reference to costs incurred and the total expected costs 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.

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 present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.



Key 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 sensitivities are considered;

Discount rate +/- 0.1% would affect the present value of the total obligation by £4.2m

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 £4.1m

Adjustment to life expectancy + 1 year would increase the present value of the total obligation by £9.9m whereas a decrease of -1 year would decrease the obligation by £9.7m

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 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.

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 for 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. Leased 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, GPL, 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 the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

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

Up until 17 July 2024 the university had 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 was 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. The bond was fully redeemed on 17 July 2024 and the premium associated with early redemption is recorded in the SOCIE as an interest and other finance cost.

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.



2. Tuition fees and education contracts

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Full-time home students	133,057	122,226	132,938	122,192
Part-time home students	3,320	3,501	3,320	3,501
Overseas students	119,150	111,536	119,150	111,536
	255,527	237,263	255,408	237,229
Health Service contract	1,829	1,585	1,829	1,585
	257,356	238,848	257,237	238,814

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	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
OfS:-				
Recurrent grant	8,278	7,751	8,278	7,751
Specific grants	594	369	594	369
Reimbursement of inherited liabilities	225	281	225	281
Deferred grant income	476	516	476	516
Research England:-				
Recurrent grants	7,114	7,828	7,114	7,828
Specific grants	2,925	2,882	2,925	2,882
Department for Education:-				
Other	107	35	107	35
	19,719	19,662	19,719	19,662

4. Research grants and contracts

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Research Councils	5,777	5,697	5,777	5,803
UK charities	302	526	302	526
UK government and health authorities	1,115	1,467	1,115	1,467
UK other	199	379	199	379
European Commission	3,118	3,037	3,118	3,037
EU charities	109	-	109	-
EU other	194	290	114	203
Non-EU charities	2,303	2,969	2,303	2,969
Non-EU other	861	598	959	598
	13,978	14,963	13,996	14,982

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

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Grant and Fee income				
Grant income from the OfS	9,573	18,530	9,573	18,530
Grant income from other bodies	15,923	16,442	15,923	16,442
Fee income for taught award	237,825	230,569	237,706	230,569
Fee income for research awards	1,004	1,275	1,004	1,275
Fee income from non-qualifying courses	18,527	7,003	18,527	7,003
Total grant and fee income	282,852	273,819	282,733	273,819

In FY23 the fee income for taught award included fee income from non-qualifying courses (£7,003k). This has been solely presented as its own line in fee income from non-qualifying courses in FY23 and FY24.

5. Other income

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Student residences and catering	23,380	21,069	23,013	20,787
Consultancy income	3,729	5,646	2,671	4,551
Royalty fees and partner colleges	1,621	1,497	1,741	1,502
Other student related income	1,599	1,452	1,465	1,345
Miscellaneous income	929	1,117	1,219	1,211
	31,258	30,781	30,109	29,396

6. Investment income

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Investment income	7,038	2,664	7,034	2,653
	7,038	2,664	7,034	2,653



7. Donations and endowments

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Endowments received	2	-	2	-
Donations with restrictions	121	99	121	123
	123	99	123	123

8. Staff costs

(i) Staff Costs

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Salaries	114,642	105,126	113,903	104,282
Social Security costs	12,348	11,410	12,268	11,319
Pension costs	21,433	25,897	21,295	25,690
	148,423	142,433	147,466	141,291

(ii) Average staff numbers by major category

	Group		University	
	2024	2023	2024	2023
	No.	No.	No.	No.
Academic and research	1,445	1,365	1,445	1,365
Administrative & technical support	1,607	1,451	1,607	1,451
	3,052	2,816	3,052	2,816

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

	2024	2023
	No.	No.
£100,000 - £104,999	5	5
£105,000 - £109,999	2	3
£110,000 - £114,999	3	1
£115,000 - £119,999	-	1
£120,000 - £124,999	3	1
£125,000 - £129,999	1	3
£130,000 - £134,999	3	2
£135,000 - £139,999	2	1
£140,000 - £144,999	1	-
£145,000 - £149,999	1	1
£150,000 - £154,999	1	1
£160,000 - £164,999	2	1
£165,000 - £169,999	-	1
£170,000 - £174,999	2	-
£275,000 - £279,999	-	1
£295,000 - £299,999	1	-

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

Professor Jane Harrington

	2024	2023
	£'000	£'000
Salary	290	272
Performance Related Pay	6	5
Taxable benefit	3	3
	299	280
Employers pension contribution	75	66
	374	346

The Vice Chancellor's basic salary is 7.75 (2023: 7.12) 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 8.41 (2023: 7.62) 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 2023/24 were made in light of the university's operating context and performance in 2022/23, which are described in detail in the Report and Financial Statements for that year ([docs.gre.ac.uk/rep/finance/report-and-financial-statements](https://www.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 2022/23) of £307.0m, nearly 31,000 UK campus-based students plus students in international partnerships and over 2,800 staff, with activities across three campuses in London and Kent. The University made significant progress during the year as highlighted in the 2022/23 report.

Like other modern universities, Greenwich operates in a highly competitive student recruitment environment. Major risks in 2022/23 included rising inflation; the continuing freezing of Home student tuition fees; uncertainty over future government policy towards higher education funding; increasing competition for Home students; risks to International recruitment, e.g. from geopolitical events

or currency fluctuations; risks related to international partnerships; and volatility in pension scheme valuations.

The Vice-Chancellor's remuneration for 2023/24 was determined by the Remuneration Committee on 24 October 2023. 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 2022/23, including the rating assigned under the University's Appraisal Policy and Procedure; benchmarking information on Vice-Chancellors' pay drawn from the UCEA Senior Staff Remuneration Survey; and pay multiples showing the relationship between the Vice-Chancellor's remuneration and the median remuneration for all other employees. The Committee approved an uplift in the Vice-Chancellor's salary and an appropriate lump sum pay award linked to performance during 2022/23 and retention.

Further information about decisions made in relation to senior staff remuneration in 2023/24 is provided in the Remuneration Committee's 2023/24 Remuneration Annual Report and Statement ([gre.ac.uk/hr/pay-and-pensions](https://www.gre.ac.uk/hr/pay-and-pensions))

(v) Governors (excluding Vice-Chancellor)

No Governors received remuneration from the University in the year for serving in their capacity as Governors. Total expenses of £18 was paid on behalf of one Governor (2023: £nil).



(vi) 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 16.53 (2023: 16.08) 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:

	2024	2023
	£'000	£'000
Key management personnel remuneration	3,369	3,081

9. Severance costs

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Severance costs	417	659	417	659
	417	659	417	659

Severance terms were agreed with 21 staff members in the year (2023: 33).

10. Access and participation expenditure

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

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Access Investment	2,527	2,337	2,527	2,337
Financial Support	1,488	1,458	1,488	1,458
Disability Support	1,388	1,007	1,388	1,007
Research and Evaluation	198	181	198	181
	5,601	4,983	5,601	4,983

Of this expenditure £3.8m (2023: £3.1m) 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 – gre.ac.uk/rep/communications-and-recruitment/access-agreements

11. Analysis of total expenditure by activity

	Group			University	
	2024	2024	2024	2023	2023
	Staff Costs	Non staff costs	Total	Total	
	£'000	£'000	£'000	£'000	£'000
Surplus before other gains is stated after charging;					
Academic and related expenditure	91,988	48,805	140,793	104,855	139,729
Administration and central services	34,826	23,188	58,014	93,033	55,453
Estates and Facilities	2,419	44,495	46,914	40,204	46,908
Library and data technology services	11,566	9,911	21,477	18,976	21,477
Research grants and contract related expenditure	7,803	7,124	14,927	16,904	14,926
Residences, catering and conferences	238	4,095	4,333	4,455	4,085
	148,840	137,618	286,458	278,427	282,578
Depreciation and amortisation	-	12,704	12,704	10,978	12,704
Interest and other finance costs	-	3,272	3,272	6,621	3,480
	148,840	153,594	302,434	296,026	298,762

	Group	
	2024	2023
	£'000	£'000

Group other operating expenses are stated after charging:-

	2024	2023
Auditors remuneration		
- fees payable (exclusive of VAT) to the external auditors for:		
- the audit of the University and Group financial statements	200	169
- the audit of the University's subsidiaries	19	16
- audit services in respect of FY23 financial statements	53	-
- audit-related assurance services	21	19

	2024	2023
Rentals under operating leases		
- equipment and vehicles	262	247
- property: campuses	1,749	1,748
- property: student residences	1,254	1,183

12. Interest and other finance costs

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Loan interest	837	639	837	620
Service concession finance charge	4,602	4,309	4,810	4,645
Exchange gain	36	207	36	204
Net interest (credit)/charge on pension provision	(2,203)	1,466	(2,203)	1,465
	3,272	6,621	3,480	6,934



13. Intangible Assets (Group and University)

	Asset Under Construction	Software	Total
	£'000	£'000	£'000
Cost or Valuation			
At 1 August 2023	1,977	6,021	7,998
Additions	2,704	-	2,704
At 31 July 2024	4,681	6,021	10,702
Accumulated Amortisation			
At 1 August 2023	-	(952)	(952)
Charge for year	-	(602)	(602)
At 31 July 2024	-	(1,554)	(1,554)
Net Book Value 31 July 2024	4,681	4,467	9,148
Net Book Value 31 July 2023	1,977	5,069	7,046

14. Tangible Assets

(a) Group

	Freehold	Leasehold	Service Concessions	Equipment	Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation						
At 1 August 2023	186,177	161,646	68,271	25,723	632	442,449
Additions	10,990	7,437	-	2,330	63	20,820
Disposals	(1,030)	-	-	(557)	-	(1,587)
At 31 July 2024	196,137	169,083	68,271	27,496	695	461,682
Accumulated Depreciation						
At 1 August 2023	(32,480)	(52,487)	(22,321)	(20,622)	(608)	(128,518)
Disposals	-	-	-	557	-	557
Charge for year	(4,967)	(3,845)	(1,380)	(1,892)	(18)	(12,102)
At 31 July 2024	(37,447)	(56,332)	(23,701)	(21,957)	(626)	(140,063)
Net Book Value						
At 31 July 2024	158,690	112,751	44,570	5,539	69	321,619
At 31 July 2023	153,697	109,159	45,950	5,101	24	313,931

(b) University

	Freehold	Leasehold	Service Concessions	Equipment	Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation						
At 1 August 2023	186,176	161,146	68,271	25,374	632	441,599
Additions	10,990	7,437	-	2,330	63	20,820
Disposals	(1,030)	-	-	(557)	-	(1,587)
At 31 July 2024	196,136	168,583	68,271	27,147	695	460,832
Accumulated Depreciation						
At 1 August 2023	(32,480)	(51,986)	(22,321)	(20,273)	(608)	(127,668)
Disposals	-	-	-	557	-	557
Charge for year	(4,967)	(3,845)	(1,380)	(1,892)	(18)	(12,102)
At 31 July 2024	(37,447)	(55,831)	(23,701)	(21,608)	(626)	(139,213)
Net Book Value						
At 31 July 2024	158,689	112,752	44,570	5,539	69	321,619
At 31 July 2023	153,696	109,160	45,950	5,101	24	313,931

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 an aim to reach net-zero by 2030, and our net zero plan sets out the actions

and investments needed to decarbonise by 2030. The university has conducted a review of fixed assets as of 31 July 2024 and has not identified any indicators of either a material impairment or a need to change the useful economic lives of assets to meet the net zero plan. 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 ensuite 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 ensuite 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 2024 is £44.6m (2023: £46.0m). The total liabilities relating to service concessions included in the balance sheet as at 31 July 2024 is £59.4m (2023: £61.2m).



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	2,057	3,235	54,065	59,357
Finance charge	4,452	16,523	54,743	75,718
	6,509	19,758	108,808	135,075

16. Investments

(i) Investments :-

	Group		University	
	2024	2023	2024	2023
	£'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	
	2024	2023
	£'000	£'000
Investment in subsidiaries at cost less impairment loss		
Greenwich University Enterprises Limited	2	2
Greenwich Property Limited	2	2
	4	4

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 2024 are consolidated in these financial statements with those of the University.

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 2024 are consolidated in these financial statements with those of the University.

17. Stock

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Catering consumables	6	22	6	22
	6	22	6	22

18. Trade and other receivables

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Due within one year				
Trade receivables	16,684	16,290	16,378	15,996
Research grants receivables	3,733	6,769	3,729	6,533
Amounts due from group undertakings	-	-	2,644	2,505
Other receivables	289	69	38	69
Prepayments and accrued income	7,294	4,587	7,201	4,587
	28,000	27,715	29,990	29,690
Due in more than one year				
Amounts due from group undertakings	-	-	2,577	2,132
	28,000	27,715	32,567	31,822

Trade receivables are net of bad debt provisions to the value of £8.1m (2023: £9.3m).

The amounts due from group undertakings are unsecured and interest bearing at rates up to 3%.

19. Investments

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Equities and investment funds	36,088	32,946	36,088	32,946
Charities Official Investment Fund shares	120	111	120	111
Debt service reserve (bond)	-	2,412	-	2,412
	36,208	35,469	36,208	35,469

20. Creditors: Amounts falling due within one year

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Secured loan - Bond	-	1,523	-	1,523
Service concession arrangements - note 15	2,057	1,907	35	103
Trade payables	26,168	19,654	26,080	19,627
Amounts due to group undertakings	-	-	3,704	5,400
Social security and other taxation payable	3,756	2,052	3,756	2,282
Other creditors	22,758	27,642	22,754	27,638
Accrued expenditure	13,088	15,838	13,085	15,837
Deferred income	32,681	34,715	31,835	33,878
	100,508	103,331	101,249	106,288

Deferred income of £32.7m (2023: £34.7m) 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	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Deferred income	25,769	26,846	25,769	26,845
Service concessions - note 15	57,300	59,270	55,041	54,990
Loans				
Secured loan - Bond	-	7,143	-	7,143
Unsecured loan - Greenwich Property Ltd	-	-	4,008	7,713
	83,069	93,259	84,818	96,691

Deferred income of £25.8m (2023: £26.8m) relates to revenues that have specific performance related conditions that will be met in future accounting periods.

Loans - analysis of repayments

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Repayable between one and two years				
Secured loan - Bond	-	1,622	-	1,622
Unsecured loan - Greenwich Property Ltd	-	-	3,702	3,421
	-	1,622	3,702	5,043
Repayable between two and five years				
Secured loan - Bond	-	5,521	-	5,521
Unsecured loan - Greenwich Property Ltd	-	-	306	4,292
	-	5,521	306	9,813
	-	7,143	4,008	14,856

Secured loan – Bond

On 17 July 2024, the company redeemed bonds with a nominal value of £7,916k at a redemption price of 104.14p. The bonds were originally issued on 14 October 1998 with an effective interest rate of 6.97%.

The carrying amount of the bonds at the redemption date was equal to the nominal value. The transaction resulted in a redemption premium payable to the value of £328k which has been fully recognised as interest and other finance costs in the Statement of Comprehensive Income and Expenditure. The redemption was financed through existing cash reserves.

As part of the redemption the University signed a deed of release and termination and all obligations related to the bond have been extinguished and the associated liabilities have been derecognised in these financial statements.

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			Total
	Defined Benefit Scheme	USS Pension Deficit	Teachers Pension - Enhanced Pensions	
	(note 28)			
	£'000	£'000	£'000	£'000
(Asset)/Provision at 1 August 2023	(16,659)	900	5,275	(10,484)
Movement on liability due to service in the period	291	-	-	291
Admin cost	85	-	-	85
Net interest credit	(2,203)	-	-	(2,203)
Payments in year	-	-	(281)	(281)
Revaluation of enhanced pension liability	-	-	236	236
Actuarial gain	(3,408)	-	-	(3,408)
Decrease in Provision	-	(200)	-	(200)
(Asset)/Provision At 31st July 2024	(21,894)	700	5,230	(15,964)
Amounts presented in the balance sheet				
Pension asset	(21,894)	-	-	(21,894)
Pension provision	-	700	5,230	5,930
Total	(21,894)	700	5,230	(15,964)

The enhanced pension provision of £5.2m is in respect of enhanced pension entitlements of former employees whose services were part of 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	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Balances at 1 August	12,944	10,398	12,944	10,398
Provided in year	1,126	3,416	1,126	3,416
Utilised in year	(138)	(870)	(138)	(870)
At 31st July	13,932	12,944	13,932	12,944

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

24. Endowment reserve (Group and University)

	Restricted	Restricted	2024	2023
	Permanent	Expendable	Total	Total
	£'000	£'000	£'000	£'000
Balances at 1 August 2023				
Capital	335	56	391	391
Accumulated income	190	513	703	687
	525	569	1,094	1,078
New endowments	-	-	-	-
Investment income	24	24	48	31
Expenditure	(6)	-	(6)	(13)
Increase/(Decrease) in market value	7	-	7	(2)
At 31st July 2024	550	593	1,143	1,094
Represented by:				
Capital	334	56	390	391
Accumulated income	216	537	753	703
	550	593	1,143	1,094
Analysis by purpose:				
Scholarships and bursaries	515	429	944	899
Prize funds	35	23	58	54
General	-	141	141	141
	550	593	1,143	1,094
Analysis by asset:				
Charities Official Investment Fund shares			120	111
Cash and short term deposits			1,023	983
			1,143	1,094



25. Restricted reserve (Group and University)

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Balances at 1 August 2023	400	318	400	318
New donations	133	159	133	159
Expenditure	(155)	(77)	(155)	(77)
At 31 July 2024	378	400	378	400

26. Cash and cash equivalents

	1 August 2023	Cash Flows	Non-cash changes	31 July 2024
	£'000	£'000	£'000	£'000
Group	140,396	6,692	(153)	146,935
University	140,282	4,751	(153)	144,880

All cash balances disclosed are cash in hand.

27. Lease obligations

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Operating lease obligations:-				
Leasehold properties				
Future minimum lease payments due:				
Payable within one year	3,003	2,931	3,003	2,931
Payable between two and five years	11,605	11,315	11,605	11,315
Payable after five years	207,347	209,362	207,347	209,362
	221,955	223,608	221,955	223,608
Equipment				
Future minimum lease payments due:				
Payable within one year	84	247	84	247
Payable between two and five years	202	-	202	-
	286	247	286	247

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 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 benefit 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 2020. The report revealed total Scheme liabilities for service to the valuation date of £262.0bn and notional assets of £222.2bn, giving a notional past service deficit of £39.8bn. Based on the detailed valuation analysis, the employer contribution rate was increased from 23.68% to 28.68% on 1 April 2024 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 purpose 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.

FRS 102 assumptions as at:-

	31 July 2024	31 July 2023	31 July 2022
	Nominal	Nominal	Nominal
	% pa	% pa	% pa
CPI increases	2.85%	2.85%	2.75%
Salary increases	2.86%	2.95%	2.85%
Pension increases	2.85%	2.85%	2.75%
Discount rate	5.05%	5.15%	3.40%

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.

The assumed life expectations from age 65 are:

	2024		2023	
	Males	Females	Males	Females
Current Pensioners	20.8 years	23.7 years	20.8 years	23.7 years
Future Pensioners	21.8 years	25.1 years	21.8 years	25.1 years

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.

McCloud/Sargeant judgement:

Regulations in respect of the McCloud and Sargeant judgement came into force on 1st October 2023. An allowance for the McCloud remedy has already been made in the scheme liabilities which was included in the last triennial valuation.

Virgin Media case

The University are aware of the recent Virgin Media Court of Appeal case. There has been no allowance for the case in the provision/asset as at 31 July 2024. The LPFA scheme and its actuaries understand the case and its applicability to LGPS is currently too uncertain to allow employers to assess the potential impact. It is a matter that will be kept under review.

Mortality assumptions:

The post retirement mortality is based on Club Vita analysis. These base tables are then projected using the CMI 2023 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 asset allocation for the University as at 31 July 2024 was as follows:

	Fair Value at 31 July 2024	Fair Value at 31 July 2023
	£'000	£'000
Equities	181,365	165,597
Target return portfolio	49,200	50,239
Infrastructure	32,306	35,210
Property	26,914	26,670
Cash	9,691	4,247
Total	299,476	281,963

The return on the fund (on a bid to bid value basis) for the year to 31 July 2024 was 6.53% (2023: 2.97%). Based on the above, the University's share of the assets of the Fund is approximately 3.72% (2023: 3.68%).

	2024	2023
	£'000	£'000
Analysis of the amount shown in the balance sheet		
Present value of defined benefit obligation	(267,697)	(253,013)
Fair value of Fund assets (bid value)	299,476	281,963
Impact of asset ceiling	(9,662)	(12,062)
Asset	22,117	16,888
Present value of unfunded obligations	(223)	(229)
Net pension asset	21,894	16,659
Analysis of the amount that is debited to finance costs		
Interest cost	12,298	10,563
Expected return on employer assets	(14,501)	(9,098)
Net (credit)/cost	(2,203)	1,465
	2024	2023
	£'000	£'000
Analysis of the amount recognised in the Statement of Comprehensive Income and Expenditure		
Actual return less expected return on pension scheme deficits	3,890	4,388
Experience gain/(loss)	1,278	(21,744)
Change in demographic assumptions	570	14,075
Changes in assumptions underlying the present value of the scheme liabilities	(4,730)	85,733
Impact of asset ceiling	2,400	(12,062)
Actuarial gain	3,408	70,390



Movement in asset during the year

	2024	2023
	£'000	£'000
Asset/(Deficit) at beginning of the year	16,659	(46,654)
Current service cost	(7,133)	(12,826)
Employer contributions	6,813	7,319
Contributions in respect of unfunded benefits	29	29
Administration expenses	(85)	(134)
Net interest credit/(cost)	2,203	(1,465)
Actuarial gain	3,408	70,390
Asset at end of year (Note 22)	21,894	16,659

Analysis of the movement in the present value of the scheme liabilities

	2024	2023
	£'000	£'000
Opening defined benefit obligation	253,242	313,258
Current service cost	7,133	12,826
Interest cost	12,851	10,563
Contributions by members	3,289	2,981
Change in demographic assumptions	(570)	(14,075)
Change in financial assumptions	4,177	(85,733)
Experience gain/loss on defined benefit obligation	(1,278)	21,744
Unfunded benefits payments	(29)	(29)
Estimated benefits paid net of transfers in	(10,895)	(8,293)
Closing defined benefit obligation	267,920	253,242

Analysis of the movement in the market value of the scheme assets

	2024	2023
	£'000	£'000
Opening fair value of employer assets	281,963	266,604
Interest on assets	14,501	9,098
Return on assets less interest	3,890	(1,151)
Other actuarial gains	-	5,539
Administration expenses	(85)	(134)
Contributions by members	3,289	2,981
Contributions by the employer including unfunded	7,029	7,723
Estimated benefits paid plus unfunded net of transfers in	(11,111)	(8,697)
Closing fair value of employer assets	299,476	281,963

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 administered 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 Statement of Comprehensive Income and Expenditure, recorded as a liability on the balance sheet and unwound over time as the liability is discharged. An amount of £700k is included within the University's pension provision (note 22) for USS and the decrease in the provision for 2023-24 of £200k 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;

	2024	2023
	£'000	£'000
TPS	14,332	12,407
USS (provision adjustment)	(197)	558
LPFA	7,252	12,889
NEST	46	43
Total pension costs (note 8)	21,433	25,897

29. Taxation

UK corporation tax:-

	2024	2023
	£'000	£'000
Greenwich University Enterprises Limited	-	-
Greenwich Property 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 at least 12 months from the date of the signing of the balance sheet. 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 £2,020k in the year (2023: £1,923k). Additionally, the university contributed £508k (2023: £267k) 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	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Categories of financial instruments				
Financial assets				
Equities and investment funds	36,088	32,946	36,088	32,946
Loans and receivables:				
Receivables (excludes prepayments)	20,706	23,128	20,145	22,598
Amounts owed by subsidiaries	-	-	5,221	4,637
Investments	120	2,523	120	2,523
Cash and cash equivalents	146,935	140,396	144,880	140,282
	203,849	198,993	206,454	202,986
Financial liabilities				
Trade & other payables (excludes deferred income)	52,682	49,349	56,294	54,948
Bond	-	8,666	-	8,666
Service concession arrangements	59,357	61,177	55,076	55,092
Loan - Greenwich Property Limited	-	-	4,008	7,713
	112,039	119,192	115,378	126,419

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.

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 and other payables	Bond	Service Concessions
	£'000	£'000	£'000
As at 31st July 2024			
In one year or less or on demand	52,682	-	6,509
In more than one year but not more than two years	-	-	6,509
In more than two years but not more than five years	-	-	13,249
In more than five years	-	-	108,808
	52,682	-	135,075
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

(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 2024				
Student related debt	8,900	7,884	1,016	-
Commercial	7,784	7,383	69	332
	16,684	15,267	1,085	332
As at 31st July 2023				
Student related debt	8,148	8,148	-	-
Commercial	8,142	8,142	-	-
	16,290	16,290	-	-

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

	As at 31st July 2024			As at 31st July 2023		
	Total (£'000)	Floating / fixed	Weighted interest rate	Total (£'000)	Floating / fixed	Weighted interest rate
Financial assets:-						
Equities and investment funds	36,088	Variable	-	32,946		
Debt service reserve	-	Fixed	-	2,412	Fixed	0.04%
	36,088			35,358		
Financial liabilities:-						
Bond	-	Fixed	6.97%	8,666	Fixed	6.97%
Avery Hill Student Village loan	4,008	Fixed	8.00%	7,713	Fixed	8.00%
	4,008			16,379		

(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	
	2024	2023	2024	2023
Currency	£'000	£'000	£'000	£'000
Sterling	191,768	222,925	112,039	119,192
EURO	9,712	8,961	-	-
US \$	2,369	53	-	-
	203,849	231,939	112,039	119,192

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 historic bond (now extinguished) which was stated at amortised cost.

34. Capital commitments

Provision has not been made for the following capital commitments at 31 July 2024:

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Commitments contracted	7,258	11,524	7,258	11,524
	7,258	11,524	7,258	11,524

35. Reconciliation of net debt

	Group		University	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Net debt balances at 01 August	70,553	75,600	68,810	71,813
Movement in cash and cash equivalents	6,539	(8,041)	4,598	(7,813)
Loans and service concession balances repaid	10,486	2,994	12,387	4,810
Net debt balances at 31 July	87,578	70,553	85,795	68,810
Change in net debt	17,025	(5,047)	16,985	(3,003)
Analysis of net debt:				
Cash and cash equivalents	146,935	140,396	144,880	140,282
Borrowings: amounts falling due within one year				
Secured loans - bond	-	1,523	-	1,523
Service concession arrangements	2,057	1,907	35	103
	2,057	3,430	35	1,626
Borrowings: amounts falling due after one year				
Service concession arrangements	57,300	59,270	55,041	54,990
Secured loans - bond	-	7,143	-	7,143
Unsecured loans	-	-	4,009	7,713
	57,300	66,413	59,050	69,846
Net debt balances at 31 July	87,578	70,553	85,795	68,810

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.

Page no.	Line	Primary reserve ratio	31-Jul-24		31-Jul-23	
			£'000	£'000	£'000	£'000
		Expendable net assets:				
55	Consolidated balance sheet - unrestricted reserves	Net assets without donor restrictions		358,888		324,073
55	Consolidated balance sheet - restricted reserves	Net assets with donor restrictions		1,521		1,494
N/A	N/A	Secured and unsecured related party receivable	-		-	
N/A	N/A	Unsecured related party receivable		-		-
70	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)	277,049		267,981	
91	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		-		-
91	Note 36a of the financial statements	Property, plant and equipment - post-implementation without outstanding debt for original purchase		58,535		49,467
N/A	N/A	Construction in process		-		-
70	Note 14 to the financial statements - service concessions net book value	Lease right-of-use asset, net	44,570		45,950	
70	Note 14 to the financial statements - service concessions net book value	Lease right-of-use asset pre-implementation		44,570		45,950
N/A	N/A	Lease-right-of use asset post-implementation		-		-
70	Consolidated balance sheet - Intangible assets	Intangible assets		4,467		5,069
55	Consolidated balance sheet - pension provisions	Post-employment and pension liabilities		15,964		10,484
74	Secured loan (Bond) - Notes 20 and 21 to the financial statements	Long-term debt - for long term purposes	-		- 8,666	
74	Secured loan (Bond) - Notes 20 and 21 to the financial statements	Long-term debt for long term purposes - pre-implementation		-		- 8,666
N/A	N/A	Long-term debt for long term purposes - post-implementation		-		-
N/A	N/A	Line of credit for construction in process		-		-
71	Note 15 to the financial statements - service concession liability	Lease right-of-use asset liability	- 59,357		- 61,177	
71	Note 15 to the financial statements - service concession liability	Pre-implementation right-of-use leases		- 59,357		- 61,177



Page no.	Line	Primary reserve ratio	31-Jul-24		31-Jul-23	
			£'000	£'000	£'000	£'000
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		-		-
77	Note 24 to the financial statements - restricted permanent endowments	Net assets with donor restrictions: restricted in perpetuity		550		525
		Total expenses and losses:				
53	Total expenditure per the consolidated statement of comprehensive income and expenditure (£302,434) less restricted expenditure as per notes 24 (6) and 25 (155) of the financial statements.	Total expenses without donor restrictions - taken directly from statement of activities		- 302,273		- 295,936
53	Currency translation gains/ (losses)	Non-operating and net investment (loss)		- 153		484
N/A	N/A	Net investment losses		-		-
53	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				
55	Consolidated balance sheet - unrestricted reserves	Net assets without donor restrictions		358,888		324,073
55	Consolidated balance sheet - restricted reserves	Net assets with donor restrictions		1,521		1,494
55	Consolidated balance sheet - intangible assets	Intangible assets		9,148		7,046
N/A	N/A	Secured and Unsecured related party receivable		-		-
N/A	N/A	Unsecured related party receivables		-		-
		Modified assets				
55	Consolidated balance sheet - non-current assets + current assets	Total assets		563,848		541,276
70	Note 14 to the financial statements - service concessions net book value	Lease right-of-use asset pre-implementation		44,570		45,950
71	Note 15 to the financial statements - service concession liability	Pre-implementation right-of-use leases		- 59,357		- 61,177
55	Consolidated balance sheet - intangible assets	Intangible assets		9,148		7,046
N/A	N/A	Secured and unsecured related party receivable		-		-
N/A	N/A	Unsecured related party receivables		-		-

Page no.	Line	Primary reserve ratio	31-Jul-24		31-Jul-23	
			£'000	£'000	£'000	£'000
		Net income ratio				
55	Consolidated balance sheet - movement in unrestricted reserves	Change in net assets without donor restrictions		34,815		83,643
53	Total revenue per the consolidated statement of comprehensive income and expenditure (329,472) + loss on disposal of property (149) + gain on investments (4,400) + actuarial gain in respect of pension schemes (3,408)	Total revenues and gains		337,429		379,283
Note 36a						
A	Pre-implementation property, plant and equipment			218,514		218,514
B	Post-implementation property, plant and equipment			58,535		49,467
	Total			277,049		267,981

