

# Report and Financial Statements

For the Year Ended 31 July 2025



# Contents

Foreword from the Vice-Chancellor	4	2024/25 achievements	7
Foreword from the Chair of the Governing Body	5	Our year in review	8
Greenwich at a glance	6		

## Strategic report: Our journey to 2030

Student success	10	Section 172 statement	24
Spotlight on: Curriculum Shape	11	Standards of business conduct	25
Research and knowledge exchange	12	Financial review of the year	26
Spotlight on: How Black music record stores shaped the sound of the UK	13	Legal status and public benefit	32
Partnerships	14	Principal risks and uncertainties	35
Spotlight on: Expanding horizons – TNE in action	15	Corporate governance statements	37
Spotlight on: GreenWitch partnership shines a light on the magic of higher education	16	Officers and professional advisors	40
Estates	17	Membership of the Governing Body and Governing Body committees	41
Spotlight on: Devonport House redevelopment	18	Statement of internal control	43
People	19	Remuneration annual statement	45
Digital	20	Statement of primary responsibilities of the Governing Body	46
Streamlined energy and carbon report	22	Statement of responsibilities of the Governing Body for the financial statements	48
The university’s stakeholders	24	Independent auditors’ report to the Members of the Governing Body of the University of Greenwich (the “university”)	50

## Financial statements

Consolidated and university statement of comprehensive income and expenditure	54	Consolidated statement of cash flows	57
Consolidated and university statement of changes in reserves	55	Notes to the financial statements	58
Consolidated and university balance sheet	56		







## Foreword from the Vice Chancellor

This report reflects a year of progress, resilience, and innovation across our university. As we continue to navigate a changeable global landscape, I am proud that we remain in a financially sustainable position, enabling us to build on the progress we have made during the first five years of our 2030 Strategy.

As a result, we are able to continue delivering an excellent and inclusive experience for our students, and world-leading research that answers some of the planet's biggest questions.

I am particularly proud of the ways that we support disabled students through university, helping them to thrive at Greenwich and beyond. As leaders in this area, we were one of the first universities to sign up to the Disabled Students' Commission: The Commitment. Our response to The Commitment sets out the ways of working to build a more inclusive environment for all our students, and I am pleased that we are already making progress against this plan.

After a rigorous inspection in the summer, our apprenticeship provision was rated as Good by Ofsted, reflecting the high-quality education we provide. This follows the Good rating we had already received for our education provision.

We are proud of the work our researchers are doing that helps to deliver a more sustainable future. Professor Li Zhou is leading a significant international collaboration aimed at transforming the future of battery technology. Professor Jill Jameson is building on her research to improve the ways police and communities work together to build trust and

tackle crime, especially in poorer neighbourhoods. And Professor Jeremy Haggart is leading a project working alongside Indigenous communities to promote climate resilience in Guatemala.

Our work with external partners enriches our academic offerings, promotes students' employability, and enables more people to benefit from a Greenwich education. I am pleased that we are strengthening our relationships with existing partners, including Sodexo, RSK Group and Charlton Athletic Football Club, as well as developing new partnerships with international organisations such as GEMS Denning in Pakistan.

This year we became the first university in England to be recognised as a menopausefriendly employer, reflecting the passion and dedication of colleagues to promote equality across our communities. Thanks to their wider contributions, we shrank our gender pay gap to its lowest level yet and we are developing our submissions for the Race Equality Charter Mark and University Mental Health Charter.

Meanwhile, continued investment in digital infrastructure, sustainability, and inclusive learning environments has positioned us to meet the needs of a diverse and dynamic student body. Two additional buildings at our Medway campus extend our teaching capacity and give students access to the latest learning technology, and our plans to develop Devonport House into a state-of-the-art facility for our Business School took a significant step forward when we were granted planning permission in March 2025.

Looking ahead, I was delighted to announce in September our plans to collaborate with the University of Kent to create a groundbreaking multi-university group. This first-of-its-kind partnership is intended to combine the two universities' strengths, deepen our impact, ensure our future sustainability, and better serve our communities across London and the South East regions.

I am grateful to every member of our university community whose dedication, passion, and perseverance has delivered the successes outlined in this report and enables us to move forward with our bold plans for the future. Thank you.

### Professor Jane Harrington

Vice-Chancellor and CEO,  
University of Greenwich



## Foreword from the Chair of the Governing Body

As Chair of the Governing Body, I am pleased to introduce the Annual Report for 2024/25. This report provides a comprehensive account of the university's progress against its ambitious strategy, and its vision to become the best modern university by 2030.

An unwavering commitment to Education without Boundaries runs throughout all the university's work. Despite a challenging year for higher education institutions, I am struck by the ways in which our community has come together to support one another and continued to deliver the teaching and research that enables our students to thrive.

The Governing Body has worked closely with the executive team to ensure our work to achieve our vision is underpinned by sound governance, financial sustainability, and a deep commitment to our students' education.

I am proud of the collaborative spirit that defines our university, and of the transparency and integrity with which decisions are made.

We have seen the university make significant strides in research impact, student success, and community engagement. These achievements are not only a reflection of operational excellence but also of the university's ability to remain true to its vision, even during challenging times.

I would like to thank my fellow governors, the Vice-Chancellor, every member of staff and all our students for their dedication and contributions. Together, we are building a university that is not only supporting students to succeed, but one that is also socially responsible and globally connected.

I invite you to explore this report and reflect on the progress we have made, and the exciting opportunities that lie ahead.

### Craig McWilliam

Chair of Governing Body

At a glance

Our  
students  
come from  
**160**  
countries

**15,000**  
students  
studying overseas  
at a partner institution  
Student open data  
Transnational education / HESA

**3 Campuses**  
in London and Kent

**1,550**  
research articles  
published  
in 2024

(Number of publications deposited  
in the Greenwich Academic  
Literature Archive)

RKE Annual Report

**32,088**  
UK-based  
students

**200+**  
undergraduate  
courses

## Achievements

- Rated '**Good**' across all aspects of our apprenticeship provision following a rigorous Ofsted inspection



- The first university in England to be named a **menopause-friendly employer**



- **Small Business Charter** reaccreditation, achieved for the maximum five years, recognising our impact on small businesses, student entrepreneurship, and local economies.



**28th**  
in the world  
for our contributions to  
UN Sustainable Development Goal 10:  
**Reduced Inequalities**

University Impact Rankings  
for UN SDG 10: reduced inequalities  
Times Higher Education (THE)

- **The Royal Borough of Greenwich** Planning Board gave unanimous approval for our plans to develop the Grade II listed Devonport House into leading-edge facility for our Business School, with greater access for our community.



- We acquired two **new buildings** for our Medway campus, allowing us to develop even more state-of-the-art learning facilities for our students.

**1<sup>st</sup>**  
**Class rating**  
by the People & Planet  
University League  
(People & Planet University League 2024/25)



## Our year in review

**Professor Andrew Westby**, Deputy Vice-Chancellor (Research and Knowledge Exchange), was made an OBE in the King's Birthday Honours. The award recognised his services to research in food security and leadership of the Natural Resources Institute.

Greenwich temporarily rebranded to become the **University of GreenWitch** in advance of the release of the film Wicked. We partnered with Wicked's Shiz University to celebrate the magic of higher education.

2025 was a milestone year for our Medway campus. We marked **30 years of teaching at Medway**, with the Mayor joining us for a special **Heritage Open Day**; **20 years of pharmacy at Medway**; and **50 years of the Wolfson Centre for Bulk Solids Handling Technology**.

With funding from the **Football Foundation**, we created a second scholarship in Stephen Lawrence's name, supporting Black students who face barriers to higher education to pursue architecture degrees.

We showcased our award-winning simulation centre to visitors including the **Chief Nursing Officer for England, Duncan Burton**; and community leaders from the **Caribbean and African Health Network**. Simulation-based education is integrated into our healthcare courses to produce graduates who are equipped to deliver outstanding and inclusive patient care.

Social work student **Samantha Ncube** won the Social Workers Union's **World Social Work Day 2025** essay competition – for the second time. Samantha's essay focused on how social workers can best support diverse communities across the UK who are making change through joint social action.

We celebrated a decade of creativity at 11 Stockwell Street, the home of our **Faculty of Law, Arts and Social Sciences**.

As part of the **Loudspeaker Orchestral Concert Series** and in partnership with **Royal Museums Greenwich**, we hosted a concert of multichannel immersive compositions at the Cutty Sark, inspired by our maritime heritage.

**The National Cyber Security Centre** (part of GCHQ) recognised us as an **Academic Centre of Excellence in Cyber Security Education**.

The Greenwich-based **Innocence Project UK** received Special Mention at the Bar Pro Bono Awards 2025.

Greenwich student **Arad Soutehkeshan** won the global **MathWorks 2024 Sustainability and Renewable Energy Challenge**.

We launched the **Black Business Series**, designed to bring together Black entrepreneurs and promote the next generation of business leaders.

The **Duke of Gloucester** visited our Stockwell Street building to meet architecture students and see the models they had created of St Alfege's Church in Greenwich and St George's Garrison Church in Woolwich.

**Professor Louise Owusu-Kwarteng**, in collaboration with charity **StopWatch**, presented her research at parliament, sharing young women's experiences of stop and search.





# Strategic report: Our journey to 2030



Our vision of Education without Boundaries underpins all we do. Through it, we succeed because of our backgrounds – not despite them.

To support our bold ambitions, our work sits under six areas of focus: student success, research and knowledge exchange, partnerships, people, digital and estates. They come together to enable us to deliver on our mission of becoming the best modern university in the UK by 2030.

As we approach the halfway point of this strategic period, we are reviewing our progress so far. We plan to share an update next year.

## Student success

Our Student Success sub-strategy sets out the ways we deliver an inclusive educational experience that effectively prepares our graduates for the world of life and work.

Our mission of Education Without Boundaries guides all we do, and we have a proud track record of supporting students from under-represented groups through higher education. To build on this record, this year we published our Access and Participation Plan for 2025/26 to 2028/29. The plan sets out all we will do to support students who face barriers to higher education to come to university and to succeed in their studies and beyond. Our support includes targeted bursaries, inclusive assessments, mentoring and interview support, as well as other initiatives.

Apprenticeships are an important way that we promote Education Without Boundaries, enabling students to achieve a degree while learning ‘on the job’ and earning a salary. We support nearly 1,000

apprentices on courses including science, nursing and chartered surveying, with more programmes launching in September 2025. Following a rigorous inspection in June 2025, Ofsted rated our apprenticeships ‘Good’, reflecting the high-quality education we provide to all our students, no matter their backgrounds and previous experiences.

Students’ wellbeing is always our top priority. We have expanded our services with new roles and updated guidance for staff who support students with mental health concerns. Our night welfare team, set up to provide welfare support for students out-of-hours, has also introduced initiatives including The Nook – a space that combats food insecurity and promotes wellbeing with DIY meal kits, essentials giveaways, free hot drinks and themed events.

The Greenwich Tutoring Framework was rolled out throughout the year, providing a holistic approach to support for every student, from enrolment to graduation. This academic year, we have recruited Faculty Student Advisers who work alongside Academic Tutors to provide pastoral support and help students to engage with their studies.

In May 2025, we published our response to the Disabled Students’ Commission: The Commitment, which we developed with key groups, including the Disabled Student Network. Through it, we set out our plan to build a more inclusive environment at Greenwich and – as one of the first universities to sign up to The Commitment – within higher education more broadly. We are already delivering on our promises in this area, making a difference to the lives of our disabled students and helping more people to thrive at university and beyond.



## Spotlight on: Curriculum Shape



In 2025, we set out our plans to transform the way we design our curricula, making sure they are always collaborative, impactful and inclusive. This transformation will enable us to fully meet the needs of our students, industry and employers, and our wider community long into the future.

By doing this, we will be able to support an even better experience for our students. All our courses will focus on real-world problems, academic and digital skills, and inclusive learning that enables every student to achieve. They will be developed in conjunction with industry and will include employment opportunities and links to research – supporting students in their next step, whether that is a graduate job, entrepreneurship, or further study.

**Professor Vanessa Lemm**  
Deputy Vice-Chancellor and Provost, explains:  
“ We are at the start of an ambitious project which will change the way we teach each and every student.

“ Over the next few years, we will review every single course that we teach. Ultimately, whether you are studying midwifery or marketing; architecture or agriculture; we want every student’s experience at Greenwich to be the best it can possibly be.

“ All our courses will be designed with the needs of our students at their heart, and with all the input needed to help that student go on to achieve future success.”

The first courses to reflect our new approach to curriculum development will be taught from September 2026.





## Research and knowledge exchange

Our research and knowledge exchange (R&KE) activity helps to answer some of the planet's biggest questions. Academics work across 25 research centres in three institutes, covering a broad range of specialisms that inform our teaching and learning.

We are harnessing new technology to enable seamless collaboration, promote better visibility of research and ensure flawless research administration. A new research management software was approved this year and will be introduced over the next two years to support researchers from the moment they make a bid, through to the point of publishing their work.

In delivering our research, we collaborate with local groups and businesses, making sure our work benefits our wider society. In September, Valerie Pondaven was named as a finalist for a prestigious Knowledge Exchange (KE) UK Professional of the Year award, reflecting her work with the Food Accelerator to transform innovative food and drink business ideas into commercial realities.

We have also supported KE across the university with a new KE4Impact fund allocating £230,000 to 37 KE projects, and a new community of practice supporting academics to continue to build relationships within and outside of our university.

In June, we hosted an event with global collaborative network Crowdhelix to bring together researchers, business leaders and industry experts to build new collaborative EU partnerships. We have since been awarded six grants to pump-prime new collaborations and look forward to being part of consortia coming

together to address global challenges.

We are proud to support researchers, whether they are just beginning their careers or have a strong track record behind them. In 2025, we introduced our R&KE Compass Programme to help our researchers and other academics build their networks and deepen their knowledge on funding, impact, publishing, and professional development and chart their ambitions for the coming year.

Dr Martha Newson and Dr Uche Okpara received extensions from the UK Research and Innovation Future Leaders Fellowship. This is a very competitive funding scheme and gaining an extension is recognition of the excellent work carried out to date.

Dr Tiffeny James, an early career researcher from the Institute for Lifecourse Development, received funding from the National Institute for Health and Care Research for the Recognising and Supporting Distance Dementia Care research project.

We share our research to ensure it benefits communities more broadly. Ghislaine Boddington discussed her research into the ways technology shapes and represents our living bodies in the digital world through Me and My Digital Twin, aired on the BBC World Service. And Dr Elinor Thompson took her work to RHS Chelsea Flower Show, showing how semi-transparent solar panels could generate electricity and produce crops using the same patch of land.

## Spotlight on: How Black music record stores shaped the sound of the UK

Black record stores in the UK have historically served as more than just retail spaces – they were vital cultural hubs for Black communities, especially from the Windrush generation onward. These stores offered a sense of belonging, identity, and resistance in a society that often marginalised Black voices. They became places where people gathered, shared stories, and connected through music, playing a crucial role in shaping both personal and collective identities.

The Record Store and Black Music: A UK History is a project led by Dr Brona Martin and Dr Amit Dinesh Patel at the University of Greenwich. It aims to document and preserve the legacy of these spaces through oral histories, films, and photographs. Interviews with figures like Claude Hendrickson and DJ Trevor Nelson highlight the emotional and cultural importance of these stores. Hendrickson emphasised music's role in community survival, while Nelson recalled record shops as his first music community.

Record stores were also creative incubators. Beyond selling records, they fostered collaboration among artists, DJs, promoters, and journalists. Legendary broadcaster David Rodigan described them as gathering places for

like-minded souls, where ideas and inspiration flowed freely.

Before the digital age, record store staff acted as the original 'taste-makers', guiding musical discovery in ways algorithms now attempt to replicate. Shops specialising in genres like reggae, soul, RnB, jungle, garage, and hip-hop didn't just reflect musical trends, they shaped them, influencing the UK's broader music scene and charts.

Ultimately, Black music record stores were instrumental in nurturing the UK's diverse musical landscape. They provided platforms for underrepresented voices and helped forge a unique British sound rooted in Black cultural expression.

A documentary, The Record Store & Black Music: England's Tastemakers, was broadcast in March 2025 and the first edition book with the same title published in October 2024. Made with funding from the National Lottery Heritage Fund, the documentary and website are a collaboration between Leicester's 2Funky Arts alongside the University of Greenwich's SOUND/IMAGE Research Centre, Manchester's Brighter Sound and music:defined.

[theblackmusicrecordshop.co.uk](http://theblackmusicrecordshop.co.uk)



David Corio / Bluebird Records  
- As part of 2Funky Arts' Record Store & Black Music: England's Tastemakers

## Partnerships

Our partnerships create opportunities for our students to thrive at and beyond university, while enabling organisations to benefit from our research, leading-edge facilities, and highly talented staff and students. These collaborations span a wide range of sectors, including further education colleges, local and community organisations, and global businesses.

This year, we welcomed a diverse range of strategic partners, such as Carouse, Everyone's a Singer CIC, Re:Water, Tech Insights and more. These relationships are already creating exciting opportunities for our students and the communities we serve.

Our existing partnerships continue to thrive. Charlton Athletic Football Club (CAFC) and its Community Trust (CACT) have partnered with us for over a decade, celebrating our shared belief in the power of sport to drive change. This year, our themed match days drew record attendances from students, staff, alumni and partners.

Beyond the pitch, we also support the club through the Make it Make Sense (MiMS) project. Developed in partnership and funded by the university, MiMS sees CACT educate and inspire pre-16 students within the school setting. MiMS has engaged over 2,700 young people, covering key topics including careers and role modelling, financial education, mental health and resilience.

**David James,**

Director of Education and Sport at CACT explains,

*"We are proud of the strength and longevity of its partnership with the University of Greenwich, and look forward to further establishing and evolving this for the benefit of the communities we're at the heart of."*

Through our transnational education (TNE) partnerships, we are increasing access to a Greenwich education around the world. More than 18,000 students now study at one of our TNE partners (an increase of 1,350 from 2023/24), reflecting the strength and sustainability of these partnerships.

This year, we launched a new multi-faculty partnership with GEMS Denning in Pakistan. We also introduced 14 new courses with existing partners, building our international presence. We enhanced our long-standing collaborations, working closely with link tutors and faculty teams to maintain high academic standards and a consistent student experience. International visits and student summer schools promoted deeper collaboration and mutual learning.

In addition to their role in enabling students across the world to access a Greenwich education, our TNE partnerships are vital in fostering knowledge exchange, cultural understanding, and global employability.

Looking ahead, our TNE strategy remains aligned with our core values of inclusivity and impact, ensuring students – wherever they are in the world – can access a high-quality Greenwich education and benefit from meaningful global opportunities.

## Spotlight on: Expanding horizons – TNE in action

This year, we marked several key milestones in our international education journey, reflecting our commitment to strengthen global partnerships.

In September 2024, the university launched a new partnership in Pakistan in collaboration with GEMS Denning. This initiative, based in Karachi, represents a multi-faculty collaboration and a strategic step forward in our transnational education (TNE) strategy. The campus welcomed its first cohort of 300 students onto business and law courses, all delivered in alignment with our own academic standards. This development reinforces our presence in South Asia and our mission to provide inclusive, high-quality education around the world.

**Dr Amir Saadati**

Executive Director, GEMS Middle East explains,

*"From the outset, this collaboration has been defined by shared values, mutual respect, and a common vision to expand access to world-class higher education."*

*"We have been particularly impressed by the values Greenwich embodies: inclusivity, innovation, and impact. These values are not just words on paper but are consistently demonstrated in how the team engages with us, supports our faculty, and inspires our students."*

*"They have created an environment where young people in Karachi can not only pursue*

*internationally recognised qualifications, but also develop the confidence, resilience, and ambition to thrive in a global context."*

In April 2025, the Vice-Chancellor joined the British Council's UK Higher Education Mission to China, alongside Vice-Chancellors and Provosts from other UK institutions.

The visit focused on enhancing TNE engagement, deepening institutional partnerships, and exploring opportunities for innovation in teaching and learning. It also reaffirmed the university's long-standing relationships with partners across China and our active role in promoting UK education internationally.

Further expanding our global reach, the London School of Business and Finance (LSBF) – our established partner in Singapore – has extended its operations to Malaysia. We are proud to join LSBF in this new venture by offering a suite of undergraduate and postgraduate courses across our four faculties. The first cohort at LSBF Malaysia is expected to start in the 2026/27 academic year, strengthening our footprint in South-East Asia.

Together, these initiatives demonstrate our growing leadership in transnational education: fostering global connections, supporting student success, and shaping the future of international collaboration.





# Spotlight on: GreenWitch partnership shines a light on the magic of higher education

To celebrate the spellbinding release of the Wicked movie, the university joined forces with Visit Greenwich and the Royal Borough of Greenwich to cast a magical charm over the borough and temporarily become known as GreenWitch.

For two enchanting weeks, Greenwich was sprinkled with stardust as businesses and signage embraced their inner Oz. And where better than Greenwich – a UNESCO World Heritage Site and blockbuster filming hotspot – to host this magical makeover?

The university conjured up a cauldron of themed activities, including a partnership announcement with Shiz University (where Elphaba and Glinda first cross paths), dazzling ‘University of GreenWitch’ installations, and student-focused events that lit up social media. Competitions, giveaways, and GreenWitch Students’ Union events kept the magic alive.

As the home of the Greenwich Meridian line, the location offered the perfect setting to play on the film’s East/West theme. The campaign resonated strongly with both local and global audiences, sparking pride among staff and students and reinforcing Greenwich as an attractive place to live, work and study. It also marked a significant milestone as the first university collaboration with a major Hollywood release.

By reaching more than a billion people, the campaign highlighted the creativity, community spirit, and cultural relevance of the university and its partners.

***When it comes to making magic, Greenwich knows how to cast a spell.***



# Estates

Our Estates Enabling Strategy sets out our commitment to develop modern campuses that are safe, attractive and welcoming to all. Three masterplans cover each of our campuses, recognising their unique footprints and the roles they play within our local communities.

At Medway, we have acquired two new buildings, Gillingham and Rochester, which extend our teaching capacity. We have equipped them with the latest learning technology with an initial focus on specialist engineering and IT facilities. Laboratory refurbishments in Blake Building also mean people studying engineering and science can benefit from the latest equipment in modern and flexible spaces.

At Avery Hill, we have refurbished Boleyn, a student residence, bringing 166 rooms into use from September 2025, and providing more affordable and modern housing for our students. We have also refreshed our dining area as part of our work to ensure students have the best possible facilities on their doorstep.

And at Greenwich, we continue to focus on our major project to redevelop Devonport House, which received planning permission in March 2025.

Across all our campuses we have invested in improved teaching spaces, shared facilities, and staff areas, providing an environment where everyone can achieve their best. Our net zero programme of works has seen us delivering further projects to install smart LED lighting, optimise our heating/cooling controls, and decarbonise all our catering outlets.

Our commitment to a new sustainable future took a significant step forward when we published our Sustainability Strategic Action Plan in November 2024. In this, we set out our goal to embed sustainability excellence in all we do: student success, research and knowledge exchange, partnerships, and operations. We are using the plan as a call to action for our wider Greenwich community, recognising that delivering our ambitions will take all of us.

The work we do on sustainability was recognised when we won the Greener Greenwich Award at the Best of Royal Greenwich Business Awards ceremony.





## Spotlight on: Devonport House redevelopment

In March 2025, the Royal Borough of Greenwich Planning Board unanimously approved the University of Greenwich's Devonport House Project.

This project involves the respectful restoration of the Grade II listed Devonport House and the creation of modern, energy-efficient teaching spaces, offices and public areas. It aims to transform the site into a vibrant hub for both the university and the wider community.

The development will revitalise the underused area around Devonport House, introducing accessible community spaces, improved routes through the World Heritage Site, and enhanced green spaces. For the university, it will provide state-of-the-art facilities that support modern teaching methods, digital infrastructure, and student and staff wellbeing.

Beyond the site, the project will bring wider benefits. Removing the existing car park will help reduce local traffic, while reopening closed gates will ease congestion on surrounding footpaths by offering new access points.

This work reflects the university's commitment to delivering world-class education while preserving and enhancing its historic environment. We are grateful to all the stakeholders and community members who helped to shape our plans and continue to support our vision for Devonport House.

Stay up to date about the Devonport House redevelopment through [devonporthouseproject.co.uk](https://devonporthouseproject.co.uk)



## People

In 2024/25, we worked hard to bring our People Enabling Strategy to life, creating a more inclusive, supportive, and high-performing environment for everyone in our community. This year was marked by a strong focus on leadership, wellbeing, and equity.

We introduced the Greenwich CARE Framework, a leadership model built around four core pillars: collaborate, aspire, realise results and empower. Developed with the university's own leadership academics, it has shaped how leadership is understood and practised, providing a shared set of expectations and helping our leaders to take a more active role in the development of their own areas. Through this, we are building a culture where leadership is inclusive, values-driven and future-focused.

We're also making use of our employer contributions to the apprenticeship levy. There are currently 36 staff members undertaking apprenticeships, including the Senior Leader Level 7 Apprenticeship.

We know that wellbeing is crucial to our staff and have continued our work towards the University Mental Health Charter, guided by its principles

of good practice. We have enhanced the services available to employees through our Employee Assistance Programme which offers free information, advice and confidential support.

Following the appointment of Oyebanji Adewumi MBE as Director of Equality, Diversity and Inclusion (EDI), we have now established an EDI unit, enabling us to drive forward our commitment to inclusivity and support the diverse needs of our community. The team is currently engaging with staff and students to establish a strategic action plan for EDI, which we will publish in the next academic year.

In October 2024, we became the first university in England to gain accreditation as a menopause-friendly employer. We also launched guidance on menstrual health to further support women's health in the workplace and complement our sector-leading work on the menopause.

Our gender pay gap for 2024 stood at 8.5%, the smallest gap since we began reporting in 2017. We are working towards our target of no statistically significant gender pay gap by 2030.





Digital

This year has seen us deliver new platforms for students and staff that provide greater levels of self-service, helping our communities to get the information they need whenever and wherever they need it.

Now in its second year, the Digital Student Centre provides a 24/7 one-stop shop for student support. It brings together enquiry handling, self-service tools (for example, generating official letters), personalised case management and answers to frequently asked questions into a seamless digital experience with the customer – our student – at its heart.

Throughout the year, we have been adding more complex, multi-service processes to the Digital Student Centre, and introducing deeper personalisation. The platform now provides students with support for disabilities and mental

health concerns, as well as case management for people who have experienced care.

This approach ensures that students no longer need to navigate several teams to get help. They can access support on their own terms – any time of day, from anywhere in the world.

The Digital Student Centre also helps to provide support for students at risk of disengagement by identifying and supporting these students earlier, improving retention and outcomes, and providing students with coordinated, holistic support.

In response to feedback from Greenwich Students’ Union, a new payments platform is now helping students to manage their tuition fee payments. For the first time, we are able to provide choice around payment schedules and international transfer rates, alongside greater transparency and flexibility. We know from early feedback that this makes a real difference to students when they are concerned about how to manage their money.

Students are also benefiting from leading-edge technology within our learning spaces on all three campuses. This year, we completed a four-year programme of work to equip 14 lecture theatres, 48 classrooms, 13 group and meeting rooms and two IT labs with the most modern technology that supports hybrid and flexible models of teaching and learning.

We are also embracing the ways that generative AI can help students and staff, while minimising the risks. AI functionality is being embedded across a range of our software, with a view to supporting staff to work more efficiently across professional services and within faculties.

Meanwhile, an ambitious piece of work has moved our entire infrastructure from on-site machines, supported by a campus-based data centre, to cloud-based technology. The new systems are faster, safer, and more flexible, improving how students and staff access services and giving us a platform to build on as we progress our 2030 digital strategy. By modernising our IT infrastructure, we are better equipped to adapt, grow, and meet the changing needs of education in a digital world.



# Digital Student Centre

studentcentre.gre.ac.uk



AskUoG has hundreds of articles covering all aspects of student life



Download your bank, student status and council tax letters\*





# Streamlined energy and carbon report

We are committed to applying sustainability principles to our estates and operations and to achieving net zero carbon. The information required to meet the streamlined energy and carbon reporting (SECR) requirements is set out below.

In our updated Net Zero Plan, we have set out that our estates and vehicle fleet will be carbon neutral by 2030 and net zero carbon by 2033. This change reflects our expectation that our Greenwich Campus will connect to the Royal Borough of Greenwich’s district heating system in 2033.

In 2024/25, we have continued to reduce our year-on-year carbon emissions, for example through more efficient use of our heating systems and investment in lighting.

External factors also affected our carbon use. The National Grid electricity conversion factor fell by 14.5%, positively affecting our emissions. Conversely, 2024/25 was a colder year than 2023/24, resulting in increases in gas consumption in some buildings.

Compared with the previous year, total energy consumption decreased by 2.4%, and since 2020/21 it has reduced by 13.9%.

Electricity consumption (including CHP and PV generated) increased by 0.3% from the previous

year, in part, because of the switch from gas to electricity to heat much of Avery Hill Campus. Since 2020/21 it has increased by 10.2% (2020/21 shows reduced electricity consumption because of Covid restrictions).

Gas (including biofuel use for heating) consumption has reduced by 5% year-on-year and by 33.3% compared with 2020/21 (Table 1).

### Greenhouse gas emissions

Total carbon emissions for 2024/25 were 4,515 tonnes CO<sub>2</sub> equivalent, a reduction of 10.9% from 2023/24. This was in large part a response to the full year operation of the Avery Hill air source heat pump, reducing emissions by 5.4%.

### Energy and carbon intensity ratios

We use the gross internal area of the university to enable comparative analysis of our progress in reducing our energy and carbon intensity ratios. Table 3 shows that we have remained relatively similar on the energy intensity ratio from 33 kg per m<sup>2</sup> in 2023/24 to 34 kg per m<sup>2</sup> in 2024/25. Although our carbon emissions fell in 2024/25 the university undertook a detailed space re-evaluation meaning for the year we report a 12% reduction in space.



Table 1: University of Greenwich energy consumption (kWh)

	2024/25	2023/24	2022/23	2021/22	2020/21
Grid electricity	14,059,951	14,176,575	13,642,743	13,777,301	12,849,433
Natural gas	10,612,312	11,116,929	15,064,122	14,630,231	16,026,730
Biofuels	888,370	827,659	1,710,957	2,679,880	1,023,790
Renewable energy	58,980	48,335	44,168	43,062	42,283
UoG vehicles diesel and petrol	111,044	128,223	131,677	241,280	127,021
UoG business vehicles	213,504	275,401	282,084	142,325	61,025
Total energy consumption	25,944,161	26,573,122	30,875,751	31,514,079	30,130,282

Table 2: University of Greenwich Scope 1, 2 and Scope 3 carbon emissions (kg CO<sub>2</sub>)

	2024/25	2023/24	2022/23	2021/22	2020/21
Grid electricity (Scope 2)	2,488,611	2,935,260	2,825,057	2,664,255	2,728,320
Natural gas (Scope 1)	1,940,992	2,033,286	2,711,542	2,633,441	2,935,456
Biofuels (Scope1)	13,961	10,081	44,998	51,054	15,553
UoG vehicles (Scope1)	23,306	28,443	29,241	33,259	28,789
Staff vehicles (business) (Scope 3)	48,581	62,539	62,890	32,551	13,742
Total	4,515,451	5,069,609	5,673,728	5,414,560	5,721,860

Table 3: Energy and carbon intensity ratios

	2024/25	2023/24	2022/23	2021/22	2020/21
Energy intensity kWh per m <sup>2</sup>	171	174	211	220	195
Carbon intensity kg CO <sub>2</sub> per m <sup>2</sup>	34	33	39	38	37

We capture all energy consumption data from supplier invoices and reports. We review the accuracy of this data and use this in its reporting, using Department for Energy Security and Net Zero conversion factors. Our energy use and carbon footprint is not externally verified in time for this report, though is validated subsequently. Following the validation last year, the 2023/24 comparatives have been updated. We do not use an accredited methodology.





# The university’s stakeholders

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

In this section, you can read about how we involve stakeholders and fulfil our responsibilities under Section 172 of the Companies Act 2006.

## Section 172 statement

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

The duty to promote the success of the university (company) is defined in the Companies Act 2006, Section 172(1), as: A director of a company must act in the way he/she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

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

Section 172(1)(f) is not relevant to Greenwich as the university is a company limited by guarantee not having share capital. The Governing Body are the members of the company.

The following are examples of how the Governing Body and university discharged these responsibilities in 2024/25.

The Governing Body continued its strategic oversight of implementation of the university’s

strategy to 2030. Governors regularly reviewed performance against the university’s key performance indicators and risks aligned to the strategic plan, reviewing progress against the strategy and upcoming deliverables. Particular focus was given to the Student Success Strategy, the development of a new Curriculum Framework to ensure our curriculum is aligned with our values and strategy and supports the United Nations Sustainable Development Goals, and the strategically important redevelopment of Devonport House as a new home for Greenwich Business School.

Following an internal audit review of sustainability in 2023/24, a new Sustainability Strategic Action Plan setting out our sustainability goals to 2030 was considered by the Audit and Risk Committee. The chair of the Committee was the link Governor for sustainability under the Independent Governor Engagement Framework.

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

- The elected President of Greenwich Students’ Union (GSU) serves as the Student Governor to represent the student voice on the Governing Body. Each Governing Body meeting receives a report from GSU on the union’s activities to enhance the student experience, including projects delivered by GSU in partnership with the university.
- The People and Governance Committee continued to assess progress on the People Enabling Strategy, staff health and wellbeing, the gender pay gap, casework and other key metrics and reviewed the university’s annual report on EDI prior to its approval by the

Governing Body. The committee’s work was refocused during the year to give greater emphasis to EDI in all aspects of its work.

- Two members of staff serve on the Governing Body. Staff Governors are appointed following a competitive recruitment process open to all staff.
- The Governing Body’s engagement with internal and external stakeholders was considered in a review of the Governing Body’s effectiveness by Halpin Partnership. The review found governance overall to be “excellent with most areas being at leading edge”. Recommendations for improving the student voice in governance are being implemented in conjunction with GSU.

An extended Governing Body development session in autumn 2024 focused on developing the Governing Body’s understanding of the Greenwich student, including the profiles and demographics of students, how the university is working to improve their experience and wellbeing, and innovation in our curriculum and our provision.

The Governing Body’s strategy day in spring 2025 at Medway Campus included a presentation on Medway Council’s future strategy in the changing landscape of local government, and presentations by staff on the Faculty of Engineering and Science’s strategy and plans. A mid-point review of the university’s strategy to 2030 was launched at a world café session of Governors and a broad cross-section of senior staff from across the university.

The university is expanding its work with external stakeholders and partners. Our work with strategic partners provides opportunities for our students through placements and mentorship programmes, as well as supporting our research and knowledge exchange activities.

Work within our communities ensures our impact is felt locally. In 2024/25, we hosted a visit from the Caribbean and African Health Network to Avery Hill Campus, invited neighbours and stakeholders to find out more about the redevelopment of Devonport House, and held a Medway Heritage event for students, staff and visitors.

Our Vice-Chancellor also met with policymakers, including Jackie Smith, Royal Borough of Greenwich Cabinet Member for inclusive economy, business, Greenwich supports and environmental services; Mete Coban MBE, Deputy Mayor of London and Greenwich alumnus; Abena Oppong-Asare, Member of Parliament for Erith and Thamesmead; and Lauren Edwards, Member of Parliament for Rochester and Strood.

The Vice-Chancellor continued to play an influential role within the higher education sector, including through her role as Chair of the University Alliance.

## Standards of business conduct

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

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





# Financial review of the year

## University Financial Strategy

The delivery of the university’s vision to be the best modern university in the UK by 2030 is predicated on having a financially sustainable and viable university.

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

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

These targets are delivered through careful cash management, investment appraisal, cost control and financial performance monitoring from the executive and governing body.

The university is self-funding its investment plan which is a critical dependency to delivering the university’s strategy. Delivering on the strategic finance KPIs and investing in our students, spaces, digital needs, research, knowledge exchange and our staff, are essential for the long-term sustainability of the university.

### Scope of the financial statements

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

- Greenwich University Enterprises Limited (GUEL). GUEL undertakes commercial activities that fall outside the university’s charitable aims of teaching and research; and
- Greenwich Property Limited (GPL). GPL is a special purpose company, established to hold the service concession funding arrangement for student accommodation services at the Avery Hill campus.

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

## Results for the year

Despite a challenging student recruitment year, the university met all its strategic financial KPIs. The reported operating surplus before other gains was broadly flat year on year at £26.3m (2024: £27.0m) and represents a surplus rate of 7.9% (2024: 8.2%). This reflected a year of tight cost management and flowthrough impact of a strong recruitment year in 2022/23. The university’s operating cash as a percentage of income increased year on year to 13.6% (2024: 9.8%), which was flattered by one-off timing factors. Adjusting for this, underlying operating cash as a percentage of income was 11.3% which reflects similar levels of performance in recent years. The cash performance provides a more accurate representation of financial operational performance and reflects the proactive measures to cost management. The university took action to keep pace with the relentless squeeze on net cash arising from the dynamics of the government regulated fixed home fee and pay and non-pay costs exposed to inflationary pressures. The home fee of £9,250 had not changed since 2017 and represents real reduction of around 30%. This has led to all business areas reviewing their cost bases and processes to reduce expenditure.

In contrast to the significant fluctuations seen in recent accounting periods, the pension service cost charged to the income and expenditure statement has remained stable this year, resulting in minimal impact on the year-on-year movement in the operating surplus.

	2025	2024
	£'000	£'000
Surplus before other gains	26,278	27,038
LPFA service charge adjustment* and net interest	(1,179)	(1,912)
USS - movement in provision	25	(200)
Operating surplus excluding pension adjustment and interest	25,124	24,926

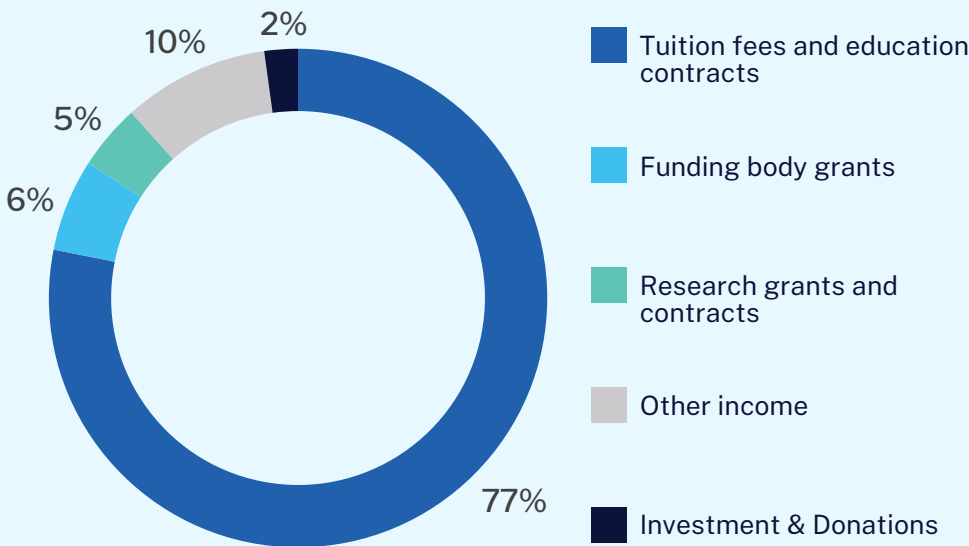
\* This is the difference between LPFA pension cash service charge and FRS 102 pension service charge.

The surplus before tax for the year was £27.1m (2024: £31.4m). The reduction is a result of lower gains on investments in the current year.

Total comprehensive income for the year was £6.1m (2024: £34.8m). The reduction is heavily influenced by the actuarial loss relating to the Local Government Pension Scheme.

Overall net assets increased marginally by £6.1m to £366.5m (2024: £360.4m) despite reduction of the pension asset to £nil. Refer to **note 28** for further information. Adjusting for this, net assets would have increased by £28.0m which would have correlated closely with operational performance.

## Income



The modest increase in total income of £3.0m to £332.5m (2024: £329.5m) was largely attributed to stronger performance in research and external consultancy income by winning new funding.

Total tuition fee income of £257.1m (2024: £257.4m) was broadly flat compared to last year and disguises more significant offsetting movement across home and international students and between new and continuing students. An increase in home student income reflects improvements in the student continuation rate against a larger returning cohorts which was almost entirely offset by a decline in international students largely across the postgraduate population.

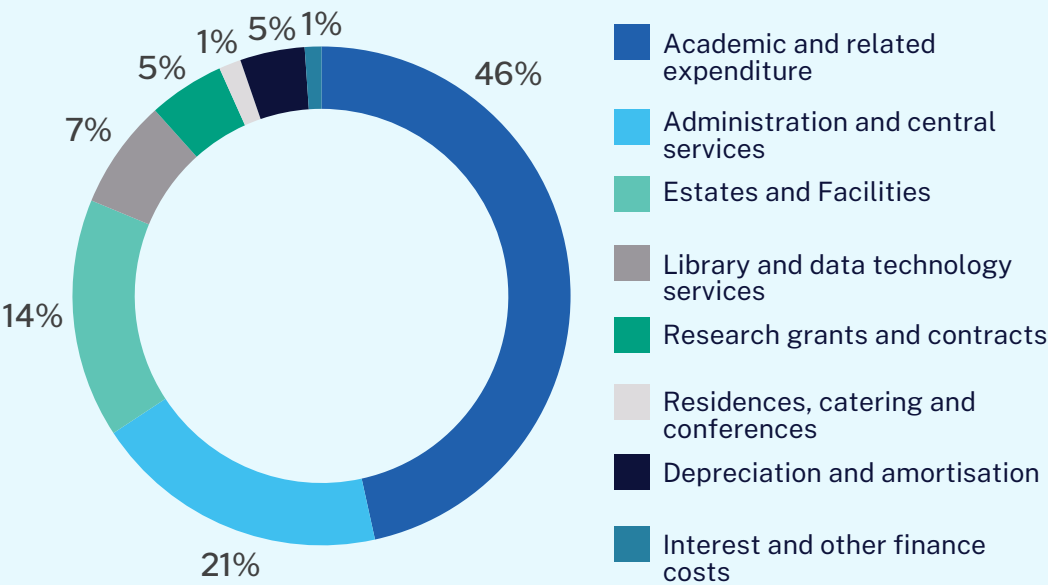
The increase in research related income of £1.5m reflects strategic efforts to increase research and

knowledge exchange income. Several significant grants were won in the year including €3 million international collaboration transforming the future of battery technology and €3 million funding to improve the ways police and communities work together to build trust and tackle crime. This was offset by lower student residences income of £0.8m reflecting lower occupancy in our Medway halls. Investment income continues to perform well with income generated of £7.2m (2024: £7.0m). This has helped ensure the real value of the university’s cash reserves is protected. The university is expecting investment income levels to fall during 2025/26 as it draws down on cash reserves to fund a new modern business school and other teaching resources on the Greenwich campus.





Expenditure



A collective focus on spend management across the university which concentrates on value in how the university spends its resources has helped to limit the increase in total expenditure to only 1.3%, from £302.4m to £306.2m. This is despite a 5.7% (£8.4m) increase in staff costs which included the flow through impact of the Teacher’s Pension Scheme (TPS) contribution rate increases along with the partial impact from the NI increase in April 2025. Collectively these equated to around £3m in year impact. The inflationary pay award led to a further £3m increase in staff costs. In response to the challenging student recruitment market, a voluntary severance programme was announced in April and led to an increase in severance payments of £2.7m to £3.1m (2024:£0.4m).

Reflecting a strategic step up in investments in the estate and IT facilities, depreciation and amortisation has increased by £3.2m. In contrast and offsetting these increases in costs, other operating expenditure reduced by £10.1m of which £4.5m reflected tight management of discretionary spend notably around reducing consultancy spend, increased controls on minor maintenance spend and shifting resourcing mix to permanent resource. Lower international recruitment also led to reduced international

agency commission spend and this year the university benefited from lower utility prices locked as part of membership to the sector’s main energy buying consortium.

The Balance Sheet

The Group’s Balance Sheet net asset position improved by £6.1m during the year to £366.5m (2024: £360.4m) largely due to the operational performance which is offset by the valuation of the pension asset to £nil.

Capital investment and non-current assets

The university continued to make significant progress with its ambitious Estates & Digital investment plan. Strategic investment spend this year included finalising the design of the new business school at the Greenwich site to enable construction to start in the next financial year, completion of the refurbishment of student accommodation provision for 166 beds at the Avery Hill campus along with purchase of additional teaching space at the Medway campus. The university continued to allocate investment into new platforms and architecture to improve quality and efficiency across critical activities. These are multi-year projects covering admissions, research and the completion of Phase 2 of the digital student centre. Collectively non-current

assets of the Group increased by £28.3m bringing the total to £381.0m (2024: £352.7m).

Treasury management

The university met its cash and liquidity KPIs. Net cash inflow from operating activities generated £45.2m (2024: £32.4m), which represented 13.6% (2024: 9.8%) of income and is ahead of its KPI target of 8.0%. The increase in cash generation has been influenced by £7.5m payments in advance for fees relating to 2025/26. Adjusting for this factor, underlying cash as % of income was 11.3%, which reflects both the consistent operational performance along with other positive working capital movements. Also notable was the improvement in student debt management through greater transparency and communication. This is expected to improve further through the implementation of a new, more flexible student fees payment platform at the start of 2025/26 academic year.

Liquidity days exceeded 84 days throughout the year and cash and cash equivalents increased by £16.7m. This was after capital investment of £29.0m, and investment income of £7.2m.

The university’s Treasury Management Policy requires the university to maximise total returns on funds under investment in the short to medium term within a pre-agreed risk tolerance. This is to protect the real value of the investments from the devaluing impact of inflation. Medium and long term investments of £37.1m (2024: £36.2m) are invested under a long-term investment portfolio which met its long-term return target. This retains the value of the cash reserves in advance of draw down to support the university’s 2030 strategic investment plan.

Long-term borrowing

The university’s long term debt facilities consist of three service concession arrangements in respect of student accommodation and facilities management. The £2.3m reduction in service concessions to £55.0m (2024: £57.3m) reflects the annual repayment plan for these service concessions.

Pension schemes

The university auto-enrols staff onto the TPS for academic staff and the London Pension Fund Authority (LPFA) for professional services staff unless an individual opts out. The TPS is an unfunded, defined benefit pension scheme, underwritten by the government. There is no asset backed pension fund and contributions are accounted for on a pay as you go basis. The TPS contribution rate increased by 5% points from 23.68% to 28.68% with effect from 1 April 2024. The government sets the contribution rate. The lower future expected growth rate of the economy caused the significant increase in the rate. This represented a flowthrough cost increase impact of around £2.0m to the university and the rate will remain at least until the next valuation, effective from 1 April 2027. The LPFA scheme is a funded multi-employer Local Government Pension Scheme (LGPS). The scheme can attribute assets and liabilities to individual employers. The university’s current employer cash contribution rate is 15.0%, which reflects the outcome of the 31 March 2022 triennial valuation. The valuation returned a surplus position of £31.1m compared to a deficit in the 31 March 2019 valuation. The triennial valuation, calculated by the Fund’s actuaries, uses a different set of assumptions to those used in preparing the financial statements under the Financial Reporting Standard (FRS) 102. While the valuation led to a surplus, no asset was recognised because the university cannot benefit from the surplus. This contrasts with last year where the financial assumptions led to a benefit to the university valued at £21.9m. This illustrates the high degree of volatility in the accounting valuation due to the sensitivity of movements in assumptions such as bond yields, CPI projections and mortality rates. In April 2025, the university opened a defined contribution scheme to create greater choice for staff and to ensure there was a low-cost option. The scheme provides 3 entry choices for employees with contributions of 1%, 3% and 5%. The university will start contributions at 8% and increase by 2% points to match the employee increases. The last member of the Universities Superannuation Scheme (USS) left the scheme in August 2023. The university no longer participates in USS scheme.





Other Balance Sheet indicators

Other key Balance Sheet ratios continue to be healthy. Investments (current and non-current) and cash equivalents were £200.9m (2024: £183.2m) reflecting a track record of strong operational and investment performance.

The university is able to meet liabilities as they fall due with net current assets continuing to remain strong at £83.8m (2024: £110.6m). The net current assets figure decreased as the university moved £37.1m of investments from current assets into non-current assets.

Key financial and lead indicators

The 2024/25 financial outturn and five-year trend of key financial drivers and indicators demonstrates consistency in meeting the university’s strategic financial KPIs.

	2025	2024	2023	2022	2021
Financial Lead Indicators					
Total UK Campus based students*	32,088	32,539	30,936	28,009	24,508
New entrants	12,834	13,842	14,027	12,877	11,499
Key financial values					
Total Income (£'000)	332,870	329,472	307,017	272,201	231,019
Surplus before other gains (£'000)	26,278	27,038	10,991	14,195	9,288
Financial metrics					
Surplus as % of total income	7.9%	8.2%	3.6%	5.2%	4.0%
Net cash inflow from operating activities as a % of total income	13.6%	9.8%	12.8%	19.9%	19.2%

Financial instruments

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

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

The university’s debt position is limited to three service concessions as outlined in note 15 of the financial statements. It holds no debt with external lenders.

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

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

In aggregate the Committee has set the risk tolerance across the total investment portfolio at

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

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

Outlook and going concern

The university is exposed to many of the same headwinds facing the rest of the higher education sector. Most significant is the uncertain international market both the attractiveness of UK as a place to study and immigration policy making it harder for students to come to the UK. This has also led to increased competition within the home student market.

While student recruitment for 2026/27 is broadly in line with expectations, the financial outlook was stress tested against several cost and income shock scenarios. Three scenarios were considered reflecting worsening income performance to test the adequacy of cash reserves to support the going concern assumption. The first scenario included current outlook, which was broadly in line with the

budget. With continued strong monitoring of financial performance along with a balanced level of contingency, comfort was gained that financial targets could be met. Two worsening scenarios considered higher withdrawal of home student numbers and further decrease in international students. Higher inflation impacts were also considered. The relatively high level of uncommitted cash reserves means that it would take an significant income and cost shocks to challenge going concern assumption. On this analysis, the Governing Body were comfortable to approve the preparation of the financial statements on a going concern basis.

In September 2025, the University of Greenwich and the University of Kent announced their intention to formally collaborate. As at the date of signing the financial statements, the various financial, legal and regulatory due diligence is in progress. If the merger is approved, completion is targeted by 31 July 2026. An additional scenario was modelled to project the financial impact of the intended collaboration with University of Kent. It was concluded that while the financial plans of the merged entity do not present a going concern issue, the university would not progress with the merger if this was to change.

More detail can be found within the accounting policies in **note 1**.





# Legal Status and Public Benefit

## Legal Status

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

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

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

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

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

## Charitable Status and Public Benefit

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

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

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

Further details of how the university carried out its charitable objectives for the public benefit in 2024/25 are set out on [pages 6 to 25](#).

## Education and outreach

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

commitment to educational excellence by providing higher education for those who have potential, irrespective of background.

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

Engaging students in partnership with the Greenwich Students' Union has highlighted the importance of the university delivering financial support for the most disadvantaged students. This support continued during the year and the university offered several financial support interventions including the university hardship fund and a bursary for students who live in households with family incomes of less than £25,000.

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

More detail on 2024/25 expenditure can be found in [note 10](#).

## Research for public benefit

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

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

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

## Cultural impact and environmental sustainability

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

Examples include the GREen Rewards scheme, University of Greenwich Green Week, the Green Ambassador Programme amongst many others.

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 retained its First-Class Award in the People and Planet University (Green) League and is ranked 17th in a competitive field of 149 Universities. Further information on our sustainability can be found within the SECR on [page 22](#).





The university has an Anti-Bribery and an Anti-Slavery & Human Trafficking Policy to ensure modern slavery is not taking place in its own business or any of its supply chains ([see the Section 172 statement on page 24-25](#)).

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 41](#) 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 48](#) and [49](#) of this report.

Independent Auditors

Buzzacott Audit LLP will be considered for reappointment as external auditors.

Principal risks and uncertainties

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

Student recruitment

Home student recruitment: the market for UK students continues to be competitive with institutions expanding, new providers and further educations institutions increasing their provision. 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 the best graduate outcomes.

International student recruitment: income from overseas enrolments accounts for 42.2% 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 competition from UK based HE providers who are seeking to increase international student recruitment
- Geopolitical events and environmental disasters that may restrict ability of students from specific countries studying at a UK based university
- Macro-economic events such as high inflation, significant currency devaluation that may impact students’ ability to afford to study at a UK based university
- Progressive increases in in-country provision that will over time reduce the size and shape of the international student market

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

Inflation

Rising inflation continues to increase the university’s costs. At the same time, Home Undergraduate fees have not kept pace with inflation which creates significant pressure on

the university’s ability to generate an operating surplus. To manage this risk, the university is applying disciplined financial planning, focused procurement strategies and investment of surplus funds in a strategic manner.

International partnerships

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

Pension scheme surplus and deficits

The net position of the university pension schemes and associated information are discussed in [note 22](#) and [note 28](#). Historically the funding position and the accounting for defined benefit pension obligations has been volatile. This presents an uncertainty and a risk to the university that any future deficits result in increased employer pension contributions. The university continues to monitor the latest developments in order to mitigate any potential exposure to rising contribution rates.





Financial, treasury, liquidity and credit risks

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

The Strategic Report was approved by the Governing Body on 25 November 2025 and signed on its behalf by:

Craig McWilliam  
Chair of Governing Body

Corporate Governance Statement

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

In accordance with the CUC Higher Education Code of Governance, the university commissions an independent review of the effectiveness of its governance every three years. The most recent review was conducted in 2024/25 by Halpin Partnership. It concluded (January 2025) that:

*“ Having conducted 49 governance reviews to date, we can confidently say that the University of Greenwich stands out as a leader in best practice. This achievement is a testament to the dedication of the Governing Body, the Executive Team, the Secretariat, and all those involved in supporting governance processes. This accomplishment is something Greenwich should take great pride in as we present our findings and recommendations.*

*Our review found that Greenwich has successfully implemented the recommendations from our previous assessment in 2022, and those actions that are not completed form part of an ongoing governance process e.g. continuously improving diversity of the Governing Body.*

*Not only have governance practices been maintained, but they have also been further enhanced since our last review. In our professional opinion, the Governing Body can be assured that the university’s governance is excellent with most areas being at leading edge. This is highly commendable and is a credit to staff and governors. ”*

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

This summary describes the university’s corporate governance arrangements and how the university seeks to comply with the Management

and Governance Condition of the Office for Students (OfS) Regulatory Framework, as well as the CUC guidance and codes of practice, the Charity Commission and the UK Corporate Governance Code, insofar as they are applicable to Higher Education Institutions.

- The university is a company limited by guarantee and an exempt charity. It is not required to register with the Charity Commission as, under the Charities Act 2011, universities in England are regulated on behalf of the Charity Commission by the Office for Students as the principal regulator.
- The university is governed by its Articles of Association which set out its objects, which focus primarily on the advancement of education and research. The current Articles of Association, reflecting recommendations from Halpin Partnership’s governance review and other updates, were approved by the Governing Body in July 2025 and came into effect on 1 September 2025.
- The requirements of the Office for Students Regulatory Framework are reflected in provisions in the Articles relating to academic freedom and freedom of speech. The university’s commitment to freedom of speech within the law is set out in its Freedom of Speech Code of Practice. A revised Code of Practice was approved by the Governing Body in June 2024 to reflect the Higher Education (Freedom of Speech) Act 2023, with further updates to reflect free speech guidance issued by the Office for Students approved in October 2025.
- Members of the Governing Body are legally Directors of the Company and Charity Trustees. Under the Articles of Association, the Governing Body is responsible for managing the business of the university and exercising the powers assigned to the university in the Articles. It sets and agrees the vision, purpose, values and strategic plan of the university and monitors the implementation of activities to achieve the strategy.
- The Governing Body has a majority of Independent Governors, who are not staff or students, who are chosen for their expertise





in areas relevant to the work of the university. The Governing Body appoints Independent Governors following recommendations by the People and Governance Committee (PGC). The Chair and Vice-Chair of the Governing Body are Independent Governors appointed by the Governing Body to their roles.

- Two Staff Governors (who are members of staff of the university) are appointed by the Governing Body on the recommendation of the PGC following a call for applications. The Vice-Chancellor is a member of the Governing Body ex officio.
- To ensure that students have opportunities for engagement with the university's governance, the Governing Body includes a Student Governor appointed according to arrangements approved by the Governing Body. The Governing Body has agreed that for the time being, the President of Greenwich Students' Union should serve as the Student Governor.
- Newly appointed Governors receive induction, briefing and training on the university, the role of the Governing Body and on the wider higher education context. Through appropriate due diligence processes, the university ensures that Governors are fit and proper persons. Governors do not receive remuneration for serving as Governors although expenses may be reclaimed.
- The Vice-Chancellor, as chief executive of the institution, has a general responsibility to the Governing Body for the organisation, direction and management of the university. The Vice-Chancellor is responsible for the development of the strategic plan and is the university's accountable officer under the Office for Students Regulatory Framework.
- As accountable officer, the Vice-Chancellor is responsible for ensuring compliance with the Terms and Conditions of Funding of the Office for Students and the Terms and Conditions of UK Research and Innovation Funding administered through Research England; for complying with requirements relating to taxpayer backed student loans; and for ensuring that the Governing Body understands its regulatory responsibilities and acts on them.
- In accordance with the Articles of Association the University Secretary is appointed to act as Secretary to the Governing Body and its Committees and also acts as Company

Secretary. In that capacity, the University Secretary provides independent advice to Governors on matters of governance.

- The Governing Body has approved a Delegation Framework which sets out decisions retained by the Governing Body and its committees. The framework uses the principle that if a power is not retained by the Governing Body, it falls to the Vice-Chancellor to exercise that power. There are also delegation frameworks summarising powers delegated by the Academic Council and the Vice-Chancellor, forming part of a University Delegation Framework.
- The Governing Body meets at least five times a year, with additional strategy and development sessions. Much of its business is conducted through the following committees: Audit and Risk; Finance; People and Governance; Remuneration; Honorary Degrees; and the Academic Council. These Committees have terms of reference and membership approved by the Governing Body and report to the Governing Body. Minutes of committees are reported to the Governing Body and committee chairs provide an oral report to each Governing Body meeting on matters considered by their committee.
- The Audit and Risk Committee plays a key role in the university's system of internal control (see below). The Committee oversees the work of the university's internal and external auditors and monitors the auditors' performance. It also keeps under review the effectiveness of the risk management, culture, control and governance arrangements of the university; satisfies itself that suitable arrangements are in place to ensure the sustainability of the university and to promote economy, efficiency and effectiveness; and satisfies itself that effective arrangements are in place to ensure appropriate and accurate data returns are made to regulatory bodies. The Committee consists solely of Independent Members of the Governing Body and at its option, one external co-opted member; no members are also members of the Finance Committee. The Committee has adopted terms of reference which reflect the CUC's Higher Education Audit Committees Code of Practice and the Committee has considered the implications of the Code for its operation.

- The Finance Committee is responsible to the Governing Body for reviewing the university's finances, accounts and investments and monitoring the university's financial performance. It makes recommendations to the Governing Body on the annual revenue and capital budgets, the annual financial statements and the financial forecasts.
- The People and Governance Committee (PGC) oversees strategic staffing matters, including the implementation of the People Enabling Strategy and EDI; Governing Body appointments and succession planning; and governance effectiveness and compliance.
- The Remuneration Committee determines the remuneration of senior staff (including the Vice-Chancellor) and recommends the policy on the remuneration of senior staff to the Governing Body. It consists only of Independent Governors and is chaired by an Independent Governor who is not the Chair or Vice-Chair of the Governing Body. No senior staff member attends for discussion relating to their own remuneration or is involved in setting their own remuneration.
- The Honorary Degrees Committee reviews nominations for honorary awards and recommends honorary awards to the Governing Body. It also oversees policies and procedures on honorary awards.
- Subject to the overall control and direction of the Governing Body, the Academic Council is responsible for overseeing the teaching and research of the university and is responsible for the academic quality and standards of the university and the admission and regulation of students. Its membership is drawn from staff and students. The Governing body receives and tests assurance from the Academic Council that academic governance, including the standard of university awards, the student academic experience and student outcomes, are adequate and effective.
- A central Secretariat reporting to the University Secretary provides support to the Governing Body and its committees and the main academic and executive committees.
- The Governing Body has approved a Code of Conduct for Governors which sets out expectations for Governors' conduct. The Code of Conduct and the University's Articles

of Association provide for the declaration of interests by Governors and the management of conflicts of interest and conflicts of loyalties. Online declaration forms for interests and gifts are provided to assist the process. The Governing Body maintains a Register of Interests of its members and senior officers which can be viewed on request to the University Secretary.

- The Governing Body has appointed an Independent Governor who is neither the Chair nor the Vice-Chair to act as the Senior Independent Governor. Their role includes appraising the Chair and Vice-Chair and being available to Governors to address any concerns about the Governing Body or the Chair or Vice-Chair which cannot be dealt with through the usual channels of communication. A procedure has been approved by the Governing Body for the investigation of allegations of serious misconduct against Governors.
- The Governing Body ensures that there are adequate and effective arrangements in place to provide transparency about value for money and to ensure public funds are managed appropriately in line with the conditions of grant and the principles of regularity, propriety and value for money, and to protect the interests of taxpayers and other stakeholders.
- The university's internal auditors consider value for money in the course of their reviews, the outcomes of which are reported to the Audit and Risk Committee (ARC) and summarised in an annual report by the internal auditors to the Committee and the Governing Body. An annual value for money report is also considered by the Committee. The ARC 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	Mr Craig McWilliam
Vice-Chancellor	Professor Jane Harrington
Secretary & Clerk to the Governing Body	Mr Peter Garrod
External Auditors	Buzzacott Audit LLP 130 Wood Street, London EC2V 6DL
Internal Auditors	KPMG LLP 15 Canada Square, London E14 5GL
Bankers	Barclays Bank PLC 1 Churchill Place, Canary Wharf, London E14 5HP
Registered Office	Old Royal Naval College, Park Row, Greenwich, London SE10 9LS
Company Registration No.	00986729

# Membership of the Governing Body

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

Article 9.3.1	Vice-Chancellor Professor J Harrington
Article 9.3.2(a)	<b>Staff Governors</b> Professor B Boag (until 10.01.25) Professor N Fard (from 01.09.25) Ms J Seehra-Pearce
Article 9.3.2(b)	<b>Student Governor</b> Mr M Abdulmumin (from 01.07.25) Mr M A H Chowdhury (until 30.06.25)
Article 9.3.2(c)	<b>Independent Governors</b> Mr S Birdi (from 01.09.25) Ms C Chandler Browne (from 01.09.25) Ms P Coles Mr S Cook (from 01.09.25) Mr R Hicks Ms B Hill CBE (until 31.08.25) Ms T King Mr C McWilliam Mr M Orr Mr R Patel Mr S Saluja (until 31.08.25) Mr A Sharma (until 13.10.25) Mrs E Sideris Dr S Sweeney





# 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.

	<b>Finance</b>	Mr M Orr (Chair) Professor B Boag (until 10.01.25) Mr S Cook (from 01.09.25) Professor N Fard (from 01.10.25) Professor J Harrington Ms B Hill CBE (from 01.09.24 until 31.08.25) Mr C McWilliam (until 31.08.24 and from 17.03.25) Mr R Patel (until 13.10.25) Dr S Sweeney
	<b>Honorary Degrees</b>	Mr R Hicks (Member, Chair from 15.04.25) Ms B Hill CBE (Chair)(until 31.08.24) Mr C McWilliam (Chair from 01.09.24 until 15.04.25, then Member) Mr P Garrod Professor J Harrington Professor V Lemm Mr M Orr (from 16.10.24) Ms J Seehra-Pearce Professor A Westby OBE
	<b>People and Governance</b>	Mrs E Sideris (Chair until 31.08.24 and then Member) Mr S Birdi (from 01.09.25) Ms T King (Member, Chair from 01.09.24) Professor J Harrington Mr R Hicks Ms B Hill CBE (until 31.08.24) Mr C McWilliam (from 01.09.24) Ms J Seehra-Pearce
	<b>Remuneration</b>	Mrs E Sideris (Chair) Ms P Coles Mr R Hicks Ms B Hill CBE (until 31.08.24) Ms T King Mr C McWilliam (from 01.09.24) Mr M Orr
	<b>Audit and Risk</b>	Ms P Coles (Chair) Ms C Chandler Browne (from 01.09.25) Mr P McDermott (co-opted member) Mr R Patel (from 13.10.25) Mr S Saluja (until 31.08.25) Mr A Sharma (until 13.10.25)

# 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 2025 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 2024/25 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 (ARC) 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 chair of the ARC, along with other committee chairs, provides an oral report on the committee’s business at Governing Body meetings.

The ARC receives reports from the Internal Auditors at each of its meetings, which provide an independent assessment of the adequacy and effectiveness of the internal control systems together with recommendations.

Each year the ARC approves a programme of work for the year for the outsourced internal audit team. The plan is developed by the internal auditors in discussion with management and reflects the strategy and objectives of university, its risk profile and other forms of management and independent assurance. It draws on the university’s Strategic Risk Register, the internal auditors’ knowledge of university systems, the audit work performed in prior years, and the auditors’ wider knowledge of the higher education sector. It includes not only reviews for the year ahead but also consideration of the cycle of internal audits in future years.

Regular reviews are undertaken of institutional performance and financial results during the year by the Finance Committee, including quarterly updates of the financial outlook. Clearly defined and formalised regulations and policies are in place for the approval and control of expenditure, with investment-related decisions being subject to formal review and approval arrangements.

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

The Chief Financial Officer and the University Secretary attend meetings of the ARC and have direct and independent access to members of that Committee, as do the external and internal auditors. The ARC, in its annual report to the Governing Body, provides an annual opinion on the adequacy and effectiveness of the university’s arrangements for risk management, control and governance, sustainability, economy, efficiency and effectiveness, and the quality of data submitted to regulatory bodies.



Risk Management

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

The university’s risk management framework is reviewed regularly (every two years or more frequently as necessary), with any changes approved by the ARC and the Governing Body. The framework includes the Risk Management Policy, risk management guidance the university’s Statement of Risk Appetite. Responsibility for maintaining the framework rests with the University Secretary.

An internal audit review is undertaken periodically on an aspect of risk management. A review in 2024/25 of health and safety risk management had an overall rating of ‘significant assurance with minor improvement opportunities’. As indicated, the ARC provides an opinion on the adequacy of the university’s arrangements for risk management in its annual report to the Governing Body.

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

The SRR is supported by a hierarchy of risk registers for faculties, directorates and sub-strategy programmes to identify key risks and their owners and mitigating controls and actions. The likelihood and impact of risks before and after mitigations are identified. Risk registers are maintained to a common template. Faculty and directorate risk registers are regularly reviewed at meetings of the risk owners in the Chief Operating Officer’s Professional Services Group (PSG), which in turn informs the updating of the Strategic Risk Register. Reviews are carried out through a programme of ‘deep dives’, with 2-4 risk registers normally being

reviewed in detail at each PSG meeting. The university confirms that it has notified the OfS of any reportable events where reporting to the OfS is required by the OfS Regulatory Framework. A reportable event is any event or matter that, in the reasonable judgement of the OfS, negatively affects or could negatively affect the provider’s eligibility for registration with the OfS; the provider’s ability to comply with its conditions of registration; the provider’s eligibility for degree awarding powers, or its ability to comply with the criteria for degree awarding powers; and the provider’s eligibility for university title. Reports during the year included updates on a fraud case (originally reported in 2022/23), a routine notification of a change of email address, and notification that the university was in discussions about a potential merger with the University of Kent.

The Governing Body, through the ARC, has reviewed the effectiveness of the system of internal control operating in 2024/25 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 2024 to the date of approval of these Financial Statements.

Professor Jane Harrington  
Vice-Chancellor

Craig McWilliam  
Chair of Governing Body

Remuneration Annual Statement

The university adopts the Higher Education Senior Staff Remuneration Code published by the Committee of University Chairs (CUC) and applies it to decisions made by the University’s Remuneration Committee in 2024/25.

The university has a Senior Staff Remuneration Framework in accordance with the CUC’s Remuneration Code. Information about senior staff remuneration in 2024/25 is provided in the Remuneration Committee’s 2024/25 Remuneration Annual Report and Statement, which is published on the university’s website (<https://www.gre.ac.uk/hr/pay-and-pensions>).

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

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

Trade Union facility time statistics

For the year from 1 April 2024 to 31 March 2025, 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: 23

FTE trade union representatives: 19.1

Percentage of working hours spent on facility time:

0% of working hours: 1 representative

1 to 50% of working hours: 21 representatives

51-99% of working hours: 1 representative

100% of working hours: 0 representatives

Total pay bill and facility time costs:

Total pay bill: £150,698,521

Total cost of facility time: £93,089

Percentage of pay spent on facility time: 0.06%

Hours spent on facility time

Hours spent on paid facility time: 2,594

Hours spent on unpaid trade union activities: 86

Percentage of total paid facility time hours spent on paid trade union activities: 3.32%





# Statement of Primary Responsibilities of the Governing Body

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

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

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

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





# Statement of Responsibilities of the Governing Body for the Financial Statements

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the university and group will continue in business.
- The Governing Body is responsible for keeping adequate accounting records that are sufficient to show and explain the university’s transactions and disclose with reasonable accuracy at any time the financial position of the university and enable it to ensure that the financial statements comply with the Articles of Association, the Statement of Recommended Practice - Accounting for Further and Higher Education, the OfS Accounts Direction and the Companies Act 2006. They are also responsible for safeguarding the assets of the university and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- The Governing Body has taken reasonable steps to:
- ensure that funds from the Department for Education, the OfS, UK Research and Innovation (including Research England) and the Skills Funding Agency are used only for the purposes for which they have been given and in accordance with the relevant terms and conditions
  - ensure that there are appropriate financial management controls in place to safeguard public funds and funds from other sources;
  - ensure that the university has a robust and comprehensive system of risk management, control and corporate governance, which includes the prevention and detection of corruption, fraud, bribery and irregularities; and secure the economic, efficient and effective management of the university’s and the Group’s resources and expenditure.
- The Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the university’s website. Legislation in the United Kingdom

governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Governing Body confirms that:

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

Approved on behalf of the Governing Body by:

**Craig McWilliam**  
Chair of Governing Body

Date of Approval: 25 November 2025





# Independent auditors’ report to the Governing Body of University of Greenwich (the “University”)

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of the University of Greenwich (the ‘University’) and its two wholly owned subsidiaries (the ‘group’) for the year ended 31 July 2025 which comprise the consolidated statements of comprehensive income, the consolidated and university statement of changes in reserves, the consolidated and university balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- The financial statements give a true and fair view of the state of the group’s and university’s affairs as at 31 July 2025 and of the group’s and university’s surplus, comprehensive income and expenditure and changes in reserves and of the group’s cash flows for the year then ended;
- The financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice: Accounting for Further and Higher Education and the Office for Students’ Accounts Direction; and
- Have been prepared in accordance with the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the university in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s or 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.

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. The Governing Body are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

With respect to the Strategic Report and Governance Report, we are also considered whether the disclosures required by the Companies Act 2006 have been included.

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

### Strategic Report and Governance Report

In our opinion, based on the work undertaken in the course of the audit, the information provided in the Strategic Report and Governance Report for the year ended 31 July 2025 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 the university and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Governance Report.

### Opinion on other matters prescribed by the Office for Students

In our opinion, in all material aspects:

- funds from whatever source administered by the university for specific purposes have been properly applied only for those purposes for which they were received, and managed in accordance with relevant legislation;
- funds provided by the OfS, 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; and
- the requirements of OfS’s Accounts Direction have been met.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Office for Students requires us to report to you where:

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

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

- We have not received all the information and explanations we require for our audit; or
- Adequate accounting records have not been kept by the university, or returns adequate for our audit have not been received from branches not visited by us; or
- Certain disclosures of directors’ remuneration required 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.



# Responsibilities of the Governing Body

As explained more fully in the statement of responsibilities of members of the Governing Body, the members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members of the Governing Body 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 members of the Governing Body are responsible for assessing 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 members of the Governing Body either intend to liquidate the university or to cease operations, or have no realistic alternative but to do so.

# Auditor’s responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the university through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the university, including the Further and Higher Education Act 1992, funding agreements with the OfS and associated funding rules, OfS regulations, the Companies Act 2006, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the university’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of Governing Body meetings;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the university’s legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members of the Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor’s report.

# Use of our report

This report is made solely to the University’s Governing Body, as a body, in accordance with the University’s Articles of Governance and the Companies Act 2006. Our audit work has been undertaken so that we might state to the university’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the university and the university’s members as a body, for our audit work, for this report, or for the opinions we have formed.

**Katharine Patel**  
(Senior Statutory Auditor)  
for and on behalf of  
Buzzacott Audit LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL





# Consolidated and University Statement of Comprehensive Income and Expenditure

For the year ended 31 July 2025

	Note	Group		University	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Income					
Tuition fees and education contracts	2	257,114	257,356	257,024	257,237
Funding body grants	3	19,436	19,719	19,436	19,719
Research grants and contracts	4	15,498	13,978	15,498	13,996
Other income	5	33,161	31,258	31,975	30,109
Investment income	6	7,169	7,038	7,075	7,034
Donations and endowments	7	128	123	128	123
Total income		332,506	329,472	331,136	328,218
Expenditure					
Staff costs	8	156,847	148,423	155,977	147,466
Severance costs	9	3,097	417	3,097	417
Other operating expenses	11	127,472	137,618	125,560	134,695
Depreciation and amortisation	13,14	15,891	12,704	15,891	12,704
Interest and other finance costs	12	2,921	3,272	2,995	3,480
Total expenditure		306,228	302,434	303,520	298,762
Surplus before other gains		26,278	27,038	27,616	29,456
Gain on disposal of property		-	149	-	149
Gains on investments		690	4,400	690	4,400
Currency translation gains / (losses)		128	(153)	128	(153)
Surplus before tax		27,096	31,434	28,434	33,852
Taxation	29	-	-	-	-
Surplus for the year		27,096	31,434	28,434	33,852
Actuarial (loss) / gain in respect of pension schemes	28	(21,009)	3,408	(21,009)	3,408
Total comprehensive income for the year		6,087	34,842	7,425	37,260
Represented by:					
Endowment comprehensive income for the year		36	49	36	49
Restricted comprehensive income / (expense) for the year		200	(22)	200	(22)
Unrestricted comprehensive income for the year		5,851	34,815	7,189	37,233
		6,087	34,842	7,425	37,260

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 2025

	Income and Expenditure Reserve			Revaluation reserve	Total
	Endowment	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000
<b>Consolidated</b>					
<b>Balance at 1 August 2023</b>	<b>1,094</b>	<b>400</b>	<b>276,747</b>	<b>47,326</b>	<b>325,567</b>
Surplus for the year after tax	49	(22)	31,407	-	31,434
Actuarial gain in respect of pension schemes	-	-	3,408	-	3,408
Transfers between revaluation and income and expenditure reserve	-	-	87	(87)	-
<b>Total comprehensive income/(expense) for the year</b>	<b>49</b>	<b>(22)</b>	<b>34,902</b>	<b>(87)</b>	<b>34,842</b>
<b>Balance at 31 July 2024</b>	<b>1,143</b>	<b>378</b>	<b>311,649</b>	<b>47,239</b>	<b>360,409</b>
Surplus for the year after tax	36	200	26,860	-	27,096
Actuarial loss in respect of pension schemes	-	-	(21,009)	-	(21,009)
Transfers between revaluation and income and expenditure reserve	-	-	87	(87)	-
<b>Total comprehensive income/(expense) for the year</b>	<b>36</b>	<b>200</b>	<b>5,938</b>	<b>(87)</b>	<b>6,087</b>
<b>Balance at 31 July 2025</b>	<b>1,179</b>	<b>578</b>	<b>317,587</b>	<b>47,152</b>	<b>366,496</b>
<b>University</b>					
<b>Balance at 1 August 2023</b>	<b>1,094</b>	<b>400</b>	<b>274,351</b>	<b>47,326</b>	<b>323,171</b>
Surplus for the year after tax	49	(22)	33,825	-	33,852
Actuarial gain in respect of pension schemes	-	-	3,408	-	3,408
Transfers between revaluation and income and expenditure reserve	-	-	87	(87)	-
<b>Total comprehensive income/(expense) for the year</b>	<b>49</b>	<b>(22)</b>	<b>37,320</b>	<b>(87)</b>	<b>37,260</b>
<b>Balance at 31 July 2024</b>	<b>1,143</b>	<b>378</b>	<b>311,671</b>	<b>47,239</b>	<b>360,431</b>
Surplus for the year after tax	36	200	28,198	-	28,434
Actuarial loss in respect of pension schemes	-	-	(21,009)	-	(21,009)
Transfers between revaluation and income and expenditure reserve	-	-	87	(87)	-
<b>Total comprehensive income/(expense) for the year</b>	<b>36</b>	<b>200</b>	<b>7,276</b>	<b>(87)</b>	<b>7,425</b>
<b>Balance at 31 July 2025</b>	<b>1,179</b>	<b>578</b>	<b>318,947</b>	<b>47,152</b>	<b>367,856</b>

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



# Consolidated and University Balance Sheet

As at 31 July 2025

	Note	Group		University	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Non Current Assets					
Intangible assets	13	12,261	9,148	12,261	9,148
Tangible assets	14	331,598	321,619	331,598	321,619
Pension asset	22	-	21,894	-	21,894
Investments	16	37,141	38	37,141	38
		<u>381,000</u>	<u>352,699</u>	<u>381,000</u>	<u>352,699</u>
Current Assets					
Stock	17	22	6	22	6
Trade and other receivables	18	23,939	28,000	27,242	29,990
- amounts falling due after more than one year	18	923	-	923	2,577
Investments	19	118	36,208	118	36,208
Cash and cash equivalents	26	163,629	146,935	162,637	144,880
		<u>188,631</u>	<u>211,149</u>	<u>190,942</u>	<u>213,661</u>
Less: Creditors: amounts falling due within one year	20	(104,869)	(100,508)	(105,821)	(101,249)
Net current assets		83,762	110,641	85,121	112,412
Total assets less current liabilities		464,762	463,340	466,121	465,111
Creditors: amounts falling due after more than one year	21	(79,856)	(83,069)	(79,855)	(84,818)
Provisions					
Pension provisions	22	(3,251)	(5,930)	(3,251)	(5,930)
Other provisions	23	(15,159)	(13,932)	(15,159)	(13,932)
Total net assets		<u>366,496</u>	<u>360,409</u>	<u>367,856</u>	<u>360,431</u>
Restricted Reserves					
Income and expenditure reserves:					
- endowment reserve	24	1,179	1,143	1,179	1,143
- restricted reserve	25	578	378	578	378
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		320,838	295,685	322,198	295,707
Pension reserve	22	(3,251)	15,964	(3,251)	15,964
Revaluation Reserve		47,152	47,239	47,152	47,239
Total Reserves		<u>366,496</u>	<u>360,409</u>	<u>367,856</u>	<u>360,431</u>

The accompanying notes and policies form part of these financial statements. The Financial Statements on [pages 54 to 92](#) were approved by the Governing Body on 25 November 2025 and signed on its behalf by:

**Professor Jane Harrington**  
Vice-Chancellor

**Craig McWilliam**  
Chair

# Consolidated Statement of Cash Flows

As at 31 July 2025

		2025 £'000	2024 £'000
	Note		
<b>Cash flow from operating activities</b>			
Surplus before tax		27,096	31,434
<i>Adjustment of non-cash items :-</i>			
Depreciation and amortisation	13,14	15,891	12,704
(Increase)/Decrease in stock	17	(16)	16
Decrease/(Increase) in debtors	18	3,138	(285)
Increase/(Decrease) in creditors	20,21	4,208	(3,357)
Decrease in pension provision/asset (excluding actuarial gain/loss)	22	(1,794)	(2,072)
Increase in provisions	23	1,227	988
<i>Adjustment for investing or financing activities:-</i>			
Gains on investment		(690)	(4,400)
Currency translation (gains)/losses		(128)	153
Capital grant income		(922)	(917)
Investment income	6	(7,169)	(7,038)
Interest payable	12	4,516	5,439
Gain on the sale of tangible assets		-	(149)
Donations and endowments	7	(128)	(123)
<b>Net cash inflow from operating activities</b>		<b>45,229</b>	32,393
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible assets		-	1,179
Payments made to acquire tangible and intangible assets		(28,983)	(23,524)
Capital grant receipts		-	50
(Increase)/Decrease in current and non current investments		(323)	3,661
Investment income	6	7,169	7,038
		<b>(22,137)</b>	(11,596)
<b>Cash flows from financing activities</b>			
Interest paid - Bond	12	-	(837)
Interest element of service concession payments		(4,516)	(4,602)
Repayments of amounts borrowed		(2,010)	(8,666)
		<b>(6,526)</b>	(14,105)
Translation gains/(losses) on currency bank accounts		128	(153)
<b>Increase in cash and cash equivalents in the year</b>	26	<b>16,694</b>	6,539
Cash and cash equivalents at the beginning of the year		146,935	140,396
Cash and cash equivalents at the end of the year		<b>163,629</b>	146,935
		<b>16,694</b>	6,539

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





# Notes to the Financial Statements

## 1. Principal Accounting Policies

### a) Basis of preparation and accounting

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

The financial statements have been prepared in accordance with the historical cost convention, modified by the revaluation of land on transition to FRS 102. The functional currency is GBP Sterling and rounded to the nearest thousand.

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.

### Going concern

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 12 months after the date of signing the financial statements. Following the recent announcement regarding the proposed collaboration with the University of Kent, an additional going concern assessment was considered to reflect the intention that this is effective from 31 July 2026. All forecasts, both including and excluding the collaboration, considered best, moderate and severe case scenarios that the university could face over the period assessed. The moderate and severe scenarios assumed various sensitivities such as falls in income and increases in costs. Falls in income focussed on overseas and home tuition fees and accommodation income; increases in costs were associated with inflation. In conclusion, the university has a strong cash position at the Balance Sheet date and adequate resources to ensure the future operation of the University.

### Basis of consolidation

Consolidated financial statements have been prepared for the university and its subsidiaries Greenwich Property Limited (GPL) and Greenwich University Enterprises Limited (GUEL). Intra-group income, expenditure, assets and liabilities are eliminated on consolidation.

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

### 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 have been included below.

### Critical Judgements

Service concessions are recognised in line with FRS 102. In 1996 the university paid Greenwich Property Limited (GPL), a subsidiary company, for the lease of the Avery Hill Student Village for a term of 125 years, and for the provision of facilities management services for a period of 30 years. Judgement has been used to record this as an asset sale and a prepayment, with the prepayment being recognised as turnover on a proportion of completion basis with reference to costs incurred and the total expected costs over the 30 year term. A loan made in 1996 by GPL to the university at 8% interest is recorded as such in both the university and GPL accounts, with the interest treated as an interest expense by the university, and as interest income by GPL. The university has made an accounting policy judgement to determine the value of the pension

asset within non-current assets by reference to an asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

### Key Estimates

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

Discount rate +/- 0.1% would affect the present value of the total obligation by **£3.7m**

Long term salary increases +/- 0.1% would affect the present value of the total obligation by **£0.2m**

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

Adjustment to life expectancy + 1 year would increase the present value of the total obligation by **£8.1m** whereas a decrease of -1 year would decrease the obligation by **£7.8m**

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.

### b) Income recognition

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

Income from the sale of goods or services is recognised in the SOCIE when the goods or services are supplied to the external customers, or the terms of the contract have been satisfied. Income from education contracts is recognised in the SOCIE in the period to which it relates, to reflect the delivery of teaching to students.

Investment income is credited to the SOCIE on a receivable basis.

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

Accommodation income forms part of the residences and catering income. This is recognised in the SOCIE to reflect the delivery of the service over the period to which the accommodation charge relates.

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

### c) Grant funding

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

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

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

### d) Donations and endowments

Donations and endowments are non-exchange transactions with or without performance related conditions or restrictions. Donations and endowments with donor-imposed restrictions are recognised in income when the university



is entitled to the funds, the receipt is probable and can be measured reliably. Income is retained within a restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released.

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

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

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

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

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

#### **e) Capital grants**

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

#### **f) Foreign currencies**

Transactions in foreign currencies are translated to the respective functional currencies of Group

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

#### **g) 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.

#### **h) Fixed assets**

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

#### **i) Land and buildings**

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

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

straight-line basis over the new expected useful economic life of the building.

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

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

#### **j) Equipment and vehicles**

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

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

- Equipment 5 years
- Vehicles 5 years
- Equipment acquired for specific research or other projects project life

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

#### **k) 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.

#### **l) Finance leases**

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

Leased assets acquired under finance lease and associated lease liability are stated at the lower of fair value and the present value of the minimum lease payments at inception of the

lease. Leased assets are then depreciated over the shorter of the useful life of the asset or the length of the lease, less any impairment losses. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability.

#### **m) 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.

#### **n) Service concession arrangements**

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

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

In 1996, through its subsidiary company, GPL, the university entered a service concession arrangement with a contractor for the construction of a student's residence, and the provision of facilities management services for those premises for a period of 30 years. Under the terms of the scheme the contractor raised the finance for the construction of buildings, which were subsequently let on a long lease to GPL. As part of these arrangements the university paid £35.4m to its subsidiary company for an occupational lease of 30 years, and the subsidiary company made a loan of £34.6m to the university repayable in variable amounts, over a 30-year period. These transactions are reflected in the accounts for the university itself and GPL as a service concession and are offset in the Consolidated SOCIE. The Consolidated Balance Sheet therefore includes the buildings as a fixed asset with a consequential, and matching creditor. The creditor balance is split between amounts that fall due within one year and more than one year.



## **o) Investments**

Non-current asset investments are held on the Balance Sheet at amortised cost less impairment, with the exception of listed investments which are recognised at fair value. In line with a change in strategy in 2025, equities and investment funds have been reclassified as non-current investments. Current asset investments are held at fair value with movements recognised in the SOCIE below surplus for the year after tax.

## **p) Provisions, contingent liabilities and contingent assets**

Provisions are recognised where the university, as a result of a past event, has a present legal or constructive obligation, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the obligation. The amount recognised as a provision is determined by discounting the expected future cash flows to present value.

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

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

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

## **q) Cash and cash equivalents**

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

Cash equivalents are short term liquid investments, readily convertible to known amounts of cash with insignificant risk of change in value. These include term deposits and other instruments held as part

of the university's treasury management activities. They exclude any such assets held as endowment asset investments.

## **r) 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.

## **s) Accounting for retirement benefits**

Retirement benefits to employees are provided by defined benefit and defined contribution schemes which are funded by employer and employee contributions.

### **Defined Benefit Plans**

The university provides two defined benefit schemes: the Teachers' Pension Scheme (TPS) and the London Pension Fund Authority (LPFA). The LPFA is externally funded, whilst the TPS is unfunded. The LPFA is valued every three years and the TPS not less than every four years by professionally qualified independent actuaries. The LPFA scheme is accounted for as a defined benefit scheme in accordance with FRS 102. Under a defined benefit scheme, the university's obligation is to provide the agreed benefits to current and former employees. Actuarial and investment risks are borne, in substance, by the university. The defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to present value, less the fair value of plan assets. The calculation is performed by the scheme actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to

which the university is able to recover the surplus either through reduced contributions in the future or through refunds. Any asset is recognised up to the value of the associated asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Actuarial gains and losses are recognised in other comprehensive income.

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

### **Defined Contribution Plan**

The university introduced a defined contribution pension plan in April 2025. It is a post-employment benefit plan under which the group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the SOCIE in the periods during which services are rendered by employees.

## **t) Financial instruments**

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

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

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

Provision against trade receivables is made when there is evidence that the Group will not be able to collect all amounts due in accordance with the

original terms of those receivables. The amount of the write-down is determined as the difference between the assets carrying amount and the present value of estimated future cash flows. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instrument.

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

## **u) 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.

## **v) 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.

## **w) Segmental analysis**

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

## 2. Tuition fees and education contracts

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Full-time home students	143,527	133,057	143,437	132,938
Part-time home students	3,947	3,320	3,947	3,320
Overseas students	107,765	119,150	107,765	119,150
	<b>255,239</b>	255,527	<b>255,149</b>	255,408
Health Service contract	1,875	1,829	1,875	1,829
	<b>257,114</b>	257,356	<b>257,024</b>	257,237

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	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>OfS:-</b>				
Recurrent grant	8,675	8,278	8,675	8,278
Specific grants	814	594	814	594
Reimbursement of inherited liabilities	260	225	260	225
Deferred grant income	476	476	476	476
<b>Research England:-</b>				
Recurrent grants	6,870	7,114	6,870	7,114
Specific grants	2,338	2,925	2,338	2,925
<b>Department for Education:-</b>				
Other	3	107	3	107
	19,436	19,719	19,436	19,719

#### 4. Research grants and contracts

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Research Councils	6,340	5,777	6,340	5,777
UK charities	332	302	332	302
UK government and health authorities	1,493	1,115	1,493	1,115
UK other	472	199	472	199
European Commission	3,778	3,118	3,778	3,118
EU charities	209	109	209	109
EU other	83	194	83	114
Non-EU charities	1,798	2,303	1,798	2,303
Non-EU other	993	861	993	959
	15,498	13,978	15,498	13,996

The source of grant and fee income, included in **notes 2 to 3** is as below and follows the OfS defined categories

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Grant and Fee income</b>				
Grant income from the OfS	10,225	9,573	10,225	9,573
Grant income from other bodies	15,551	15,923	15,551	15,923
Fee income for taught award	236,708	237,825	236,618	237,706
Fee income for research awards	1,422	1,004	1,422	1,004
Fee income from non-qualifying courses	18,984	18,527	18,985	18,527
<b>Total grant and fee income</b>	<b>282,890</b>	282,852	<b>282,801</b>	282,733

## 5. Other income

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Student residences and catering	22,608	23,380	22,360	23,013
Consultancy income	6,280	3,729	5,144	2,671
Royalty fees and partner colleges	1,633	1,621	1,668	1,741
Other student related income	1,850	1,599	1,789	1,465
Miscellaneous income	790	929	1,014	1,219
	33,161	31,258	31,975	30,109





6. Investment income

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Investment income	7,169	7,038	7,075	7,034
	7,169	7,038	7,075	7,034

7. Donations and endowments

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Endowments received	3	2	3	2
Donations with restrictions	125	121	125	121
	128	123	128	123

8. Staff costs

(i) Staff Costs

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Salaries	118,437	114,642	117,780	113,903
Social Security costs	13,921	12,348	13,844	12,268
Pension costs	24,489	21,433	24,353	21,295
	156,847	148,423	155,977	147,466

(ii) Average staff numbers by major category

	Group		University	
	2025	2024	2025	2024
	No.	No.	No.	No.
Academic and research	1,386	1,445	1,386	1,445
Administrative & technical support	1,601	1,607	1,601	1,607
	2,987	3,052	2,987	3,052

(iii) Remuneration of higher paid staff, excluding employers pension contributions were:

	2025	2024
	No.	No.
£100,000 - £104,999	5	4
£105,000 - £109,999	5	2
£110,000 - £114,999	4	4
£120,000 - £124,999	2	3
£125,000 - £129,999	2	1
£130,000 - £134,999	1	3
£135,000 - £139,999	2	3
£140,000 - £144,999	1	-
£145,000 - £149,999	1	1
£150,000 - £154,999	-	1
£155,000 - £159,999	-	1
£160,000 - £164,999	1	1
£165,000 - £169,999	-	2
£170,000 - £174,999	3	-
£290,000 - £294,999	-	1
£295,000 - £299,999	1	-

\* Following a comprehensive review, the 2023/24 figures have been amended to ensure compliance with the definitions set out in the OfS Accounts Direction. The previously reported comparative figures incorrectly included performance-related payments.

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

	2025	2024
	£'000	£'000
Salary	297	290
Performance Related Pay	6	6
Taxable benefit	4	3
	307	299
Employers pension contribution	87	75
	394	374

The Vice Chancellor’s basic salary is 7.69 (2024: 7.75) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the university to its staff. The Vice Chancellor’s total remuneration is 8.57 (2024: 8.41) 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 2024/25 were made in light of the university’s operating context and performance in 2023/24, which are described in detail in the Report and Financial Statements for that year (<https://docs.gre.ac.uk/rep/finance/report-and-financial-statements>). The context is that of an institution which is one of the largest higher education providers in London, with an annual turnover (in 2023/24) of £329.5m, over 32,500 UK campus-based students, around 17,000 students in



international partnerships and over 3,000 staff, with activities across three campuses in London and Kent. The university made significant progress during the year as highlighted in the 2023/24 report.

Like other modern universities, Greenwich operates in a highly competitive student recruitment environment. Major risks in 2023/24 included rising inflation; the continuing freezing of Home student tuition fees (with fees not increasing until 2025/26); uncertainty over future government policy towards higher education funding; increasing competition for Home students; risks to International recruitment, e.g. from geopolitical events or macro-economic events; risks related to international partnerships; and volatility in pension scheme valuations.

The Vice-Chancellor's remuneration for 2024/25 was determined by the Remuneration Committee on 1 November 2024. 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 2023/24, including the rating assigned under the University's Appraisal Policy and Procedure; benchmarking information on Vice-Chancellors' pay drawn from the UCEA Senior Staff Remuneration Survey; and pay multiples showing the relationship between the Vice-Chancellor's remuneration and the median remuneration for all other employees. The Committee approved

an uplift in the Vice-Chancellor's salary and an appropriate lump sum pay award linked to performance during 2023/24 and retention.

Further information about decisions made in relation to senior staff remuneration in 2024/25 is provided in the Remuneration Committee's 2024/25 **Remuneration Annual Report and Statement** (<https://www.gre.ac.uk/hr/pay-and-pensions>)

**(v) Governors (excluding Vice-Chancellor)**

No Governors received remuneration from the university in the year for serving in their capacity as Governors. Total expenses relating to DBS checks of £18 was paid on behalf of one Governor (2024: £18).

**(vi) Key management personnel**

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

Key management personnel of the university are members of the Vice-Chancellors Executive comprising the Vice-Chancellor, Deputy Vice-Chancellors, Pro Vice-Chancellors, Chief Operating Officer, Chief Financial Officer, University Secretary and the Executive Directors. There were 16.78 (2024: 16.53) 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:

	2025	2024
	£'000	£'000
Key management personnel remuneration	3,553	3,369
	3,553	3,369

## 9. Severance Costs

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Severance costs	3,097	417	3,097	417
	3,097	417	3,097	417

Severance terms were agreed with 234 staff members in the year (2024: 21). All severance packages are agreed in accordance with the relevant delegated authority.

## 10. Access and Participation Expenditure

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

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Access Investment	2,458	2,527	2,458	2,527
Financial Support	1,926	1,488	1,926	1,488
Disability Support	1,390	1,388	1,390	1,388
Research and Evaluation	215	198	215	198
	5,989	5,601	5,989	5,601

Of this expenditure £3.690m (2024: £3.816m) 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 and 2025/26-2028/29 APP can be found at the following link – <https://docs.gre.ac.uk/rep/communications-and-recruitment/access-agreements>

## 11. Analysis of total expenditure by activity

	Group			University		
	2025	2025	2025	2024	2025	2024
	Staff Costs	Non staff costs	Total	Total		
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Surplus before other gains is stated after charging;</b>						
Academic and related expenditure	98,285	44,872	143,157	140,793	139,785	139,729
Administration and central services	38,782	23,013	61,795	58,014	66,159	55,453
Estates and Facilities	2,416	40,744	43,160	46,914	43,160	46,908
Library and data technology services	12,379	9,204	21,583	21,477	17,970	21,477
Research grants and contract related expenditure	7,863	5,988	13,851	14,927	13,851	14,926
Residences, catering and conferences	219	3,651	3,870	4,333	3,709	4,085
	159,944	127,472	287,416	286,458	284,634	282,578
Depreciation and amortisation	-	15,891	15,891	12,704	15,891	12,704
Interest and other finance costs	-	2,921	2,921	3,272	2,995	3,480
	159,944	146,284	306,228	302,434	303,520	298,762





	Group	
	2025	2024
	£'000	£'000
<b>Group other operating expenses are stated after charging: -</b>		
<b>Auditors remuneration</b> - fees payable (exclusive of VAT) to the external auditors for:		
- the audit of the University and Group financial statements	117	200
- the audit of the University's subsidiaries	18	19
- audit services in respect of prior year financial statements	32	53
- audit-related assurance services	29	21
<b>Rentals under operating leases</b>		
- equipment and vehicles	262	262
- property: campuses	1,827	1,749
- property: student residences	1,268	1,254

## 12. Interest and other finance costs

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Loan interest	-	837	-	837
Service concession finance charge	4,516	4,602	4,590	4,810
Exchange (gain)/loss	(87)	36	(87)	36
Net interest credit on pension provision	(1,508)	(2,203)	(1,508)	(2,203)
	<b>2,921</b>	<b>3,272</b>	<b>2,995</b>	<b>3,480</b>

## 13. Intangible Assets (Group and University)

	Asset Under Construction	Software	Total
	£'000	£'000	£'000
<b>Cost or Valuation</b>			
At 1 August 2024	4,681	6,021	10,702
Additions	3,919	-	3,919
Transfers on Completion	(1,930)	1,930	-
<b>At 31 July 2025</b>	<b>6,670</b>	<b>7,951</b>	<b>14,621</b>
<b>Accumulated Amortisation</b>			
At 1 August 2024	-	(1,554)	(1,554)
Charge for year	-	(806)	(806)
<b>At 31 July 2025</b>	<b>-</b>	<b>(2,360)</b>	<b>(2,360)</b>
<b>Net Book Value</b>			
<b>At 31 July 2025</b>	<b>6,670</b>	<b>5,591</b>	<b>12,261</b>
At 31 July 2024	4,681	4,467	9,148

## 14. Tangible Assets

(a) Group	Freehold	Leasehold	Service Concessions	Equipment	Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost or Valuation</b>						
At 31 July 2024	196,137	169,083	68,271	27,496	695	461,682
Additions	22,528	1,535	-	1,001	-	25,064
Disposals	-	-	-	(792)	-	(792)
<b>At 31 July 2025</b>	<b>218,665</b>	<b>170,618</b>	<b>68,271</b>	<b>27,705</b>	<b>695</b>	<b>485,954</b>
<b>Accumulated Depreciation</b>						
At 31 July 2024	(37,447)	(56,332)	(23,701)	(21,957)	(626)	(140,063)
Disposals	-	-	-	792	-	792
Charge for year	(6,258)	(4,832)	(1,380)	(2,590)	(25)	(15,085)
<b>At 31 July 2025</b>	<b>(43,705)</b>	<b>(61,164)</b>	<b>(25,081)</b>	<b>(23,755)</b>	<b>(651)</b>	<b>(154,356)</b>
<b>Net Book Value</b>						
<b>At 31 July 2025</b>	<b>174,960</b>	<b>109,454</b>	<b>43,190</b>	<b>3,950</b>	<b>44</b>	<b>331,598</b>
At 31 July 2024	158,690	112,751	44,570	5,539	69	321,619

(b) University	Freehold	Leasehold	Service Concessions	Equipment	Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost or Valuation</b>						
At 31 July 2024	196,136	168,583	68,271	27,147	695	460,832
Additions	22,528	1,535	-	1,001	-	25,064
Disposals	-	-	-	(792)	-	(792)
<b>At 31 July 2025</b>	<b>218,664</b>	<b>170,118</b>	<b>68,271</b>	<b>27,356</b>	<b>695</b>	<b>485,104</b>
<b>Accumulated Depreciation</b>						
At 31 July 2024	(37,447)	(55,831)	(23,701)	(21,608)	(626)	(139,213)
Disposals	-	-	-	792	-	792
Charge for year	(6,258)	(4,832)	(1,380)	(2,590)	(25)	(15,085)
At 31 July 2025	(43,705)	(60,663)	(25,081)	(23,406)	(651)	(153,506)
<b>Net Book Value</b>						
<b>At 31 July 2025</b>	<b>174,959</b>	<b>109,455</b>	<b>43,190</b>	<b>3,950</b>	<b>44</b>	<b>331,598</b>
At 31 July 2024	158,689	112,752	44,570	5,539	69	321,619

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

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

15. Service concessions

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

The university has three service concessions reflected on its Balance Sheet: Avery Hill Student Village (through its subsidiary company

Greenwich Property Limited) for the construction of 662 ensuite student bedrooms and the provision of facilities management services for 30 years from 1996; Daniel Defoe Halls, a 358 ensuite student residence opened in 2014 with provision of facilities management services for 35 years and Cutty Sark Halls, a 45 year concession for a 231 ensuite student residence which excludes facilities management services. The assets and liabilities of the schemes are recognised in the Group’s Balance Sheet.

Movement in service concession assets and liabilities

The asset value of the service concessions included in the Balance Sheet as at 31 July 2025 is £43.2m (2024: £44.6m). The total liabilities relating to service concessions included in the Balance Sheet as at 31 July 2025 is £57.3m (2024: £54.9m).

The future commitments on service concessions are as follows:

	Payable in 1 year	Payable in 2-5 years	More than 5 years	Total
	£'000	£'000	£'000	£'000
Liability repayments	2,338	1,369	53,640	57,347
Finance charge	4,351	16,535	51,901	72,787
	6,689	17,904	105,541	130,134

16. Investments

(i) Investments :-

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Shares in CVCP Properties Plc	38	38	38	38
Equities and Investment funds	37,103	-	37,103	-
	37,141	38	37,141	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.

In 2025, equities and investment funds have been reclassified as non-current investments (Note 19), reflecting a strategic shift in investment approach.

(ii) Investment in subsidiary companies

	University	
	2025	2024
	£	£
Investment in subsidiaries at cost less impairment loss		
Greenwich University Enterprises Limited	2	2
Greenwich Property Limited	2	2
	4	4

Greenwich University Enterprises Limited (02354608)

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 2025 are consolidated in these financial statements with those of the university.

Greenwich Property Limited (02990555)

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 2025 are consolidated in these financial statements with those of the university.

(iii) Equities and investment funds

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
At 1 August 2024	38	38	38	38
Transfers from current asset investments	36,088	-	36,088	-
Additions	8,306	-	8,306	-
Disposals	(9,360)	-	(9,360)	-
Movement in investment cash	1,513	-	1,513	-
Fair value adjustments	556	-	556	-
As at 31 July 2025	37,141	38	37,141	38

17. Stock

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Catering consumables	22	6	22	6
	22	6	22	6



18. Trade and other receivables

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Due within one year</b>				
Trade receivables	8,143	16,684	7,875	16,378
Research grants receivables	4,373	3,733	4,373	3,729
Amounts due from group undertakings	-	-	4,059	2,644
Other receivables	1,354	289	869	38
Prepayments and accrued income	10,069	7,294	10,066	7,201
	23,939	28,000	27,242	29,990
<b>Due in more than one year</b>				
Amounts due from group undertakings	-	-	-	2,577
Other receivables	923	-	923	-
	24,862	28,000	28,165	32,567

Trade receivables are net of bad debt provisions to the value of £7.4m (2024: £8.1m). The amounts due from group undertakings are unsecured and interest bearing at rates up to 3%. In July 2025, the university issued a loan to the Student’s Union for £1.0m. The loan is repayable over a period of 10 years. Interest is charged annually at the prevailing SONIA rate. The outstanding balance as at 31 July 2025 was £1.0m.

19. Investments

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Equities and investment funds	-	36,088	-	36,088
Charities Official Investment Fund shares	118	120	118	120
	118	36,208	118	36,208

In 2025, equities and investment funds have been reclassified as non-current investments (Note 16), reflecting a strategic shift in investment approach.

20. Creditors: Amounts falling due within one year

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Service concession arrangements - note 15	2,338	2,057	79	35
Trade payables	25,322	26,168	25,319	26,080
Amounts due to group undertakings	-	-	4,009	3,704
Social security and other taxation payable	4,484	3,756	4,484	3,756
Other creditors	18,974	22,758	18,971	22,754
Accrued expenditure	16,833	13,088	16,788	13,085
Deferred income	36,918	32,681	36,171	31,835
	104,869	100,508	105,821	101,249

Deferred income of £36.9m (2024: £32.7m) largely relates to tuition fee income, research and consultancy income and are 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	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Deferred income	24,847	25,769	24,846	25,769
Service concessions - note 15	55,009	57,300	55,009	55,041
<b>Loans</b>				
Unsecured loan - Greenwich Property Ltd	-	-	-	4,008
	79,856	83,069	79,855	84,818

Deferred income of £24.8m (2024: £25.8m) relates to deferred capital grant revenues that have specific performance related conditions that will be met in future accounting periods up to 2065.

Loans - analysis of repayments

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Repayable between one and two years</b>				
Unsecured loan - Greenwich Property Ltd	-	-	-	3,702
	-	-	-	3,702
<b>Repayable between two and five years</b>				
Unsecured loan - Greenwich Property Ltd	-	-	-	306
	-	-	-	306
	-	-	-	4,008

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	USS Pension Deficit	Teachers Pension - Enhanced Pensions
	(note 28)		
	£'000	£'000	£'000
(Asset)/Provision at 1 August 2024	(21,894)	700	5,230
Movement on liability due to service in the period	594	-	-
Admin cost	90	-	-
Net interest cost	(1,773)	-	265
Payments in year	-	(725)	(270)
Revaluation of enhanced pension liability	-	-	-
Actuarial loss/(gain)	23,186	-	(2,177)
Decrease in Provision	-	25	-
Provision At 31st July 2025	203	-	3,048

The enhanced pension provision of £3.0m is in respect of enhanced superannuation entitlements of former employees whose services were part of a voluntary severance arrangement available at the relevant time.

More information on contributions to pension funds can be found in [note 28](#).

23. Other provisions

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Balances at 1 August	13,932	12,944	13,932	12,944
Provided in year	1,399	1,126	1,399	1,126
Utilised in year	(172)	(138)	(172)	(138)
At 31st July	15,159	13,932	15,159	13,932

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

24. Endowment Reserve (Group and University)

	Restricted Permanent	Restricted Expendable	2025 Total	2024 Total
	£'000	£'000	£'000	£'000
Balances at 1 August 2024				
Capital	334	56	390	391
Accumulated income	216	537	753	703
	550	593	1,143	1,094
New endowments	-	-	-	-
Investment income	23	22	45	48
Expenditure	(6)	(1)	(7)	(6)
(Decrease)/Increase in market value	(2)	-	(2)	7
	565	614	1,179	1,143
At 31st July 2025				
Represented by:				
Capital	334	56	390	390
Accumulated income	231	558	789	753
	565	614	1,179	1,143
Analysis by purpose:				
Scholarships and bursaries	529	450	979	944
Prize funds	36	22	58	58
General	-	142	142	141
	565	614	1,179	1,143
Analysis by asset:				
Charities Official Investment Fund shares			118	120
Cash and short term deposits			1,061	1,023
			1,179	1,143





25. Restricted reserve (Group and University)

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Balances at 1 August	378	400	378	400
New donations	332	133	332	133
Expenditure	(132)	(155)	(132)	(155)
At 31 July	578	378	578	378

26. Cash and cash equivalents

	1 August 2024	Cash Flows	Non-cash changes	31 July 2025
	£'000	£'000	£'000	£'000
Group	146,935	16,566	128	163,629
University	144,880	17,629	128	162,637

All cash balances disclosed are cash in hand.

27. Lease obligations

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Operating lease obligations:-				
Leasehold properties				
Future minimum lease payments due:				
Payable within one year	3,316	3,003	3,316	3,003
Payable between two and five years	12,856	11,605	12,856	11,605
Payable after five years	233,084	207,347	233,084	207,347
	249,256	221,955	249,256	221,955
Equipment				
Future minimum lease payments due:				
Payable within one year	146	84	146	84
Payable between two and five years	146	202	146	202
	292	286	292	286

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 the following pensions schemes: the Teachers’ Pension Scheme (TPS), the London Pension Fund Authority (LPFA), Universities Superannuation Scheme (USS), L&G defined contribution scheme and the National Employee Savings Trust (NEST). The employers’ contribution rates relating to the defined benefit pension schemes are reviewed periodically based on actuarial valuations.

Teachers’ Pension Scheme

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

The most recent valuation of the Scheme took place at 31 March 2020. The report revealed total Scheme liabilities for service to the valuation date of £262.0bn and notional assets of £222.2bn, giving a notional past service deficit of £39.8bn. Based on the detailed valuation analysis, the employer contribution rate was increased from 23.68% to 28.68% on 1 April 2024 of pensionable pay (including the 0.08% administration levy).

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

retirement or otherwise, while others will transfer to the new Scheme at a later date.

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

London Pension Fund Authority (LPFA)

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

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

The main actuarial assumptions used in the 2022 valuation were:

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

On 1 April 2014 The Local Government Pension Scheme Regulations 2013 and the Local Government Pension Scheme (Transitional Provisions and Savings) Regulations 2014 came into effect. The benefits for service from 1 April 2014 are based on the Local Government Pension Scheme Regulations 2013. The main changes were to move from a final salary pension scheme based on 60ths accrual and a retirement age of 65 to a career average revalued earnings pension scheme based on 49ths accrual and a retirement age equal to State Pension Age. The Local Government Pension Scheme (Transitional Provisions and Savings) Regulations 2014 serve the dual purpose of retaining the previous benefit structure for service up to 31 March 2014

and introducing new protections for members close to retirement to ensure that they are not disadvantaged by the benefit changes. These provisions have since been challenged by the McCloud pension ruling, which is discussed in more detail below.

FRS 102 assumptions as at:-

	31 July 2025	31 July 2024	31 July 2023
	Nominal	Nominal	Nominal
	% pa	% pa	% pa
CPI increases	2.80%	2.85%	2.85%
Salary increases	2.67%	2.86%	2.95%
Pension increases	2.80%	2.85%	2.85%
Discount rate	5.75%	5.05%	5.15%

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

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

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

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

McCloud/Sargeant judgement:

Regulations in respect of the McCloud and Sargeant judgement came into force on 1st

The university’s primary contribution rate is currently at 15.0% with no secondary contributions for past service costs. 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.

October 2023. An allowance for the McCloud remedy has already been made in the scheme liabilities which was included in the last triennial valuation.

Virgin Media case

The university are aware of the recent Virgin Media vs NTL Trustees case. The case is specific to contracted out defined benefit schemes and the Scheme Actuary providing relevant confirmation that the scheme is compliant with all contracting out requirements. The original court case which took place in June 2023 decided that certain rule amendments were invalid in the absence of the actuarial certification.

Within LGPS, the Scheme Actuary is the Governments Actuary's Department (GAD). GAD are undertaking a review of historic amendments for LGPS schemes in light of this case. It must be noted that the Local Government Pensions Committee (LGPC) Bulletin no 257 in November 2024, states that HM Treasury are reviewing the implications of the ruling for public service pension schemes. The LGPC does not believe this case directly applies, as amendments to schemes such as LGPS would have been made through legislation. Making such amendments through legislation would render them valid until such a time that they are replaced by subsequent legislation or declared void by a court of law.

Mortality Assumptions:

The post retirement mortality is based on Club Vita analysis. These base tables are then projected using the CMI 2024 model, allowing for a long-term rate of improvement of 1.25% per

annum, smoothing parameter of 7.0 and an initial addition to improvement of 0.0% per annum.  
The assumed life expectations from age 65 are:

	2025		2024	
	Males	Females	Males	Females
Current Pensioners	21.1 years	23.9 years	20.8 years	23.7 years
Future Pensioners	22.1 years	25.2 years	21.8 years	25.1 years

The asset allocation for the university as at 31 July 2025 was as follows:

Asset Class	Fair Value at 31 July 2025	Fair Value at 31 July 2024
	£'000	£'000
Equities	187,504	181,365
Target return portfolio	64,388	49,200
Infrastructure	35,841	32,306
Property	28,508	26,914
Cash	6,544	9,691
Total	322,785	299,476

The return on the fund (on a bid to bid value basis) for the year to 31 July 2025 was 7.89% (2024: 6.97%).  
Based on the above, the university’s share of the assets of the Fund is approximately 3.84% (2024: 3.72%).

Analysis of the amount shown in the balance sheet

	2025	2024
	£'000	£'000
Analysis of the amount shown in the balance sheet		
Present value of defined benefit obligation	(251,872)	(267,697)
Fair value of Fund assets (bid value)	322,785	299,476
Impact of asset ceiling	(70,913)	(9,662)
Asset	-	22,117
Present value of unfunded obligations	(203)	(223)
Net pension (liability)/asset	(203)	21,894
Analysis of the amount that is debited to finance costs		
Interest cost	13,345	12,298
Expected return on employer assets	(15,118)	(14,501)
Net (credit)	(1,773)	(2,203)





	2025	2024
	£'000	£'000
<b>Analysis of the amount recognised in the Statement of Comprehensive Income and Expenditure</b>		
Actual return less expected return on pension scheme deficits	8,492	3,890
Experience (loss)/gain	(2,519)	1,278
Change in demographic assumptions	(1,463)	570
Changes in assumptions underlying the present value of the scheme liabilities	33,543	(4,730)
Change in impact of asset ceiling	(61,239)	2,400
Actuarial (loss)/gain	(23,186)	3,408

The asset ceiling is applied to determine whether any economic benefit can be obtained from the pension funding surplus. The increase in the discount rate to 2.95% (2024: 2.20%) has reduced the present value of future service costs below the present value of primary contributions. Consequently, there is no longer an economic benefit from reduced contributions. As a result, none of the pension funding surplus can be

recognised, and the pension asset recorded in the prior year has been derecognised. This assessment assumes that the university does not have an unconditional right to a refund of the surplus.

The asset ceiling calculation has resulted in the derecognition of the asset previously recognised at 31 July 2024, with the change in impact of the asset ceiling contributing a £61.2m loss in the Statement of Comprehensive Income and Expenditure.

	2025	2024
	£'000	£'000
<b>Movement in asset/provision during the year</b>		
Asset at beginning of the year	21,894	16,659
Current service cost	(8,082)	(7,133)
Employer contributions	7,459	6,813
Contributions in respect of unfunded benefits	29	29
Administration expenses	(90)	(85)
Net interest credit	1,773	2,203
Actuarial (loss)/gain	(23,186)	3,408
(Provision)/Asset at end of year ( <a href="#">Note 22</a> )	(203)	21,894

	2025	2024
	£'000	£'000
<b>Analysis of the movement in the present value of the scheme liabilities</b>		
Opening defined benefit obligation	267,920	253,242
Current service cost	8,070	7,133
Interest cost	13,345	12,851
Contributions by members	3,589	3,289
Change in demographic assumptions	1,463	(570)
Change in financial assumptions	(33,543)	4,177
Experience gain/loss on defined benefit obligation	2,519	(1,278)
Unfunded benefits payments	(29)	(29)
Estimated benefits paid net of transfers in	(11,259)	(10,895)
Closing defined benefit obligation	252,075	267,920

	2025	2024
	£'000	£'000
<b>Analysis of the movement in the market value of the scheme assets</b>		
Opening fair value of employer assets	299,476	281,963
Interest on assets	15,118	14,501
Return on assets less interest	8,492	3,890
Other actuarial gains	-	-
Administration expenses	(90)	(85)
Contributions by members	3,589	3,289
Contributions by the employer including unfunded	7,762	7,029
Estimated benefits paid plus unfunded net of transfers in	(11,562)	(11,111)
Closing fair value of employer assets	322,785	299,476

### ***The Universities Superannuation Scheme***

The last active member left active participation within the Universities Superannuation Scheme (USS) and triggered the Section 75 Debt falling due to USS. The debt of £725,000 was paid in full on 11 April 2025. The university has not been granted Withdrawing Institution status, this means the university remain subject to the USS scheme rules, however the USS Trustees have stated they would not normally require an employer that

has paid its section 75 debt in full to make any additional contributions to the scheme.

The university are not subject to the USS debt monitoring framework, annual attestations and are not required to notify the USS Trustee of any new secured lending.

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

	2025	2024
	£'000	£'000
TPS	16,306	14,332
USS (provision adjustment)	25	(197)
LPFA	8,109	7,252
Other defined contribution schemes	49	46
Total pension costs (note 8)	24,489	21,433

## **29. Taxation**

	2025	2024
	£'000	£'000
UK corporation tax:-		
Greenwich University Enterprises Limited	-	-
Greenwich Property Limited	-	-
Total	-	-

30. Contingent liabilities

The University of Greenwich will support Greenwich Property Limited by providing adequate financial assistance to enable the company to continue its business operations as

31. Post Balance Sheet events

On 10 September 2025, the University of Greenwich and University of Kent announced the intention to formally collaborate. The partnership will lead to the creation of a new model bringing two institutions under one structure whilst

32. Related party transactions

(i)Subsidiary companies

Related party transactions between the university and its wholly owned subsidiaries are not disclosed in these financial statements under a specific exemption allowed by FRS 102 Section 33 (Related Party Disclosures).

(ii) Other matters

The president of the Students’ Union, University of Greenwich is a member of the University’s Governing Body. The university paid a subvention grant to the Students’ Union of £2,102,102 in the year (2024: £2,020,000). Additionally, the university contributed £246,000 (2024: £508,000) to the Students Union for specific projects and initiatives. A letter of support is provided by the University of Greenwich to the Students’ Union, University of Greenwich annually.

a going concern for at least 12 months from the date of the signing of the Balance Sheet. The university has also agreed to provide support to the Students’ Union.

enabling each university to retain its name, identity and local presence. At the date of signing, financial, legal and regulatory due diligence is being carried out with the intention to complete by 31 July 2026.

In July 2025, the university issued a loan to the Student’s Union for £1,026,000. The loan is repayable over a period of 10 years. Interest is charged annually at the prevailing SONIA rate. The outstanding balance as at 31 July 2025 was £1,027,000.

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. No Governors received remuneration from the university in the year for serving in their capacity as Governors. Total expenses of £18 was paid on behalf of one Governor (2024: £18).

33. Financial instruments - Group

(i) Overview

The Group’s financial instruments comprise borrowings, cash and liquid resources and trade creditors. The main risks arising from the Group’s financial instruments, that the Governing Body

has oversight of, are; liquidity risk, credit risk, interest rate risk and currency risk.

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

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Categories of financial instruments				
Financial assets				
Equities and investment funds	-	36,088	-	36,088
Loans and receivables:				
Receivables (excludes prepayments)	13,870	20,706	13,117	20,145
Amounts owed by subsidiaries	-	-	4,059	5,221
Investments	37,221	120	37,221	120
Cash and cash equivalents	163,629	146,935	162,637	144,880
	214,720	203,849	217,034	206,454
Financial liabilities				
Trade & other payables (excludes deferred income)	48,780	52,682	52,783	56,294
Service concession arrangements	57,347	59,357	55,088	55,076
Loan - Greenwich Property Limited	-	-	-	4,008
	106,127	112,039	107,871	115,378

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

(ii) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. This risk is managed by the application

of measures set out in the University’s Treasury Management Policy and by ensuring the timely recovery of funds owed to the Group, forecasting cash requirements and matching requirements to maturity dates of deposits.

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





	Trade & other payables	Service Concessions
	£'000	£'000
<b>As at 31st July 2025</b>		
In one year or less or on demand	48,780	6,689
In more than one year but not more than two years	-	6,689
In more than two years but not more than five years	-	11,215
In more than five years	-	105,541
	<u>48,780</u>	<u>130,134</u>
<b>As at 31st July 2024</b>		
In one year or less or on demand	52,682	6,509
In more than one year but not more than two years	-	6,509
In more than two years but not more than five years	-	13,249
In more than five years	-	108,808
	<u>52,682</u>	<u>135,075</u>

**(iii) Credit risk**

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

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

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

banks and deposit takers. Counterparties are approved by the Governing Body.

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

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

	Total	0 to 6 Months	7 to 12 Months	More than 1 Year
	£'000	£'000	£'000	£'000
<b>As at 31st July 2025</b>				
Student related debt	4,651	4,126	525	-
Commercial	3,492	3,066	272	154
	<u>8,143</u>	<u>7,192</u>	<u>797</u>	<u>154</u>
<b>As at 31st July 2024</b>				
Student related debt	8,900	7,884	1,016	-
Commercial	7,784	7,383	69	332
	<u>16,684</u>	<u>15,267</u>	<u>1,085</u>	<u>332</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 weighted average interest rate of the university's interest earning financial assets and interest-bearing financial liabilities are as follows;

	As at 31st July 2025			As at 31st July 2024		
	Total £'000	Floating / fixed	Weighted interest rate	Total £'000	Floating / fixed	Weighted interest rate
<b>Financial assets:-</b>						
Equities and investment funds	37,103	Variable	-	36,088	Variable	-
	<u>37,103</u>			<u>36,088</u>		
<b>Financial liabilities:-</b>						
Avery Hill Student Village loan	4,008	Fixed	8.00%	4,008	Fixed	8.00%
	<u>4,008</u>			<u>4,008</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	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Currency</b>				
Sterling	197,916	191,768	106,127	112,039
EURO	14,562	9,712	-	-
US \$	2,242	2,369	-	-
	<u>214,720</u>	<u>203,849</u>	<u>106,127</u>	<u>112,039</u>

**(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.

34. Capital commitments

Provision has not been made for the following capital commitments at 31 July 2025:

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Commitments contracted	6,463	7,258	6,463	7,258
	6,463	7,258	6,463	7,258

35. Reconciliation of net debt

	Group		University	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Net debt balances at 01 August	87,578	70,553	85,796	68,810
Movement in cash and cash equivalents	16,694	6,539	17,757	4,598
Loans and service concession balances repaid	2,010	10,486	3,996	12,387
Net debt balances at 31 July	106,282	87,578	107,549	85,795
Change in net debt	18,704	17,025	21,753	16,985
Analysis of net debt:				
Cash and cash equivalents	163,629	146,935	162,637	144,880
Borrowings: amounts falling due within one year				
Service concession arrangements	2,338	2,057	79	35
	2,338	2,057	79	35
Borrowings: amounts falling due after one year				
Service concession arrangements	55,009	57,300	55,009	55,041
Unsecured loans	-	-	-	4,009
	55,009	57,300	55,009	59,050
Net debt balances at 31 July	106,282	87,578	107,549	85,795

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 and rounded to the nearest thousand.

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

Page no.	Line	Primary Reserve Ratio	31-Jul-25		31-Jul-24	
			£'000	£'000	£'000	£'000
		Expendable Net Assets:				
56	Consolidated Balance Sheet - Unrestricted Reserves	Net assets without donor restrictions		364,739		358,888
56	Consolidated Balance Sheet - Restricted Reserves	Net assets with donor restrictions		1,757		1,521
N/A	N/A	Secured and Unsecured related party receivable	-		-	
N/A	N/A	Unsecured related party receivable		-		-
71	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)	288,408		277,049	
92	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		-		-
92	Note 36a of the Financial Statements	Property, plant and equipment-post implementation without outstanding debt for original purchase		69,894		58,535



			31-Jul-25		31-Jul-24	
N/A	N/A	Construction in process		-		-
71	Note 14 to the Financial Statements - Service Concessions net book value	Lease right-of-use asset, net	43,190		44,570	
71	Note 14 to the Financial Statements - Service Concessions net book value	Lease right-of-use asset pre-implementation		43,190		44,570
N/A	N/A	Lease-right-of use asset post-implementation		-		-
56	Consolidated Balance Sheet - Intangible assets	Intangible assets		5,591		4,467
56	Consolidated Balance Sheet - Pension provisions	Post-employment and pension liabilities		(3,251)		15,964
N/A	Secured loan (Bond) - Notes 20 and 21 to the Financial Statements	Long-term debt - for long term purposes	-		-	
N/A	Secured loan (Bond) - Notes 20 and 21 to the Financial Statements	Long-term debt for long term purposes - pre-implementation		-		-
N/A	N/A	Long-term debt for long term purposes - post-implementation		-		-
N/A	N/A	Line of Credit for Construction in process		-		-
72	Note 15 to the Financial Statements - Service Concession liability	Lease right-of-use asset liability	(57,347)		(59,357)	
72	Note 15 to the Financial Statements - Service Concession liability	Pre-implementation right-of-use leases		(57,347)		(59,357)
N/A	N/A	Post - implementation right of use leases		-		-
N/A	N/A	Annuities with donor restrictions		-		-
N/A	N/A	Term endowments with donor restrictions		-		-
N/A	N/A	Life income fund with donor restrictions		-		-
77	Note 24 to the Financial Statements - Restricted Permanent Endowments	Net assets with donor restrictions: restricted in perpetuity		565		550

			31-Jul-25		31-Jul-24	
		<b>Total Expenses and Losses:</b>				
54	Total expenditure per the Consolidated Statement of Comprehensive Income and Expenditure (£306,228) less restricted expenditure as per notes 24 (7) and 25 (132) of the financial statements.	Total expenses without donor restrictions - taken directly from Statement of Activities		(306,089)		(302,273)
54	Currency translation gains/ (losses)	Non-Operating and Net investment (loss)		128		(153)
N/A	N/A	Net investment losses		-		-
54	Consolidated Statement of Comprehensive Income and Expenditure - Actuarial loss in respect of pension schemes	Pension-related charges other than net periodic costs		-		-
Page No		<b>Equity Ratio</b>				
		<b>Modified Net Assets</b>				
56	Consolidated Balance Sheet - Unrestricted Reserves	Net assets without donor restrictions		364,739		358,888
56	Consolidated Balance Sheet - Restricted Reserves	Net assets with donor restrictions		1,757		1,521
56	Consolidated Balance Sheet - Intangible assets	Intangible assets		12,261		9,148
N/A	N/A	Secured and Unsecured related party receivable	-		-	
N/A	N/A	Unsecured related party receivables		-		-
		<b>Modified Assets</b>				
56	Consolidated Balance Sheet - Non-current assets + current assets	Total assets		569,631		563,848
71	Note 14 to the Financial Statements - Service Concessions net book value	Lease right-of-use asset pre-implementation		43,190		44,570
72	Note 15 to the Financial Statements - Service Concession liability	Pre-implementation right-of-use leases		(57,347)		(59,357)
56	Consolidated Balance Sheet - Intangible assets	Intangible assets		12,261		9,148



			31-Jul-25		31-Jul-24	
N/A	N/A	Secured and Unsecured related party receivable	-		-	
N/A	N/A	Unsecured related party receivables		-		-
Page No		Net Income Ratio				
56	Consolidated Balance Sheet - movement in Unrestricted reserves	Change in Net Assets Without Donor Restrictions		5,851		34,815
54	Total Revenue per the Consolidated Statement of Comprehensive Income and Expenditure (332,506) + Gain on Investments (690) - Actuarial loss in respect of pension schemes (21,009)	Total Revenues and Gains		312,187		337,429

Note 36a						
A	Pre-Implementation Property, Plant and Equipment			218,514		218,514
B	Post-Implementation Property, Plant and Equipment			69,894		58,535
	Total			288,408		277,049





