

Report and Financial Statements

for the Year Ended 31st July 2022



**UNIVERSITY OF
GREENWICH**
London | Kent

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Vice-Chancellor's foreword

The University of Greenwich has students and staff from all backgrounds and all parts of the world. We are extremely proud of that. We seek to ensure that we proactively support every member of our community to achieve their ambitions because of, rather than despite, their backgrounds. We call this 'Education Without Boundaries' and we have made it our core mission in the University of Greenwich Strategy 2030.

To supplement the University Strategy launched in 2021, we launched six sub and enabling strategies in May 2022. These documents provide further detail on our plans to become the top modern university in the UK by 2030. It shows the sort of projects we will undertake to achieve our four strategic priorities of student success, inclusivity and culture, impactful research and knowledge exchange, and connected and sustainable campuses.

This year, at the same time as planning for our ambitious future, we have continued to make progress and improvements on all of these priorities.

On student success, our score for overall student satisfaction increased by 4% in the National Student Survey 2022, above the average increase of 1% across the sector. Similar results were achieved in the Postgraduate Taught Experience Survey, where our 86% overall satisfaction score is above the sector average. We also continued to have sector-leading pockets of practice, as subjects such as adult nursing were number one for overall satisfaction in the whole country. We also had several courses that received 100% overall satisfaction.

We have continued to invest in our facilities. I am truly proud of our new Greenwich Learning and Simulation Centre, which has already won awards, and which will provide excellent simulation-based education to our healthcare students.

On inclusivity and culture, we received Stonewall's Gold Award for our commitment to shaping an inclusive environment for LGBT+ people at work.

We were also placed 75th in Stonewall's list of top 100 employers. Our work on staff mental health was recognised as we were shortlisted for the InsideOut award, alongside major organisations such as the NHS and Bank of England. We have also launched our new Race Action Plan, setting out measures to increase the representation, progression and success of Black, Asian, and minority ethnic students and staff to create a diverse and culturally inclusive university. Recognising our global reach and responsibilities, we have stepped up during major international crises. For example, we twinned with a Ukrainian university, and provided tailored support for students and staff impacted by conflict in Ukraine, and flooding in Pakistan.

On impactful research and knowledge exchange, the university performed strongly in REF2021, the national assessment of the quality of UK research in higher education. I was extremely proud to see significant improvement in research quality and volume across all subject areas, with the number of staff who have significant responsibility for research doubling since the last Research Excellence Framework (REF) exercise in 2014. Overall, we improved our ranking in the sector by 25 places based on grade point average, taking the university to 78th place nationally.

On connected and sustainable campuses, we have managed to achieve a 54% reduction of carbon emissions against the 2009/10 Carbon Management Plan baseline of a 40% reduction target.

We know that there is much work to be done, and we are excited for what the future holds for the University of Greenwich. In this report, you will learn more about our achievements and what we are planning to do next.

Professor Jane Harrington
Vice-Chancellor



University of Greenwich at a glance

No 1
in Kent
for **graduate prospects**

The Times and The Sunday Times Good University Guide 2023

Over half
of our new students
come from some of the most
deprived areas in the country

Office for Students access and participation data, 2022

19th
worldwide
in the category
of reducing
inequalities

The Times Higher Education Impact Rankings 2022

1st
Class rating
by the People & Planet
University League
for our environmental
and ethical performance

5 **Queen's
Anniversary
Prizes**
for Higher &
Further Education

Our university is
No 4
in the **UK** for
social mobility

Source: Institute for Fiscal Studies. 'Which university degrees are best for intergenerational mobility?' research report, November 2021

Overall student
satisfaction
up 4%
this year

National Student Survey 2022



Strategic Report

The Strategic Plan

Throughout the last year, the university's vision of 'Education Without Boundaries', as set out in the University of Greenwich Strategy 2030, continued to guide and shape the work the university carries out. This May saw the launch of six sub and enabling strategies, which supplement the core priorities in the University Strategy:

- Student Success Sub-Strategy
- Research and Knowledge Exchange Sub-Strategy
- Partnership Sub-Strategy
- Digital Enabling Strategy
- Estates Enabling Strategy
- People Enabling Strategy

The six documents are available on the [university website](#).

Early progress has been made towards the university's mission of becoming the best modern university in the UK by 2030. We increased our score in overall student satisfaction by 4% to 76% in the National Student Survey 2022, above the average rise of 1% across the sector.

The university has significantly increased the quality of its research as measured in the national Research Excellence Framework results published in May 2022. We are especially proud of our performance in the impact and environment elements of the assessment, up 19 and 44 places respectively in national league tables using data published by Times Higher Education.

The Graduate Outcomes Survey of 2019/20 (published in 2021/22) found that 71% of our graduates were in highly skilled employment 15 months after the end of their course, 1% higher than the sector average*.

Throughout the coming year, the university will continue to build on these achievements. The following pages of this report demonstrate that the university is making significant progress on its way to achieving its goals for 2030.



*The data is compiled by the Higher Statistics Agency (HESA) from responses to the Graduate Outcomes Survey, conducted 15 months after graduates finish their course (UK domiciled 2019/20 leavers from full-time undergraduate courses compared with UK HE providers). **This KPI will be reviewed in light of the Office for Students' changes to the NSS consultation outcome.

Strategic key performance indicators

Throughout the last year, the university has refreshed its corporate key performance indicators (KPIs) in order to ensure that they align with the core priorities in the University Strategy. The university has set the following nine KPIs:

Student success

1. Continuation
2. National Student Survey (NSS) overall satisfaction**
3. Graduate outcomes and highly-skilled employment and/or further study
4. BAME Awarding Gap

Inclusivity and culture

5. Gender pay gap (mean average)
6. Staff engagement measured in staff survey

Research and knowledge exchange

7. Research and knowledge exchange income
8. Research power

Connected and sustainable campuses

9. Financial sustainability

These KPIs will be carefully monitored by the university and its Governing Body to ensure that the university is making the right progress or proactively addressing issues when and where they arise.



Student success

The University of Greenwich seeks to transform lives through education by providing students with a supportive learning environment in which everyone has the opportunity to learn and develop to reach their full potential. We have three priorities related to student success, which are: personalised teaching and learning; enhanced student experience and graduate outcomes.

Personalised teaching and learning

The University of Greenwich is extremely proud of the diverse group of students who choose to come and study here and that their time at the university helps them thrive in the future. The university was particularly proud that its work was recognised by the Institute for Fiscal Studies, putting the University of Greenwich in fourth position in the UK for social mobility.

The faculties, outreach, and admissions teams work to ensure that the university has diverse pathways for students to come and study here and that its courses are in line with employer talent pipelines and future needs of the workforce.

Last year, the university implemented T-level* entry tariffs and continued the development of level 4 and 5 higher technical qualifications with progression pathways. It also introduced its first Elevate degrees, which are flexible courses requiring students to attend campus only one day a week. Currently offered in business and law, Elevate degrees are ideal for busy people who wish to balance study with a career or family commitments.

The University of Greenwich International College (UGIC) prepares international students who would not otherwise qualify to enter the university by providing a blend of English language tuition, study skills and discipline-specific learning. The college, now entering its fifth year of operation, has so far progressed over 1,200 students to the university. Over the last five years, UGIC has consistently recruited ahead of its initial student number target and is projected to double its enrolments again over the next four years. The international undergraduate students that progress from UGIC make a particularly strong per-capita contribution to the university, as they generate international student fees for three years. At the same time, UGIC provides the opportunity for students from a wide range of international markets to

access high-quality UK higher education, which otherwise would not be accessible to them.

One of the biggest achievements last year was the launch of the Greenwich Learning and Simulation Centre. This included a new critical care unit at Avery Hill Campus for nursing, midwifery and paramedic science students, utilising state-of-the-art virtual reality and simulation. These award-winning facilities give students the authentic feel of what it's like to be in the workplace and enable them to test out their hands-on skills ahead of going into the workplace. The simulation manikins used in these facilities reflect the diverse local populations that the university serves.

To reflect the changes to the way the university works and the needs of its students following the Covid-19 pandemic, the university has continued to invest in systems, processes, and infrastructure of its digital spaces. For example, during the pandemic, the university introduced flexible teaching spaces using HyFlex technology, enabling sessions to be taught face-to-face on campus and online at the same time. Such upgrades are continuing throughout this academic year as well. Another example is the university's continuous investment in the online service Studiosity, where students can get 24/7 feedback from experts to improve their academic writing.

Enhanced student experience

The university has invested significantly in services to support students. This includes increasing staffing in services and technology platforms to enhance the student experience.

The university worked with Greenwich Students' Union on running the Wellbeing and Retention Project. This project has been shortlisted for a Times Higher Education Award for Outstanding Support, for reaching 21,404 individual students via a phone call at least once in the academic year to check in and see if they were okay or whether they needed help or guidance.

Work on removing the BAME Awarding Gap has continued this year with a focus on a faculty-led approach and new projects on employability, personal tutors, assessment, curriculum, and communications. It is evident that this needs to be a sharp focus for next year if the university is to achieve its ambitions in this area.

International student support was enhanced with the launch of the Global Greenwich project. The project is staffed by the Global Greenwich Ambassadors, who run the physical and digital hubs on all three campuses, providing information, events and support tailored to international students.

Best graduate outcomes

The university carried out a range of activities to secure strong graduate outcomes. Examples of our activities are set out below.

Preparing students for graduate employment

While the pandemic has affected graduate prospects, the university has been proactive in providing opportunities for students

to network with potential employers and gain valuable work experience.

Established companies and organisations such as PwC, Northern Trust, BAE Systems, the Dorchester, IBM, Pfizer and Warner Media have all engaged Greenwich talent at recent events. The university has worked closely with local businesses, the public sector and enterprise networks to ensure that its students can interact with a range of sectors throughout their time at university.

Career mentoring has been a cornerstone of the university's employability strategy for many years. Over the last 12 months, more than 1,000 students from across all four faculties took part in careers mentoring. Many organisations mentored students this year, including 7 Bedford Row,



*These are technical based qualifications available in England. They are usually developed in partnership with employers to ensure that content meets industry needs and prepares students for work or further study.

Ford Motor Company, J. P. Morgan, Barclays, EY, Oracle, the Ministry of Justice, London Wildlife Trust and Creative Access. In addition, 500 of the university's alumni continued to act as careers mentors this year, and the Doctoral Society continued to facilitate mentoring for postgraduate research students across all faculties.

The Greenwich Employability Passport (GEP) scheme gives students the opportunity to develop employability skills that enrich their CVs and help them get ahead in the graduate employment market.

Students had the opportunity to take part in a variety of activities, including part-time work, volunteering, positions of responsibility in the student community and career workshops. The past year has, once again, seen the scheme focus on reaching under-represented groups and ensuring it is more accessible. During the pandemic, it was adapted to the online environment. This enables students to take part in virtual internship and networking events from anywhere in the world. The last year has seen the return of in-person events, such as Professional Photograph, a session with a photographer who takes portrait shots of students that they can use for their LinkedIn profile. In 2021/22, 73% of the university's undergraduates took part in the GEP scheme.

GEP was also a major reason why the University of Greenwich was ranked in the top 10 in the UK for careers services in the StudentCrowd University Awards 2022.

Encouraging student and graduate entrepreneurs

Over 1,250 students and graduates participated in one-to-one appointments, events, training and funding opportunities offered by the Generator, the university's student enterprise centre.

The university's annual Enterprise Challenge competition ran for its eleventh year, awarding six winning student teams a share of £14,000 of funding, generously provided by Engineers in Business and Santander. The university supported an additional 16 student and graduate start-ups to grow their businesses and social enterprises through its Generator Bursaries, awards of up to £1,250 to help trading businesses to grow.

#GreHacks successfully completed its second year. This programme, funded by the Office for Students and Research England, worked with a range of partners, including local businesses and social enterprises. These partners set cohorts of 50 students a series of challenges to solve over a weekend. So far, #GreHacks has helped 400 students to develop consultancy and enterprise skills to enhance their graduate prospects. The programme has worked with eight partners, namely Peabody, Cassava Republic Press, Made in Greenwich, Book Love, Kilnbridge, The South East Local Enterprise Partnership, Pixel Pond and Tree Shepherd.



Helping students into postgraduate study

Specialist staff across the university provide advice and guidance to students and graduates considering postgraduate study. After graduation, 16% of 2018/19 students went on to postgraduate courses. Current University of Greenwich students advancing to a postgraduate course can be supported through the Fast-Forward Master's Scholarship. This awards £5,000 to high-performing final-year undergraduates at the university who have limited financial means. In 2021/22, 70 students benefited from such scholarships.

The university's award-winning students

University of Greenwich students continue to win awards and recognition for outstanding achievement.

Midwifery student **Enitan Taiwo** was one of 10 winners of the Iolanthe Student Awards 2022, an annual award scheme run by Iolanthe Midwifery Trust. Enitan will use the funding she won to support the expansion of her podcast, The Birth Booth, which aims to support Black and ethnic minority women.

Mechanical engineering graduate **Bruno Gocan** and a team of engineering students he put together were shortlisted for the Mayor's Entrepreneur Competition for THEIAXP, a medical image

diagnosis solution for spotting cancers. Bruno and his team of engineering and science students created THEIAXP to provide medical practitioners with a cost-effective cancer diagnosis tool.

No comprendo, a short film directed by film and TV graduate **Bukola Bakinson**, won Best Documentary at the Royal Television Society London Student TV Awards. The film looks at whether language and culture used in the criminal justice system works in multicultural Britain and aims to inspire dialogue that will facilitate change. Daffodil, a short drama directed by film graduate **Angelica Cricchio**, also won plaudits this year, including an Honourable Mention at the London Movie Awards and a Silver Award at the Milan Gold Awards.

Manuela Carnaghi, a PhD graduate from the university's Natural Resources Institute, has won a \$1,500 scholarship that allowed her to attend training in the biology of vector-borne diseases at the University of Idaho's Institute for Health in the Human Ecosystem.

Biology PhD student **Bradley Cory** won the Best Eco-Friendly Inventor Entrepreneur Award at the SJL National Start-Up Business Awards. He has received a £2,000 start-up business grant for his design of a dyslexic ruler reading aid, which is for people with learning difficulties such as dyslexia and attention deficit disorder.



What the students say

“As a marketing placement student at the university, I’ve established a solid foundation for my future career by working with real agencies, helping supervise the generation of cutting-edge campaigns, and managing projects that bring value and truly make a difference to the organisation.”

Daniil Sihov

BA Hons Advertising and Digital
Marketing Communications

“By being a part of this mentoring scheme, I have been able to gain confidence and experience that wasn’t possible just through university.”

Naomi Hooper

MEng Chemical Engineering

“I received advice on how the application process works for graduate students and lots of support in how to tailor my CV and cover letter.”

Noah Ergen

BA Hons Politics and International Relations

“I would definitely recommend doing a placement. I’ve managed to network not just with the people in my firm [PwC] but also with the clients I work with as well.”

Harriet Tolhurst

BSc Hons Finance and Investment Banking

“The Student Ambassador Scheme has helped me improve my English, communication, responsiveness and customer service, and it has constantly pushed me to manage time, write good emails, fill in forms and become more and more empathetic.”

Gesiele Marcondes

BSc Hons Psychology with Counselling

“Having the opportunity to take a graphic design internship at Charlton Athletic FC not only gave me invaluable experience but I got my dream job out of it too!”

Kashane Smith

BSc Hons Digital Media Technologies

“What I’ll miss most about the university is the staff and the amazing support they offer. They really encourage you to have your own voice and ideas.”

Aishling Egan

BA Hons Primary Education



Inclusivity and culture

The People Enabling Strategy will help build and enhance impactful and inclusive teams. It will guide the university as it develops current and future employees who share its values to deliver on the right priorities and challenges through their collective skills, abilities and perspectives. This will allow staff to deliver as educators, researchers and professional services through a focus on:

- Excellence in leadership and management
- Attracting, developing and retaining high-performing people and teams
- Modern infrastructure that supports people's capability
- Being a leader in equality, diversity and inclusion
- Employee mental health and wellbeing.

Staff development

The university has established many aspects of its new talent management system and will be launching a professional services career framework in 2023. This will improve transparency for career and personal development planning, including leadership positions for professional services.

Other areas of investment will provide significant support for coaching, management induction and development, and a new programme with LinkedIn Learning.

The university participated in the Aurora programme. This women's leadership development programme has played a key role in tackling the university's gender disparities, helping to address the low number of women in senior posts in higher education. Last year, there were 11 successful Aurora candidates. In 2022/23, the university hopes to support 30+ members of staff to participate in Aurora – its largest single cohort. The university is delighted that faculty restructuring has led to a higher proportion of women in senior posts.

Leading the way in diversity and inclusivity

The university published its fifth equality, diversity and inclusion (EDI) report, for the year 2021/22, recording progress against the university's strategic EDI objectives, which are central to the University Strategy. This year saw significant achievements across the range of our work:

- Top 100 Stonewall Workplace Employer Index for LGBT+ equality – 75th position and Gold Award
- Delivery of a successful reverse mentoring scheme with LGBT+ employees, which will be expanded to support employees from other protected groups
- Official launch of the university's Race Action Plan
- Completion of key milestones for the Athena Swan gender equality charter
- Membership of Henpicked and recognition for the university's work on becoming a menopause-friendly workplace
- Reduction of the university's gender pay gap from 12.9% to 11.2% (mean average)
- Conducted primary research into the experiences of LGBT+ employees and the development of an active bystander and allyship training offer for all equality areas
- Conducted a comprehensive consultation, in partnership with people from Jewish backgrounds, on adopting new working definitions to identify antisemitic discrimination
- Successful re-accreditation to be a Disability Confident employer.

Promoting mental health and wellbeing

The mental health and wellbeing of students and staff is central to the university's work. It has introduced a programme of staff training in Mental Health First Aid (MHFA), with an external partner. So far, 950 people have been trained on MHFA Awareness, and 112 Mental Health First Aiders have been certified. This work was shortlisted for the Mental Health First Aid training award at the InsideOut Awards 2021/22, in recognition of the progress the university has made in championing mental health.

Post-pandemic health and wellbeing workshops were delivered for all staff across faculties and directorates throughout 2021/22, and these received consistently positive feedback. The university staff network of wellbeing champions has grown to around 80 people. The champions provide peer support and help to organise wellbeing activities.



Impactful research and knowledge exchange

Our work over the last six years to improve the quality and volume of research has been reflected in the excellent results for Research Excellence Framework (REF) 2021, the exercise assessing research quality in UK higher education. This saw the university improve its ranking by 25 places in national league tables published by Times Higher Education. This was the fourth highest increase nationally and translates into an 80% increase in quality-related funding from Research England for the 2022/23 academic year.

The university submitted across 12 units of assessment in REF2021 and improved its performance across all academic disciplines. Notable highlights include:

- An increased percentage of 4* (world-leading) research from 9% to 21% and an increased percentage of 4* and 3* (world-leading and internationally excellent) research to 70%, compared to 42% in the REF2014 exercise
- A doubling of research power (defined as grade point average multiplied by staff FTE submitted) from 469 in REF2014 to 1,107 in REF2021
- An 18-place increase in the university ranking based on research outputs
- The increased quality of the research environment, equating to an increase of 44 places in the university rankings
- Significant improvement in the quality of impact case studies submitted, leading to an increase of 21 places in the university rankings.

The research environments of three units of assessments (Agriculture, Veterinary and Food Science; Anthropology and Development Studies; and Allied Health Professions) were rated at 100% internationally excellent or world-leading, in terms of vitality and sustainability.

Impact case studies submitted in four units of assessment (Agriculture, Veterinary and Food Science; Anthropology and Development Studies; Chemistry; and Law) were all scored as 100% outstanding or very considerable in terms of the reach and significance of the impacts.

The REF2021 results indicate a positive trajectory for the university's academic achievements. The university has set out an ambitious plan in its Research and Knowledge Exchange Sub-Strategy to

deliver significant increases in the levels of funding from research and knowledge exchange activities.

The university's knowledge exchange work continued to grow. For example, the university was awarded two Community Renewal Fund projects which commenced in January 2022. One project seeks to prepare a blueprint to establish sustainable food businesses and community partnerships in three local authority areas of Kent (Gravesham, Medway and Swale). The other focuses on leading voluntary and community sector groups in creating employment opportunities for underserved groups of people in Medway who are persistently economically inactive. The university has also secured funds to support a Greener Greenwich summit which focused on sustainability issues across a range of sectors. It is extending this to its other regions, particularly Medway, in collaboration with its strategic partners.

Furthermore, to support local growth and regeneration and enhance the pipeline for the Help to Grow initiative with Greenwich Business School, the university has gained the Small Business Charter and established an accelerator programme for small and medium-sized businesses. The university's work on the Growing Kent and Medway project (funded under the UK Research and Innovation Strength in Places Fund) has developed significantly in the past year. The first cohort of businesses entering the Food Accelerator Programme will begin in autumn 2022.

The university is also working with partners to understand the skills and labour landscape across a range of sectors for Kent and areas of London. This means it can help to shape and target interventions that will result in meaningful impact.

Examples of impactful research

The university has received grant funding from a variety of sources in the past year. These include the European Union and UK research councils, as well as philanthropic and industrial funders. Examples of impactful research secured this year are listed below with the funding source in brackets.

Greenwich Business School

- Development of web-based interior design app (KEEP+)
- Understanding vaccine hesitancy (British Academy)



- Sustainability and distributional justice (Hans Böeckler Foundation)
- Development of online platform to enable SMEs to find eco-friendly logistics solutions (KEEP+)
- Core research grant (Public Services International).

Faculty of Education, Health and Human Sciences

- Navigating the academic space: Muslim women in British universities (British Academy)
- Understanding mechanisms and mental health impacts of adverse childhood experiences to co-design preventive arts and digital interventions (Medical Research Council)

- Integrating diverse values into the sustainable management of marine resources in the UK (Natural Environment Research Council)
- Promoting intelligent speed assistance to reduce UK road crashes (Road Safety Trust)
- Survivors' rehabilitation evaluation after cancer (National Institute for Health and Care Research).

Faculty of Engineering and Science

- Dual circuit flow battery for hydrogen and value-added chemical production (EU Horizon 2020)
- In defence of lives and livelihoods: co-creating pathways towards peace and prosperity for the Lake Chad region (UK Research and Innovation – Future Leaders Fellowship)



- Optimisation of smart factories for high value, low volume complex aerospace manufacturing (BAE Systems)
- Improved vector sampling to support onchocerciasis elimination surveillance (Bill and Melinda Gates Foundation)
- Comparative lifecycle assessment of commodity production: identifying opportunities for sustainable productivity growth across the agri-food chain (Department for Environment, Food & Rural Affairs).
- Safer roads through citizen partnerships: Enhancing road safety through improved use of community speed watch volunteers (Road Safety Trust)
- The application of technology to heritage (British Academy)
- Digital technologies acting as a gatekeeper to information and data flows (EU Horizon 2020)
- Healthy sailing: prevention, mitigation, and management of infectious diseases on cruise ships and passenger ferries (EU Horizon 2020).

Faculty of Liberal Arts and Sciences

- Participatory arts-based methods for civic engagement in migrant support organisations (Arts and Humanities Research Council)



Connected and sustainable campuses

Estates Enabling Strategy

In spring 2022, the Governing Body approved the Estates Enabling Strategy, setting out the vision and guiding themes that will shape the future direction of the university's campuses.

Changes to the university's estate and infrastructure are intended to accommodate a growth in student numbers and to modernise our buildings. They will also help the university to achieve its aims of reaching net zero carbon and becoming the best modern university by 2030.

The strategy focuses on specific key projects and a rolling refurbishment programme. The Estates Team has delivered on a number of these over the past academic year, as described below.

Avery Hill Campus

The university was awarded a £2 million grant by the Office for Students for a new critical care building which provides facilities for training nursing and paramedic science students in emergency healthcare. As well as an operating theatre, paediatric room and emergency room, this has an immersion space where state-of-the-art digital images can be projected onto surfaces to simulate a range of healthcare scenarios.

Staff from Student and Academic Services have moved to a more central and student-friendly location in Aragon Court. Both Aragon and the Dome have been refurbished to create a more engaging campus environment. New facilities include a bar, band and social area, and cinema space.

Following the university's successful bid, the Department for Business, Energy & Industrial Strategy has committed £1.1 million towards the university's decarbonisation project. This will enable an end-of-life boiler heating system which services five teaching buildings to be replaced with modern air source heat pumps. This will reduce the carbon footprint on the campus by 60%.

A rolling programme to provide cost-effective LED lighting to all major buildings at Avery Hill has been completed. This will reduce electrical consumption and energy costs and will be a significant step towards meeting the university's commitment to reach net zero carbon.

Greenwich Campus

Part of the Devonport site formerly used as a hotel/conference centre has been repurposed to provide seven additional teaching spaces. This is an interim measure while major refurbishment plans for the site's long-term use are being developed.

The university continued its rolling programme to improve the quality of its student accommodation in Greenwich with the next phase of work to modernise a hall of residence which accommodates 230 students.

New learning spaces developed across Greenwich Campus have provided space for an additional 200 students. New audio/video infrastructure in these areas enables IT labs and teaching spaces to be linked for multi-functional use.

Medway Campus

The university has won a joint bid with Medway Council to build its first fully recognised and registered Changing Places Facility. These provide toilets and changing facilities that are fully accessible for severely disabled people. They come complete with equipment such as hoists and adult-sized changing benches, as well as extra space for wheelchairs and carers.

Entry points to several buildings have improved the accessibility to better meet the needs of disabled people. Planning permission is in place to roll out these improvements to the listed buildings on campus.

The university's Natural Resources Institute has completed Phase 2 of its Growing Kent and Medway food laboratory and research space expansion in Jellicoe Building. This provides the campus with a brewery for research purposes, growing glasshouses and a specialist agronomy lab.

Fire alarms, LED lighting and CCTV have been improved across the whole campus, ensuring a safer environment for staff and students.

Streamlined energy and carbon report

The University of Greenwich is committed to applying sustainability principles to its estates and operations and to achieving net zero carbon by 2030. It also has a first-class rating by the People & Planet University League for its environmental and ethical performance.

To deliver its commitments, the university launched its Zero by 30 net zero plan, pledging to invest £15.4 million to decarbonise its estates and fleet over this period. This provides a clear plan to decarbonise the estate and identifies the need to improve energy efficiency as a precursor to much work.

The university continued the installation of intelligent electrical student heating systems in another of the halls of residence, improving student experience and reducing energy use. A successful pilot was rolled out on heating, ventilation and air conditioning (HVAC) efficiency controls. The automated meter reading system was upgraded to better capture and review energy use on a local level. The university also undertook energy surveys at all campuses to help target investments relating to the operation of its buildings. In addition, audits were undertaken on university labs to better understand energy use management in high demand settings.

The university ran two fully electric double decker buses between Avery Hill and Greenwich Campuses. They have reduced carbon and other emissions and join two hybrid coaches that the university runs between Greenwich and Medway Campuses.

Compared with the previous year, total energy consumption has increased by 1.7%. This increase was expected with the opening up of the university following two years where Covid-19 significantly reduced demand for energy. Electricity consumption has increased by 7.5% and gas (including biofuel use) has reduced by 3.9%. The return of part of the Devonport site formerly used as a hotel to the university estate meant the savings expected from the Mansion Site closure in July 2021 were significantly reduced. When considering the last five years, the university has reduced total energy consumption by 7.1%, illustrating improvements in energy efficiency across its operations.

All gas and electricity consumption data is taken from supplier invoices as meter readings, apart from one building where manual reads are taken. The university's fleet consumption is taken from

data collected on the university's fuel card account and staff mileage data. Combined heat and power (CHP) consumption is calculated from automated meter readings on the CHP plant on Medway Campus and district heating providers at Daniel Defoe Hall, and renewable electricity generation is undertaken through manual meter reads.

Greenhouse gas emissions

Total carbon emissions have declined by 28.6% over the past five years and have reduced significantly since the university's 2005/06 baseline of 14,633 tonnes CO₂. Total carbon emissions for 2021/22 were 5,415 tonnes CO₂. Carbon emissions have fallen by 5.2% year-on-year. This is despite an increase in the university's energy use, illustrating the decarbonisation of the electricity grid. The net zero carbon action plan will continue to decarbonise the estate as it replaces fossil fuel heating and fleet systems with electrical systems. The carbon emissions per energy source is included in the table. See 'Table 2: University of Greenwich scope 1 and 2 carbon emissions (kg CO₂)' at the end of this report.

Energy and carbon intensity ratios

The Gross Internal Area (GIA) of the university estate and the staff and student full-time equivalent numbers (FTE) have been used as benchmarks to enable comparative analysis of the university's progress. GIA is a good benchmark to understand the energy efficiency of the university estate. Staff and student FTE provides a good means of understanding the average carbon footprint of these key stakeholders and energy consumers.

'Table 3: Energy and carbon ratios' at the end of this report illustrates that kWh per m² and kWh per staff and student FTE fell in 2021/22 when compared to the previous year. Using kg CO₂ per m² and staff and student FTE, the reduction of carbon at the university means that both intensity ratios show good improvement over the five years.

A note about the information in this streamlined energy and carbon reporting (SECR) report: the university only operates in the UK and all the information provided relates to these operations and covers the last five years. The university uses Defra carbon conversion factors to calculate CO₂ equivalent emissions from the energy it consumes and in the calculation of selected fuel kWh figures.

Table 1: University of Greenwich energy consumption (kWh)

	2021/22	2020/21	2019/20	2018/19	2017/18
Grid electricity	13,775,302	12,807,997	12,763,611	14,729,816	15,267,622
Natural gas	14,630,155	16,026,730	16,013,574	17,172,667	16,904,688
Biofuels	1,754,080	1,023,790	1,450,600	318,020	59,324
Renewable energy	35,376	29,177	36,209	40,595	35,093
University vehicles diesel & petrol	241,280	127,022	66,151	111,426	174,104
University business vehicles	142,325	61,023	258,019	395,975	481,791
Total energy consumption	30,578,518	30,075,739	30,588,164	32,768,499	32,922,622

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

	2021/22	2020/21	2019/20	2018/19	2017/18
Grid electricity (Scope 2)	2,663,868	2,719,522	2,975,708	3,764,941	4,321,806
Natural gas (Scope 1)	2,686,389	2,935,456	2,944,416	3,157,195	3,109,786
Biofuels (Scope 1)	51,054	15,553	15,439	1,425	685
University vehicles (Scope 1)	34,535	27,245	15,341	26,363	41,726
Staff vehicles (business use) (Scope 3)	32,551	13,989	59,129	92,459	112,932
Total	5,468,397	5,711,765	6,010,033	7,042,383	7,586,935

Table 3: Energy and carbon intensity ratios

	2021/22	2020/21	2019/20	2018/19	2017/18
Energy intensity kWh per m ²	213	194	197	210	227
Energy intensity kWh per student & staff FTE	1,163	1,335	1,550	1,763	1,682
Carbon intensity kg CO ₂ per m ²	38	37	39	45	52
Carbon intensity kg CO ₂ per staff & student FTE	206	254	305	377	406



The university's stakeholders

The University of Greenwich builds successful relationships with its many stakeholder groups. It values what they have to say and uses this feedback to make informed decisions.

This section sets out the university's statement on stakeholder engagement and how the university has approached and met its responsibilities under Section 172 of the Companies Act 2006. This is followed by examples of the university working in partnership with its stakeholders.

Section 172 statement

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

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

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

- a. The likely consequences of any decision in the long term
- b. The interests of the company's employees
- c. The need to foster the company's business relationships with suppliers, customers and others
- d. The impact of the company's operations on the community and the environment
- e. The desirability of the company maintaining a reputation for high standards of business conduct
- f. The need to act fairly as between members of the company."

The following are examples of how the Governing Body discharged these responsibilities in 2021/22 and in the period up to approval of this report.





In March 2021, the Governing Body approved the university's new strategy to 2030, *This is Our Time*, setting the university's values, vision and strategic priorities. During 2021/22, the Governing Body oversaw the development of six sub and enabling strategies to achieve the Strategic Plan's ambitions, with strategies covering Student Success, Research and Knowledge Exchange, Partnerships, People, Estates and Digital approved by the Governing Body in March 2022. Governors were assigned to groups linked to a particular emerging strategy, enabling them to provide input and constructive challenge as the sub-strategies were developed.

Since the approval of the Strategic Plan, the Governing Body has continued to monitor its implementation. In 2021/22, the Governing Body approved new strategic key performance indicators (KPIs) and a new Strategic Risk Register aligned to the priorities in the University Strategy, with both reported regularly to the Governing Body. The Governing Body has discussed the development of a monitoring and reporting framework to enable Governors' oversight of the strategy programme as it develops.

The Governing Body is very mindful of the importance of the university's key stakeholders, including students, staff and the wider community:

- The elected President of Greenwich Students' Union (GSU) serves as the Student Governor, helping to represent the student voice on the Governing Body. Every Governing Body meeting in 2021/22 received a report from the Student Governor on the Students' Union's activities to enhance the student experience, including projects delivered by GSU in partnership with the university. The Student Governor was also appointed to the Governing Body's Finance Committee.
- The Governing Body has been very engaged in overseeing initiatives to improve the quality of the student experience and student outcomes. During the period under review, the Governing Body considered reports on the university's performance in the National Student Survey (NSS), the Graduate Outcomes Survey and the Postgraduate Research Students Survey, as well as reports and presentations on academic quality

assurance, the university's preparation for the Teaching Excellence Framework and the Task Force to improve the university's performance in the NSS. The Governing Body approved the university's Degree Outcomes Statement (monitoring trends in the award of 'good' honours degrees over time) and the Student Protection Plan (the university's plan to address risks to students' continuity of study). Governors also received regular reports on actions taken in 2021/22 to review student policies and systems related to harassment and sexual misconduct, and considered an annual report on trends in student complaints and other casework.

- The Governing Body committee with oversight of the People Strategy (the Nominations, Staffing and Remuneration Committee and its successor, the Nominations, Staffing and Governance Committee) considered reports at each meeting from the HR Director on strategic HR initiatives and staff metrics and casework. During the year, the Governing Body considered reports on staff pay gaps, the university's Equality, Diversity and Inclusion (EDI) Strategy and the EDI annual report.
- Two members of staff serve on the Governing Body. Staff Governors are appointed following a competitive recruitment process open to all staff.
- The strategic KPIs agreed by the Governing Body include KPIs related to student experience, student outcomes and staff engagement, while risks relating to these are monitored in the Strategic Risk Register.
- The Vice-Chancellor's regular reports to the Governing Body update the Governing Body on the university's engagement with stakeholders and partners. In 2021/22, the Governing Body also received updates on the university's support for the community during the Covid-19 pandemic, for instance by hosting test sites on all of the university's campuses.

The university regularly reviews its policies and procedures to ensure that it maintains the highest standards in its business conduct. The university's procurement policy and procedures, approved previously by the Governing Body's Finance Committee, ensure that procurement of goods and services meets all legal and regulatory requirements and achieves best value for money. The university's Anti-Slavery and Human Trafficking Policy sets out its commitment to act ethically and with integrity in all of its business relationships, including minimising the risk of slavery and human trafficking taking place anywhere in the university's supply chains. Actions taken to ensure compliance are summarised in the university's Modern Slavery Statement, which is approved annually by the Governing Body on the recommendation of the Audit and Risk Committee.

During the year, the university reviewed its policies on whistleblowing, anti-fraud, anti-bribery and anti-money laundering, with revised policies being approved by the Governing Body after review by the Audit and Risk Committee. A new Long-Term Investment Policy was approved following review by the Finance Committee to ensure that the university's investments are in accordance with its values. The policy replaced the previous Ethical Investment Policy and is intended to improve the university's league table position in relation to ethical investment and ethical banking.



Covid-19

During 2021/22, the university continued to make the health and wellbeing of its staff and students its top priority.

Its Covid-safe approach, a combination of physical adjustments, ventilation, communications, testing and promotion of vaccination, enabled safe on-campus activities to continue throughout the academic year. In-house contact tracing allowed the university to prevent any significant outbreaks within its student accommodation and across its wider estate.

The university continued to provide free face masks to students, staff and other people coming on site. It also retained hand-sanitising stations at the entrances to buildings and in high-use communal areas. Free lateral flow tests were distributed through the government's home testing scheme. Since the scheme ended, the university has continued to sell the tests at cost price through Students' Union outlets.

The hard work of the university's health and safety team was recognised at the Alliance Awards 2022, where they were shortlisted for the Professionals Award. The university's approach was praised by the Health and Safety Executive and used as an exemplar for other higher education organisations by the Department for Education, which invited the university to present at its webinars.

By maintaining excellent relationships with its local councils and public health teams, the university was able to offer pop-up vaccination clinics to students and staff. As part of its service to the wider community, the university hosted Department of Health and Social Care community PCR testing sites on all of its campuses, as well as local authority lateral flow testing sites on Greenwich and Medway Campuses.





Financial Review of the Year

University Finances Explained

A critical underlying principle to the university's vision to be the best modern University in the UK by 2030 is to deliver financial sustainability. The need to invest in improving the student experience, research and knowledge exchange and sustainable campuses, requires the university to make a surplus annually.

We have set annual targets for

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

These targets alongside careful cash management and focus on liquidity measures underpins our aim of self-funding the strategic investment plan and growth strategy. This is essential for the long-term sustainability of the University.

Scope of the financial statements

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

- Greenwich University Enterprises Limited (GUEL). GUEL undertakes commercial activities that fall outside of the university's charitable aims of teaching and research; its profits are covenanted to the university under the Gift Aid scheme
- Greenwich Property Limited (GPL). GPL is a special purpose company established to facilitate the development of a student residents' scheme under a service concession arrangement
- GDCC Newco ("G") Limited (GDCC Newco). GDCC Newco is a holding company which holds 100% of the share capital of GDCC and;
- Greenwich Devonport Conference Centre Limited (GDCC). GDCC hold the sub-lease of Devonport House

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

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

Results for the year

The Group's financial performance was strong, generating a surplus before other gains of £14.2m (2021: £9.3m). This equates to 5.2% of total income (2021: 4.0%). The strong performance is due to successful student recruitment in the September and January cohorts and the flow through impact of successive years of increasing student numbers. Costs have increased in line with this growth, largely through increased staff recruitment and in response to resumption of more normal activity on all campuses. A higher level of staff vacancies has increased the surplus. Adjusting for this, the University's surplus would have been in line with our operating surplus rate target.

The surplus before tax for the year was £14.9m (2021: £20.9m) and this decrease reflects a one off £10.1m gain on property disposal in 2021.

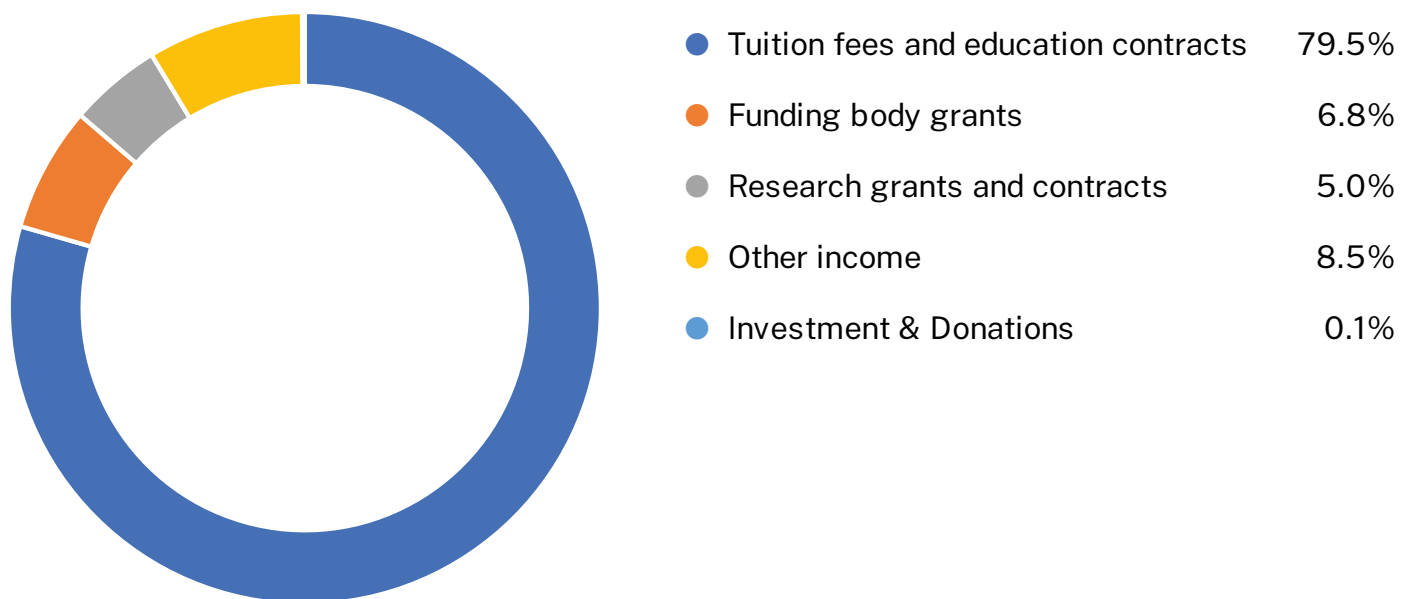
Total Comprehensive income for the year at £122.9m (2021: £27.4m) was impacted by the movement in the valuation of the Local Government Pension scheme which is carried out each year under FRS 102 rules. The actuarial gain of £108.0m (2021: £6.5m) is higher predominantly due to an increase in the discount factor assumption, which has had the effect of reducing the present value of the pension liabilities.

Cash and cash equivalents increased by £42.7m to £148.4m (2021: £105.7m). This was largely due to stronger operating performance.



Income

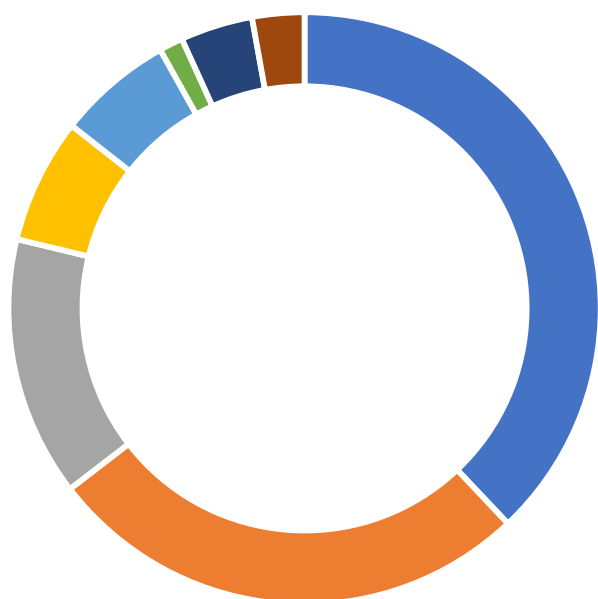
Group Income (£272.2M 2021/22)



Strong student recruitment over a number of years largely accounts for the increase in income of 17.8% to £272.2m (2021: £231.0m). There were also increases in student residences and catering income reflecting a full year with no restrictions on use of to campuses.

Expenditure

Group Expenditure (£258.0M 2021/22)



Academic and related expenditure	37.9%
Administration and central services	26.6%
Estates and Facilities	14.2%
Library and data technology services	6.8%
Research grants and contracts	6.3%
Residences, catering and conferences	1.3%
Depreciation and amortisation	4.0%
Interest and other finance costs	2.8%

Total expenditure increased by 16.4% to £258.0m (2021: £221.7m). This reflects investment in teaching and support staff to support the increase in student numbers. The increase also reflects the return to pre-covid operational activity and catch up in maintenance work from lower expenditure in previous years. Staff costs increased by 10.1% to £128.4m (2021: £116.6m) and lags the income increase due to a challenging labour market. The university committed to over 200 new staff posts in teaching and learning and professional services. The increase also reflects a 1.5% pay award

alongside a mid-year Health and Social care levy of 1.25% and a one-off payment of 0.8% for all staff. The one-off payment was in recognition of additional work from staff during the pandemic.

Other operating expenditure grew by 21.9% to £111.4m (2021: £89.5m). This is a combination of an increase in recruitment agency fees, other costs relating to the increase in overseas students and an increase in maintenance and repair work across the University's three campuses

The Balance Sheet

The Group's balance sheet net asset position improved by £122.9m during the year to £241.8m (2021: £118.9m) of which £94.8m was due to the reduction in the pension provision.

Capital investment and non-current assets

The non-current assets of the Group at the balance sheet date were £297.8m (2021: £294.7m). Capital expenditure during the year included a new critical care building and investment to re-purpose spaces for teaching including new audio-visual equipment enabling multi-functional use. Investment in net zero carbon by 2030 included replacing an end-of-life boiler heating system with modern air source heat pumps. Intangible assets of £5.7m (2021: £3.4m) reflects the university's investment in cloud based technology platforms.

Cash management

The Group's net cash inflow from operating activities grew by 26% to £56.2m (2021: £44.4m) and constituted 20.6% as a percentage of total income (2021: 19.2%). This level of cash generation is needed to enable the university to self-fund its strategic investment plan.

Long-term borrowing

Long-term borrowing (note 21) at the balance sheet date was £66.6m (2021: £69.6m), of which £8.7m (2021: £10.1 m) is the non-current outstanding balance on the university's £30m bond (£25.5m of which remains in issue) and £57.9m (2021: £59.6m) relates to service concession liabilities in respect of student residence and facilities management.

During the year, the University's bond listing was transferred to the Euro MTF market with effect from 08 April 2022. This was due to Britain leaving the EU and needing to elect an EU country as its member state.

The Euro MTF market is regulated by the provisions of the Rules and Regulations of the Luxembourg Stock Exchange and accepts FRS 102 accounts.

Pension schemes

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

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

The university recognises an enhanced pension provision in respect of TPS. At 31 July 2022 this is £5.1m (2021: £5.3m) in respect of enhanced superannuation entitlements of former employers.

The LPFA Scheme is a funded multi-employer Local Government Pension Scheme (LGPS). Its assets and liabilities are identified with individual employers and are accounted for under the provisions of FRS 102 section 28 (Defined Benefit Obligations). The university's employer cash contribution rate is currently 16.3% (previously 14% until 31 March 2020) with an additional deficit payment of circa £1.3m per annum which is required to repay the university's share of the deficit over the next 5 years. The university's share of the scheme's assets and liabilities valued using FRS 102 assumptions calculations is a pension deficit of £46.7m (2021: £141.4m). The FRS 102 deficit valuation is exposed to a high degree of volatility due to the sensitivity of movements in assumptions such as bond yields, CPI projections and mortality rates. For example the increase in gilt yields has led to a reduction in the net present value of pension scheme liabilities. Conversely, movements in the funds investment portfolio will impact the funds asset valuation.

The university has fewer than 10 members in the Universities Superannuation Scheme (USS). The university's apportionment of the pension deficit associated with USS is £0.4m (2021: £0.3m).

Other balance sheet indicators

Other key balance sheet ratios continue to be healthy. Short-term investments and cash equivalents were £169.9m (2021 £132.4m) reflecting a track record of strong operational performance.

The university is able to meet liabilities as they fall due with net current assets continuing to remain strong at £98.7m (2021: £74.4m).

Key financial indicators

The 2021/22 financial outturn and five-year trend of key financial drivers and indicators are as follows:

	2022	2021	2020	2019	2018
Total UK Campus based students	28,009	24,508	21,592	20,513	20,506
New entrants	12,877	11,499	10,154	9,743	9,223
Operating margin* in %	5.2%	4.0%	3.1%	4.5%	1.6%
Net cash inflow from operating activities as a % of total income	20.6%	19.2%	10.8%	12.2%	11.5%

* Operating Margin % is defined as surplus before other gains as a percentage of total income.



Financial instruments

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

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

The university operates a prudent investment policy, with deposits limited by amount and maturity across financial institutions with minimum credit rating requirements (A-), which are approved by Finance Committee. The Group's policy is that no trading in financial instruments shall be undertaken. The university has a £10.1m (2021: £11.4m) obligation in respect of a 30 year £30m Guaranteed Secured Bond issued in 1998 (see notes 20 and 21 for details).

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

Outlook and going concern

As the university entered 2022/23, it experienced another strong recruitment cycle in September and early signals indicate that January will be in line with expectations. This puts the University in a resilient position to counter several significant cost headwinds. Despite a high inflationary environment, the strong recruitment position along with careful budget management to sustain and support growth, indicates that net cash generation and operating surplus corporate KPI targets will be met. Uncertainty within Higher Education is a constant factor particularly around the size and the shape of the government funding model and the sector isn't immune from the volatile macro-economic and geo-political environment. The university is also very aware of the impact of the cost of living crisis on students and staff members and will be putting actions in place to support.

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



Legal Status and Public Benefit

Legal Status

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

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

The Governing Body is responsible for the setting and monitoring of the university's strategic direction and for ensuring the effective management of the institution. Members of the Governing Body act as company Directors and as charity trustees.

The 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 Articles of Association set out the university's charitable objectives which, as indicated above, focus primarily on the advancement of learning and knowledge and conducting research. Its 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 2021/22 are set out on pages 8 to 31.



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 2020-21, 23% of the University's student population were from the most disadvantaged areas (Q1), compared to a sector average of 21.9%. Our success at recruiting BAME students also reinforces the University's diverse student population; in 2020-21 BAME students accounted for 54.4% of the student population, compared to a sector average of 32.2%.

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.

To ensure that higher education is available to a range of under-represented groups the university has fully engaged with the Government's apprenticeship programme, delivering new programmes to enable learners to work and earn at the same time.

Engaging students in partnership with the Greenwich Students' Union has highlighted the importance of the university delivering financial support for the most disadvantaged students. The university offers support for students who live in households with family incomes of less than £25,000, by providing a bursary of £700 to all new entrants within this group.

The university continues to invest in delivering its Access and Participation Plan (APP) which has been approved by the Office for Students. The strategic interventions that have been

delivered to improve the access, continuation, attainment and progression of our students from disadvantaged backgrounds can be seen in the university's APP which is placed on the university's website:

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

More detail on 2021/22 expenditure can be found in note 10.

Research for public benefit

The university generated research income during the year of £19.2m. This represents income from a mix of sources partnering with a wide range of external stakeholders; industry, charity, Government and other charitable organisations, and is driven and motivated by its contribution to addressing the future challenges of society.

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

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



Cultural impact and environmental sustainability

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

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

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

Our aim is to minimise the impact on the environment of our activities. The university maintained its First-Class Award in the People and Planet University (Green) League and is ranked 23rd in a competitive field of 154 higher education institutions. Further information on our sustainability can be found within the SECR on page 23.

The university has an Anti-Bribery and an Anti-Slavery & Human Trafficking Policy. These policies integrate with international operations and the university implements and monitors systems and controls to ensure modern slavery is not taking place in its own business or any of its supply chains.

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 53 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.

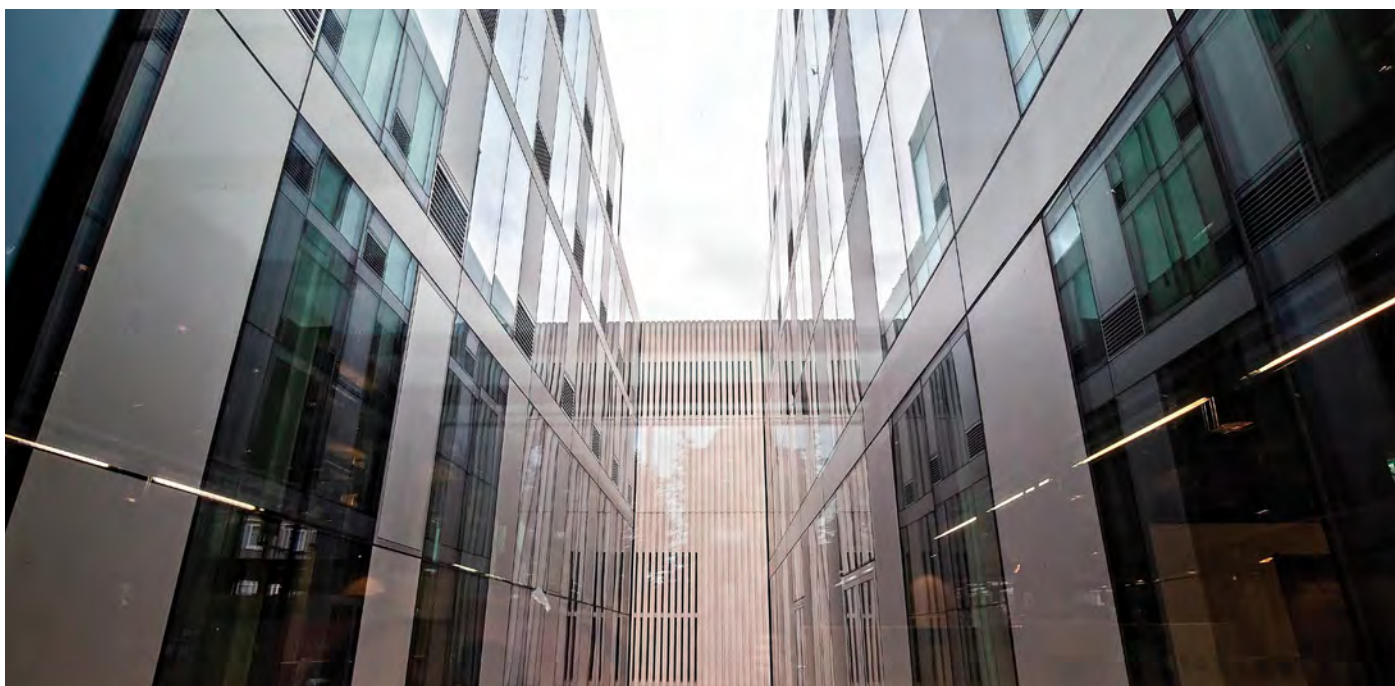
Statement of Directors' Responsibility for the Financial Statements

The Statement of Responsibilities of the Governing Body for the financial statements is set out on pages 58 to 59 of this report.

Independent Auditors

PricewaterhouseCoopers LLP were reappointed as external auditors.





Principal risks and uncertainties

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

Inflation

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

Future Government funding

Uncertainty remains regarding the Governments funding model for Higher Education while home fees continue to remain frozen. The sector still awaits the outcome of the consultation on Higher Education policy reform.

Student recruitment

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

experience and best graduate outcomes.

International student recruitment: income from overseas enrolments accounts for 40% of total tuition fee and education contract income. The key risk associated with this income stream is a shortfall against international student recruitment targets with particular reference to:

- Increased international competition (from the USA, Canada and Australia) resulting in a reduction in the UK share of the HE international student market
- The number of international students who wish to study in the UK and the impact of UK Visas & Immigration (UKVI) policy changes
- 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
- Geopolitical events that may restrict ability of students from specific countries studying at a UK based university

The university continues to manage this risk by making decisions informed by segmental market analysis and investing in marketing and recruitment in its chosen market segments and making good on line provision for students unable to travel.

International partnerships

The university has around 15,000 students in more than 30 partnerships across 19 countries. Political, social and economic changes in the countries and regions in which partnerships are located are a risk to their continued operations, not to mention Covid-19 and country specific issues. 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 deficits

The university's pension scheme deficits are in excess of £52m. The key risks to the university of pension scheme deficits is increased employers' pension contributions should they be necessary to cover a worsening deficit.

The vast majority of the deficit relates to the LPFA scheme. The last triennial valuation took place on 31 March 2019 and employer's contributions rose to 16.3% from 1 April 2020. There are concerns that the actuarial assumptions used for the next valuation due 31 March 2022 will move closer to those used to derive the annual FRS 102 valuation of the accounts. In response the university is reviewing its options to mitigate its exposure to rising contribution rates. For more details of the scheme and associated assumptions, see note 28.

The triennial valuation uses a different set of assumptions to those that are defined under FRS 102. The FRS 102 valuation is used to measure the pension scheme liability within these financial statements.

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 29 November 2022 and signed on its behalf by:

Bronwyn Hill CBE
Chair of Governing Body

Corporate Governance Statement

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

In 2021/22 the university commissioned an independent review of its governance effectiveness 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.

Actions to implement the review's recommendations are being overseen by the Nominations, Staffing and Governance Committee. By year end, all of the priority recommendations due by then had been implemented. Further details of the review are on the university's website: <https://www.gre.ac.uk/about-us/governance/university-court>

This summary describes the university's corporate governance arrangements and how the university seeks to comply with the Management and Governance Condition of the Office for Students (OfS) Regulatory Framework, as well as the CUC guidance and codes of practice, the Charity Commission and the UK Corporate Governance Code, insofar as they are applicable to Higher Education Institutions.

- The university is a company limited by guarantee and an exempt charity. It is not required to register with the Charity Commission as, under the Charities Act 2011, universities in England are regulated on behalf of the Charity Commission by the Office for Students as the principal regulator.
- The university is governed by its Articles of Association which set out its objects, which focus primarily on the advancement of education and research. New Articles of Association were

approved by the Governing Body on 5 July 2021 and were effective from 1 September 2021. The changes to the Articles were primarily concerned with Independent Governors' and the Chair's terms of office, and technical amendments.

- The requirements of the Office for Students Regulatory Framework are reflected in provisions in the Articles relating to academic freedom and freedom of speech. The Governing Body has approved a Freedom of Expression Code of Practice which sets out the university's commitment to freedom of speech within the law.
- Members of the Governing Body are legally Directors of the Company and Charity Trustees. Under the Articles of Association, the Governing Body is responsible for managing the business of the university and exercising the powers assigned to the university in the Articles. It sets and agrees the vision, purpose, values and strategic plan of the University and monitors the implementation of activities to achieve the strategy.
- The Governing Body has a majority of Independent Governors, who are not staff or students, who are chosen for their expertise in areas relevant to the work of the university. The Governing Body appoints Independent Governors following recommendations by the Nominations, Staffing and Governance (NSG) Committee (formerly the Nominations, Staffing and Remuneration (NSR) Committee). The Chair and Vice-Chair of the Governing Body are appointed from the Independent Governors.
- Staff Governors (who are members of staff of the university) are appointed by the Governing Body on the recommendation of the NSG Committee following a call for applications. The university's 2021 Articles of Association which applied during the year allow for up to three Staff Governors, at least one of whom should be a member of the Academic Council. 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, a Student Governor (traditionally, the President of the Students' Union) is appointed following nomination by the students.
- 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 meets at least five times a year, with additional strategy days and development sessions. Much of its business is conducted through the following committees: Audit and Risk; Finance; Nominations, Staffing and Governance; and the Academic Council. These Committees have terms of reference and membership approved by the Governing Body and submit minutes 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 external stakeholders and 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. It makes recommendations to the Governing Body on the annual revenue and capital budgets, the annual financial statements and the financial forecasts. It monitors performance in relation to approved allocations.
- During 2021/22, the Nominations, Staffing and Remuneration (NSR) Committee had four main areas of responsibility. It kept under review the membership of the Governing Body and its committees and made recommendations to the Governing Body on appointments; it provided governance oversight for strategic staffing matters, including the implementation of the University's People Strategy; it oversaw the University's compliance with the CUC's Higher Education Code of Governance; and it determined policy on staff remuneration and, as the Remuneration Committee, oversaw the remuneration of senior executive staff. In June 2022 the Governing Body agreed to replace the NSR Committee with two separate committees which are operating in 2022/23: a Remuneration Committee to oversee and determine the remuneration of senior staff and a Nominations, Staffing and Governance (NSG) Committee to oversee Governing Body appointments and succession planning, strategic staffing matters and governance effectiveness.
- 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.

- The University's Articles provide for the declaration of interests by Governors and the management of potential conflicts of interest. The Governing Body maintains a Register of Interests of its members and senior officers, which is updated annually and can be viewed on request to the University Secretary.
- The Governing Body ensures that there are adequate and effective arrangements in place to provide transparency about value for money and to ensure public funds are managed appropriately in line with the conditions of grant and the principles of regularity, propriety and value for money, and to protect the interests of taxpayers and other stakeholders.
- The University's internal auditors are required to provide an annual report to the University's Audit and Risk Committee and the Governing Body expressing the internal auditors' opinion on the adequacy and effectiveness of the university's arrangements for value for money. The Audit and Risk Committee, in turn, provides an annual report to the Governing Body which includes the Committee's opinion on the adequacy and effectiveness of the university's arrangements for value for money.
- The University's external auditors are required by the OfS's Accounts Direction to provide an opinion to the Governing Body on whether funds (including public funds) have been applied for the intended purposes. This opinion is included in the Independent Auditors' Report to the Members of the Governing Body in the University's Report and Financial Statements.

Officers and Professional Advisors

Chancellor	The Rt Hon the Lord Boateng
Chair of the Governing Body	Ms Bronwyn Hill
Vice-Chancellor	Professor Jane Harrington
Secretary & Clerk to the Governing Body	Mr Peter Garrod
External Auditors	PricewaterhouseCoopers LLP 1 Embankment Place, London WC2N 6RH
Internal Auditors	BDO LLP 55 Baker Street, London W1U 7EU (until 31 July 2022) KPMG LLP 15 Canada Square London E14 5GL (from 01 August 2022)
Bankers	Barclays Bank PLC 1 Churchill Place, Canary Wharf, London E14 5HP
Registered Office	Old Royal Naval College, Park Row, Greenwich, London SE10 9LS
Company Registration No.	00986729

Officers and Professional Advisors

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 9.3.2(a)

Staff Governors

Mr L Devlin (until 31.08.21)

Professor A Maragiannis (from 01.09.21)

Ms S Ragab

Professor A Westby (until 24.05.22)

Article 9.3.2(b)

Student Governor

Ms A Ayoub (until 30.06.22)

Mr Y Javed (from 01.07.22)

Article 9.3.2(b)

Independent Governors

Mr R Hicks

Ms B Hill CBE

Mrs D Khanna (until 31.08.22)

Ms T King

Miss D Larnder

Mr C McWilliam

Ms A Mehta

Mr M Orr

Mrs W Palmer (until 31.08.21)

Mr S Saluja

Mr A Sharma

Mrs E Sideris

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)

Ms A Ayoub (until 30.06.22)

Mr L Devlin (until 31.08.21)

Professor J Harrington

Mr Y R Javed (from 18.10.22)

Professor A Maragiannis (from 19.10.21)

Mr C McWilliam

Mr S Saluja (until 21.05.22)

Professor A Westby (until 24.05.22)

Nominations, Staffing and Remuneration until disbanded on 27.06.22

Mrs E Sideris (Chair)

Mr L Devlin (until 31.08.21))

Ms J Dosanjh-Elton (co-opted)

Professor J Harrington

(not a member when sitting as the Remuneration Committee)

Mr R Hicks

Ms B Hill CBE

Ms T King

Miss D Larnder (for remuneration only)

Ms A Mehta

Mr M Orr (for remuneration only)

Ms S Ragab

Nominations, Staffing and Governance from 28.06.22

Mrs E Sideris (Chair)

Mrs J Dosanjh-Elton (co-opted)

Professor J Harrington

Mr R Hicks

Ms B Hill CBE

Ms T King

Mrs A Mehta

Ms S Ragab

Remuneration Committee from 28.06.22

Mrs E Sideris (Chair)

Mr R Hicks

Ms B Hill CBE

Ms T King

Miss D Larnder

Mrs A Mehta

Mr M Orr

Audit and Risk

Miss D Larnder (Chair)

Mrs D Khanna (until 31.08.22)

Mr P McDermott (co-opted from 28.06.22)

Ms A Mehta

Mrs W Palmer (until 31.08.21)

Mr S Saluja (from 27.10.22)

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 2022 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 2021/22 and up to the approval date of the financial statements.

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

Internal Control

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

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

The Audit and Risk Committee receives reports from Internal Auditors at each of its meetings, which provide an independent opinion on the adequacy and effectiveness of the internal control systems together with recommendations.

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

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

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.

Comprehensive financial regulations, including procedures relating to financial controls, are reviewed regularly and approved by the Finance Committee and the Governing Body.

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, and others are invited to attend.

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, and sustainability, economy, efficiency and effectiveness.

Following an internal review of academic and executive committees in 2021/22, a university delegation framework has been developed to record the delegation of powers by the Governing Body, the Academic Council and the executive. The framework will be implemented in autumn 2022.

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 (including its Risk Management Policy, guidance and Statement of Risk Appetite) are regularly reviewed by the Audit and Risk Committee and any changes are recommended to the Governing Body for approval. Responsibility for maintaining the framework rests with the University Secretary.

An internal audit review is undertaken periodically on an aspect of risk management and the internal auditors are required to provide an annual opinion on the adequacy of the university's risk management arrangements.

During 2021/22, the University's Corporate Risk Register was reviewed and replaced by a new Strategic Risk Register (SRR) to provide a more focussed set of strategic risks aligned to the university's This Is Our Time strategy to 2030. The SRR comprises nine strategic plan risks and four compliance risks and was implemented in March 2022 following endorsement by the Audit and Risk Committee and the Governing Body. To ensure the risk register remains current and a 'living' document, a new approach to updating it was adopted in which 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 Group, which approves any amendments as the university's risk committee before the SRR is presented quarterly to the Audit and Risk Committee. A quarterly risk dashboard for the Governing Body providing an accessible summary of the status of each risk in the SRR and any changes was implemented in June 2022

The SRR is supported by a hierarchy of risk registers to identify key risks and their owners and mitigating controls and actions. The likelihood and impact of risks before and after mitigations are identified. Faculty and directorate risk registers are maintained to a common template and are reviewed each quarter at a meeting of the risk owners in the Chief Operating Officer's Operations Management Group (replaced in 2022/23 by the Professional Services Group). This in turn informs the quarterly updating of the Strategic Risk Register.

The university has commenced a review of its risk appetite statement and approach to risk appetite as part of the risk management framework. A facilitated discussion for the Governing Body on risk appetite led by an external facilitator will take place in autumn 2022.

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. No reportable events were reported to the OfS during the year under the OfS's guidance on reportable events.

The Governing Body, through the Audit and Risk Committee, has reviewed the effectiveness of the system of internal control operating in 2021/22 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 2021 to the date of approval of these Financial Statements.

Professor Jane Harrington
Vice-Chancellor

Bronwyn Hill CBE
Chair of Governing Body

Remuneration Annual Statement

The university adopted the Higher Education Senior Staff Remuneration Code published by the Committee of University Chairs (CUC) in June 2018 and applied it to decisions made by the University's Remuneration Committee in 2021/22.

The University's Governing Body has approved a Senior Staff Remuneration Framework to guide the university's implementation of the CUC's Remuneration Code in 2021/22. Information about senior staff remuneration in 2021/22 is provided in the Remuneration Committee's 2021/22 Remuneration Annual Report and Statement, which is published on the university's website (<https://www.gre.ac.uk/hr/pay-and-pensions>).

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

During the financial year, the university has communicated regularly with employees and consulted them and their representatives on a regular basis. The university aims to inform its staff about the university's performance in the context of wider financial and economic factors. Examples of this included weekly emails to staff with news and events at the university, a weekly newsletter from the Vice-Chancellor, staff meetings, and termly meetings of the Leadership Forum. The Joint Negotiating Committee, bringing together representatives of management and the university's recognised trade unions (UCU, Unison, GMB and Prospect), met regularly during the year, with additional meetings during the Covid-19 pandemic.

Trade Union facility time statistics

For the year from 1 April 2021 to 31 March 2022, the trade union facility time statistics were as follows:

Employees at the university:

- 1501 to 5000 employees

Trade union representatives and full-time equivalents:

- Trade union representatives: 22
- FTE trade union representatives: 19.9

Percentage of working hours spent on facility time:

- 0% of working hours: 3 representatives
- 1 to 50% of working hours: 19 representatives
- 51-99% of working hours: 0 representatives
- 100% of working hours: 0 representatives

Total pay bill and facility time costs:

- Total pay bill: £113,726,386
- Total cost of facility time: £70,711
- Percentage of pay spent on facility time: 0.06%

Paid trade union activities:

- Hours spent on paid facility time: 2,465
- Hours spent on paid trade union activities: 14
- Percentage of total paid facility time hours spent on paid trade union activities: 0.57%



Statement of Primary Responsibilities of the Governing Body

The Governing Body has approved the following Statement of Primary Responsibilities which sets out its principal responsibilities:

- To set and agree the mission, values and strategic direction of the University with the executive.
- To approve long-term academic and business plans and key performance indicators, and to ensure that these meet the interests of stakeholders, especially staff students and alumni.
- To ensure processes are in place to monitor and evaluate the performance and effectiveness of the university against the strategy, plans, and approved key performance indicators.
- As appropriate and in accordance with the University's Articles of Association, to delegate authority to the Vice Chancellor as chief executive, for the academic, corporate, financial, estate, and human resource management of the university, and to delegate authority to committees reporting to the Governing Body.
- To establish and keep under regular review the policies, procedures and limits within such delegated functions shall be undertaken by and under the authority of the Vice-Chancellor and committees.
- To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls, risk assessment, value for money arrangements and procedures for handling internal grievances and for managing conflicts of interest. To ensure that the university has an active process for the management and control of risk which shall include a requirement for the Governing Body's Audit and Risk Committee to report to it on a regular basis.
- To receive and test assurance from the Academic Council that academic governance, including the standard of university awards, the student academic experience and student outcomes are adequate and effective.
- To maintain and protect the principles of academic freedom and freedom of speech legislation.
- To establish processes to monitor and evaluate the performance and effectiveness of the Governing Body itself.
- To conduct its business in accordance with best practice in higher education corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.
- To safeguard the good name and values of the university.
- To take steps to ensure that the Students' Union of the university acts fairly and democratically and is accountable for its finances.
- To appoint the Vice-Chancellor and to put in place suitable arrangements for monitoring his/her performance.
- To appoint a secretary to the Governing Body and to ensure that, if the person appointed has managerial responsibilities, there is an appropriate separation in the lines of accountability.
- To be the employing authority for all staff and to be responsible for establishing a human resources strategy.
- To be the principal financial and business authority of the university, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall responsibility for the university's assets, property and estate.
- To be the university's legal authority and such as, to ensure that systems are in place for

meeting all the institution's legal obligations, including those arising from contracts and other legal commitments made in the university's name. This includes accountability for health, safety and security and for equality, diversity and inclusion and the requirements of the Office for Students Regulatory Framework.

- To receive assurance that adequate provision has been made for the general welfare of students, in consultation with the Academic Council.
- To act as trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of the university.
- To make, alter, add to or repeal such Regulations as the Governing Body may deem necessary or expedient for the proper conduct and management of the university.
- To ensure that the University's Articles of Association and Regulations are followed at all times and that appropriate advice is available to enable this to happen.
- To promote a culture which supports inclusivity and diversity across the institution.
- To ensure that all students and staff have opportunities to engage with the governance and management of the University.



Statement of Responsibilities of the Governing Body for the Financial Statements

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

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

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

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

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

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

The Governing Body has taken reasonable steps to:

- ensure that funds from the Department for Education, the OfS and other funding bodies are used only for the purposes for which they have been given and in accordance with the OfS Terms and Conditions of Funding and the grant funding agreement with the Department for Education and any other conditions which funding bodies may from time to time prescribe;
- ensure that there are appropriate financial management controls in place to safeguard public funds and funds from other sources;
- ensure that the university has a robust and comprehensive system of risk management, control and corporate governance, which includes the prevention and detection of corruption, fraud, bribery and irregularities; and secure the economic, efficient and effective management of the university's and the Group's resources and expenditure.

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

The Governing Body confirms that:

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

Approved on behalf of the Governing Body by:

Bronwyn Hill CBE
Chair of Governing Body

Date of Approval: 29 November 2022



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 2022 and of the group's and university's income and expenditure, gains and losses, changes in reserves and 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 2022; the Consolidated and University Statement of Comprehensive Income and Expenditure, the Consolidated and University Statement of Changes in Reserves and the Consolidated Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), International Standards on Auditing issued by the International Auditing and Assurance Standards Board ("ISAs") and applicable law.

Our responsibilities under ISAs (UK) and ISAs are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Our audit approach

Overview

Audit scope

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

Key audit matters

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

Materiality

- Overall group materiality: £2,721,500 (2021): £2,310,190) based on 1% of total income.
- Overall university materiality: £2,585,425 (2021): £2,194,680) based on 1% of total income, capped at 95% of overall group materiality.
- Performance materiality: £2,041,100 (2021): £1,732,600) (group) and £1,939,069 (2021): £1,646,250) (university).

The scope of our audit

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

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements

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

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

Judgements associated with impairment over an investment in a subsidiary, which was a key audit matter last year, is no longer included because of the fact there is no impairment trigger in relation to the entity in FY22. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p><i>Judgements associated with recoverability of trade receivables. (group and university)</i></p> <p>See note 1 of the financial statements for the group and university's disclosure of the related accounting policies, note 18 for the trade receivables balance. The group has recognised a bad debt provision of £6.8m (2021: £8.6m) in respect of debts which it considers are impaired. This is a significant provision in the context of the financial statements and the results of the group and University.</p>	<p>In order to test the recoverability of trade receivables, we performed the following procedures:</p> <ol style="list-style-type: none"> 1. Understood the accounting policy relating to the bad debt provision; 2. Evaluated the group's credit control procedures and assessed and checked the ageing profile of trade receivables; 3. Considered the appropriateness of estimates regarding the level of bad debt and assessed whether the associated provisions were calculated in accordance with the group's provisioning policies and/or whether there was evidence of management bias in provisioning, obtaining supporting evidence as necessary; and 4. Challenged management as to whether the methodology applied in determining the bad debt provisions appropriately reflected the level of risk in the trade receivables balance. <p>We did not encounter any material issues through these audit procedures that indicated that provisioning in respect of trade receivables was inappropriate</p>
<p><i>Accounting for the London Pension Fund Authority pension scheme. (group and university)</i></p> <p>See note 1 of the financial statements for the group and University's disclosure of the related accounting policies and notes 22 and 28 for an analysis of the pension provisions recognised in the financial statements. The University is a member of the London Pension Fund Authority's pension fund ("LPFA"). The Group recognises a net defined benefit liability in respect of the LPFA scheme of £46,654k (2021: £141,370k). This liability is calculated by an external actuary using the projected unit cost method and is a significant liability in the context of the Group and University financial statements. Defined pension scheme liabilities are material to the Group and are affected by the value of the scheme's underlying assets and the actuarial assumptions, such as discount rates, inflation and life expectancy, used to calculate the value of the pension liabilities. There is a range of assumptions that can be used by actuaries depending upon the individual circumstances of the scheme, and a change in the assumptions can have a significant financial impact on the year-end pension liability</p>	<p>We engaged our internal actuarial experts to assist us with the audit of the scheme's liabilities. Our procedures included:</p> <ol style="list-style-type: none"> 1. comparing the key financial assumptions, including the discount rate used and future estimates of RPI and CPI to internally developed benchmarks; 2. assessing the reasonableness of the assumptions used in calculating mortality assumptions; and 3. considering how the scheme's actuary estimated the impact of specific events arising in the period. <p>We also evaluated how the scheme's actuary calculated the share of plan assets attributable to the university and tested the underlying members data used to calculate the defined benefit pension liability.</p>

How we tailored the audit scope

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

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

Materiality

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

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

	Financial statements - group	Financial statements - university
<i>Overall materiality</i>	£2,721,500 (2021): £2,310,190).	£2,585,425 (2021): £2,194,680).
<i>How we determined it</i>	1% of total income	1% of total income, capped at 95% of overall group materiality
<i>Rationale for benchmark applied</i>	A key performance indicator for the group and this is a generally accepted measure to calculate overall materiality when auditing organisations with social objectives.	A key performance indicator for the University and this is a generally accepted measure to calculate overall materiality when auditing organisations with social objectives.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was £54,200 to £2,585,425. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2021: 75%) of overall materiality, amounting to £2,041,100 (2021): £1,732,600) for the group financial statements and £1,939,069 (2021): £1,646,250) for the university financial statements.

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

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £136,075 (group audit) (2021): £115,500) and £129,200 (university audit) (2021): £109,750) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

- An evaluation of management's detailed financial forecasts and going concern paper, challenging management's assessment and the underlying models;
- Testing management's underlying financial plans and liquidity forecasts, which cover the going concern assessment period. This included testing the integrity of the models and underlying data, as well as considering various sensitivities, including a severe but plausible downside scenario.

- Understanding the cash/liquidity headroom forecast through the going concern assessment period; and
- Testing the forecast covenant compliance at relevant points during the going concern assessment period.

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

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

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

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

Reporting on other information

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

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

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

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

Strategic report and Report of the Governing Body

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Governing Body for the year ended 31 July 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the Governing Body for the financial statements

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

In preparing the financial statements, the Governing Body is responsible for assessing the group's and the university's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Body either intends to liquidate the group or the 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 Office for Students initial and general ongoing condition of registration, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Office for Students' Accounts Direction (OfS 2019.41). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of key accounting judgements and estimates. Audit procedures performed by the engagement team included:

- discussions with management, Internal Audit and the Audit and Risk Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- identifying and testing journal entries using a risk-based targeting approach for unexpected account combinations;

- assessing and challenging assumptions and judgements made by management in determining significant account estimates, in particular in relation to the recoverability of trade receivables and the LPFA defined benefit pension accounting; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and university's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and university's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or university to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group and university to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group and university audit. We remain solely responsible for our audit opinion.

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

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

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

Use of this report

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

Other required reporting

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

In our opinion, in all material respects:

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

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

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

We have no matters to report from this responsibility.

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



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

29 November 2022



Consolidated and University Statement of Comprehensive Income and Expenditure

For the Year ended 31 July 2022

		Group		University	
		2022	2021	2022	2021
	Note	£'000	£'000	£'000	£'000
Income					
Tuition fees and education contracts	2	216,291	177,027	216,233	177,027
Funding body grants	3	18,615	20,395	18,615	20,395
Research grants and contracts	4	13,715	14,687	13,472	14,515
Other income	5	23,173	18,672	22,465	16,576
Investment income	6	286	84	309	112
Donations and endowments	7	121	154	758	1,608
Total income		272,201	231,019	271,852	230,233
Expenditure					
Staff costs	8	128,385	116,608	127,507	115,909
Severance costs	9	717	163	717	163
Other operating expenses	11	111,360	89,452	109,527	87,854
Depreciation and amortisation	13,14	10,195	8,180	10,195	8,013
Interest and other finance costs	12	7,349	7,328	7,807	7,907
Total expenditure		258,006	221,731	255,753	219,846
Surplus before other gains		14,195	9,288	16,099	10,387
(Loss)/Gain on disposal of property		(35)	10,106	(35)	10,106
Gains on investments		30	2,122	30	2,122
Currency translation gains/(losses)		727	(636)	727	(636)
Surplus before tax		14,917	20,880	16,821	21,979
Taxation	29	-	-	-	-
Surplus for the year		14,917	20,880	16,821	21,979
Actuarial gain in respect of pension schemes	28	107,989	6,474	107,989	6,474
Total comprehensive income for the year		122,906	27,354	124,810	28,453
Represented by:					
Endowment comprehensive income for the year		-	15	-	15
Restricted comprehensive income/(expense) for the year		17	(63)	17	(63)
Unrestricted comprehensive income for the year		122,889	27,402	124,793	28,501
		122,906	27,354	124,810	28,453

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 2022

	Income and Expenditure Reserve			Revaluation reserve	Total
	Endowment	Restricted	Unrestricted		
Consolidated	£ 000	£ 000	£ 000	£ 000	£ 000
Balance at 1 August 2020	1,063	364	42,551	47,588	91,566
Surplus/(deficit) for the year after tax	15	(63)	20,928	-	20,880
Actuarial gain in respect of pension schemes	-	-	6,474	-	6,474
Transfers between revaluation and income and expenditure reserve	-	-	88	(88)	-
Total comprehensive income/ (expense) for the year	15	(63)	27,490	(88)	27,354
Balance at 31 July 2021	1,078	301	70,041	47,500	118,920
Surplus for the year after tax	-	17	14,900	-	14,917
Actuarial gain in respect of pension schemes	-	-	107,989	-	107,989
Transfers between revaluation and income and expenditure reserve	-	-	88	(88)	-
Total comprehensive income/ (expense) for the year	-	17	122,977	(88)	122,906
Balance at 31 July 2022	1,078	318	193,018	47,412	241,826
University					
Balance at 1 August 2020	1,063	364	36,324	47,588	85,339
Surplus/(Deficit) for the year after tax	15	(63)	22,027	-	21,979
Actuarial gain in respect of pension schemes	-	-	6,474	-	6,474
Transfers between revaluation and income and expenditure reserve	-	-	88	(88)	-
Total comprehensive income/ (expense) for the year	15	(63)	28,589	(88)	28,453
Balance at 31 July 2021	1,078	301	64,913	47,500	113,792
Surplus for the year after tax	-	17	16,804	-	16,821
Actuarial gain in respect of pension schemes	-	-	107,989	-	107,989
Transfers between revaluation and income and expenditure reserve	-	-	88	(88)	-
Total comprehensive income/ (expense) for the year	-	17	124,881	(88)	124,810
Balance at 31 July 2022	1,078	318	189,794	47,412	238,602

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

Consolidated and University Balance Sheet

As at 31 July 2022

		Group		University	
	Note	2022	2021	2022	2021
		£ 000	£ 000	£ 000	£ 000
Non-current assets					
Intangible assets	13	5,671	3,408	5,671	3,408
Tangible assets	14	292,061	291,205	274,028	273,173
Investments	16	38	38	38	38
Investment in subsidiaries	16	-	-	18,200	18,200
		297,770	294,651	297,937	294,819
Current Assets					
Stock	17	60	18	60	18
Trade and other receivables	18	23,125	20,367	23,615	20,129
- amounts falling due after more than one year	18	-	-	2,890	3,644
Investments	19	21,455	26,668	21,455	26,668
Cash and cash equivalents	26	148,437	105,737	148,095	105,258
		193,077	152,790	196,115	155,717
Less: Creditors: amounts falling due within one year	20	(94,387)	(78,429)	(95,766)	(80,046)
Net current assets		98,690	74,361	100,349	75,671
Total assets less current liabilities		396,460	369,012	398,286	370,490
Creditors: amounts falling due after more than one year	21	(92,047)	(95,899)	(97,097)	(102,505)
Provisions					
Pension provisions	22	(52,189)	(146,970)	(52,189)	(146,970)
Other provisions	23	(10,398)	(7,223)	(10,398)	(7,223)
Total net assets		241,826	118,920	238,602	113,792
Restricted Reserves					
Income and expenditure reserves:					
- endowment reserve	24	1,078	1,078	1,078	1,078
- restricted reserve	25	318	301	318	301
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		245,207	217,011	241,983	211,883
Pension reserve	22	(52,189)	(146,970)	(52,189)	(146,970)
Revaluation Reserve		47,412	47,500	47,412	47,500
Total Reserves		241,826	118,920	238,602	113,792

The Financial Statements on pages 70 to 108 were approved by the Governing Body on 29 November 2022 and signed on its behalf by:

Professor Jane Harrington
Vice-Chancellor

Bronwyn Hill CBE
Chair

Consolidated Statement of Cash Flows

For the Year ended 31 July 2022

	Note	2022 £ 000	2021 £ 000
Cash flow from operating activities			
Surplus before tax		14,917	20,880
Adjustment of non-cash items :-			
Depreciation and amortisation	13,14	10,195	8,180
Loss/(Gain) on disposal of property		35	(10,106)
(Increase)/Decrease in stock	17	(42)	22
(Increase) in debtors	18	(2,758)	(7,387)
Increase in creditors		14,283	20,900
Increase in pension provision (excluding actuarial gain)	22	13,208	9,920
Increase/(decrease) in provisions	23	3,175	(700)
Adjustment for investing or financing activities:-			
Gains on investments		(30)	(2,122)
Currency translation (gains)/losses		(727)	636
Capital grant income		(2,777)	(748)
Investment income	6	(286)	(84)
Interest payable	12	5,075	5,180
Donations and endowments	7	(121)	(154)
Net cash inflow from operating activities		54,147	44,417
Cash flows from investing activities			
Proceeds from the sale of tangible assets		-	20,000
Payments made to acquire tangible and intangible assets		(13,314)	(14,292)
Capital grant receipts		2,030	-
Movement in deposits		5,243	(7)
Investment income		286	84
		(5,755)	5,785
Cash flows from financing activities			
Interest paid - Bond	12	(707)	(788)
Interest element of service concession payments		(4,368)	(4,392)
Repayments of amounts borrowed		(1,344)	(1,261)
		(6,419)	(6,441)
Translation gains/(losses) on currency bank accounts		727	(636)
Increase in cash and cash equivalents in the year	26	42,700	43,125
Cash and cash equivalents at the beginning of the year		105,737	62,612
Cash and cash equivalents at the end of the year		148,437	105,737
Increase in cash and cash equivalents in the year		42,700	43,125

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 tuition fees and accommodation income; increases in costs were assumed specifically in relation to employer pensions contributions. In concluding, the university has a strong cash position at the balance sheet date and adequate resources to ensure the future operation of the university. The financial statements have been prepared in accordance with the historical cost convention, modified by the revaluation of land on transition to FRS 102. The functional currency is GBP Sterling.

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

b) Basis of consolidation

Consolidated financial statements have been prepared for the University and its subsidiaries Greenwich Property Limited, Greenwich University Enterprises Limited, GDCC Newco ("G") Limited and Greenwich Devonport Conference Centre Limited.

GDCC Newco ("G") Limited and Greenwich Devonport Conference Centre Limited both extended their last accounting period to 31 January 2022.

Intra-group income, costs and financial assets/liabilities are eliminated on consolidation.

The activities of the Students' Union University of Greenwich have not been consolidated with

those of the University, as the University does not have sufficient control and significant influence over policy decisions to warrant consolidation.

c) Use of estimates and judgements

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

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

Judgements

- Service concessions are recognised as such 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 equally spread over the 30-year term. A loan made in 1996 by GPL to the University at 8% interest is recorded as such in both the University and GPL accounts, with the interest treated as an interest expense by the University, and as interest income by GPL.
- The University's subsidiary GDCC Newco ("G") Limited and its wholly owned subsidiary Greenwich Devonport Conference Centre Limited (GDCC) has been treated as the acquisition of assets and liabilities rather than a business. The amount paid to acquire the companies has been allocated to the trading assets and liabilities held by the companies with the residual amount (£21.5m) treated as the amount paid to acquire the lease held by GDCC which permits it to use part of Devonport House. The leasehold interest acquired is capitalised within non-current tangible assets, which is in line with the Group's long term intentions of utilising the asset. The acquisition took place in 2018/19 and the judgement remains. The group valuation is discussed below in the estimates section.

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 LPFA pension provision, some approximate sensitivities are considered;

- Discount rate +/- 0.1% would affect the provision by £6.3m
- Long term salary increases +/- 0.1% would affect the provision by £0.5m
- Pension increases +/- 0.1% would affect the provision by £5.8m
- Adjustment to life expectancy + 1 year would increase the provision by £12.3m whereas a decrease of -1 year would decrease the provision by £11.8m

The University's valuation of its interest in Devonport House is on the basis of future projected cashflows, which has been independently prepared by a professional surveyor. The cashflows include a re-establishment period of 1.5 years. A change in the re-establishment period of +/- 1 year would affect the valuation by approximately £1.8m.

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

d) Income recognition

Income from the sale of goods or services is credited to the Statement of Comprehensive Income and Expenditure when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

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 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 education contracts is recognised in the Statement of Comprehensive Income and Expenditure in the period to which it relates, to reflect the delivery of teaching to students.

Investment income from short-term deposits is credited to the Statement of Comprehensive Income and Expenditure on a receivable basis.

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

With specific relation to accommodation, which forms part of the residences and catering income, income is recognised in the Statement of Comprehensive Income and Expenditure when the University reasonably expects payment, i.e. at the point an invoice is raised. Any subsequent fees waived are recognised as an expense.

Funds the University receives and disburses as paying agent on behalf of a funding body are excluded from the Statement of Comprehensive Income and Expenditure 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 Statement of Comprehensive Income and Expenditure over the periods over which the University recognises the related costs for 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 Statement of Comprehensive Income and Expenditure 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 Statement of Comprehensive Income and Expenditure in line with such 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 Statement of Comprehensive Income and Expenditure.

f) Donations and endowments

Donations and endowments are non-exchange transactions with or without performance related conditions and/or restrictions. (Non-exchange transactions are defined as where an entity receives value from another entity without directly giving approximately equal value in exchange.) 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 recorded 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 recorded in income in the year in which it arises and 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 within the notes to the financial statements.

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

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.
3. Restricted expendable endowments – the donor has specified a particular objective other than the purpose or construction of tangible fixed assets, and the University can convert the donated sum into income.
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 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 Statement of Comprehensive Income and Expenditure. 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/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 having taken advantage of the transitional relief in section 35 of FRS 102.

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/refurbishments 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/refurbishment extends the useful economic life of a building, the capital cost of the addition/refurbishment 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 Statement of Comprehensive Income and Expenditure. 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 written off to the Statement of Comprehensive Income and Expenditure in the year of acquisition. All other equipment is capitalised at cost.

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

Equipment
5 years

Vehicles
5 years

**Equipment acquired for specific
research or other projects project life**

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

m) Intangible assets

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

n) Finance leases

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

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

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

o) Operating leases

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

p) Service concession arrangements

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

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

In 1996, through its subsidiary company, Greenwich Property Limited (GPL), the University entered into 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 Statement of Comprehensive Income and Expenditure. The Consolidated Balance Sheet therefore includes the buildings as a fixed asset with a consequential, and matching, long-term creditor.

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 Statement of Comprehensive Income and Expenditure 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 at a pre-tax rate that reflects risks specific to the liability.

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, deposits repayable on demand (and overdrafts). 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, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. This 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 determine its present value, less the fair value (at bid price) 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.

Actuarial gains and losses are included 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 and which is currently in deficit with an agreed deficit recovery plan, for a small number of employees. In accordance with FRS 102, an institution belonging to a multi-employer pension scheme with a deficit recovery plan must provide for its contractual obligation to fund its share of the deficit.

v) Secured loan – bond

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

w) Financial instruments

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

The Group's financial instruments comprise equity investments (including investment funds), 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, and are measured at amortised cost using the effective interest method, with the exception of equity investments (including investment funds) which are measured at fair value through the Statement of Comprehensive Income and Expenditure, in accordance with section 11 of FRS 102.

Receivables and inter-company loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, and are measured subsequent to initial recognition at amortised cost less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the Statement of Comprehensive Income and Expenditure.

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

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 Statement of Comprehensive Income and Expenditure. Finance charges, including premiums payable on settlement or redemption and transaction costs, are charged to the Statement of Comprehensive Income and Expenditure on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

x) Medway School of Pharmacy

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

y) Reserves

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

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

z) Segmental analysis

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

2. Tuition fees and education contracts

	Group		University	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Full-time home students	123,724	119,110	123,690	119,110
Part-time home students	4,238	2,355	4,237	2,355
Overseas students	87,038	54,113	87,015	54,113
	215,000	175,578	214,942	175,578
Health Service contract	1,291	1,449	1,291	1,449
	216,291	177,027	216,233	177,027

For the year ending 31 July 2022 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	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
OfS:-				
Recurrent grant	8,284	9,468	8,284	9,468
Specific grants	2,244	2,255	2,244	2,255
Reimbursement of inherited liabilities	288	371	288	371
Deferred grant income	512	787	512	787
Research England:-				
Recurrent grants	4,350	4,637	4,350	4,637
Specific grants	2,703	2,642	2,703	2,642
Department for Education:-				
Recurrent grant	180	216	180	216
Other	54	19	54	19
	18,615	20,395	18,615	20,395

4. Research grants and contracts

	Group		University	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Research Councils	4,467	5,655	4,467	5,655
UK charities	386	416	386	416
UK government and health authorities	1,019	603	1,019	603
UK other	619	619	479	577
European Commission	3,642	2,765	3,642	2,765
EU charities	47	39	47	39
EU other	333	778	230	648
Non-EU charities	2,358	3,076	2,358	3,076
Non-EU other	844	736	844	736
	13,715	14,687	13,472	14,515

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

	Group		University	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Grant and Fee income				
Grant income from the OfS	11,328	12,881	11,328	12,881
Grant income from other bodies	11,753	13,169	11,753	13,169
Fee income for taught award	215,015	167,293	215,015	167,293
Fee income for research awards	1,276	1,296	1,276	1,296
Fee income from non-qualifying courses	7,003	8,438	7,003	8,438
Total grant and fee income	246,375	203,077	246,375	203,077

5. Other income

	Group		University	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Student residences and catering	17,048	10,534	16,870	10,459
Other revenue grants	2,013	4,003	2,013	3,006
Other income	4,112	4,135	3,582	3,111
	23,173	18,672	22,465	16,576

6. Investment income

	Group		University	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Return on endowment funds	1	7	1	7
Other investment income	285	77	308	105
	286	84	309	112

7. Donations and endowments

	Group		University	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Donations with restrictions	121	154	758	1,608
	121	154	758	1,608

8. Staff costs

Staff Costs

	Group		University	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Salaries	89,919	83,553	89,304	83,047
Social Security costs	9,840	8,704	9,773	8,619
Pension costs	28,626	24,351	28,430	24,243
	128,385	116,608	127,507	115,909

Average staff numbers by major category

	Group		University	
	2022	2021	2022	2021
	No	No	No	No
Academic and research	1,216	1,142	1,209	1,136
Administrative & technical support	1,312	1,179	1,302	1,169
	2,528	2,321	2,511	2,305

Staff numbers are calculated as an average full time equivalent and pro-rated by the proportion of the relevant year worked.

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

	2022	2021
	No.	No.
£100,000 - £104,999	5	4
£105,000 - £109,999	2	2
£110,000 - £114,999	-	-
£115,000 - £119,999	1	1
£120,000 - £124,999	3	2
£125,000 - £129,999	2	2
£130,000 - £134,999	1	2
£135,000 - £139,999	1	-
£140,000 - £144,999	-	1
£145,000 - £149,999	-	1
£150,000 - £154,999	1	-
£155,000 - £159,999	1	-
£240,000 - £244,999	1	1

The emoluments of the highest paid director (Vice-Chancellor) were: **Professor Jane Harrington**

	2022	2021
	£'000	£'000
Salary	243	240
Performance Related Pay	5	-
Taxable healthcare benefit	2	2
	250	242
Employers pension contribution	59	57
	309	299

The Vice Chancellor's basic salary is 6.41 (2021: 6.59) 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 6.89 (2021: 6.96) 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 2021/22 were made in light of the university's operating context and performance in 2020/21, which are described in detail in the Financial Statements and Report for that year (see <https://docs.gre.ac.uk/rep/finance/report-and-financial-statements>). The context is that of an institution which is one of the largest higher education providers in London, with an annual turnover (in 2020/21) of £231m, over 24,500 UK students, over 15,000 students in international partnerships and over 2,000 staff,

with activities across three campuses in London and Kent. The University made significant progress during the year as highlighted in the 2020/21 report.

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

The Vice-Chancellor's remuneration for 2021/22 was determined by the University's Nominations, Staffing and Remuneration Committee (sitting as the Remuneration Committee) on 26 October 2021. 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 2020/21, including the rating assigned under the University's Appraisal Policy and Procedure; and comparator data drawn from the UCEA Senior Staff Remuneration Survey. The Committee approved an appropriate performance pay award reflecting the Vice Chancellor's performance during 2020/21.

The pay awards to Senior Staff made by the Remuneration Committee in October 2021 included an annual increase in pay for 2021/22 of 1.5% to reflect the cost of living, in line with the award offered to staff whose pay is subject

(iv) Governors (excluding Vice-Chancellor)

No Governors received remuneration from the University in the year for serving in their capacity as Governors. Total expenses of £93.60 were paid on behalf of one Governor (2021: £129 for one Governor) in their capacity as Governors.

(v) Key management personnel

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

Key management personnel of the University are members of the Vice-Chancellors Group comprising the Vice-Chancellor, Deputy Vice-

to annual collective bargaining, plus non-consolidated performance-related pay awards under the University's Senior Staff Remuneration Framework where appropriate. The national pay award of 1.5% is reflected in the increase in the Vice Chancellor's base salary for 2021/22.

Further information about decisions made in relation to senior staff remuneration in 2021/22 is provided in the Remuneration Committee's 2021/22 Remuneration Annual Report and Statement (<https://www.gre.ac.uk/hr/pay-and-pensions>).

The University operates interest-free loan schemes, available to all employees, for the purchase of travel season tickets and computers. No loans were made to Governors during the course of the year (2021: None).

Chancellors, Pro Vice-Chancellors, Chief Operating Officer, Chief Financial Officer, University Secretary and Director of Human Resources. There were 11.63 (2021: 12.00) 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:

	2022	2021
	£'000	£'000
Key management personnel remuneration	2,204	1,917

9. Severance Costs

	Group		University	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Severance costs	717	163	717	163
	717	163	717	163

Severance terms were agreed with 27 former staff members in the year (2021: 13).

10. Access and Participation Expenditure

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

	Group		University	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Access Investment	1,944	1,713	1,944	1,713
Financial Support	1,221	1,662	1,221	1,662
Disability Support	978	730	978	730
Research and Evaluation	154	160	154	160
	4,297	4,265	4,297	4,265

Of this expenditure £2.387m (2021: £2.068m) relates to staff costs and is included within note 8. The staff time is an apportionment based upon time spent on the various APP interventions. The remaining costs are included within other operating expenditure in note 11.

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

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

11. Other operating expenses

	Group				University	
	2022	2022		2021	2022	2021
	Staff Costs	Non staff costs	Total	Total		
	£'000	£'000	£'000	£'000	£'000	£'000
Surplus before other gains is stated after charging;						
Academic and related expenditure	74,931	22,981	97,912	86,056	86,898	84,899
Administration and central services	35,452	33,198	68,650	60,976	77,089	59,896
Estates and Facilities	2,002	34,648	36,650	31,052	36,648	31,071
Library and data technology services	9,367	8,258	17,625	13,407	17,625	13,407
Research grants and contracts	7,203	9,066	16,269	13,459	16,269	13,459
Residences, catering and conferences	147	3,209	3,356	1,273	3,222	1,194
	129,102	111,360	240,462	206,223	237,751	203,926
Depreciation and amortisation	-	10,195	10,195	8,180	10,195	8,013
Interest and other finance costs	-	7,349	7,349	7,328	7,807	7,907
	129,102	128,904	258,006	221,731	255,753	219,846

		Group	
		2022	2021
		£'000	£'000
Group other operating expenses are stated after charging:-			
Auditors remuneration	- fees payable (exclusive of VAT) to the external auditors for:		
	- the audit of the University and Group financial statements	158	145
	- the audit of the University's subsidiaries	25	24
	- audit-related assurance services	6	27
Non external audit	- fees payable to internal auditors	122	73
	- fees payable to other accounting firms	28	-
Rentals under operating leases			
leases	- equipment and vehicles	494	742
	- property: campuses	1,748	1,747
	- property: student residences	1,182	1,092

12. Interest and other finance costs

	Group		University	
	2022	2021	2022	2021
	£ 000	£ 000	£ 000	£ 000
Loan interest	707	788	707	788
Service concession finance charge	4,368	4,392	4,828	4,971
Exchange gain/(loss)	(70)	130	(72)	130
Net interest cost	2,344	2,018	2,344	2,018
	7,349	7,328	7,807	7,907

13. Intangible Assets (Group and University)

	Asset Under Construction £ 000	Software £ 000	Total £ 000
Cost or Valuation			
At 1 August 2021	2,309	1,245	3,554
Additions	2,467	-	2,467
Transfer	(4,776)	4,776	-
At 31 July 2022	-	6,021	6,021
Accumulated Amortisation			
At 1 August 2021	-	(146)	(146)
Charge for year	-	(204)	(204)
At 31 July 2022	-	(350)	(350)
Net Book Value 31 July 2022	-	5,671	5,671
Net Book Value 31 July 2021	2,309	1,099	3,408

14. Tangible Assets

Group

	Freehold £ 000	Leasehold £ 000	Service Concessions £ 000	Equipment £ 000	Vehicles £ 000	Total £ 000
Cost or Valuation						
At 1 August 2021	165,424	142,461	68,271	32,509	632	409,297
Additions	6,445	3,384	-	1,018	-	10,847
Disposals	-	-	-	(9,941)	-	(9,941)
At 31 July 2022	171,869	145,845	68,271	23,586	632	410,203
Accumulated Depreciation						
At 1 August 2021	(25,254)	(46,203)	(19,330)	(26,766)	(539)	(118,092)
Disposals	-	-	-	9,941	-	9,941
Charge for year	(3,385)	(3,126)	(1,611)	(1,821)	(48)	(9,991)
At 31 July 2022	(28,639)	(49,329)	(20,941)	(18,646)	(587)	(118,142)
Net Book Value						
At 31 July 2022	143,230	96,516	47,330	4,940	45	292,061
At 31 July 2021	140,170	96,258	48,941	5,743	93	291,205

University

	Freehold £ 000	Leasehold £ 000	Service Concessions £ 000	Equipment £ 000	Vehicles £ 000	Total £ 000
Cost or Valuation						
At 1 August 2021	165,424	123,928	68,271	32,160	632	390,415
Additions	6,444	3,384	-	1,018	-	10,846
Disposals	-	-	-	(9,941)	-	(9,941)
At 31 July 2022	171,868	127,312	68,271	23,237	632	391,320
Accumulated Depreciation						
At 1 August 2021	(25,254)	(45,702)	(19,330)	(26,417)	(539)	(117,242)
Disposals	-	-	-	9,941	-	9,941
Charge for year	(3,385)	(3,126)	(1,611)	(1,821)	(48)	(9,991)
At 31 July 2022	(28,639)	(48,828)	(20,941)	(18,297)	(587)	(117,292)
Net Book Value						
At 31 July 2022	143,229	78,484	47,330	4,940	45	274,028
At 31 July 2021	140,170	78,226	48,941	5,743	93	273,173

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

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

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 en-suite student bedrooms and the provision of facilities management services for 30 years from 1996; Daniel Defoe Halls, a 358 en-suite student residence opened in 2014 with provision of facilities management services for 35 years and Cutty Sark Halls, a 45 year concession for a 231 en-suite student residence which excludes facilities management services. The assets and liabilities of the schemes are recognised in the Group's balance sheet.

Movement in service concession assets and liabilities;

The asset value of the service concessions included in the Balance Sheet as at 31 July 2022 is £47.3m (2021: £48.9m). The total liabilities relating to service concessions included in the Balance Sheet as at 31 July 2022 is £62.7m (2021: £64.1m).

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	4,816	6,974	50,950	62,740
Finance charge	1,015	15,351	58,359	74,725
	5,831	22,325	109,309	137,465

16. Investments

Investments :-

Shares in CVCP Properties Plc

Group		University	
2022	2021	2022	2021
£'000	£'000	£'000	£'000
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.

Investment in subsidiary companies

Investment in subsidiaries at cost less impairment loss

Greenwich University Enterprises Limited

Greenwich Property Limited

GDCC Newco ("G") Limited

University	
2022	2021
£	£
2	2
2	2
18,200,000	18,200,000
18,200,004	18,200,004

Greenwich University Enterprises Limited

The University holds 100% of the issued share capital (£1 Ordinary Shares) of Greenwich University Enterprises Limited incorporated in the UK (registered office address is that of the University) and whose principal activities are the provision of consultancy services, analytical testing, events/ short lets and software sales. The results for the year ended 31 July 2022 are consolidated in these financial statements with those of the University. Greenwich University Enterprises Limited has an equity shareholding in the following company;

- 20,000 A Ordinary shares (6.5%) in Carbon8 Systems Limited.

Greenwich Property Limited

The University holds 100% of the issued share capital (£1 Ordinary Shares) of Greenwich Property Limited, a company registered in England and operating in the UK (registered office address is that of the University). Its principal activity is to facilitate the provision of student accommodation for the benefit of the University's students. The results for the year

ended 31 July 2022 are consolidated in these financial statements with those of the University.

GDCC Newco ("G") Limited

On 14 August 2018, the University of Greenwich acquired 100% of the issued shares (both £1 ordinary and £1 deferred shares) in GDCC Newco ("G") Limited for a consideration of £21,502,875, paid out of the University's own cash reserves. The sole asset of GDCC Newco ("G") Limited is its 100% shareholding (£1 ordinary shares) in Greenwich Devonport Conference Centre Limited, whose major business activity is its ownership of a lease on a property that had been subleased to One Space Venues (previously De Vere Venues). This sublease was terminated in 2021. The lease owned is a lease from the University of Greenwich and runs to 2032 but can be extended at the option of Greenwich Devonport Conference Centre Limited every five years until 2148. The results for the year to 31 July 2022 are consolidated in these financial statements with those of the University. Both GDCC Newco ("G") Limited's and Greenwich Devonport Conference Centre Limited's registered office address is that of the University

17. Stock

Catering consumables

Group		University	
2022	2021	2022	2021
£ 000	£ 000	£ 000	£ 000
60	18	60	18
60	18	60	18

18. Trade and other receivables

Due within one year

Trade receivables

Research grants receivables

Amounts due from group undertakings

Other receivables

Prepayments and accrued income

Amounts due from OfS/DfE

Group		University	
2022	2021	2022	2021
£'000	£'000	£'000	£'000
15,778	14,111	15,461	13,876
2,851	1,830	2,830	1,830
-	-	997	173
154	180	20	4
4,342	4,087	4,307	4,087
-	159	-	159
23,125	20,367	23,615	20,129
-	-	2,890	3,644
23,125	20,367	26,505	23,773

Amounts due from group undertakings

Trade receivables are net of bad debt provisions to the value of £6.8m (2021: £7.6m). The amounts

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

19. Investments

Equities and investment funds

Charities Official Investment Fund shares

Debt service reserve (bond)

Short term deposits

Group		University	
2022	2021	2022	2021
£'000	£'000	£'000	£'000
11,429	11,418	11,429	11,418
114	115	114	115
2,412	2,412	2,412	2,412
7,500	12,723	7,500	12,723
21,455	26,668	21,455	26,668

Deposits are held with UK banks regulated by the Financial Conduct Authority with more than three months' maturity at the balance sheet date. The interest rates for deposits are fixed for the duration of the deposit at time of placement.

20. Creditors: Amounts falling due within one year

	Group		University	
	2022	2021	2022	2021
	£ 000	£ 000	£ 000	£ 000
Secured loan - Bond	1,431	1,344	1,431	1,344
Service concession arrangements - note 15	4,816	4,461	3,211	3,038
Trade payables	13,234	11,952	13,233	11,931
Amounts due to group undertakings	-	-	3,574	3,501
Social security and other taxation payable	5,252	3,636	5,217	3,634
Other creditors	22,729	17,658	22,739	17,601
Accrued expenditure	16,052	11,551	15,990	11,528
Deferred income	30,873	27,827	30,371	27,469
	94,387	78,429	95,766	80,046

Deferred income of £30.9m (2021: £27.8m) relates to revenues that have specific performance related conditions that will be met in future

accounting periods. Amounts due to group undertakings is unsecured, repayable on demand and interest bearing at rates up to 3%.

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

	Group		University	
	2022	2021	2022	2021
	£ 000	£ 000	£ 000	£ 000
Deferred income	25,457	26,204	25,457	26,204
Service concessions - note 15	57,924	59,598	51,839	51,908
Loans				
Secured loan - Bond	8,666	10,097	8,666	10,097
Unsecured loan - Greenwich Property Ltd	-	-	11,135	14,296
	92,047	95,899	97,097	102,505

Deferred income of £25.5m (2021: £26.2m) relates to revenues that have specific performance related conditions that will be met in future accounting periods.

Loans - analysis of repayments

Repayable between one and two years

Secured loan - Bond	1,523	1,431	1,523	1,431
Unsecured loan - Greenwich Property Ltd	-	-	3,161	3,161
	1,523	1,431	4,684	4,592

Repayable between two and five years

Secured loan - Bond	5,186	4,871	5,186	4,871
Unsecured loan - Greenwich Property Ltd	-	-	7,974	11,135
	5,186	4,871	13,160	16,006

Repayable after five years

Secured loan - Bond	1,957	3,795	1,957	3,795
Unsecured loan - Greenwich Property Ltd	-	-	-	-
	1,957	3,795	1,957	3,795
	8,666	10,097	19,801	24,393

Secured loan – Bond

On 14 October 1998, the University issued a 30

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

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

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

On 08 April 2022 the University's bond listing

was transferred to the Euro MTF market with immediate effect. This was due to Britain leaving the EU and needing to elect an EU country as it's member state. The Euro MTF market is regulated by the provisions of the Rules and Regulations of the Luxembourg Stock Exchange.

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

In line with the requirements of Section 11 of FRS 102 (Basic Financial Instruments), the outstanding value of the bond is stated in these financial statements at amortised cost using the effective interest rate method. At 31 July 2022, the market price of the bond as quoted on the Luxembourg Stock Exchange was £107.70 per £100 unit (2021: £115.73).

Unsecured loan – Greenwich Property Limited

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

22. Pension provisions (Group and University)

	Group and University			
	Defined Benefit Scheme (note 28)	USS Pension Deficit	Teachers Pension - Enhanced Pensions	Total
	£'000	£'000	£'000	£'000
Deficit at 1 August 2021	141,370	261	5,339	146,970
Movement on liability due to service in the period	10,607	-	-	10,607
Admin cost	325	-	-	325
Net interest cost	2,341	3	-	2,344
Payments in year	-	(11)	(244)	(255)
Revaluation of enhanced pension liability	-	-	47	47
Actuarial gain	(107,989)	-	-	(107,989)
Increase/(Decrease) in Provision	-	152	(12)	140
At 31st July 2022	46,654	405	5,130	52,189

The enhanced pension provision of £5.1m is in respect of enhanced superannuation entitlements of former employees whose services were severed under a voluntary severance arrangement available at the relevant time. This provision was revalued during the year using actuarial tables from the Government Actuary's Department.

The net interest rate used was 0.0% (2021: 0.0%) which meant no interest costs arose.

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

23. Other provisions

	Group		University	
	2022	2021	2022	2021
	£ 000	£ 000	£ 000	£ 000
Balances at 1 August	7,223	2,271	7,223	2,271
Provided in year	3,813	6,649	3,813	6,649
Utilised in year	(638)	(1,697)	(638)	(1,697)
At 31st July	10,398	7,223	10,398	7,223

Other provisions relate to a provision for onerous contracts, provisions associated with the disposal of Winter Gardens and general academic provisions.

24. Endowment Reserve (Group and University)

	Restricted Permanent £'000	Restricted Expendable £'000	2022 Total £'000	2021 Total £'000
Balances at 1 August 2021				
Capital	336	55	391	374
Accumulated income	178	509	687	689
	514	564	1,078	1,063
 New endowments	-	-	-	-
Investment income	7	5	12	11
Expenditure	(4)	(7)	(11)	(10)
(Decrease)/Increase in market value	(1)	-	(1)	14
 At 31st July 2022	516	562	1,078	1,078
 Represented by:				
Capital	335	56	391	391
Accumulated income	181	506	687	687
	516	562	1,078	1,078
 Analysis by purpose:				
Scholarships and bursaries	484	399	883	884
Prize funds	32	21	53	52
General	-	142	142	142
	516	562	1,078	1,078
 Analysis by asset:				
Charities Official Investment Fund shares			113	116
Cash and short-term deposits			965	962
			1,078	1,078

25. Restricted reserve (Group and University)

	Group		University	
	2022	2021	2022	2021
	£ 000	£ 000	£ 000	£ 000
Balances at 1 August	301	364	301	364
New donations	141	-	141	-
Other income	-	148	-	148
Expenditure	(124)	(211)	(124)	(211)
At 31 July	318	301	318	301

26. Cash and cash equivalents

	1 August 2021	Cash Flows	Non-cash changes	31 July 2022
	£ 000	£ 000	£ 000	£ 000
Group	105,737	41,973	727	148,437
University	105,258	42,110	727	148,095

All cash balances disclosed are cash in hand.

27. Lease obligations

	Group		University	
	2022	2021	2022	2021
	£ 000	£ 000	£ 000	£ 000
Operating lease obligations:-				
Leasehold properties				
Future minimum lease payments due:				
Payable within one year	2,931	2,840	2,931	2,840
Payable between two and five years	11,314	10,850	11,314	10,850
Payable after five years	212,192	213,866	212,192	213,866
	226,437	227,556	226,437	227,556
Equipment				
Future minimum lease payments due:				
Payable within one year	247	247	247	247
Payable between two and five years	247	495	247	495
	494	742	494	742

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

28. Contributions to pension funds

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

Teachers' Pension Scheme

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

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

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

The existing TPS is currently a final salary scheme with two main sections (the normal pension age NPA 60 and NPA 65 sections). The NPA 60 section has an accrual rate of 1/80 (with an automatic lump sum of three times the accrued pension). The NPA 65 section has an accrual rate of 1/60 (with lump sum by commutation only). The 2015 Scheme is a career average scheme with NPA

equal to State Pension Age, an accrual rate of 1/57, and revaluation of CPI+1.6% a year while in service and CPI out of service. Member contribution rates are tiered in relation to members' salaries and the same rates and tiers will apply under both the final salary and career average schemes.

London Pension Fund Authority (LPFA)

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

The most recent actuarial valuation of the Scheme took place as at 31 March 2019. The market asset valuation of the fund as at 31 March 2019 was £6,053m.

The main actuarial assumptions used in the 2019 valuation were:

Consumer Price Inflation (CPI) 2.6% p.a.

Discount Rate 1.7% - 5.7% p.a.

Annual rate of pay increases 3.6% 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 2020 the University's contribution rate has been assessed at 16.3% plus an additional lump sum payment of £1.3m p.a. for past service costs. This had previously been 14% and £2.125m.

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

FRS 102 assumptions as at:-

	31 July 2022	31 July 2021	31 July 2020
	Nominal	Nominal	Nominal
	% pa	% pa	% pa
CPI increases	2.75%	2.65%	1.95%
Salary increases	2.85%	2.75%	2.00%
Pension increases	2.75%	2.65%	1.95%
Discount rate	3.40%	1.70%	1.50%

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 pension charge for the year includes an amount in respect of enhanced pension entitlements of staff taking early retirement under voluntary severance arrangements. Provision was made for the cost of early retirement, based on the total capital cost of providing enhanced pensions with allowance for future investment returns at 0.5% in excess of price inflation.

McCloud/Sargeant judgement:

Analysis provided by the Government Actuary's Department (GAD) has been used to estimate the possible impact on the ruling on the University. GAD estimated that the past service liability would be 3.2% of liabilities for active members at 31 March 2019 based on a salary increase assumption on of CPI + 1.5%. This has then been adjusted to take into account the University's salary growth assumptions and additional amounts earned up to 31 July 2019 and, also, to ignore members who joined the scheme after the revisions were made to the scheme. These adjustments mean that the impact on the University's liabilities is 1.2% of liabilities for active members, which is around 0.5% of the University's total liabilities. These results have been rolled forward and re-measured to obtain the accounting results as 31 July 2022.

GAD analysis has also been used to compute the impact on service cost. GAD estimated that the impact on service cost to be 3% of payroll based on a salary increase assumption of CPI + 1.5%. Once adjusted to take account of the University's salary growth assumptions and to ignore members who joined the scheme after the revisions were made to the scheme, the impact is 0.7% of the University's payroll cost, equivalent to 1.9% of service cost

Mortality Assumptions:

The post retirement mortality is based on Club Vita analysis. These base tables are then projected using the CMI 2020 model, allowing for a long-term rate of improvement of 1.25% per annum, smoothing parameter of 7.0, an initial addition to improvement of 0.5% p.a. and the w2020 factor of 25%.

The assumed life expectations from age 65 are:

	2022		2021	
	Males	Females	Males	Females
Current Pensioners	21.8 years	24.3 years	21.4 years	23.9 years
Future Pensioners	22.9 years	25.8 years	22.2 years	25.1 years

The asset allocation for the University as at 31 July 2022 was as follows:

Asset Class	Fair Value at 31 July 2022	Fair Value at 31 July 2021
	£'000	£'000
Equities	151,292	140,415
Target return portfolio	57,880	54,046
Cash	3,206	12,835
Property	26,178	20,874
Infrastructure	28,048	21,931
Total	266,604	250,101

The return on the fund (on a bid to bid value basis) for the year to 31 July 2022 was 6.46% (2021: 13.41%). Based on the above, the University's share of the assets of the Fund is approximately 3.50% (2021: 3.43%).

Analysis of the amount shown in the balance sheet

	2022	2021
	£'000	£'000
Analysis of the amount shown in the balance sheet		
Present value of defined benefit obligation	(313,028)	(391,200)
Fair value of Fund assets (bid value)	266,604	250,101
Deficit	(46,424)	(141,099)
Present value of unfunded obligations	(230)	(271)
Deficit in scheme - net pension liability	(46,654)	(141,370)

Analysis of the amount that is debited to finance costs

Interest cost	6,599	5,317
Expected return on employer assets	(4,258)	(3,299)
Net cost	2,341	2,018

Analysis of the amount recognised in the Statement of Comprehensive Income and Expenditure

Actual return less expected return on pension scheme deficits	11,929	26,205
Experience (loss)/gain	(23,091)	4,913
Change in demographic assumptions	(9,792)	11,445
Changes in assumptions underlying the present value of the scheme liabilities	128,943	(36,089)
Actuarial gain	107,989	6,474

	2022	2021
	£'000	£'000
Movement in deficit during the year		
Deficit at beginning of the year	(141,370)	(137,704)
Current service cost	(17,791)	(14,256)
Employer contributions	7,151	6,386
Contributions in respect of unfunded benefits	33	33
Administration expenses	(325)	(285)
Net interest cost	(2,341)	(2,018)
Actuarial gain/(loss)	107,989	6,474
Deficit at end of year (Note 22)	(46,654)	(141,370)

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

Opening defined benefit obligation	391,471	356,724
Current service cost	17,791	14,256
Interest cost	6,599	5,317
Contributions by members	2,570	2,354
Change in demographic assumptions	9,792	(11,445)
Change in financial assumptions	(128,943)	36,089
Experience loss/(gain) on on defined benefit obligation	23,091	(4,913)
Unfunded benefits payments	(33)	(33)
Estimated benefits paid net of transfers in	(9,080)	(6,878)
Closing defined benefit obligation	313,258	391,471

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

Opening fair value of employer assets	250,101	219,020
Interest on assets	4,258	3,299
Return on assets less interest	11,929	26,205
Administration expenses	(325)	(285)
Contributions by members	2,570	2,354
Contributions by the employer including unfunded	7,184	6,419
Estimated benefits paid plus unfunded net of transfers in	(9,113)	(6,911)
Closing fair value of employer assets	266,604	250,101

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

	2022	2021
	£'000	£'000
TPS	10,675	9,899
USS	237	108
LPFA	17,680	14,318
NEST	34	26
Total pension costs (note 8)	28,626	24,351

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. The "last man standing" element of the scheme also means that if the last University of Greenwich member were to leave the scheme, a section 75 deficit may fall due.

FRS 102 requires deficit recovery plans for multi-employer schemes such as USS to be recognised as a provision for a liability. The initial liability and any change are recognised in the Income Statement, recorded as a liability on the balance sheet and unwound over time as the liability is discharged. An amount of £405k is included within the University's pension provision (note 22) for USS and the increase in the provision for 2021-23 of £152k has been credited to Staff Costs (note 8). The provision and repayment plan is based on the valuation as at 31 March 2020.

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

29. Taxation

	£'000	£'000
UK corporation tax:-		
Greenwich University Enterprises Limited	-	-
Greenwich Property Limited	-	-
Greenwich Devonport Conference Centre Limited	-	-
GDCC Newco ("G") Limited	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

30. Contingent liabilities

The University of Greenwich will support Greenwich University Enterprises Limited and Greenwich Property Limited by providing adequate financial assistance to enable each company to continue

its business operations as a going concern for the foreseeable future. The University has also agreed to provide support to the Students' Union.

31. Post balance sheet events

Purchase of Bounty House:

Subsequent to the balance sheet date, the University purchased a freehold interest of Bounty

House for the value of £8.4m. There was no obligation at the reporting date and therefore these financial statements do not include the transaction

32. Related party transactions

(i) Subsidiary companies

Related party transactions between the University and its wholly owned subsidiaries are not disclosed in these financial statements

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

(ii) Other matters

The president of the Students' Union, University of Greenwich is a member of the University's Governing Body. The University paid a subvention grant to the Students' Union of £1,307,179 in the year (2021: £1,295,792). Additionally, in 2021/22 the University contributed £66,420 to the Students Union for specific projects, initiatives, and pension contributions. 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.

Categories of financial instruments

Financial assets

Financial assets at fair value through Statement of Comprehensive Income

	Group		University	
	2022	2021	2022	2021
	£ 000	£ 000	£ 000	£ 000
Equities and investment funds	11,429	11,418	11,429	11,418
Loans and receivables:				
Receivables (excludes prepayments)	18,783	16,280	19,308	15,869
Amounts owed by subsidiaries	-	-	3,887	3,644
Investments	13,955	15,250	13,955	15,250
Cash and cash equivalents	148,437	105,737	148,095	105,258
	192,604	148,685	196,674	151,439

Financial liabilities

Financial liabilities at fair value through Statement of Comprehensive Income

Trade & other payables (excludes deferred income)	41,215	33,245	44,763	33,166
Bond	10,097	11,441	10,097	11,441
Service concession arrangements	62,740	64,059	55,050	54,946
Loan - Greenwich Property Limited	-	-	11,135	14,296
	114,052	108,745	121,045	113,849

These financial assets and liabilities are all basic financial instruments in accordance with section 11 of FRS 102. They are measured at

amortised cost with the exception of equities and investment funds which are measured at fair value through profit or loss.

(ii) Liquidity risk

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

Under the terms of the University's bond, the Group is required to maintain a ratio of current assets

to current liabilities at not less than 1:1. It is also required to retain 12 months of bond servicing cost (currently £2.4m), in a charged account (see note 19) and to maintain a minimum cash balance (including fixed term and bank deposits) of the higher of £3m or 3% of the group's total expenditure.

The Group has no undrawn borrowing facilities. The maturity profile of the Group's financial liabilities, stated at contractual maturity values including future interest where applicable, is as follows:

(iii) Credit risk

As at 31st July 2022

	Trade & other payables £'000	Bond £'000	Service Concessions £'000
In one year or less or on demand	41,215	2,050	5,831
In more than one year but not more than two years	-	2,050	5,831
In more than two years but not more than five years	-	6,151	16,494
In more than five years	-	2,051	109,309
	41,215	12,302	137,465

As at 31st July 2021

In one year or less or on demand	33,245	2,050	5,635
In more than one year but not more than two years	-	2,050	5,778
In more than two years but not more than five years	-	6,151	18,231
In more than five years	-	4,101	111,557
	33,245	14,352	141,201

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 2022				
Student related debt	7,951	7,951	-	-
Commercial	7,827	7,827	-	-
	<u>15,778</u>	<u>15,778</u>	<u>-</u>	<u>-</u>
As at 31st July 2021				
Student related debt	8,546	8,546	-	-
Commercial	5,565	5,288	277	-
	<u>14,111</u>	<u>13,834</u>	<u>277</u>	<u>-</u>

(iv) Interest rate risk

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

The Group's borrowings are at fixed lending rates. The main financial liabilities relate to the University's 30-year bond (2028)

and the financing of student residences and service concession arrangements.

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

	As at 31st July 2022			As at 31st July 2021		
	Total(£'000)	Floating / fixed	Weighted interest rate	Total(£'000)	Floating /fixed	Weighted interest rate
Financial assets:-						
Equities and investment funds	11,429		-	11,418		
Debt service reserve	2,412	Fixed	0.66%	2,412	Fixed	0.04%
Fixed term bank deposits sterling	7,500	Floating	0.53%	12,723	Floating	0.28%
	<u>21,341</u>			<u>26,553</u>		
	As at 31st July 2022			As at 31st July 2021		
	Total £'000	Floating /fixed	Weighted interest rate	Total(£'000)	Floating /fixed	Weighted interest rate
Financial liabilities:-						
Bond	10,097	Fixed	6.97%	11,441	Fixed	6.97%
Avery Hill Student Village loan	11,135	Fixed	8.00%	14,296	Fixed	8.00%
	<u>21,232</u>			<u>25,737</u>		

(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	
	2022	2021	2022	2021
Currency	£'000	£'000	£'000	£'000
Sterling	177,244	136,969	114,052	108,745
EURO	8,564	7,833	-	-
US \$	6,796	3,883	-	-
	192,604	148,685	114,052	108,745

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

(vi) Fair values of financial instruments

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

parties. The fair values of the Group's financial instruments are equal to book values except for the bond which is stated at amortised cost (see Note 21).

34. Capital commitments

Provision has not been made for the following capital commitments at 31 July 2022:

	Group		University	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Commitments contracted	6,212	10,121	6,212	10,121
	6,212	10,121	6,212	10,121

35. Reconciliation of net debt

	Group		University	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Net debt balances at 01 August	30,237	(15,252)	24,575	(22,303)
Movement in cash and cash equivalents	42,700	43,125	42,837	42,850
Loans and service concession balances repaid	2,663	2,364	4,401	4,028
Net debt balances at 31 July	75,600	30,237	71,813	24,575
Change in net debt	45,363	40,761	47,238	38,822
<u>Analysis of net debt:</u>				
Cash and cash equivalents	148,437	105,737	148,095	105,258
Borrowings: amounts falling due within one year				
Secured loan - bond	1,431	1,344	1,431	1,344
Service concession arrangements	4,816	4,461	3,211	3,038
	6,247	5,805	4,642	4,382
Borrowings: amounts falling due after one year				
Service concession arrangements	57,924	59,598	51,839	51,908
Secured loan - bond	8,666	10,097	8,666	10,097
Unsecured loans	-	-	11,135	14,296
	66,590	69,695	71,640	76,301
Net debt balances at 31 July	75,600	30,237	71,813	24,575

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		31-Jul-22		31-Jul-21	
			£'000	£'000	£'000	£'000
		Primary Reserve Ratio				
		Expendable Net Assets:				
72	Consolidated Balance Sheet - Unrestricted Reserves	Net assets without donor restrictions		240,430		117,541
72	Consolidated Balance Sheet - Restricted Reserves	Net assets with donor restrictions		1,396		1,379
N/A	N/A	Secured and Unsecured related party receivable	-		-	
N/A	N/A	Unsecured related party receivable		-		-
88	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)	244,731		241,264	
108	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		-		-
108	Note 36a of the Financial Statements	Property, plant and equipment-post implementation without outstanding debt for original purchase		26,217		23,752
N/A	N/A	Construction in process		-		-
88	Note 14 to the Financial Statements - Service Concessions net book value	Lease right-of-use asset, net	47,330		48,941	
88	Note 14 to the Financial Statements - Service Concessions net book value	Lease right-of-use asset pre-implementation		47,330		48,941
N/A	N/A	Lease-right-of use asset post-implementation		-		-

Page no.	Line		31-Jul-22		31-Jul-21	
			£'000	£'000	£'000	£'000
72	Consolidated Balance Sheet - Intangible assets	Intangible assets		5,671		3,408
72	Consolidated Balance Sheet - Pension provisions	Post-employment and pension liabilities		- 52,189		-146,970
92/93	Secured loan (Bond) - Notes 20 and 21 to the Financial Statements	Long-term debt - for long term purposes	- 10,097		- 11,440	
92/93	Secured loan (Bond) - Notes 20 and 21 to the Financial Statements	Long-term debt for long term purposes - pre-implementation		- 10,097		- 11,440
N/A	N/A	Long-term debt for long term purposes - post-implementation		-		-
N/A	N/A	Line of Credit for Construction in process		-		-
89	Note 15 to the Financial Statements - Service Concession liability	Lease right-of-use asset liability	- 62,740		- 64,059	
89	Note 15 to the Financial Statements - Service Concession liability	Pre-implementation right-of-use leases		- 62,740		- 64,059
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		-		-
94	Note 24 to the Financial Statements - Restricted Permanent Endowments	Net assets with donor restrictions: restricted in perpetuity		516		514
		Total Expenses and Losses:				
70	Total expenditure per the Consolidated Statement of Comprehensive Income and Expenditure (£258,006) less restricted expenditure as per notes 24 (11) and 25 (124) of the financial statements.	Total expenses without donor restrictions - taken directly from Statement of Activities		-257,871		-221,510
70	Currency translation gains/(losses)	Non-Operating and Net investment (loss)		727		- 636
	N/A	Net investment losses		-		-
70	Consolidated Statement of Comprehensive Income and Expenditure - Actuarial loss in respect of pension schemes	Pension-related charges other than net periodic costs		-		-
		Equity Ratio				
		Modified Net Assets				
72	Consolidated Balance Sheet - Unrestricted Reserves	Net assets without donor restrictions		240,430		117,541

Page no.	Line		31-Jul-22		31-Jul-21	
			£'000	£'000	£'000	£'000
72	Consolidated Balance Sheet - Restricted Reserves	Net assets with donor restrictions		1,396		1,379
72	Consolidated Balance Sheet - Intangible assets	Intangible assets		5,671		3,408
N/A	N/A	Secured and Unsecured related party receivable	-		-	
N/A	N/A	Unsecured related party receivables		-		-
Modified Assets						
72	Consolidated Balance Sheet - Non-current assets + current assets	Total assets		490,847		447,441
88	Note 14 to the Financial Statements - Service Concessions net book value	Lease right-of-use asset pre-implementation		47,330		48,941
89	Note 15 to the Financial Statements - Service Concession liability	Pre-implementation right-of-use leases		- 62,740		- 64,059
72	Consolidated Balance Sheet - Intangible assets	Intangible assets		5,671		3,408
N/A	N/A	Secured and Unsecured related party receivable	-		-	
N/A	N/A	Unsecured related party receivables		-		-
Net Income Ratio						
72	Consolidated Balance Sheet - movement in Unrestricted reserves	Change in Net Assets Without Donor Restrictions		122,889		27,402
70	Total Revenue per the Consolidated Statement of Comprehensive Income and Expenditure (272,201) - loss on disposal of property (35) + Gain on Investments (30) + Actuarial gain in respect of pension schemes (107,989)	Total Revenues and Gains		380,185		249,721
Note 36a						
A	Pre-Implementation Property, Plant and Equipment			218,514		218,514
B	Post-Implementation Property, Plant and Equipment			26,217		23,752
	Total			244,731		242,266



Financial Compliance & Operations

University of Greenwich

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