



Annual Report

Annual Report and Financial Statements
Year ended 31 July 2023

Goldsmiths
UNIVERSITY OF LONDON

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Chair Of Council's Foreword

As I introduce the Financial Statements for Goldsmiths, University of London, in my sixth and final year as Chair of Council, I'm prompted to reflect on my time here.

Undoubtedly, it has been a time of challenge and change. I am proud of how our community has endured and progressed in a context of significant political and economic uncertainty, and turbulence for the higher education sector. This is not to mention the unprecedented impact of the pandemic.

We have adapted to these tough times to emerge as a more focused organisation. Within this, I wish to recognise the part played by the College Council in helping guide the institution and thank every member for their unstinting commitment.

As we prepare to mark 120 years since we entered the University of London, this is also a time to be looking forward and academic year 2023-24 will see us launch a new institutional strategy. This will set out the roadmap for the College, with the ambition of delivering a unique creative and critical education which emphasises the importance of using the arts, humanities and social sciences as tools to tackle society's great challenges.

The strategy sets out our longer-term ambitions while also attending to the need to make shorter-term improvements to ensure our community gets the best out of studying and working at Goldsmiths. By placing students and research at the heart of this strategy we will deliver on our core mission of developing life-changing research and excellent teaching for the benefit of society.

It has been a huge honour to serve as Chair of Goldsmiths' Council and be able to support, enable and amplify the very best of this incredibly special place. While more challenges lie ahead, I look forward to seeing it prosper and grow in the future, delivering an excellent student experience and using its world-renowned research to bring about positive and lasting change in society.

Dinah Caine CBE
Chair of Council



Top
Actor
Maisie Williams
visiting campus

Left
Goldsmiths
campus

Right
Student at
Fine Art show

Warden's Foreword

In many ways, academic year 2022-23 saw a return to normality in the best possible way. That's because 'normal' at Goldsmiths means creativity, thinking critically and a brave commitment to social justice in all that our community says and does.

Across the sector, though, the 'normal' is becoming more challenging. Undoubtedly, we are navigating difficult times. I'd like to acknowledge all the hard work being done across Goldsmiths to put us in the best possible position to move forwards.

Despite the wider challenges facing us, we have remained steadfast in our commitment to our collective mission of social innovation for the wider good. This report seeks to share a taster of the year at Goldsmiths and to celebrate the achievements of the people who contribute so much to the institution.

The year saw our expertise recognised as we were chosen as the national delivery partner for Artsmark, the only creative quality standard for schools and education settings. Through this we will inform the creative education of children in some 4,000 schools across the UK.

Research by our academics also highlighted the impact of Covid-19 on Black and Minority Ethnic children, as well as telling the untold stories behind women's historical sportswear - which included dynamic performances at Glastonbury Festival.

The College's Equity Awards, which give Black, Asian and Minority Ethnic scholars a package of intentional support to help achieve their full potential, and to help to level the playing field for students of colour.

Entering its third year in September 2023, when the College will have made almost 100 awards, the scheme was recognised by the City of London Corporation, which donated some £320,000 to support and extend it.

For postgraduates, the College is truly proud to be part of the Generation Delta project to redress access and participation in doctoral study for scholars of colour, and women in particular. Nationally, women of colour are the most underrepresented in doctoral study and it is absolutely critical to put in place the structures to fix this imbalance.

We have also celebrated the annual waymarkers which are a highlight of the College's calendar. This included marking 10 years of the Goldsmiths Prize, the literary prize which gives a platform to writers looking to extend the form of the novel.

Anyone who attended our Degree Shows can attest to the quality of work on show across all disciplines - as well as the

energy and commitment of our students in finding creative and critical ways to address the great challenges around us.

This same energy was in evidence at our graduation events, as we recognised the achievements of our students and marked the moment they move on to the next exciting stage of their lives.

There was a collective celebration of the accomplishments of one of our most notable graduates, as the world said goodbye to pioneering Dame Mary Quant, who gave so much to society.

Away from our academic work, our staff now have the opportunity to give back directly to the communities around them via a new Volunteering Policy, whereby colleagues can get three additional paid days off to take part in voluntary activities, on top of existing allowances.

Such giving of time can be so valuable, and especially so during the ongoing cost of living crisis across society. During the year the College recognised the impact of soaring inflation on our staff by giving most colleagues a cost of living payment of up to £500.

Against this economic and political backdrop, we have continued to work hard to secure a stable footing for the College. This has been a period of institutional change and we know that we must continually develop and improve as we move forward. This includes in a financial sense, as our sector and in particular organisations such as Goldsmiths face ongoing challenges in what is an increasingly hostile policy environment. Our new strategy to be launched in academic year 2023-24 will give us a roadmap for this journey.

We must also continue to work hard to give our staff the very best we can in terms of pay, pensions and working conditions. We acknowledge the impact national-level industrial action has had on our students, with the College putting in place a range of mitigations and support.

Finally, I would like to recognise everything that colleagues across the College give to Goldsmiths. I remain deeply grateful for the support there is for making our institution such a special place and thank everyone for their ongoing commitment.

Professor Frances Corner OBE
Warden

Council And Committee Membership

Council

Ms Dinah Caine CBE (CHAIR)
Professor Frances Corner OBE
Professor David Oswell
Professor Paul Rowlett
(from 3 Oct 2022 to 2 Oct 2023)
Professor Elisabeth Hill
(to 1 September 2022)
Sir David Reddaway KCMG MBE
(to 25 April 2023)
Ms Hafsa Haji (to 12 June 2023)
Ms Victoria Chwa (from 12 June 2023)
Mr Michael McArthur
(to 12 June 2023)
Ms Elsabet Genti (from 12 June 2023)
Dr Henrike Donner
(from 1 Sept 2022 to 31 Aug 2023)
Professor Michael Guggenheim
(from 1 September 2022)
Dr Kiran Grewal
Dr Naomi Thompson
(to 31 August 2023)
Professor Richard Noble
(from 1 September 2023)
Dr Jamie Ward
(from 1 September 2023)
Ms Irene Adeyinka
Dr Ronke Akerele
Ms Monika Barnes
Professor Susan Dilly
Mr Andrew Laurence
Mr Ben Morton-Wright
Ms Lynn Percy (to 31 August 2023)
Mr Aaron Porter
Ms Pam Raynor
Mr Philip Stoltzfus
Ms Fiona McLaren
(from 2 November 2022)
Ms Stella Beaumont
(from 2 November 2022)
Ms Kelly Mills
(from 1 September 2023)

Audit and Risk Committee

Ms Pam Raynor (Chair)
Dr Ronke Akerele
Mr Oranye Emembolu
(to 6 February 2023)
Sir David Reddaway KCMG MBE
(to 25 April 2023)
Ms Monika Barnes (1 January 2023)
Ms Irene Adeyinka (1 January 2023)
Ms Fiona McLaren (17 March 2023)

Finance and Resources Committee

Ms Lynn Percy (Chair)
Ms Hafsa Haji
(from 1 June 2022 to 12 June 2023)
Ms Victoria Chwa
(from 12 June 2023)
Professor Frances Corner OBE
Professor Susan Dilly
Mr Ben Morton-Wright
Mr Philip Stoltzfus
Mr Gerald Lidstone
Mr Thomas Flynn

Key Management Personnel

Professor Frances Corner OBE
(Warden)
Professor Elisabeth Hill
(Deputy Warden
up to 1 September 2022)
Professor David Oswell (Pro-Warden)
Professor Paul Rowlett (Pro-Warden
from 3 Oct 2022 to 2 Oct 2023)
Ms Jilly Court
(Chief Operating Officer)
Mr Imran Chughtai
(Chief Financial Officer)
Ms Susan Edwards (Director of People
and Organisational Development)
Mr David Minahan
(Chief Information Officer)
Dr Matthew Carlile,
formerly Dr Anna Carlile
(Head of School of Professional
Studies, Science and Technology)
Dr Stephen Graham
(Head of School of Arts & Humanities)
Professor Adam Dinham
(Head of School of Culture & Society).



Ben Pimlott building



Back of Ben
Pimlott Building

The Goldsmiths Journey

The Goldsmiths story starts in 1891 when the Worshipful Company of Goldsmiths (the Goldsmiths Company), one of the principal City Livery Companies, opened a Technical and Recreative Institute at New Cross in South East London, on the site of the former Royal Naval College. The present-day Goldsmiths, University of London remains in the same location.

The original objective of the Institute was 'the promotion of the individual skill, general knowledge, health and wellbeing of young men and women belonging to the industrial, working and poorer classes' with its focus on local communities. By 1896 the total number of enrolled students had topped 7,000.

New legislation passed in 1902 gave the then-London County Council significant power over the control of education in London. Unwilling to compete against new institutions that would be funded by the ratepayer, the Goldsmiths Company decided, in 1904, to gift the Institute to the University of London. The then-Goldsmiths' College was born. The Goldsmiths Company provided ongoing financial support to the new College in its early years and to this day remains a valued and supportive friend to the institution, with continuing representation on our governing body.

From 1904, the activities of the new Goldsmiths' College were built around a Teacher Training College and a School of Art. In the 1930s, they were joined by an Evening Department of Adult Education. From 1964, the Department of Adult Education began to teach University of London degree courses, starting with a part-time degree in sociology. Subjects that had been taught as part of teacher training turned into degree programmes in their own right, with degrees in psychology and music following shortly after.

All these activities are recognised in the modern Goldsmiths' College. Teacher training remains the core activity of our present-day Department of Educational Studies. The School of Art survives as our world-leading Department of Art. Now we have some 18 departments in total alongside academic research centres, as Goldsmiths'

degree-level teaching and research activity have grown significantly over the past 50 years.

In 1988 Goldsmiths became a School of the University of London, and in 1990 we were granted our Royal Charter, becoming responsible for our own destiny with our own governing body. Since then, Goldsmiths has continued to forge its own distinctive identity, with creativity as a hallmark.

Academic excellence and imaginative course content combine to make a place where creative minds can thrive and ideas are allowed to grow. Today, our degree programmes and research activities span the arts, humanities, social sciences, cultural studies, computing, business, law and management. Our academics cooperate across disciplines to create exciting new degree programmes and develop novel approaches to research issues. Our interdisciplinary ethos has helped us to become a national leader in many subject areas.

Goldsmiths' alumni have made important contributions to our community and beyond, and continue to make an impact on the world. They are part of a remarkable group of people, including some of the world's great thinkers, advocates, entrepreneurs, artists, musicians and writers.

There are many well-known names such as Bernardine Evaristo, Kae Tempest, Julian Clary, Steve McQueen and Bridget Riley.

Many more who left recently are making their mark now, including theatre director Rebecca Frecknall, lauded for the West End revival of Cabaret, Alon Schwabe and Daniel Fernández Pascual who make up the Turner Prize-shortlisted studio Cooking Sections and journalist Charlie Brinkhurst-Cuff.

Our talented alumni will continue to inspire through their contributions to the arts, education, technology, business, politics and more.

Our Strategy

In this part of the report, we look at our performance during the year against our strategic objectives through the lens of our key strategic themes.

Objectives for the academic year 2022-23 – to which this report refers – were set in the 'Goldsmiths Institutional Strategy for 2018-2023'. From 2023-24, we will be working to a new set of strategic objectives and priorities. This new strategy has been developed in consultation with staff and key stakeholders, but has not shaped the activities reported here.

Full details of Goldsmiths' strategic plans can be found at www.gold.ac.uk/strategy.

Our mission is to offer a transformative experience, generating knowledge and stimulating self-discovery through creative, radical and intellectually rigorous thinking and practice.

Goldsmiths' values underpin this mission:

- Achieving academic excellence
- Radical and innovative thinking
- Respecting the individual
- Promoting access and diversity
- Supporting our students and staff
- Creating change, locally and globally

Our strategy identifies four Overarching Objectives, underpinned by seven Strategic Themes that provide structure for our work towards achieving them.

Overarching Objectives

- Shape our portfolio of academic programmes and range of research to build on Goldsmiths' reputation as relevant, challenging and distinctive
- Respond to the full range of students' needs and expectations through innovative delivery of excellent teaching and learning and everything that supports it
- Equip graduates with the flexibility, skills and confidence needed to achieve their ambitions and aspire to make a difference to the world around them
- Support research excellence that addresses local, national and global challenges

Strategic Themes

- Shaping our distinctive academic profile
- Enhancing our teaching and learning
- Making a difference through our research and knowledge exchange
- Strengthening our international relationships and profile
- Civic engagement for mutual benefit: active partnership with our community
- Supporting the Goldsmiths community of students, staff and alumni
- Building an efficient and effective infrastructure

1. Shaping Our Distinctive Academic Profile

The College has continued to pursue its strategic ambition to deliver a distinctive academic profile and enhance teaching and learning ([see section 2](#)).

The Comprehensive Curriculum Review (CCR) was commissioned by Academic Board in 2020 to refresh the College's portfolio of programmes based on an institution-wide curriculum blueprint of eight design principles. These were co-created with staff and students and cover teaching, assessment, learner support and syllabus content.

The principles will ensure our programmes: articulate our mission, values and approach; enhance cross-disciplinary learning and applied academic skills; provide a personalised learning journey; provide structured progression; are inclusive and accessible; exploit flexible and technologically enhanced learning; are produced in partnership; and embed employability and enterprise. Most of the College's programmes were reviewed and revalidated during 2021-22, with 2022-23 being used for detailed curriculum design ahead of launch in 2023-24. The remaining programmes were revalidated in 2022-23 for launch in 2024-25. The CCR also introduced formal cyclical programme review and revalidation, to ensure the College's portfolio remains current and distinctive, and that it continues to deliver excellent student experience and outcomes.

During 2022-23 the College also completed development work on the second underpinning foundation of the CCR, namely the Connected Curriculum. The Connected Curriculum is designed to support undergraduate students' transition into higher education by introducing our distinctive pedagogy and developing discipline-specific academic skills. It also supports successful graduate outcomes through career and employability planning, showing the relevance of specialist academic study to current affairs and contemporary issues, and allowing students to contribute to social change projects.

The Connected Curriculum takes the form of two Level 4 modules focusing on the themes of identity, agency and environment, and two Level 5 modules comprising an elective, which allows students to move beyond the disciplinary focus of their degree, and a cross-disciplinary module allowing students to undertake a self-directed collaborative project with local community stakeholders.

The Connected Curriculum is integrated into all undergraduate programmes, except where the relevant core learning outcomes are already firmly embedded in existing programme structures.

The Connected Curriculum will launch in 2023-24, bringing together students from across the College, helping to build a sense of community and belonging beyond subject specialisms, thereby reducing anxiety and stress. It also

aims to increase levels of engagement and attainment by enabling students to appreciate the relevance of their studies to their current and future lives.

Following a successful launch, our new Department of Law, within our School of Culture and Society, has launched three new LLM (Law Masters) programmes for 2023-24 entry through the CCR process. These complete the first stage of portfolio developments agreed at the start of the Law project.

Innovation in new academic programmes

New programmes approved for launch in September 2022

- MA International Retail Business, Sustainability and Technologies
- Postgraduate Diploma in Art

New programmes approved for launch in September 2023

- MA Creative and Cultural Entrepreneurship: Design Management and Fashion Management pathways
- BSc Business Management
- BSc Economics with Data Science
- MSc Business Management, with pathways in Innovation, Marketing, Entrepreneurship and Talent Management
- BSc/MSc Computer Science, with pathways in Artificial Intelligence and Data Science, Software Engineering, Cybersecurity and User Experience
- BSc Computing Science and Management
- BSc Business Computing, with pathways in Entrepreneurship and System Analysis
- MSc Data Science, with pathways in Artificial Intelligence, Financial Technologies Econometrics and Marketing
- MA/MSc Computational Linguistics
- LLB Law with Economics
- BA Economics with Law
- BSc Economics with Data Science
- LLM Law, with pathways in International Human Rights, Criminal Justice and Human Rights, and Criminal Justice
- BMus/BSc Electronic Music Computing and Technology with integrated foundation year
- MA Digital Media (Digital Visualisation)

2. Enhancing Our Teaching And Learning

Academic year 2022-23 was the final year in which the College's work to enhance its educational offer was driven by the Learning, Teaching and Assessment Strategy (LTAS). Activity has continued to focus on the Strategy's five aims: to liberate our degrees; to develop research-teaching synergies; to ensure access, inclusion and robust learning support for all students; to extend our reach; and to enhance graduate futures.

As we reach the end of this period of strategy delivery, and in line with ongoing conditions of registration with the Office for Students (OfS), in January the College made a provider submission to the 2023 Teaching Excellence Framework (TEF). The submission, alongside a set of benchmarked historical indicators relating to the student academic experience, student outcomes over a four-year period, and an optional student submission, will be used by a panel to assess the quality of the College's undergraduate provision between 2018 and 2022.

Having completed the TEF 2023 provider submission, the College's focus turned to putting strong foundations in place for positive outcomes in future TEF exercises. These are expected in 2027 (covering 2022-26) and 2031 (2026-30). Early intervention is vital given the lagging nature of the indicators used in TEF. The College's ambition is to incrementally improve our performance over time, in recognition of the quality and innovation evident in our teaching.

To understand the scale of the challenge reflected in this ambition, the College has charted the four years of year-on-year improvement required across student experience and outcomes indicators to be appropriately positioned with respect to benchmarks. To help deliver against target for these lagging indicators, the College is developing a dashboard to allow near real-time monitoring and responsive institution-wide or local intervention planning. To help co-ordinate efforts, the College established an Education Action Group, led by the interim Pro-Warden (Academic) and bringing together leaders across academic departments, relevant professional services and Goldsmiths Students' Union.

The College's most recent set of four-year student outcomes data shows improvement in line with our TEF ambitions. The College is required by the OfS to deliver positive outcomes (continuation, completion and progression rates at or above threshold) for all students on all HE courses and the data show that we are achieving this across more and more student demographic groups, subject areas and levels of study. Across continuation and completion, three of the College's 22 overall indicators and 18% of the split indicators are below threshold (down from four and 27% last year). The indicator for full-time undergraduate continuation has improved significantly and

is now broadly in line with the benchmark. For student progression, there was further good news with publication of results of the Graduate Outcomes survey of the College's 2020-21 graduates (UG, PGT and PGR): 89.1% were in employment and/or further study. From the perspective of the TEF, the proportion of UK-domiciled graduates from full-time first-degree programmes in 'highly skilled work' approximately fifteen months after qualifying rose significantly from 63.0% to 69.4%.

The needs of the College's diverse student body are central to work to improve equality of opportunity. The academic year 2022-23 has been the third within the College's current five-year Access and Participation Plan (APP), which covers 2020-21 to 2024-25. The APP sets targets to improve equality of opportunity through widening the demographic profile of entrants and reducing gaps in outcomes (continuation, attainment, progression) between different student groups, in line with a further condition of OfS registration. Data relating to progress against these targets as of the end of 2021-22 were published during 2022-23. While the College has in recent years managed to reduce some outcomes gaps, and is ahead of target, the institutional data reflect the national picture for this most recent year: namely, the unwelcome widening of these gaps. Meanwhile, initial increases in the proportion of entrants from low-participation neighbourhoods have now stalled. In spring 2024 the College will develop a new APP, to take effect from 2025-26, responding to the OfS's new Equality of Opportunity Risk Register.

Positive outcomes for all students will, in future, be supported by a new Student Wellbeing Framework. The Framework commits to supporting students' physical and mental health and wellbeing and will focus on: a university-wide commitment to intervention and prevention; support at key transition points, highlighting support structures and advice, information and guidance; support available from external agencies; and ensuring that support is enabled by technology and shaped by student feedback, data and research.

As LTAS comes to an end, its priorities will be articulated in the new strategy, reflecting ambitions that go beyond the core curriculum. The overarching aim is to rebuild a distinctive learning environment to provide a diverse and growing student body with excellent educational and broader opportunities to develop a set of Goldsmiths graduate attributes. Key goals and objectives for education and student experience are to ensure our distinctive syllabus and pedagogy are recognised as demonstrably excellent by both students and external stakeholders through the achievements of our students and graduates. External endorsement of psychology came this year from the British Psychological Society (BPS), which re-accredited the College's

undergraduate and conversion masters provision following an inspective visit in spring. The BPS was satisfied with the high quality of the programmes and the staff delivering the curriculum, commending various features of the College's provision.

The results of the annual National Student Survey (NSS 2023) were released in August 2023. The College saw the highest student participation rate for some time in 2023: 70%, up 7% on last year. There were substantive changes to the survey this year which mean that results cannot be easily compared to previous years. Overall, our results show improvement on last year: while we remain below benchmark, the gap has narrowed in most questions.

3. Making A Difference Through Our Research And Knowledge Exchange

At Goldsmiths we are committed to delivering cutting-edge research which reimagines the arts, humanities and human sciences, transcends disciplinary silos, and facilitates practical solutions to real-world problems. Our research is deeply informed through partnerships and collaborations with non-academic partners, including industry and local communities, in the UK and overseas. Through our knowledge exchange activities, we enable the translation of research into interventions of tangible impact, with a particular focus on priority areas such as the creative economy, technologies and culture, environmental sustainability, health and well-being, and inequalities and social justice.

External grant capture

Figures on external research income per relevant academic shows a decline in 2022-23 compared to the previous year. In part this is due to the uncertainty around the UK's association to Horizon Europe, which has had an impact on the volume of applications and grants secured from EU sources of funding.

Horizon Europe is the world's largest research collaboration programme and a major funder for research and innovation. It has a budget of EUR 95.5 billion for the period from 2021-2027. This has in the past been a major funder for Goldsmiths. Goldsmiths has been successful in securing European funding in the past, ranking the 10th most successful UK host for social sciences and humanities (SSH) ERC grants and the 26th most successful SSH host in Europe.

After a considerable period of uncertainty following the referendum on EU membership in June 2016, the UK Government announced on 7 September 2023 that it had secured 'a bespoke deal with improved financial terms for the UK's participation in Horizon Europe'. From this date onwards, UK researchers can apply for grants and bid to take part in projects under the Horizon programme, with

certainty that the UK will be participating as a fully associated member for the remaining life of the programme to 2027. UK researchers will also be able to lead consortia in the next work programme of Horizon Europe projects. Goldsmiths will be encouraging its academics to seize this opportunity.

Other main funders in 2022-23 in terms of new research projects initiated over the course of the financial year included the Economic and Social Research Council (ESRC), Innovate UK, the British Academy and the Leverhulme Trust

	2022-23	2021-22
Research grants and contracts £'000 [A]	3,477	4,472
Number of academics on teaching and research contracts (FTE basis) [B]	375	374
Research income per relevant academic [A]/[B]	£9,272	£11,957

Illustrative examples of grants secured:

Some examples of externally funded research projects which were added to our portfolio in 2022-23 include: a **Leverhulme Trust-funded project** tracing a history of theatre in France and its overseas territories that represents anticolonial resistance, champions decolonisation, and reflects on the legacies of colonialism today; and a **British Academy Mid-Career Fellowship** exploring concepts of Daoism as a source for capital-critical alternatives to state power.

Goldsmiths successfully secured a major **AHRC-funded project** aiming to give a multi-billion boost to the creative industries in the UK, announced as part of the government's Creative Industries Sector Vision. Professor Jonathan Freeman (Psychology) successfully developed and led a consortium seeking funding for AHRC CoSTAR Lot 3, the 'Insight and foresight unit for R&D in screen and performance'.

CoSTAR (Convergent Screen Technologies And performance in Realtime) is a six-year capital programme to design, develop and build state-of-the-art facilities, resources and expertise to underpin the long-term competitiveness of the UK screen and performance sector. It will provide a highly capable R&D infrastructure that enables researchers, companies and institutions across the UK to access the facilities, capabilities and insight necessary for world class R&D in the application of advanced computing technologies – both current and future waves. These technologies will transform the means of production across the screen, performance and allied sectors of the creative industries.

Professor Freeman's successful bid, CoSTAR Foresight Lab, is the programme's data and foresight unit. This brings together industry-leading expertise from research bases across the UK, together with the considerable industry networks and insights of one of the project's major partners, the British Film Institute.

Goldstar aligns well with Goldsmiths' research strengths and priorities given our reputation for innovation and world-leading research in the arts, humanities, social sciences and creative computing. We are also training the next generation of creative technologists, filmmakers and cultural policy experts, drawing on programmes in our departments of Computing, Media, Communications and Cultural Studies, and the Institute of Creative and Cultural Entrepreneurship.

This is a significant project for the creative industries and the university sector alike, and paves the way for major national and international impact.

Illustrative highlights of research outcomes:

Research by Laura Crane, Elisabeth Hill and Lorna Goddard (Department of Psychology) has led to a requirement for mental health service providers across England formally to monitor, record and report on autism diagnosis waiting times. It highlighted the lengthy waits to obtain an autism diagnosis in the UK, for both children and adults, and served to raise awareness of the NHS's failure to meet the National Institute for Health and Care Excellence (NICE) guidelines. The research has been used by national health planning services, charities and politicians to develop their long-term strategy for supporting children and adults affected by an autism diagnosis.

Sue Clayton's (Department of Media, Communications and Cultural Studies) research on the experience of unaccompanied asylum-seeking children has played a key role in exposing the reality of the refugee crisis in Europe, especially for minors. Her documentary film 'Calais Children: A Case To Answer' served as evidence in a judicial review over the Home Office's asylum assessment procedures. The film uncovered unlawful practices where unaccompanied minors were not provided with written decisions or justifications for being refused asylum, meaning they were unable to appeal the decision. It also documented first-hand evidence of the unsafe living conditions faced by children in the camp. This research generated parliamentary debate, including a proposal for the establishment of a Ministry for Refugee Affairs, and led to a public engagement campaign in and beyond the UK.

The Mutator Platform, developed by William Latham and Frederic Fol Leymarie (Department of Computing) led to the creation of a variety of pioneering virtual reality (VR) experiences with diverse applications. Mutator is a modelling and visualisation platform that enables users to immerse themselves in experientially rich virtual

landscapes, based on rigorous mathematical modelling of biological systems. Mutator VR has been used to create visualisations of protein docking and viral structures, helping scientists share their research with the public, as well as for the development of educational games to inform young people's understanding of how viruses work. Artefacts created through the platform have been exhibited at the Pompidou Centre in Paris, the State Hermitage Museum in St. Petersburg, and the Modern Art Museum in Shanghai.

An investigation by Goldsmiths' Forensic Architecture Unit (Visual Cultures) uncovered that dangerous amounts of tear gas were used by US police to shut down Black Lives Matter protests in Portland, Oregon on 2 June 2020. A 3D visual simulation showed that the level of gas covering the area of the protest was more than 50 times over the level federal regulators consider 'immediately dangerous to life or health'. Forensic Architecture worked with international partners to develop a new methodology to reveal how tear gas moves through urban environments, and to determine the potentially lethal concentrations that civilians can be exposed to. This new method presents an important step in civil society's campaign against excessive use of force against civilian protestors.

Researcher training and development

In 2022-23 we continued to invest in our researchers and research culture, expanding and diversifying our programme of training and development opportunities for research-active staff as well as pump-priming a multitude of research ideas and collaborations with potential to generate impact and attract external funding. The projects supported through internal funding streams covered a wide variety of topics ranging from carrying historical trauma between generations, to sustainable consumption in family routines, to the cost-of-living crisis and vulnerable groups.

We enhanced the participation capacity and the number of contact hours to allow early career researchers in particular to partake in capacity-building workshops on research bid development. We also supported researchers across the career spectrum with training in a range of topics including ethics, impact, and public engagement. In addition to internally developed training, Goldsmiths' researchers were supported to engage with specialist, external researcher development opportunities. This included the opportunity for self-nominated global-majority, mid-career academic staff to attend StellarHE strategic leadership training for Black, Asian, and ethnic minority researchers in the UK.

4. Strengthening Our International Relationships And Profile

We continue to extend our international activities in line with our institutional strategic objective to develop Goldsmiths as an ambitious and inclusive global university, and as an important revenue stream for the College.

Goldsmiths has continued to enjoy a recovery and growth in recruitment of international students, reaching 36.0% in 2022-23. This has been driven by Goldsmiths distinctive curriculum and pedagogy improvements, and led to a corresponding increase in international fee income from £50.3m in 2021-22 to £61.1m in 2022-23.

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Proportion of international students*	36.1%	30.4%	28.0%	29.2%	27.8%	26.4%

*as percentage of total student FTE

In 2022-23 the final cohort of students participated in the Erasmus+ scheme, with access to funding ending in May 2023. The College supported 16 students to study abroad at partner universities around the world and undertake Erasmus graduate traineeships.

The Erasmus scheme has been replaced by Turing funding. In our first full year of Turing activity, 43 outbound students are due to study abroad at partner universities funded by Turing in the summer of 2023. We have also secured £90,000 of Turing funding for 2023-24: a 50% increase on funding for 2022-23.

Changes to Santander Universities policy led to their funding finishing in summer 2022. However, with remaining resources we were able to fund five Widening Participation (WP) students to undertake internships and work experience around the world during 2022-23. We also supported 17 students to study abroad for a term or undertake internships for a minimum of a month over the summer break.

29 students that went abroad met our WP criteria, and were therefore eligible for Access to Study Abroad grants. These are aimed at supporting students otherwise underrepresented in student mobility. They received a combined total of £10,600 in Access funding.

We received positive participant feedback, with most participants reporting having gained professionally, academically and personally from the placement. These gains included the development of industry- or subject-specific skills, as well as soft skills.

The International Development and Academic Partnerships team has continued to expand Goldsmiths' network of high-quality academic partners that share our global outlook

and commitment to innovation and excellence in education. Through our strategic teaching and recruitment partnerships, we raise our international profile, diversify our income streams, provide a Goldsmiths education to students around the globe, and promote the sharing of practice and pedagogy, allowing our staff to gain insight from different countries and cultures that will enrich their teaching and research.

Our partnership with LASALLE, College of the Arts in Singapore is entering a new phase. Through collaboration with Goldsmiths over the last decade, LASALLE has reached its goal of obtaining degree-awarding powers and will soon be launching Singapore's first public university of the arts in association with Nanyang Academy of Fine Arts (NAFA). This will open up new collaborative opportunities and leave a significant and lasting legacy of our partnership.

We have approved several new dual degree programmes with institutions in Hong Kong, mainland China and South Korea, and are actively developing further collaborative degrees with institutions in Australia, China, Indonesia, Lithuania and Ukraine.

We continue to add and develop new articulation partnerships with institutions around the world, which will support progression to programmes delivered on the London campus. These agreements bring high-quality students to Goldsmiths' on-campus programmes and provide a springboard into more extensive collaboration. We aim to grow these partnerships across the breadth of Goldsmiths' academic disciplines.

The impacts of Brexit and the Covid-19 pandemic have only highlighted the importance of developing longstanding, sustainable collaborations in global higher education, research and innovation. We look forward to growing our network of academic partners and evaluating new models of cooperation such as franchise and joint PhDs, to ensure students around the world can access the best possible learning opportunities and to diversify potential sources of revenue.

5. Civic Engagement For Mutual Benefit: Active Partnership With Our Community

Civic work at Goldsmiths covers many areas, including strategic partnerships with local institutions, research, teaching and knowledge exchange, staff and student volunteering, and the physical presence of our campus and estate. Goldsmiths plays a key role in its locale and region and has a proud history of engagement. We are now undertaking a significant programme of work to ensure that we build on this tradition to become an exemplar 21st century civic university.

In 2021, Goldsmiths was the first university in London to launch a Civic University Agreement (CUA). Our CUA is an ambitious shared strategy for making Lewisham a better place to live, work and create, co-designed with 11 other local anchor institutions in the borough. This Agreement has allowed us to work in much closer dialogue with key partners on shared priorities including jobs and skills, economic growth and regeneration, culture, health and wellbeing and environmental sustainability.

Lewisham's year as London Borough of Culture provided a key focus for the first year of our CUA. Throughout 2022, Goldsmiths played a key role in 'We Are Lewisham', a borough-wide year of activities aimed at boosting Lewisham's recovery from Covid-19 and enriching peoples' lives through culture. This year of activity has resulted in tangible legacies including a new digital archive and museum of Lewisham life hosted by Goldsmiths, as part of the Mayor of London-funded 'In Living Memory' project. A new Cultural Strategy for the borough has also been developed, with Goldsmiths playing a key role.

Underscoring our commitment to opening up opportunities in the creative industries to Lewisham residents of all backgrounds, 'Inspire Lewisham' was a flagship civic initiative for 2022-23. Supported by the European Social Fund, the Mayor of London and Lewisham Council, this project involves collaboration between four of the CUA partners: Goldsmiths, the Albany, Lewisham College and Lewisham Council. It offered placements for young people in Lewisham in creative roles with local businesses and aimed to open up opportunities in the creative industries for people not currently in employment, education or training. Over 125 businesses and 199 Lewisham residents engaged with the programme, which concluded in summer 2023.

In early 2023 Goldsmiths and Lewisham Council – two of

the largest employers in the borough – joined forces to enable staff to give back to their communities through volunteering. A new policy at Goldsmiths allows staff to spend three working days every year volunteering, either as 'Civic Days' with organisations in Lewisham, or elsewhere according to the causes they wish to support. Lewisham Council, meanwhile, relaunched its own volunteering offer to staff, allowing them to spend up to two paid days per year on voluntary activities. We are committed to working together to develop this initiative for the benefit of staff at both institutions as well as Lewisham residents.

Pathways are also being created to mobilise Goldsmiths' world class research expertise for local benefit. Launched in 2022, 'Civic Catalysts' is a pilot scheme exploring how we can better link Goldsmiths' research expertise to the needs of the diverse communities of Lewisham. Four innovative participatory research projects were funded as part of this pilot, linked to the priority areas outlined in our CUA. These included an initiative exploring how to involve neurodiverse residents in the governance structures of Phoenix Community Housing – a local housing association – better, and a project helping to co-produce and define the core values of the Migration Museum, one of our CUA partners. Another project used creative design methodologies to help foster stewardship of local rivers and waterways, working with charity Thames 21.

At the peak of the cost-of-living crisis in winter 2022, Goldsmiths took part in the Lewisham Council-led 'Warm Welcomes' campaign, opening up space on our campus to local residents in need of somewhere to keep warm over the coldest months of the winter, and offering them a free hot drink. This built on our year-round space offer which allows local charities and community groups to use free rooms on our campus for meetings and events, providing a valuable service for the local third sector. In 2022-23, space worth over £40,000 was allocated for free community use.

Across multiple initiatives, our strategic civic work is helping to unlock the full potential of Goldsmiths as a modern civic university and anchor institution for Lewisham. From research, teaching, knowledge exchange and local partnerships, we are working to maximise the potential of the university as a force for the public good in South East London and beyond.

6. Supporting The Goldsmiths Community Of Students, Staff And Alumni

Supporting the Goldsmiths community remains a primary objective of the College and is entrenched in College values. Through the restructuring and changes to service delivery, a significant number of changes have been implemented, and improvements made.

In recognition of the extent of the hardship faced by our community due to the increased cost of living, the College took action to support staff, students and the public. The Senior Management Team and Goldsmiths' Council, the College's governing body, approved a support package worth nearly £600,000 to help our communities during these difficult financial times. This included a one-off Cost of Living Support Payment to eligible staff, which amounted to £374,000. Colleagues on grades 1-5 received a gross payment of £500 with colleagues on grades 6-9 receiving a gross payment of £250. A cost of living fund was established to help students who were facing difficulties as a result of rising costs, and £145,393 of funding was distributed to 515 students in total. Other initiatives included free hot drinks and food offers for students and staff, including a £1 lunch offer.

Goldsmiths provided a wide range of other awards for students facing financial difficulties through our Student Hardship Fund. In total, £377,368 of funding was distributed to 437 students between September 2022 and July 2023 through the Travel and Hardship Funds.

Wellbeing mentoring support was provided to 170 students, over 510 sessions, to supplement the existing wellbeing support offer.

Our network of trained Mental Health First Aiders has continued to be available to staff and students requiring support either on campus or remotely. In addition, our confidential and independent Staff Assistance Programme (SAP) offers 24/7/365 support to staff, including counselling. During 2022-23, the SAP – which complements our internal staff counselling offer – received over 228 contacts, with 56 staff accessing the SAP counselling service. 100% of these reported an improvement in their mental health because of the support programme.

Throughout 2022-23, the standalone programme of activities under the umbrella of Staff Wellbeing engaged over 191 staff. This included Pilates, yoga, creative writing, the staff choir and journaling workshops. Staff were also offered bespoke, interactive learning webinars relating to mental health awareness, psychological safety and navigating uncertainty.

The College continues to build relationships with our global community of over 85,000 alumni in 160 countries. In 2022-23, 429 alumni generously donated a total of

£62,000 to Goldsmiths, including donations towards Greatest Need (£36,000), and Student Support and Student Hardship (£18,000). Alumni contributed over 200 volunteering hours, and offered mentoring to support Black, Asian and Minority Ethnic students, disabled students and Gold Award students as part of the Goldsmiths Mentoring Scheme. Many alumni came back to campus to attend events, including the celebration which took place for the 30th anniversary of the MA Applied Anthropology with Community and Youth Work, Community Development and Community Arts pathways.

7. Building An Efficient And Effective Infrastructure

The College continued its Recovery Programme which launched in 2021: a change management programme which aimed to reduce annual costs by £9.0 million by 2022-23. By the end of year 2022-23 the Programme had achieved £7.6 million in cost reduction.

The College's cash position continued to improve in 2022-23 because of the savings found, but at a lower rate than the prior year. This improved cash position increases our ability to weather current and future challenges. Details are shown in the table below. The reduction in cash inflow was due to a combination of internal and external factors, primarily the settlement of amounts provided for in 2021-22. This included £2.1 million related to the Strike Assessment Award Scheme, and a lower level of deposits and advance receipts from students towards their 2023-24 tuition fees. The high levels of inflation and the effects of the cost-of-living crisis have impacted the College's pay and non-pay expenditure, while the constraint of regulated fees means that income cannot be adjusted to accommodate for these.

Infrastructure enhancement

Our Information Technology and Information Systems (IT&IS), Estates and Facilities, and Finance teams have continued to focus on initiatives to enhance our infrastructure.

Improvements to core infrastructure include: upgrades to the network and Wi-Fi provision, migration of some critical applications to the Cloud, upgrade of data centre infrastructure, migration from local drives to SharePoint for document management, and a move to MS Teams for telephony. We continue to focus on the digitisation of previously manual processes and, where possible, move activities to self-service.

Over the next 12 months we will be implementing a new support model and service tool for IT. We will also be developing an organisation-wide digital strategy. This will require some additional investment as we seek to improve core capability within IT&IS, to help the organisation achieve its digital ambitions. The strategy will be focused on initiatives that can improve technology and support for teaching, learning and research as well as improving overall student experience.

The Estates team continues to focus on several key areas: statutory compliance, backlog maintenance, life safety systems, electrical infrastructure and distribution, ventilation (passive and mechanical), building infrastructures, carbon reduction initiatives and (L8) automated chemical dosing systems. There has also been a key focus on implementing an efficient and sustainable design operation for the building management system (BMS) following the controller and graphics package upgrade works.

Underpinning these IT&IS and Estates initiatives is the need to generate sufficient cash to support them. Financial performance is discussed elsewhere in this report on pages [40](#) to [77](#).

	2022-23 £'000	2021-22 £'000	2020-21 £'000	2019-20 £'000	2018-19 £'000
Net cash inflow from operating activities	8,678	18,744	2,524	1,925	9,801
As a percentage of income	6.1%	13.6%	2.0%	1.5%	7.4%
Cash and cash equivalents at the end of year	39,402	36,801	20,378	22,059	29,225



Degree Show
work by KC Poh



Top
Goldsmiths
campus

Left
Degree Show
work by Joshua
Joseph Clague

Right
Student at Fine
Art Show

Our Operating Structure

Goldsmiths' formal governance structures, including the roles of Council, Academic Board and their respective sub-committees, are explained in detail in the Corporate Governance and Internal Control section on pages [30](#) to [34](#).

Throughout the relevant period, College academic life for students has been centred around 18 academic departments.

Professional Services are overseen by the Chief Operating Officer (formally the Registrar and Secretary in the Statutes & Ordinances) and the Chief Financial Officer (formally the

Director of Finance in the Ordinances). The Chief Operating Officer is responsible for all student-facing services as well as Governance, Legal, People and Organisational Development, Communication, Marketing and Recruitment, Estates and Facilities, Strategic Planning, School Operations Teams, Development and Alumni, and Information Technology and Digital Services.

During the 2022-23 academic year our academic structure was as follows:

School	Head	Departments	
School of Arts and Humanities	Dr Stephen Graham	Art	Music
		Design	Theatre and Performance (TAP)
		English & Creative Writing	Visual Cultures
School of Culture and Society	Professor Adam Dinham	Anthropology	Politics and International Relations
		History	Sociology
		Law	
		Media, Communications and Cultural Studies (MCCS)	
School of Professional Studies, Science and Technology	Dr Matthew Carlile, formerly Dr Anna Carlile	Computing	Institute of Management Studies (IMS)
		Educational Studies	Psychology
		Institute for Creative and Cultural Entrepreneurship (ICCE)	Social, Therapeutic and Community Studies (STaCS)

These departments are home to a diverse range of research centres. In addition, we have central academic functions that support the development of Goldsmiths' teaching and research activities:

- Teaching and Learning Innovation Centre
- Graduate School
- Confucius Institute
- Research and Enterprise
- International Development and Academic Partnerships
- Goldsmiths Online Adaptive Learning

Students and staff were supported by the following Professional Services departments:

- Student Experience (including Student Services, Student Administration, Student Recruitment, Careers Service, and the Centre for Academic Language and Literacies)
- Development and Alumni Relations
- Governance and Legal Services
- Estates and Facilities
- Information Technology & Information Services
- Library
- Strategic Planning
- Finance
- People and Organisational Development
- Communications, Marketing and Recruitment

The Senior Management Team (SMT) provides overall operational leadership to the College, while remaining accountable to Council and its sub-committees. During the year under review the SMT comprised:

- **Warden**
Professor Frances Corner
- **Pro-Warden (Academic) (Interim)**
Professor Paul Rowlett
- **Pro-Warden for Research and Enterprise**
Professor David Oswell
- **Head of the School of Arts and Humanities**
Dr Stephen Graham
- **Head of the School of Culture and Society**
Professor Adam Dinham
- **Head of the School of Professional Studies, Science and Technology**
Dr Matthew Carlile, formerly Dr Anna Carlile
- **Chief Operating Officer**
Jilly Court
- **Chief Financial Officer**
Imran Chughtai
- **Director of People and Organisational Development**
Susan Edwards

Our Finances And Resources

We are a charity, and we recognise that our primary role is to fulfil our public benefit obligations which are described in more detail on pages [28](#) to [29](#). We need to generate cash inflows in order to:

- Invest in people and infrastructure to deliver an outstanding student experience
- Create a sufficient financial cushion to withstand financial shocks
- Maintain compliance with the covenants attached to our external bank debt and comply with other regulatory requirements

We entered this financial year in a stronger financial position after recovering from the financial shock from Covid-19 in 2020-21, particularly due to a significant shortfall in overseas postgraduate student numbers and tuition fee income.

In 2021-22 we saw a significant increase in tuition fee income due to increased international recruitment, including students that had deferred their studies due to the pandemic. As a result, we had an underlying surplus of £2.1 million, compared to a deficit of £6.5 million in 2020-21.

We also entered this year in a stronger cash position, with total cash balances of £36.8 million compared to £20.4 million the year before.

This improvement has continued into 2022-23, with an underlying surplus of £3.4 million and cash balances further increasing to £39.4 million.

Our 2021-22 and 2022-23 results were enhanced by savings made through our Recovery Programme, which was launched in January 2021. However, these savings are constantly being eroded by inflationary increases including higher staff pay awards and non-staff cost inflation, and the need to invest in the College's future success.

2022-23 financial headlines

We present below a high-level overview of where Goldsmiths gets its income from and how that income is spent, together with a review of our 2022-23 financial performance.

We measure underlying financial performance after excluding certain gains and costs from the reported performance, as shown in the table below. This is because the reported financial performance for the year is distorted by one-off items or potentially volatile non-cash accounting items, including charges and credits in connection with the valuations of the LPFA and USS pension schemes, staff restructuring costs, gains on asset disposals and taxation.

In summary, the 2022-23 financial headlines are as follows:

- Total income rose by 3.0% to £141.5 million, largely due to significant increases in overseas student numbers and funding body grants, partly offset by reductions in home student numbers and research grants. The increase in funding body grants related to an uplift in our Quality Related (QR) funding from Research England following the outcome of the most recent Research Excellence Framework exercise, on which most of this funding is based
- After excluding the items in the table below, total underlying expenditure increased from £135.3 million to £138.2 million. This was a result of additional costs related to inflation and targeted investments in growth areas partly offset by savings from the Recovery Programme
- As demonstrated in the table below, the underlying position has continued to improve from surplus of £2.1 million to a surplus of £3.4 million

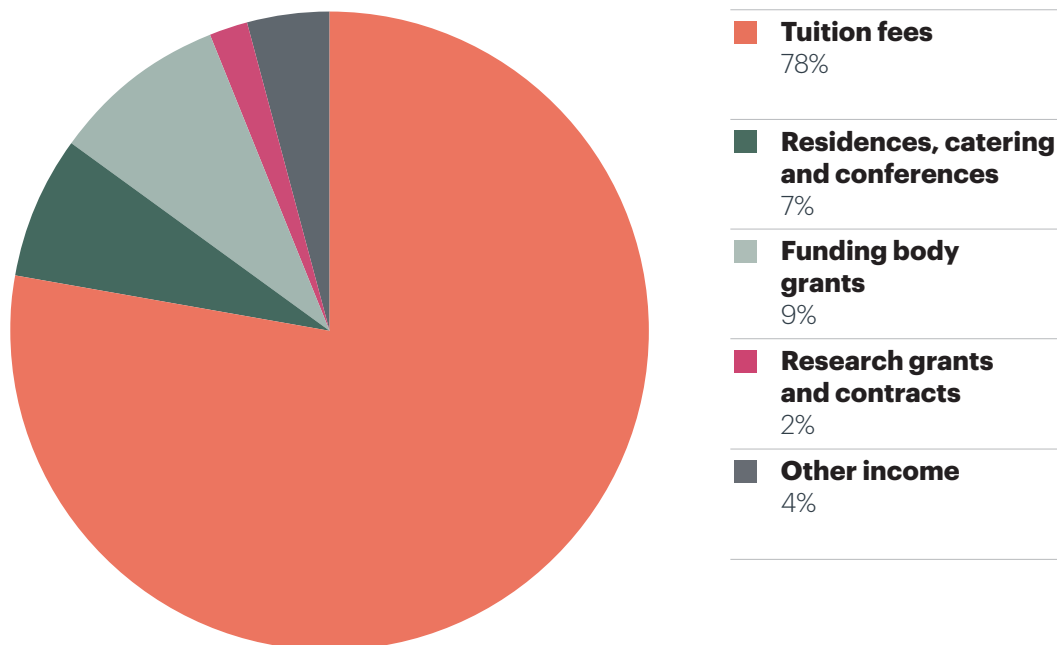
	2022-23 £ million	2021-22 £ million
Reported surplus/(deficit)	8.4	(28.9)
USS (credit)/charge	(7.5)	27.8
LPFA pension charge	2.2	6.1
Staff restructuring costs (VSS)	0.3	0.8
Loss on investments	0.1	0.1
Gain on disposal of assets	-	(3.8)
Gain on disposal of assets	(0.1)	-
Underlying surplus	3.4	2.1

The net cash inflow from operating activities was £8.7 million (2021-22: £18.7 million).

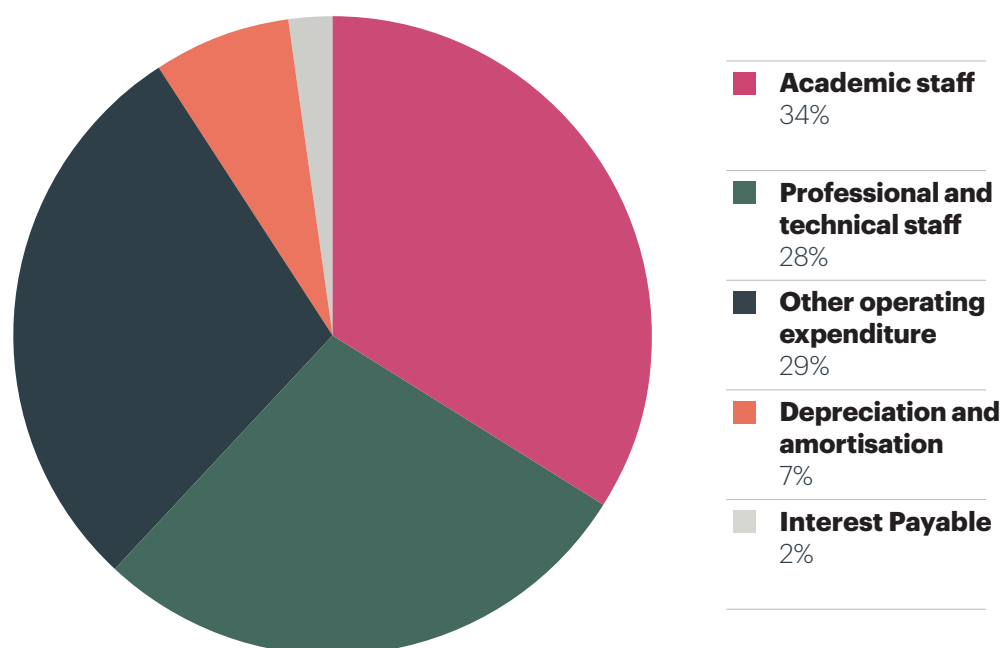
- After considering non-operating cash movements such as the College's ongoing estates and IT capital expenditure programme and the costs of servicing debt and finance leases, total cash balances on 31 July 2023 were £39.4 million, £2.6 million higher than at the same point in 2022
- Net assets increased by £23.4 million from £58.7 million to £82.1 million. This was mainly because of the underlying surplus above, and an £18.4 million reduction in pension liabilities

These headlines are explored in more detail in the following sections. Please note that the figures given below refer to the underlying surplus above, so they are not the same as the figures in the Statement of Comprehensive Income and Expenditure.

How Goldsmiths earns its income



How Goldsmiths spends its income

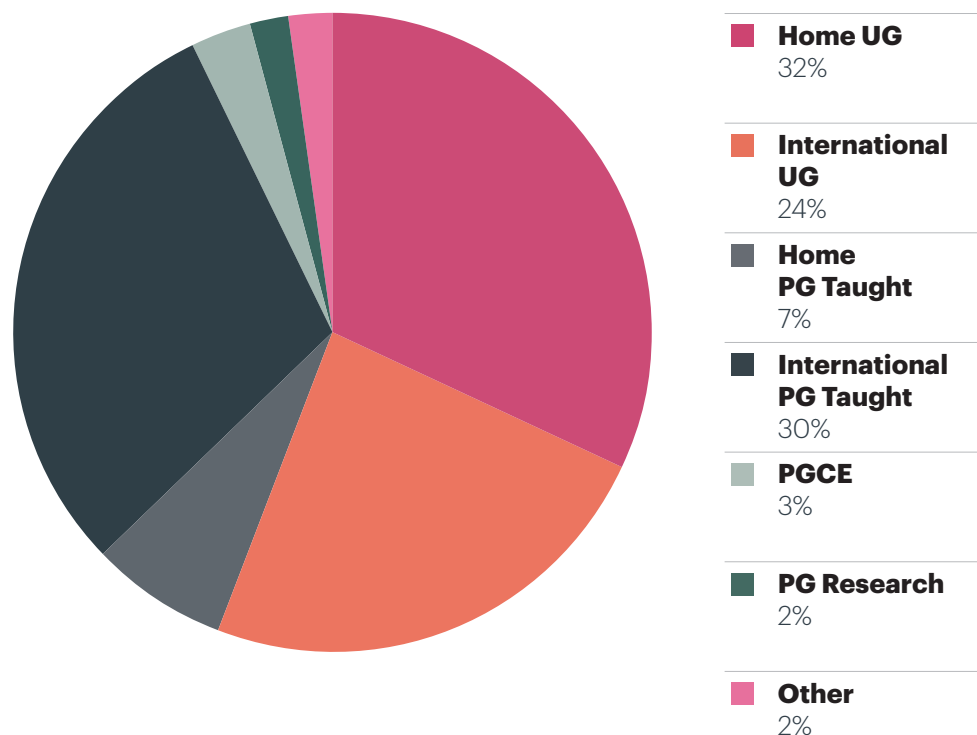


Our income

Total income for the year increased to £141.5 million in 2022-23, from £137.4 million in 2021-22.

Most of our income is derived from tuition fees.

Our tuition fees breakdown



Note: In the analysis in note 1 to the financial statements, part-time students have been shown as a separate category. In this chart they have been reflected within each programme type.

Tuition fees

32% of our tuition fee income (£35.9 million) was from home undergraduate students (2021-22: 37% and £40.7 million). These fees are subject to a regulated cap which has been fixed at £9,250 per annum since 2017-18. Income from this source has been falling because of lower student numbers. This is due to lower student recruitment in 2022-23 and the preceding years: larger graduating cohorts are being replaced with smaller starting cohorts year-on-year. This includes the impact on continuing student numbers of the reclassification of EU students from home to overseas from August 2021.

54% of our tuition fee income (£60.0 million) was from overseas undergraduate and postgraduate students (2021-22: 46% and £49.0 million). Income from overseas students has been growing due to increased student recruitment, the reclassification of EU undergraduate students and inflationary increases in the fees charged.

14% of our tuition fee income (£14.7 million) was from home postgraduate and other sources (2021-22: 17% and £18.0 million). The reduction in the proportion of income from these sources has been driven by lower student recruitment and a £0.5 million reduction in the profit share we receive from our online learning partnership with the University of London.

Funding Council grants

9% of our income (£12.1 million) was from funding body grants (2021-22: 7% and £9.9 million). Funding body grants are received from the Office for Students towards certain elements of our teaching, and from Research England (part of UKRI) towards research. Research England grant funding, also known as QR (Quality-Related) funding, was allocated to institutions in 2022-23 in accordance with the results of the 2021 Research Excellence Framework (REF) exercise. This has resulted in a significant increase in our funding from Research England from 2022-23.

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Research grants and contracts

2% of our income (£3.5 million) was from research grants and contracts (2021-22: 4% and £4.5 million). This income results from Goldsmiths academics submitting successful grant applications to UKRI and European Research Councils, as well as other charitable and commercial bodies, to fund specific research projects. The funding environment is increasingly competitive, with government research priorities typically favouring STEM (Science, Technology, Engineering and Mathematics) subjects rather than the Arts, Humanities and Social Sciences – the areas in which Goldsmiths specialises.

Residences, catering, and conferences

7% of our income (£9.3 million) was from residences, catering, and conferences (2021-22: 6% and £8.4 million). Income from these sources has increased slightly this year as catering and conference activities gradually continue to return to normal following the pandemic.

Other income

4% of our income (£6.1 million) was from other sources (2021-22: 5% and £6.9 million). This includes other services supplied to external organisations, other grants, new endowments, donations and investment income on our bank balances and endowments.

Expenditure

Staff costs

62% of our underlying expenditure (£85.9 million) was on staff costs (2021-22: 62% and £84.6 million). This is made up of 34% on academic staff (2021-22: 34%) and 28% on professional and technical staff (2021-22: 28%). Professional and technical staff include staff working in academic departments and in the academic services within central professional services.

The College employed 1,332 full-time equivalent (FTE) staff (2021-22: 1,380).

Our pension schemes

Included in staff costs are the contributions Goldsmiths makes towards the two pension schemes its employees are eligible to join, the Universities Superannuation Scheme (USS) or the London Pension Fund Authority (LPFA) scheme. Both are defined benefit pension schemes, although USS also includes a defined contribution element for higher earners.

Staff also contribute to the pension schemes: their contributions are deducted from salaries, employer contributions are added to them, and the total is paid to the schemes through the payroll each month.

Both the pension schemes are valued triennially and have been through long periods of volatility, with contributions by Goldsmiths and its employees tending to increase and benefits tending to reduce at each successive valuation – although in more recent years the LPFA position has been improving and employer contributions falling. As a result of recent changes in the macro- economic environment, particularly increases in interest rates, both schemes are now in surplus. USS benefits are expected to improve and contributions to fall from 1 April 2024.

Also included within the Statement of Comprehensive Income and the Balance Sheet are charges, credits, provisions, and liabilities related to the valuations of the pension schemes, which comprise the differences between the pension assets and the liabilities to pay pensions in future. Only the cash contributions to the scheme made through the payroll, and a small adjustment to interest payable, are shown within the figures above. Non-cash accounting adjustments to reflect the future payments that required to reduce deficits, have been excluded, as they are volatile and tend to distort the analysis. Further information on the pension schemes is given in Note [24](#) to the Financial Statements.

Other operating expenditure

29% of our expenditure (£40.5 million) was on other operating expenses (2021-22: 28% and £37.5 million).

Often referred to as ‘non-pay’ these costs include:

- Staff employed through recruitment agencies, personal services companies or staff who are self-employed through another arrangement. As these staff are not on our payroll, they do not fall within the definition of staff costs above
- Scholarships and bursaries
- Student accommodation rental costs on leased or nominated halls of residence
- Utilities, such as gas, electricity, and water, and business rates
- Block grant to Goldsmiths’ Students’ Union
- Library and course materials including hard copy publications and electronic subscriptions
- Student placement fees in teaching and social work
- Subscription to the University of London

Depreciation and amortisation

7% of our expenditure (£9.5 million) was on depreciation and amortisation (2021-22: 9% and £12.2 million).

Depreciation for 2022-23 was lower than in 2021-22 as last year's figure included several one-off adjustments.

Depreciation and amortisation charges arise as capital expenditure is charged to our Statement of Comprehensive Income and Expenditure evenly over the estimated useful economic lives of the assets acquired. Therefore, most of this charge relates to capital expenditure from previous years and the figures for payments made to acquire fixed assets in the cash flow statement are a more useful indicator of our current levels of capital expenditure. These are explained in the cash flow section below.

Depreciation charges are recognised in respect of tangible fixed assets, and amortisation charges are recognised in respect of intangible fixed assets (principally computer software).

Interest payable

2% of our expenditure (£2.6 million) was on interest payable (2021-22: 1% and £1.8 million). This relates to the interest we are paying on our loans from Lloyds and NatWest, along with a notional charge related to the pension schemes that arises from an accounting technique known as discounting. The increase in 2022-23 related to an increase in the charge for the pension schemes.

Balance sheet

Our net assets improved by £23.4 million from £58.7 million on 31 July 2022 to £82.1 million on 31 July 2023, largely due to the underlying surplus of £3.4 million and reductions in the pension scheme deficits of £18.4 million.

After continued repayment of debt principal, external loan balances stood at £11.3 million on 31 July 2023 (2021-22: £11.9 million).

Cash flow

In 2022-23, our net cash inflow from operating activities was £8.7 million (2021-22: £18.7 million).

The reduction in cash inflow from operating activities was due to a combination of factors, primarily the settlement of amounts provided for in 2021-22. This included £2.1 million related to the Strike Assessment Award Scheme, and a lower level of deposits and advance receipts from students towards their 2023-24 tuition fees following a big increase last year.

Total cash balances on 31 July 2023 were £39.4 million, £2.6 million higher than at the same point in 2022.

Capital expenditure totalled £5.8 million (2021-22: £4.8 million). Capital expenditure was largely on a maintenance basis only, comprising items such as safety compliance works and replacement IT and AV equipment.

The cash cost of servicing debt and finance leases was £1.5 million (2021-22: £2.9 million). The reduction was due to the finance lease ending in August 2022.

The external environment

As we have gradually come out of the extraordinary conditions created by the pandemic, new risks and challenges have emerged. These include:

- **Inflation:** Inflation has risen to levels not experienced since the 1990s. The challenge for Goldsmiths, in common with other universities, is that a substantial proportion of its tuition fee income comes from regulated fees. We are not permitted to raise the fee above £9,250, but the cost of delivering courses continues to increase rapidly. Also, the unregulated fees must be set and published almost two years in advance of the year of study, and Goldsmiths has a commitment to fixing the fee at point of entry for students on courses lasting for more than one year. Therefore, the unregulated tuition fees for 2022-23, which were an increase of 3% on the fees for 2021-22, had been set at a time when inflation was much lower.
- **Industrial action and the cost-of-living crisis:** There has been extensive national industrial action across the sector in 2022-23, with strikes and another marking and assessment boycott at many institutions, including Goldsmiths. Industrial action has a direct financial impact if we have to compensate students for missed teaching, but also causes a wide level of disruption to teaching, research and administrative activity with the potential to harm the student experience.

Goldsmiths is part of a national pay bargaining scheme. Due to the inflationary pressures described above, universities were unable to offer pay rises of more than 3% for 2022-23 and 5% for 2023-24, except for certain staff on lower pay levels. These rises were below the level of inflation.

In common with many other universities, Goldsmiths brought part of the 2023-24 pay award forward to 1 February 2023, and paid staff a one-off cost of living award, in light of the immediate difficulties they face in the current climate.

- **Challenging recruitment conditions:** We are operating in a recruitment environment which is challenging due to a range of issues. These include the cost-of-living crisis, the perceived value of a degree overall and whether studying in London adds extra financial pressures, as well as political and geopolitical influences. On the former, the government continues to value STEM over the arts, humanities, and social sciences and this is manifested in central funding decisions alongside a narrative played out in national media which actively undermines the value of a creative education.

Alongside this, changes to immigration policy for international students appear to have had a detrimental impact on overseas recruitment across our sector. Finally, geopolitical factors include UK relations with other countries, most notably China, as well as the impact of how other countries' economies are performing.

- **High interest rates:** Unlike the two challenges above, high interest rates have had a beneficial effect on the College's finances. Most of our loans are at fixed rates, so they do not materially increase our financing costs, but we receive higher rates of interest on our bank deposits. Higher interest rates have also moved our pension schemes from significant deficits into surplus. Consultation is underway on significant reductions in employer and employee contributions towards the USS pension scheme from 1 April 2024, which will save the College money and put more money back into the pockets of staff who are USS members, at a time when inflation is expected to have eased.

Looking Forward

Financial outlook

We have recently addressed an unprecedented operating environment brought about by the pandemic, and our assessment is that this time of challenge and change is not yet over.

Rather than benefitting from a calming of conditions, we are instead having to overcome new issues as set out in the previous section.

Because of this, our financial performance remains below higher education sector norms. This emphasises the need for continued focus on achieving a sustainable level of surplus and operating cash flow.

The College is actively addressing the new financial challenges it faces, through the following primary drivers:

- Recovery of home and overseas student numbers with focussed growth in areas where we see the strongest demand
- Improvement in NSS scores and student satisfaction
- Ongoing focus on improving student retention and reducing attainment gaps
- Control and reduction of costs, particularly staff costs
- Increasing oversight of capital expenditure
- Provision of new courses for growth areas in the wider economy
- The diversification of income streams where possible

Going concern statement

The financial statements have been prepared on a going concern basis which Council considers to be appropriate. Given the current risks and challenges in the external environment and challenging student recruitment conditions in 2023-24, Council recently approved a Transformation Plan. The Plan aims to achieve significant cost savings from 2023-24, growth from 2024-25, process and quality improvement. The Plan will be led by the Senior Management Team with progress overseen by Council. It includes simplification of the academic faculty and portfolio structure, process improvement and professional service transformation, to enable improved staff and student experience as well as reduced costs.

Council has performed an assessment of the College's ability to continue as a going concern for the 12-month period from the date of signing these financial statements. In performing their assessment, Council has considered the College's financial position, financial forecasts, exposure to principal risks, and the ability to comply with the terms of its bank facilities.

The College meets its working capital requirements from its cash balances. Council has carried out an assessment of the College's ability to continue as a going concern by reviewing financial forecasts for the 12-month period from the date of signing these financial statements. Those forecasts are based on the actual student recruitment level for the 2023-24 academic year. These forecasts also include a range of possible downside scenarios, including a range of lower than forecast student recruitment rates for 2024-25 alongside other factors. The assessment has modelled the impact of various scenarios on the College's ability to meet its loan covenants and shows that if a breach occurs the College has sufficient resources and mitigations to continue to operate as a going concern.

Council has considered the impact on the College by conducting scenario analysis on the College's financial performance, the availability of cash to meet liabilities as they fall due and its compliance with financial covenants. Therefore, Council, after making appropriate enquiries and taking into consideration the risks and uncertainties facing the College, on page [25](#), considers that the College has adequate resources to continue in operation as a going concern and that the College will be able to meet its obligations from its cash balances for the period covered by the College's cash flow forecasts. Accordingly, the College continues to adopt the going concern basis in preparing these financial statements.

Conclusion

Throughout this Strategic Report, we have highlighted the significant challenges but also the opportunities that face Goldsmiths. We believe that Goldsmiths, its values and its vision are more important for society than ever, and must continue to prioritise shoring up its financial position to enable it to exert this positive influence.

We are under no illusion of the challenges we face in the coming year, but we are confident we will overcome them. We will be continuing to conserve cash through tight control of all expenditure, while seeking new ways to diversify and maximise income.

Dinah Caine CBE
Chair of Council



Staircase
Ben Pimlott
Building

Public Benefit Statement

The objects (aims) of the charity Goldsmiths' College, as set out in its Statutes, are:

- To advance knowledge, wisdom and understanding by teaching, study, public service and research; and
- To make available to the public the results of such research

In reflecting on its responsibilities under the Charities Act 2011, Council continues to have due regard to the Charity Commission's guidance concerning the need for charities to demonstrate that they operate for the public benefit. Council has also noted the requirement that, where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions or by ability to pay any fees charged.

Education, access, opportunity and experience

The principal benefits to the public and beneficiaries arise from the College's activities in teaching, research and knowledge production and include the students of Goldsmiths. Other beneficiaries include those who later benefit indirectly from the skills they acquire, such as pupils of those who qualify as teachers – an area in which Goldsmiths has a particularly long history of distinguished public service.

Providing opportunity and access to all those who might benefit from studying at Goldsmiths is core to our mission.

We are proud to call Lewisham home and we draw inspiration and influence from our surroundings as much as we look to contribute locally. A borough in South East London with a strong local authority, Lewisham remains one of the most deprived areas in the country with a low rate of youth progression into higher education.

From its establishment up to the present day, Goldsmiths has nurtured its links with the local community developing a tradition of access, diversity and community engagement in our research, teaching and outreach activity. Among the initiatives that focus on the local community are our Realising Opportunities scheme, and Lewisham-focused scholarships.

We do this in an overall context of simultaneous local, national and international recruitment across all academic departments, producing a richly diverse internal community to the benefit of all students and staff.

Goldsmiths offers a range of short courses and undergraduate and postgraduate degrees, and students from non-traditional educational backgrounds are

welcomed. In addition, a portfolio of professional services courses is offered, particularly by our Department of Social, Therapeutic and Community Studies. The Teachers' Centre within our Department of Educational Studies provides continuing professional development support for primary and secondary level teachers, which both supports teachers' Continuing Professional Development (CPD) and enables us to build relationships with schools in the south east of England and London.

Goldsmiths undertakes outreach work with local schools and colleges through its student recruitment team in order to encourage participation from all those with potential to benefit from higher education. Our close links with schools and colleges in Lewisham and other local boroughs are at the foundation of this work, and activities are often developed in conjunction with teachers and lecturers to meet the needs of their students.

We work with schoolchildren of all ages, raising aspirations at all levels, as well as running taster days and summer schools to give students who may be considering entering higher education the chance to experience what it might be like to study particular subjects at university. They also provide the opportunity to speak to university lecturers and undergraduates about their experience at Goldsmiths.

The Open Book project works with those from offending and addiction backgrounds to encourage them to take up education, offering ongoing emotional and practical support throughout their course. The project has enabled adults from socially-excluded groups to find places on undergraduate courses at Goldsmiths and other institutions.

Commitment to community

Goldsmiths' commitment to the local community is embedded in the strategy and operations of the College as outlined above.

In addition to this, staff and students are encouraged to participate in community engagement activities such as public lectures, volunteering, and service on public committees, for example governing bodies of schools and further education colleges.

Many student placements are of direct benefit to community centres, schools, hospitals, charities and arts organisations. The Library provides access to printed materials to any member of the public needing the collections for their private research purposes.

Local schools use the College Green for their sports days, and the Great Hall for concerts and other events, benefiting many hundreds of local children and further cementing our

links with the local community. We work closely with CEN8, an innovative charity on outreach with students mentoring and supporting secondary school students. Goldsmiths' Teachers' Centre works with school ambassadors to encourage closer links.

Research activities

Goldsmiths' Research & Knowledge Exchange team is required to make research results public as a condition of funding from the main sources of grants. We can therefore readily provide detailed evidence of reporting obligations and how they have been fulfilled in respect of these grants.

The College is mindful of the need to ensure proper separation of research activities for the public benefit, which describes most of the research carried out at Goldsmiths, from consultancy for private clients or where there may be private benefit permitted for staff, within the framework of Goldsmiths' Consultancy Policy. The Enterprise Office, which nurtures our links with business and social enterprises, and the Research Office work closely together under a unified management line. All research applications and consultancy tenders now go through the same office.

This ensures that there are clear decision points to make sure that projects are correctly directed through either the research or the consultancy process. Examples of our research activities are presented in the 'Making a Difference Through our Research and Knowledge Exchange' section earlier in this report.

Appropriate, separate accounting arrangements for these different categories of research are further ensured through a vetting process within the Research Services Department before an application is made for a research grant.

Environment and sustainability

Ongoing investment in improving our physical environment and supporting environmental sustainability has continued this year.

The Estates and Facilities department continues to work towards a more carbon efficient campus, having completed the design and feasibility study of a new energy centre. This is expected to provide a saving of around 170-200 tonnes of CO₂ per year.

Ethical investment

Goldsmiths views an Ethical Investment Policy as an important part of our strategic planning. As part of its review of the Treasury Management Policy, in summer 2014 Council approved an updated Ethical Investment Policy which has been embedded into broader Treasury Management. The Policy precludes investment in companies whose activities are inconsistent with the objectives of the College's Charter. Goldsmiths will not invest in companies whose activities could be seen to endanger individuals, its community of stakeholders or other groups. This is achieved by placing long-term investments for our endowment with CCLA – a fund manager specialising in supporting not-for-profit and public sector organisations – in its COIF Charities Ethical Investment Fund. This is one way in which Goldsmiths helps to avoid any detriment or harm resulting from its activities.

Corporate Governance and Internal Control

Institutional context

Goldsmiths' College (also known as 'Goldsmiths, University of London' or simply as 'Goldsmiths', 'the College' or 'the institution') is a corporate body established by Royal Charter, and an exempt charity. In the year 2022-23 the College did petition His Majesty and the Privy Council for an Amendment and Supplemental Charter to reflect a prospective change of constitutional relationship with the University of London, pursuant to the University of London Act 2018. During the financial and academic year, the College operated under the Office for Students' (OfS's) Terms and Conditions of funding for higher education institutions as well as the terms and conditions of the Research England Grant.

Throughout the financial and academic year, the OfS has, under the provisions of the Charities Act 2011 and pursuant to the Higher Education and Research Act 2017, been the Principal Regulator of Goldsmiths. The Members of Council, the governing body of Goldsmiths, are also the trustees of the exempt charity. Goldsmiths has no linked ('paragraph w') charities. Goldsmiths obtained its own degree-awarding powers in 2010 for validated (off-site) provision, and these were extended to all provision in January 2018. At this time, Goldsmiths exercises these powers only in furtherance of its collaborative provision partnerships with the LASALLE College of the Arts, Algebra University College, Athens Conservatoire of Music, Nordoff Robbins and IRIE! dance theatre as well as in the award of honorary degrees.

The College has considered it necessary to make reports to the OfS pursuant to their guidance on one occasion during the year in the following terms: a national labour dispute between the higher education sector and members of the University and College Union has resulted in staff at Goldsmiths taking action short of a strike, including boycotting the marking and assessment of students' academic work between April 2023 and September 2023. Observance by Goldsmiths staff of the marking and assessment boycott will impact the interests of students.

Goldsmiths' Students' Union is a registered charity, for which the College has supervisory responsibilities defined by Section 22 of the Education Act (1994). Two members of the Students' Union sit on Council. In December 2003 Council approved and published a statement of protocols relating to the role of Students' Union members, in recognition of the uncertainties and tensions which could arise from their dual roles as officers and as trustees of the institution.

Responsibilities of Council

In accordance with the Charter and related Statutes, Council is responsible for the oversight of Goldsmiths' affairs, including ensuring an effective system of internal control (detailed below).

The Primary Responsibilities (reserved powers) of Council are currently as follows:

- To ensure high standards of corporate governance to include integrity, objectivity, openness and transparency
- To ensure that an appropriate framework exists to manage the quality of learning and teaching and to maintain academic standards
- To be generally responsible for the welfare of students and staff
- To approve the Strategic Plan, and Key Performance Indicators to be used to monitor the performance of Goldsmiths as a whole
- To monitor Goldsmiths' delivery against the Strategic Plan and Key Performance Indicators
- To approve the annual budget
- To ensure that funds provided by the Office for Students and Research England are used in accordance with any terms and conditions of funding laid down by them and any other funding bodies
- To ensure that Goldsmiths complies appropriately with regulatory instruments and documents, including from the Office for Students
- To approve borrowing or loans above an agreed value
- To approve contractual commitments over an agreed value and authorise Goldsmiths' signatories
- To approve the Financial Statements and accompanying reports, including the Corporate Governance Statement
- To approve the appointment of Goldsmiths' bankers, and internal and external auditors
- To approve policies and strategies designed to ensure good financial and risk management, and to monitor

Goldsmiths' arrangements for risk management in ways which Council shall from time to time determine

- To approve the Articles of Governance of Goldsmiths' Students' Union, the Memorandum of Understanding between Goldsmiths and the Union, and procedures designed to ensure that the College complies with its legal responsibilities in relation to the Union's conduct of its affairs
- To approve Goldsmiths' Health and Safety Policy and Procedures and to monitor their implementation
- To approve the sale, purchase and lease of College land over an agreed value and/or an agreed period of time
- To approve building projects over an agreed value and monitor their progress
- To be the employing authority for all staff in the institution, approve employment policies and strategies to ensure compliance with employment legislation and guidance and to monitor their implementation
- When relevant, to approve recommendations made by a properly constituted Redundancy Committee to make academic and academic-related staff redundancies
- To approve procedures for handling internal grievances and for managing conflicts of interest
- To appoint the Warden, the Chief Operating Officer and the Chief Financial Officer, and to approve recommendations for the appointment of Pro-Wardens, including the Deputy Warden
- To appoint the Secretary to Council
- To ensure compliance with all legislation affecting the College
- To act as appropriate in relation to the role of Council as trustees, and to ensure that Goldsmiths complies with charity law, and with the requirements of the Office for Students in its role as Principal Regulator
- To agree proposed changes to the College's Statutes, Ordinances, General Regulations and Financial Regulations
- To approve the establishment and termination of Goldsmiths' companies, or the institution's acquisition of a legal interest in a jointly owned company (or voluntary termination of such interest), and to ensure that appropriate arrangements are in place to monitor Goldsmiths' existing interests in companies
- To establish processes to evaluate the performance and effectiveness of Council itself

- Financial statements are published on Goldsmiths' website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions, Council having confirmed the integrity of the same
- To each governors' best knowledge and belief, there is no relevant audit information of which the College's auditors are unaware. The governors have taken such reasonably practical steps to be aware of audit information and that the auditors are aware of the same

The financial responsibilities of Council referred to in the Statement of Primary Responsibilities and in the Statutes, as well as the conditions of public funding to which the College is subject, mean that Council is responsible for keeping proper accounting records, enabling the financial position of Goldsmiths to be determined with reasonable accuracy at any time, and adherence to the Statement of Recommended Practice: Accounting for Further and Higher Education, the Accounts Direction as issued by the Office for Students and other relevant accounting standards in the preparation of the financial statements.

Committees of Council and Academic Board

Council is responsible for determining the structure of its committee system as well as the terms of reference, composition and membership of each of the committees which report to it. The exception to this is Academic Board, whose composition and broad institutional status are established by Statute. Arrangements for enhanced reporting by Academic Board have been put in place this year, including Council receiving a written report on impact and risk at each of its meetings.

At least one joint meeting between Council and Academic Board takes place in each academic year. The two bodies came together on 27 October 2022 to collaborate on the development of institutional strategy.

Academic Board

Under the Charter of Goldsmiths, Academic Board is 'responsible for the academic work of Goldsmiths in teaching, examining and research'. Council has a statutory responsibility to consult Academic Board, which consists mainly of heads of academic departments and elected representatives of those departments, when making decisions on academic matters. Academic Board has its own section of the committee structure reporting to it and, although Council is responsible for determining the overall design of the committee system and the Standing Orders for committees, Academic Board has autonomy in matters relating specifically to the terms of reference and compositions (constitutions) of its own committees.

The most senior committees of Academic Board are the Academic Development Committee, the Learning, Teaching

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Careers Summer Fair

and Enhancement Committee, the Research and Enterprise Committee, the Academic Progress Committee and the Department Boards. Academic Board regularly reports to

Council in support of the latter body's recently enhanced responsibilities for academic governance and providing assurance on regulatory compliance within its remit.

Finance and Resources Committee

The Committee, among other important functions, recommends the annual budget for approval by Council and conducts termly reviews of the Management Accounts as well as receiving in-year reforecasts. It consists of independent members of Council, one of whom is Chair, as well as the Warden and the President of the Students' Union. The Committee has responsibilities in respect of the strategic deployment of capital and is assisted in its discharge of the same by the Capital Steering Group.

Audit and Risk Committee

The Audit and Risk Committee has terms of reference based on the Model Terms of Reference in the Committee of University Chairs (CUC) Handbook for Members of Audit Committees in Higher Education Institutions. The Terms of Reference were reviewed in light of the revised code published in May 2020. It has conducted its business within the financial and academic year with due regard to the Terms and Conditions of Funding for Higher Education Institutions.

The Committee's primary responsibility is to provide Council with assurances and advice which enables Council to approve all elements of the Annual Accountability Return (including the Financial Statements), taking account of comments from the Finance and Resources Committee.

The Committee has particular responsibility to consider the Financial Statements before submission to Council. The Audit and Risk Committee also ensures that suitable arrangements are in place to promote economy, efficiency and effectiveness as well as keeping under review the effectiveness of risk management, control and governance arrangements.

The Committee holds responsibility for advising Council as to suitability and adequacy of the internal controls in operation and the arrangements in place for risk management.

Other committees

The People, Organisational Development and Equalities Committee and the External Relations Committee both have responsibilities in specific strategic areas on which they report to Council routinely and where necessity demands.

The Nominations and Governance Committee makes recommendations to Council on the appointment of independent members to Council and to its committees,

generally to enable the effective conduct of business while pursuing equality and diversity, and other matters pertaining to governance. A governance effectiveness review will commence in the 2023-24 academic year.

The Remuneration Committee has delegated power to determine the salaries of senior staff, including the Warden. In undertaking its work, the Committee pays due regard to the Higher Education Senior Staff Remuneration Code. It provides an annual Remuneration Committee Report, in accordance with the CUC's Senior Staff Remuneration Code.

CUC Governance Code of Practice

Goldsmiths adopted the CUC Higher Education Code of Governance 2014, as revised in June 2018. The Council effectiveness review approved by Council in September 2019 confirmed the College's compliance with the code, and the Nominations and Governance Committee has monitored the implementation of opportunities to enhance compliance throughout the academic year. The CUC published a revised Higher Education Code of Governance in September 2020; the College now adopts this revised code. A review to be undertaken in the 2023-24 academic year is anticipated to verify compliance with the same.

Trade Union Disclosure 2022-23

Trade Union (Facility Time Publication Requirements) Regulations 2017

The Trade Union (Facility Time Publication Requirements) Regulations 2017 came into force on 1 April 2017. These regulations place a legislative requirement on Goldsmiths to collate and publish, on an annual basis, a range of data on the amount and cost of Facility Time within the organisation. The relevant data for 2022-23 is as follows.

The number of employees who were relevant union officials during the year totalled 34 staff (24.5 full-time equivalent).

The percentage of their time spent on trade union activity was as follows.

	2023	2022
Percentage of time	Number of employees	Number of employees
0%-50%	34	36
51%-99%	0	0
99%-100%	0	0

The percentage of total salary costs spent on Facility Time totalled 0.13%, which equates to £155,400.

As a percentage of total paid Facility Time hours, 0.8% of hours were spent by employees who were relevant union officials during the period on paid trade union activities.

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Internal control

Council has responsibility for maintaining a sound system of internal control and for reviewing its effectiveness. Its pursuit of Goldsmiths' strategic objectives, the preservation and administration of its assets and received public funds as well as the management of any liabilities are facilitated by an approach to internal control which is based upon the identification and mitigation of strategic, operational, compliance and financial risk.

The Audit and Risk Committee monitors and reviews Goldsmiths' system of internal control on behalf of Council, the committee providing the governing body with periodic reports on the effectiveness of control arrangements.

The Audit and Risk Committee is supported by a programme of internal audit work, set out each financial year in the Internal Audit Plan. Throughout the period the Committee receives reports generated against the Plan and recommendations raised as well as management responses to these. Upon completion of the programme, the Head of Internal Audit provides an Overall Opinion.

During the year, TIAA was appointed to act as the College's internal auditor. It has provided a Head of Internal Audit's Overall Opinion of 'limited risk management arrangements, and reasonable control processes in place based on the work carried out during 2022-23'. Whilst this is not unexpected – reviews undertaken within the year were focused on areas where management considered that there were opportunities for enhancements in the control environments – it is, nonetheless, disappointing.

Management is committed to enhancing the control environment and risk management arrangements.

Seven reviews were completed in the 2022-23 financial year. The total number of internal audit recommendations raised during the period was 59 (with four 'Urgent' priority recommendations) compared to 18 (with six 'High' recommendations) in 2021-22. This highlights where

improvement to controls may still be required despite work already done.

The reviews undertaken have presented opportunities to materially enhance controls in a number of areas, including risk management and staff retention. We are actively pursuing these opportunities and implementing the recommendations raised to strengthen the control environment – and will continue to do so in future financial years.

As the College launches a new strategic plan, a refresh and enhancement of the Risk Management Framework will be carried out, informed by recommendations made within the internal audit review of risk management arrangements.

A number of statutory and regulatory compliance steering groups were integrated into the assurance mechanisms for the Audit and Risk Committee in the last financial year and have continued to operate during 2022-23. The Safeguarding Steering Group, Information Security Steering Group, Data Management Leadership Group and Office for Students Steering Group continue to provide regular reports to the Audit and Risk Committee outlining how they are ensuring compliance and best practice within their respective areas. In addition, in line with the College's Emergency Plan, the Audit and Risk Committee has continued to receive critical incident reports providing operational updates in the response to major incidents which have been deemed to have the potential to disrupt the institution's financial, reputational or operational security where applicable.

The Senior Management Team, Audit and Risk Committee and Council regularly review risk reports.

Dinah Caine CBE
Chair of Council



Goldsmiths campus

Independent Auditor's Report To The Council Of Goldsmiths, University Of London

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 31 July 2023 and of the College's income and expenditure, gains and losses, changes in reserves and of the College's cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We have audited the financial statements of Goldsmiths, University of London ("the College") for the year ended 31 July 2023 which comprise the Statement of comprehensive income and expenditure; Statement of Changes in reserves; Balance sheet; Cash flow statement and notes to the financial statements, including a summary of significant accounting policies. 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the College 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board members' 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 College'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 Council members with respect to going concern are described in the relevant sections of this report.

Other information

The Council is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters required by the Office for Students (OfS), and UK Research and Innovation (including Research England) and Department for Education

In our opinion, in all material respects:

- Funds from whatever source administered by the College for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS, UK Research and Innovation (including Research England) and the Department for Education have been applied in accordance with the relevant terms and conditions.
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:

- The College's grant and fee income, as disclosed in note [4](#) to the accounts, has been materially misstated.
- The College's expenditure on access and participation activities for the financial year, as has been disclosed in note [8b](#) to the accounts, has been materially misstated.

Responsibilities of the Council members

As explained more fully in the Responsibilities of Council statement, the Council members 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 Council members 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 Council members are responsible for assessing the College'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 Council members either intend to liquidate the College 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the College and the sector in which it operates;
- Discussion with management and those charged with governance including the Audit and Risk Committee;
- Obtaining and understanding of the College's policies and procedures regarding compliance with laws and regulations;
- Direct representation from the Accountable Officer; and
- Our risk assessment.

we considered the significant laws and regulations to be the Financial Reporting Standard 102, the Statement of Recommended Practice: Accounting for Further Education and Higher Education (FEHE SORP 2019), the OfS' Accounts Direction (OfS 2019.41) and UK tax legislation.

The College is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be registration with the Office for Students and their ongoing conditions of registration.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;

- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance the Audit and Risk Committee and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the College's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting inappropriate journals to manipulate financial results in relation to income as well as the wider financial statements, management bias in accounting estimates and the overstatement of other income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Reviewing the posting patterns for income journals, investigating those journals that are outside of our expectations;
- Assessing significant estimates made by management for bias, including going concern assumptions; assumptions applied in the calculation of pension scheme liabilities, annual leave accrual and bad debt provision;

- Verifying a sample of other income balances around the year end and agreeing the balances through to supporting documentation and ensuring that the balance has been recorded in the correct period; and
- Verifying a sample of other income balances through to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Council, as a body, in accordance with Section 75 of the Higher Education Research Act 2017 and the charters and statutes of the College. Our audit work has been undertaken so that we might state to the College's Council 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 College and the Council as a body, for our audit work, for this report, or for the opinions we have formed.

Kenneth Smailes
(Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor,
Gatwick, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



Top
Open Day visitors

Bottom
Students working
on campus

Accounting Policies

1 General information

Goldsmiths' College is an educational charity incorporated under a Royal Charter (England and Wales) granted on 1 January 1990. It is also known by the brand name 'Goldsmiths, University of London', or simply as 'Goldsmiths'.

Goldsmiths' College's registered address is New Cross, London SE14 6NW.

2 Statement of compliance

The financial statements of Goldsmiths' College have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and with the Statement of Recommended Practice: Accounting for Further and Higher Education.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standards (FRS102). Goldsmiths is a public benefit entity and therefore has applied the relevant public benefit requirements of FRS 102. The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain non-current assets and investments.

Going concern statement

The financial statements have been prepared on a going concern basis which Council considers to be appropriate. Given the current risks and challenges in the external environment and challenging student recruitment conditions in 2023-24, Council recently approved a Transformation Plan. The Plan aims to achieve significant cost savings from 2023-24, growth from 2024-25, process and quality improvement. The Plan will be led by the Senior Management Team with progress overseen by Council. It includes simplification of the academic faculty and portfolio structure, process improvement and professional service transformation, to enable improved staff and student experience as well as reduced costs.

Council has performed an assessment of the College's ability to continue as a going concern for the 12-month period from the date of signing these financial statements. In performing their assessment, Council has considered the College's financial position, financial forecasts, exposure to principal risks, and the ability to comply with the terms of its bank facilities.

The College meets its working capital requirements from its cash balances. Council has carried out an assessment of the College's ability to continue as a going concern by reviewing financial forecasts for the 12-month period from the date of signing these financial statements. Those forecasts are based on the actual student recruitment level for the 2023-24 academic year. These forecasts also include a range of possible downside scenarios, including a range of lower than forecast student recruitment rates for 2024-25 alongside other factors. The assessment has modelled the impact of various scenarios on the College's ability to meet its loan covenants and shows that if a breach occurs the College has sufficient resources and mitigations to continue to operate as a going concern.

Council has considered the impact on the College by conducting scenario analysis on the College's financial performance, the availability of cash to meet liabilities as they fall due and its compliance with financial covenants. Therefore, Council, after making appropriate enquiries and taking into consideration the risks and uncertainties facing the College, on page 25, considers that the College has adequate resources to continue in operation as a going concern and that the College will be able to meet its obligations from its cash balances for the period covered by the College's cash flow forecasts. Accordingly, the College continues to adopt the going concern basis in preparing these financial statements.

b) Basis of consolidation

Goldsmiths has two subsidiaries, Pure Goldsmiths Limited, a dormant company, and Goldsmiths Accommodation Services Limited, which have not been consolidated on the grounds that their results are immaterial for the purpose of presenting a true and fair view.

The financial statements do not include the income and expenditure of the Students' Union as Goldsmiths does not exert control or dominant influence over policy decisions.

c) Income recognition

Income from the sale of services or goods is recited to the Statement of Comprehensive Income and Expenditure when the services or goods are supplied to external customers or the terms of the contract have been satisfied. Fee income is stated gross of any expenditure which is not a discount and credited to the Statement of

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Comprehensive Income and Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced by a discount, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Investment income on non-endowment investments is credited to the Statement of Comprehensive Income and Expenditure on a receivable basis.

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

Revenue and capital grants including funding council and government research grants are recognised as income when Goldsmiths 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 income as the conditions are met.

Donations and endowments are recognised as income when Goldsmiths 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 income as the conditions are met. Income from donations and endowments with donor-imposed restrictions is retained within the restricted reserve until such time that it is utilised in line with such restrictions. At this point the income is released to general reserves through a reserve transfer.

Investment income and gains or losses on endowment investments are recorded in income in the year in which they arise, and as either restricted or unrestricted income according to the terms or other restrictions applicable to the endowment.

d) Short-term employment benefits

Short-term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to Goldsmiths. Any unused benefits are accrued and measured as the additional amount expected to be paid for the unused entitlement.

e) Termination benefits

Payments of compensation for loss of office, including pay in lieu of notice and voluntary settlements, are recognised as expenditure at the point at which a constructive obligation is made.

f) Finance leases

Leases in which Goldsmiths assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease, if that rate cannot be readily determined, the incremental borrowing rate is used. 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. Contingent rents are charged as expenses in the periods in which they are incurred.

From 1 January 2021, where the basis for determining future lease payments changes as required by interest rate benchmark reform, Goldsmiths remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

g) 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 minimum lease term.

h) Taxation

Goldsmiths is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, Goldsmiths is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 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.

Goldsmiths receives no similar exemption in respect of Value Added Tax. VAT on inputs is included in the costs of such inputs. Any VAT allocated to fixed assets is included in their cost.

Regarding income from research and consultancy and from non-student lettings and associated income, Goldsmiths has applied HM Revenue and Customs guidelines and has considered that the level of activity in each of those areas does not constitute a trade and so will not give rise to a charge to tax. Accordingly, no provision has been made in the Financial Statements for taxation.

i) Accounting for retirement benefits

The two pension schemes in which Goldsmiths participates are the Universities Superannuation Scheme (USS) for academic, academic-related and certain senior staff, and the London Pensions Fund Authority (LPFA) for other administrative, technical, clerical and manual staff. The USS comprises both Defined Benefit and Defined Contribution elements, while the LPFA is a full Defined Benefit scheme. Each fund is valued every three years by professionally-qualified independent actuaries.

USS: Defined Benefit Scheme accounted for on a Defined Contribution basis

The USS is a hybrid pension scheme providing Defined Benefits (for all members), as well as Defined Contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. Goldsmiths is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee benefits', Goldsmiths therefore accounts for the scheme as if it were wholly a Defined Contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme.

Since Goldsmiths has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, it recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit. An expense is therefore recognised.

USS: Defined Contribution component

A Defined Contribution plan is a post-employment benefit plan under which the employer 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 Statement of Comprehensive Income and Expenditure in the periods during which services are rendered by employees.

Prior to 2016, Goldsmiths had no Defined Contribution plan. However, from 1 October 2016, USS introduced a Defined Contribution section to its scheme. For the 2023-24 tax year, staff earning up to a threshold of £41,004 remain entirely within the Defined Benefit section but for those earning more than that, their pension contribution for salary above the threshold is paid into the Defined Contribution section.

LPFA: Defined Benefit plan

Defined Benefit plans (such as USS for salaries up to £41,004 and LPFA) are post-employment benefit plans other than Defined Contribution plans. Under Defined Benefit plans, the employer's obligation is to provide the agreed benefits to current and former employees. Actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the employer. Goldsmiths recognises a liability for its obligations under the LPFA Defined Benefit plan net of plan assets. This net Defined Benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified 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 Goldsmiths can recover the surplus either through reduced contributions in the future or through refunds from the plan.

j) Intangible fixed assets

Computer software that is not an integral part of associated hardware is classified as an intangible fixed asset and is amortised over periods of up to five years.

k) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets. Depreciation is calculated from the month that the asset comes into use. Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Land

Land in use at 31 July 2014 was revalued to fair value by Gerald Eve, Chartered Surveyors, as at the date of transition to FRS 102 and 2015 SORP, and is measured on the basis of deemed cost, being the revalued amount as at the date of the revaluation. Subsequent additions to Land are valued at cost.

Freehold land is not depreciated as it is considered to have an indefinite useful life.

Buildings

All buildings existing at 31 July 1993 which were revalued at 31 July 1994 by Frank Durrant Westmore and Reeves, Chartered Surveyors, have been retained at those values as deemed cost. Subsequent additions since 1994 are stated at cost.

Costs incurred in relation to buildings after initial purchase or construction, are capitalised to the extent that they increase the expected future benefits to Goldsmiths.

Freehold and leasehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Freehold buildings – new build or acquisition	40 years
Freehold buildings – long-term refurbishments	20 years
Freehold buildings – short-term refurbishments	10 years
Leasehold building improvements	Remaining period of lease
Leasehold assets held under finance lease	40 years or remaining period of lease (whichever is shorter)

Equipment

Equipment, including computers, software, furniture and fittings costing less than £10,000 per individual or group of related items is recognised as expenditure. All other equipment is capitalised.

Capitalised equipment, including software that is an integral part of associated hardware, is stated at cost and depreciated over its expected useful life as follows:

Desktop computer hardware	3 years
Other plant and equipment	5 years

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether the assets are impaired. Where there is any indication of impairment the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying value exceeds the recoverable amount. The recoverable amount is the higher of the asset's fair value, less costs to sell and value in use. For assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Other assets

Any works of art and other valuable artefacts purchased by Goldsmiths which are of material value, and which do not fall within the definition of heritage assets below, are capitalised and held at cost with indefinite useful lives.

Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction or production of an asset are capitalised as part of the cost of that asset. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

l) Impairment

A review for potential indicators of impairment of the College's tangible and intangible assets is carried out at each year end. Factors taken into consideration include the economic viability and future financial performance of the asset, and – where part of a larger cash generating unit – the viability and performance of that unit. If circumstances indicate that the carrying amount of assets may not be recoverable, an impairment value is charged against the asset and to the Statement of Comprehensive Income and Expenditure.

m) Heritage assets

A heritage asset is a tangible or intangible asset with historic, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. Heritage assets held at Goldsmiths are works of art. Heritage assets are excluded from fixed assets if it would not be practicable to obtain an accurate valuation at the date of acquisition or the cost of doing so would be disproportionate to the benefits of establishing accurate valuations. Where insurance or tax valuations are available and can be reliably related to the value of the underlying asset at acquisition, these are included within fixed assets at their value on acquisition.

Heritage assets are not depreciated as their long economic lives and high residual values mean that any depreciation would not be material.

n) Investments

With the exception of endowment investments, non-current asset investments are held on the Balance Sheet at amortised cost less impairment.

Endowment investments and current asset investments are

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held at fair value with movements recognised in the Statement of Comprehensive Income and Expenditure.

o) Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts.

Cash equivalents are short term (maturity being less than three months from the placement date), highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

p) Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income and Expenditure.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

q) Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- (a) there is a present obligation (legal or constructive) as a result of a past event;
- (b) it is probable that an outflow of economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives Goldsmiths a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within its control.

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 Goldsmiths a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within its control.

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

r) Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to Goldsmiths, are held as a restricted fund.

There are two types of endowment identified within restricted reserves:

1. Restricted expendable endowments – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and Goldsmiths has the power to use the capital.
2. 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.

Other restricted reserves include balances where the donor has designated a specific purpose and therefore Goldsmiths is restricted in the use of these funds.

s) Financial instruments

Basic financial instruments comprise cash, demand and fixed-term deposits, loans receivable and payable and bonds. Such instruments are recognised at the transaction price and held at amortised cost using the effective interest rate method or cost. They are subject to an annual impairment review.

Investments in non-convertible preference shares and non-puttable ordinary and preference shares are measured at fair value where publicly traded or their value can otherwise be reliably measured, otherwise they are carried at cost less impairment.

Complex financial instruments include options, rights, warrants, futures and forward contracts and interest rate swaps that can be settled in cash or by exchanging other financial instruments, hedging instruments and asset-backed securities. Complex financial instruments are recognised initially and held at fair value with changes in fair value taken directly to the Statement of Comprehensive Income and Expenditure. Goldsmiths has no complex financial instruments.

t) Service concession arrangements

Goldsmiths has one service concession arrangement where service delivery has commenced.

On 21 September 2015, Goldsmiths entered into a 50-year contract with a third-party provider, Campus Living Villages (CLV), for the provision and maintenance of Surrey House, Chesterman Hall and Raymont Hall student residences. The

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halls were brought into use for the purposes of this arrangement in October 2015 and the contract will finish on 20 September 2065.

At the end of the concession period, Goldsmiths will retain beneficial ownership of the halls of residence.

Under the arrangement, CLV bears the credit risk and Goldsmiths' exposure is limited to the term of its nominations agreement with the provider over all of the available rooms. Nominations are renewable on an annual basis. Goldsmiths has assessed the risk to it of payments for void periods and concluded that any such payment would not be material. Accordingly, no asset and liability has been recognised in the balance sheet.

u) Critical accounting judgements

Disposal of student residences

In September 2015 Goldsmiths transferred three student residences (Surrey House, Chesterman Hall and Raymont Hall) to Campus Living Villages (CLV). Goldsmiths retains the freehold interest in these residences and has granted a 50-year lease to CLV. In return for the grant of the lease, Goldsmiths received a £20.3 million capital sum.

The land remains an asset on Goldsmiths' balance sheet as it has an indefinite useful economic life. The 50-year lease of land is regarded as an operating lease to CLV and, based on the fair value of the land, £10.3 million of the capital receipt was treated as consideration for the granting of the operating lease. This element of the capital receipt is recorded as deferred income in the Balance Sheet and will be released to the Statement of Comprehensive Income and Expenditure in equal instalments over the life of the lease.

The buildings were treated as a disposal as their useful economic life was shorter than the 50-year lease granted to CLV. As such the substantial risks and rewards of ownership over their remaining useful economic life were transferred to CLV. The balance of the capital receipt (£10.0 million) was accounted for as disposal proceeds. Given that the buildings were held on the Balance Sheet at a carrying value of £7.7 million, the gain on disposal was therefore £2.3 million and this was recognised in the year ended 31 July 2016.

Pensions

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and typically represents an industry-wide scheme such as the Universities Superannuation Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that

arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in the Statement of Comprehensive Income and Expenditure in accordance with section 28 of FRS 102.

The governors are satisfied that the Universities Superannuation Scheme meets the definition of a multi-employer scheme and have therefore recognised the discounted fair value of the contractual contributions under the deficit recovery plan in existence at the date of approving the financial statements.

v) Key sources of estimation uncertainty

Bad debt provision

Student and other receivables (note 15) are shown after deduction of an estimated provision of £6.0 million, following a review of the recoverability of balances outstanding at the year-end. This estimate is based on an analysis of payments received during the year in respect of debt that had been outstanding at the prior year-end on 31 July 2022, but was no longer outstanding on 31 July 2023.

Annual leave accrual

Accruals and deferred income (note 17) includes an estimated accrual of £3.4 million for untaken annual leave allowances on 31 July 2023 that averaged 10.7 days per FTE. This has been extrapolated from a representative sample of staff annual leave records. The movement of the accrual in the year is shown in staff costs (note 6).

Defined Benefit pension schemes

Goldsmiths participates in the Universities Superannuation Scheme (USS) and the London Pensions Fund Authority (LPFA). Both schemes are Defined Benefit schemes (or have Defined Benefit components) which are externally funded. During 2019-20, the trustees of both pension schemes agreed recovery plans to fund past service deficits. The calculation of the Goldsmiths contribution to the deficit depends on a number of factors, including salary increases, growth of staff numbers and the discount rate on corporate bonds. Management estimates these factors in determining the net pension provision in the balance sheet (note 24). The assumptions reflect historical experience and current trends

In accordance with the requirements of the SORP, the College currently recognises a liability for its obligation to fund past deficits arising within the Universities Superannuation Scheme (USS).

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan.

Statement of comprehensive income and expenditure

Year ended 31 July 2023

Income	Note	2023 £'000	2022 £'000
Tuition fees and education contracts	1	110,571	107,796
Funding body grants	2	12,100	9,877
Research grants and contracts	3	3,477	4,472
Other income	4	14,516	15,121
Endowment and investment income	5	862	174
Total Income		141,526	137,440
Expenditure			
Staff costs (excluding USS Pension movement)		88,120	90,737
USS Pension deficit recovery (credit)/charge	24	(7,461)	27,771
Total staff costs	6	80,659	118,508
Other operating expenses		40,492	37,542
Amortisation and impairment of intangible fixed assets	11	374	761
Depreciation and impairment of fixed assets	12	9,108	11,481
Interest and other finance costs	7	2,593	1,789
Total Expenditure		133,226	170,081
Surplus/(Deficit) before other gains and losses		8,300	(32,641)
Gain on disposal of fixed assets	9	-	3,832
Loss on investments	20	(82)	(54)
Surplus/(Deficit) before tax		8,218	(28,863)
Taxation	10	147	-
Surplus/(Deficit) for the year		8,365	(28,863)
Actuarial gain in respect of pension schemes	24	15,100	48,998
Total comprehensive gain for the year		23,465	20,135
Represented by:			
Endowment comprehensive loss for the year	20	(193)	(124)
Unrestricted comprehensive gain for the year		23,658	20,259
		23,465	20,135

All items of income and expenditure relate to continuing activities.

Statement of changes in reserve

Year ended 31 July 2023

	Income and expenditure reserves			Total £'000
	Restricted: endowment £'000	Unrestricted £'000	Revaluation reserve £'000	
Balance at 1 August 2022	15,270	(21,373)	44,634	38,531
Total comprehensive (loss)/income for the year	(124)	20,259	-	20,135
Transfers between revaluation and income and expenditure reserve	-	1,041	(1,041)	-
Total movement in reserves	(124)	21,300	(1,041)	20,135
Balance at 1 August 2022	15,146	(73)	43,593	58,666
Total comprehensive (loss)/income for the year	(193)	23,658	-	23,465
Transfers between revaluation and income and expenditure reserve	-	520	(520)	-
Total movement in reserves	(193)	24,178	(520)	23,465
Balance at 31 July 2023	14,953	24,105	43,073	82,131

The transfer between the revaluation and income and expenditure reserves represents the difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount, which was £520,000 (2022: £1,041,000).

Balance sheet
As at 31 July 2023

	Note	2023 £'000	2022 £'000
Non-current assets			
Intangible fixed assets	11	847	1,017
Tangible fixed assets	12	119,527	122,203
Heritage assets	13	111	111
Investments	14	3,057	3,139
		123,542	126,470
Current assets			
Trade and other receivables	15	10,289	11,087
Cash and cash equivalents	16	39,402	36,801
		49,691	47,888
Creditors - amounts falling due within one year	17	(25,073)	(28,945)
Net current assets		24,618	18,943
Total assets less current liabilities		148,160	145,413
Creditors - amounts falling due after more than one year	18	(22,096)	(22,414)
Provisions			
Pension liabilities	24	(41,006)	(59,398)
Other	19	(2,927)	(4,935)
Total net assets		82,131	58,666
Represented by:			
Restricted reserves	20	14,953	15,146
Income and expenditure reserve - endowments			
Unrestricted reserves		24,105	(73)
Income and expenditure reserve - unrestricted			
Revaluation reserve		43,073	43,593
Total reserves		82,131	58,666

The financial statements were approved by the Council on 28 November 2023 and signed on its behalf by:

Dinah Caine CBE
Chair of Council

Professor Frances Corner OBE
Warden

Cash flow statement
Year ended 31 July 2023

	Note	2023 £'000	2022 £'000
Cash flow from operating activities			
Surplus/(deficit) for the year before taxation		8,218	(28,863)
Adjustment for non-cash items			
Amortisation and impairment of intangible fixed assets	11	374	761
Depreciation and impairment of tangible fixed assets	12	9,108	11,481
Artwork assets donated	12	-	(374)
Loss on investments	14	82	54
Decrease/(increase) in debtors	15	798	(1,863)
(Decrease)/increase in creditors	17,18	(4,114)	3,004
(Decrease)/increase in pension provision	24	(5,231)	33,915
(Decrease)/increase in other provisions	19	(2,008)	3,209
		(991)	50,187
Adjustment for investing or financing activities			
Investment income	5	(685)	(103)
Interest payable	7	2,593	1,789
Endowment income	5	-	(71)
Gain on disposal of fixed assets	9	-	(3,832)
Capital grant income	2,4	(604)	(363)
		1,304	(2,580)
Taxation	10	147	-
Net cash inflow from operating activities		8,678	18,744
Cash flows from investing activities			
Proceeds from sales of fixed assets		-	4,972
Capital grants receipts		604	326
Investment income	5	685	103
Payments made to acquire intangible fixed assets	11	(204)	(115)
Payments made to acquire tangible fixed assets	12	(5,627)	(4,662)
		(4,542)	624
Cash flows from financing activities			
Interest paid	7	(600)	(601)
Interest element of finance lease	7	(54)	(171)
Endowment cash received	5	-	71
Repayments of amounts borrowed		(605)	(623)
Capital element of finance lease		(276)	(1,621)
		(1,535)	(2,945)
Increase in cash and cash equivalents in the year		2,601	16,423
Cash and cash equivalents at beginning of year		36,801	20,378
Cash and cash equivalents at end of the year		39,402	36,801

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Notes To The Financial Statements

1. Tuition fees and education contracts

	2023 £'000	2022 £'000
Home/EU undergraduates: full-time	36,036	40,471
Home/EU postgraduates: full-time	7,372	9,570
Home/EU students: part-time	3,661	4,354
International students	61,076	50,298
Non-credit bearing courses and other fees	1,557	2,211
Research training support grants	869	892
	110,571	107,796

2. Funding body grants

	2023 £'000	2022 £'000
Recurrent grants		
Office for Students:		
Teaching grant	1,417	1,769
Research England:		
Research grant	8,233	6,060
Higher Education Innovation Funding	704	652
	10,354	8,481
Capital grants		
Office for Students capital grant	100	30
Research England capital grant	504	333
	604	363
Non-recurrent grants		
Office for Students other grants	46	37
Research England research grants	942	834
Grants from other funding bodies	154	162
	1,142	1,033
	12,100	9,877

3. Research grants and contracts

	2023 £'000	2022 £'000
Research councils - UK	1,135	1,544
Research councils - EU	846	1,519
Research charities - UK	826	857
Research charities - EU	215	213
Research charities - Non-EU	134	168
Industry and commerce	138	108
Other	183	63
	3,477	4,472

4. Other income

	2023 £'000	2022 £'000
Residences, catering and conferences	9,261	8,439
Other services rendered	3,244	2,564
Donations	493	1,437
Other grants	271	447
Other income	1,247	2,234
	14,516	15,121

The source of grant and fee income, included in notes 1 to 4 is as follows:

Grant and fee income				
		Note	2023 £'000	2022 £'000
Taught awards	Fee income for taught awards (exclusive of VAT)	1	106,124	102,899
Research awards	Fee income for research awards (exclusive of VAT)	1	2,021	1,794
Non-qualifying	Fee income from non-qualifying courses (exclusive of VAT)	1	2,426	3,103
			110,571	107,796
OfS	Grant income from the OfS	2	1,563	1,836
Research England	Grant income from Research England	2	10,383	7,879
Other funding bodies	Grant income from other funding bodies	2	154	162
			12,100	9,877
Research grants	Research grants from other bodies	3	3,477	4,472
Other bodies	Grant income from other bodies	4	271	447
			126,419	122,592

5. Endowments and investment and income

	2023 £'000	2022 £'000
Investment income on endowments	128	90
New endowments	-	71
Other investment income	734	13
	862	174

6. Staff costs

	Underlying Expenditure £'000	Annual Leave Accrual £'000	Pension Provision Movement £'000	2023 £'000
Salaries and wages	66,930	(332)	-	66,598
Social security costs	6,730	(35)	-	6,695
USS pension scheme cost	9,992	(64)	(7,461)	2,467
LPFA pension scheme cost	2,324	(4)	2,230	4,550
Other pension costs	164	-	-	164
Restructuring costs	185	-	-	185
	86,325	(435)	(5,231)	80,659

	Underlying Expenditure £'000	Annual Leave Accrual £'000	Pension Provision Movement £'000	2022 £'000
Salaries and wages	65,621	(603)	-	65,018
Social security costs	6,594	(64)	-	6,530
USS pension scheme cost	9,774	(82)	27,771	37,463
LPFA pension scheme cost	2,426	(32)	6,145	8,539
Other pension costs	167	-	-	167
Restructuring costs	791	-	-	791
	85,373	(781)	33,916	118,508

Significant non-cash FRS102 accounting adjustments have been presented separately in the above table as additional information.

Emoluments of the Warden

	2023 £'000	2022 £'000
Professor Frances Corner OBE:		
Basic salary	248	239
Pension contribution to USS	-	-
Other taxable benefits	3	7
	251	246

Other taxable benefits include the reimbursement of life insurance and personal travel expenditure.

Justification of the Warden's remuneration

The current Warden took up her appointment on 1 August 2019. The Warden is appointed by Council in accordance with the College's Statutes. The appointment reflected the need to attract and retain an exceptional leader with the experience and personal qualities to deliver significant organisational change. The Warden's remuneration on appointment was determined by the Remuneration Committee which made reference to contextual data from the Universities and Colleges Employers Association (UCEA) Senior Staff Remuneration Survey, including median pay from across the sector, which was also analysed by mission group, regional location and institutional income, and pre-92 universities.

The Committee also took account of the principles set out in the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code and the UCEA's pay ratios in English Higher Education Institutions to achieve a median pay ratio.

The Warden's pay is reviewed annually by the Remuneration Committee which last met in November 2022. The Remuneration Committee agreed that in the light of the College's ongoing financial challenges the Warden would only receive the 3% across-the-board national pay award that all staff at Goldsmiths receive.

Warden's pay ratio

The Warden's basic salary as a multiple of the median basic pay of staff, where the median basic pay is calculated on a full-time equivalent basis for the salaries paid by Goldsmiths to its staff, was as follows:

	2023	2022
Professor Frances Corner OBE	6.6	6.1

The Warden's total remuneration as a multiple of the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by Goldsmiths to its staff, was as follows:

	2023	2022
Professor Frances Corner OBE	6.3	6.0

The relationship between the Warden's remuneration and that for all other employees shown above includes all academic and non-academic staff who are required to be included in real-time reporting to HMRC and who fall within the coverage requirements of the Higher Education Statistical Agency (HESA) Staff Record 2022-23. Comparative figures are stated on the same basis.

They exclude the following types of staff:

- Agency staff
- Self-employed staff
- Staff working for Goldsmiths through an intermediary, such as a personal service company

Higher paid staff

Remuneration of higher paid staff including the Warden, excluding employer's pension contributions and payments of compensation for loss of office, falls in the following bands:

	2023 number	2022 number
£100,000-£104,999	1	-
£105,000-£109,999	1	2
£110,000-£114,999	3	-
£115,000-£119,999	-	1
£120,000-£124,999	1	1
£135,000-£139,999	2	1
£160,000-£164,999	1	-
£235,000-£239,999	-	1
£245,000-£249,999	1	-
	10	6

Compensation for loss of office

Compensation for loss of office recorded within staff costs was as follows:

	2023 number	2023 £'000	2022 number	2022 £'000
Compensation for loss of office payable to all staff	11	185	56	791

Compensation for loss of office was paid to 1 staff member under the Voluntary Severance Scheme and a further 10 staff who received payments for other reasons (2022: 32 and 24 respectively).

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. Staff costs include compensation paid to key management personnel, who comprise the College's Senior Management Team and the Chief Information Officer. Compensation consists of salary and benefits including any employer's pension contribution.

Key management personnel compensation	2023 £'000	2022 £'000
	1,300	1,332

Key management personnel donated £1,002 of the compensation above through the College's payroll giving scheme, to the College in 2022-23.

Staff numbers

	2023 number	2022 number
Average staff numbers by major category :		
Teaching and research	644	664
Administrative and other	688	716
	1,332	1,380

Members of Council (who are trustees of the exempt charity) do not receive any remuneration. The total expenses paid to or on behalf of council members was £5,167 (2022 £2,967). This represents travel and subsistence expenses incurred in attending Council, Committee meetings and Charity events in their official capacity.

7. Interest and other finance costs

	2023 £'000	2022 £'000
Loan interest	600	601
Finance lease interest	54	171
	654	772
Net charge on pension schemes	1,939	1,017
	2,593	1,789

8a. Analysis of total expenditure by activity

	2023 £'000	2022 £'000
Academic departments' expenditure	52,985	51,206
Central academic services	20,573	19,059
Staff and student facilities	6,794	9,009
Student bursaries and scholarships	2,597	2,677
Other administration and central services	24,003	22,641
Premises	19,176	19,689
Residences, catering and conferences	7,549	7,273
Research grants and contracts	2,829	3,571
Pension provisions movements	(3,286)	34,932
Other expenses	6	24
	133,226	170,081
	2023 £'000	2022 £'000
Total expenditure includes:		
External auditors remuneration in respect of audit of financial statements	100	80
External auditors remuneration in respect of other audit services	18	17
Operating lease rentals (land and buildings)	6,383	5,463

8b. Access and participation

	2023 £'000	2022 £'000
Access Investment	1,960	1,870
Financial Support	891	854
Disability Support	955	916
Research and Evaluation	568	516
	4,374	4,156

This expenditure includes staff costs of £2.5 million (2022: £2.4 million) which are already reflected in the overall staff costs figures in the financial statements (see note 6). Staff time is an apportionment based on time spent on APP activities. No rent or utility costs have been apportioned to any category.

Details of the approved plan can be found on our website: www.gold.ac.uk/media/docs/public-information/ofa/Access-and-Participation-Plan-2020-25.pdf

9. Gain on disposal of fixed assets

The gain on disposal of fixed assets of £3.8m in the year ended 31 July 2022 related to the disposal of eight freehold properties on the College's campus. No such gains were recorded in the year ended 31 July 2023.

10. Taxation

Goldsmiths is an exempt charity under schedule 2 to the Charities Act 1993 and as such is a charity within the meaning of section 506(1) of the Income and Corporation Taxes Acts (ICTA) 1988. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 505 of the ICTA 1988 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 Museum and Galleries Exhibition Tax Relief is a government tax relief incentive to support museums and galleries to develop new exhibitions and display collections to a wider audience.

Museums and Galleries Exhibition Tax Relief income is claimed in arrears by the College. During 2022-23 payment was received relating to 2019-20 and 2020-21 (£75k), and the accrued income remaining relates to 2021-22 (£72k). The receipt of the 2021-22 claim is expected in 2023-24.

11. Intangible fixed assets

	Software installed £'000	Software under commissioning £'000	Total £'000
Gross Book Value			
At 1 August 2022	11,773	403	12,176
Additions in year	-	204	204
Transfer assets on commissioning	267	(267)	-
At 31 July 2023	12,040	340	12,380
Amortisation			
At 1 August 2022	11,110	49	11,159
Charge for year	374	-	374
At 31 July 2023	11,484	49	11,533
Net Book Value			
At 1 August 2022	663	354	1,017
At 31 July 2023	556	291	847

The figures above are in relation to the acquisition and installation costs of software that is not an integral part of associated hardware.

12. Tangible fixed assets

	Land & buildings					Total £'000
	Freehold £'000	Assets held under finance leases £'000	Other leasehold land and buildings £'000	Fixtures fittings and equipment £'000	Assets in the course of construction £'000	
Gross Book Value						
At 1 August 2022	191,920	13,272	10,510	27,705	2,446	245,853
Additions in year	2,621	559	-	2,553	699	6,432
Transfers from / (to) assets under construction	266	-	-	1,854	(2,120)	-
At 31 July 2023	194,807	13,831	10,510	32,112	1,025	252,285
Depreciation						
At 1 August 2022	84,895	13,216	3,027	22,512	-	123,650
Charge for year	5,980	131	442	2,411	-	8,964
Impairment	58	-	-	-	86	144
At 31 July 2023	90,933	13,347	3,469	24,923	86	132,758
Net Book Value						
At 1 August 2022	107,025	56	7,483	5,193	2,446	122,203
At 31 July 2023	103,874	484	7,041	7,189	939	119,527

A valuation of Goldsmiths' land and buildings was carried out in 1994 and details of the method of valuation with the name and qualifications of the valuer are given in the Accounting Policies. The historical cost of the properties valued in 1994 was £6.4 million.

A subsequent valuation of Goldsmiths' land was carried out in 2014 and details of the method of valuation with the name and qualifications of the valuer are given in the Accounting Policies. The historical cost of the land valued in 2014 was £6.2 million and the revalued amount was £48.2 million.

Included in Fixtures, Fittings and Equipment are indefinite-lived assets of £396,500.

Included within the fixed assets above is the Richard Hoggart Building which we have the right to use in perpetuity.

13. Heritage assets

In October 2018, following an application to the Arts Council's Acceptance in Lieu Panel, Goldsmiths acquired four valuable works of art, all by Albert Irvin. These had been accepted by HM Government in lieu of inheritance tax from the estates of Albert and Betty Irvin. Under the conditions of acceptance, the agreed open market values remain confidential. These assets are held within tangible fixed assets as at 31 July 2023 and are valued in accordance with the amounts of tax settled by the estate of Albert and Betty Irvin. The assets are as follows:

Description	Tax Valuation £'000
Late Last Night 1963	18
Into Black 2	18
Kastanien 2	35
Northcote 1989	40
	111

14. Investments

	Endowments £'000	Other investments £'000	Total £'000
At 1 August 2022	3,111	28	3,139
Loss in market value	(82)	-	(82)
At 31 July 2023	3,029	28	3,057

Endowment investments represent permanent endowment funds that are invested with Goldsmiths' fund managers, CCLA, in its pooled Charities Ethical Investment Fund.

Other non-current asset investments are shown at cost and represent 240 £1 shares in i2 Media Research Ltd. and 27,782 ordinary shares, fully paid, in CVCP Properties PLC. CVCP Properties PLC is an unquoted company and the shares are stated at cost. In the Council's opinion, the market value of the investment is not materially different from the cost at the balance sheet date. A 20% interest in Museifi Limited, a spin-out from the Department of Computing, is carried at £nil.

Goldsmiths has two 100%-owned subsidiary companies:

- **Pure Goldsmiths Ltd.** This company was dormant at 31 July 2023
- **Goldsmiths Accommodation Services Limited.** This company was set up alongside the transaction with Campus Living Villages (CLV) to provide marketing services to CLV for the halls of residences that are leased to them, for a charge equal to 2% of the total student accommodation fees received by CLV. The company began trading in September 2015 and revenue for the year ended 31 July 2023 was £84,112. The company has taken its entitlement to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

15. Trade and other receivables

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Research grants receivables	683	1,043
Student receivables	2,718	3,151
Other receivables	1,345	482
Prepayments and accrued income	5,543	6,411
	10,289	11,087

The overall bad debt charge for the year ended 31 July 2023 was £0.3 million (2022: £0.6 million).

16. Cash and cash equivalents

	2023 £'000	2022 £'000
Bank balances related to unrestricted funds	38,365	35,822
Bank balances related to endowment funds	1,037	979
	39,402	36,801

17. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Secured loans	630	631
Obligations under finance leases	-	276
Trade payables	1,898	1,823
Social security and other taxation payable	2,184	1,750
Annual leave accrual	3,432	3,866
Other accruals	3,385	2,845
Deferred income	11,839	13,071
Other creditors	1,705	4,683
	25,073	28,945

Included within deferred income are the following items of income which have been deferred until specific performance related conditions have been met.

Deferred income:		
Tuition and accommodation fees	6,134	6,711
Research grants and contracts	2,448	3,497
Other deferred income	1,600	1,222
Other grants	1,037	1,195
Amounts due to funding councils	620	446
	11,839	13,071

18. Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Secured loans	10,667	11,271
Obligations under finance lease (note 22)	554	-
Deferred income	10,875	11,143
	22,096	22,414
Analysis of secured loans:		
Due within one year (note 17)	630	631
Due between one and two years	647	644
Due between two and five years	2,056	2,028
Due in five years or more	7,964	8,599
Due after more than one year	10,667	11,271
Total secured loans	11,297	11,902

Secured loans, secured on freehold properties, comprise the following:

Lender	Year of inception	Original amount £'000	Initial term years	Term remaining years	Interest rate %	Total outstanding £'000
Lloyds TSB (fixed rate)	2006	6,850	30	13	4.980	4,546
Lloyds TSB (variable - base rate plus 0.2%)	2009	2,150	28	14	5.200	1,147
Royal Bank of Scotland (fixed rate)	2010	10,000	30	17	5.735	5,604
						11,297

The finance lease relates to the roof of the Caroline Graveson Building, an office building on the New Cross campus.

Deferred income relates to operating lease payments received in advance for the granting of a 50-year leasehold interest to Campus Living Villages (CLV), of which £0.3 million was released during the year, £0.3 million will be released within one year, £0.3 million between one and two years, £0.8 million between two and five years and £9.8 million after five years or more.

19. Provisions for liabilities

	As at 1 August 2022	Movements in year			As at 31 July 2023
	£'000	Released £'000	Added £'000	Utilised £'000	£'000
Staff restructuring	273	-	36	(273)	36
Dilapidations	1,217	-	-	(10)	1,207
Strike Assessment Award Scheme (SAAS)	2,500	(452)	-	(2,048)	-
Other	945	(122)	1,097	(236)	1,684
	4,935	(574)	1,133	(2,567)	2,927

The provisions movements in year and balances as at 31 July 2023 principally reflect:

Staff restructuring – Costs largely associated with restructuring activities.

Dilapidations – The dilapidations provision relates to a student residence on which the lease expired on 13 September 2021. On 16 July 2021 the College received a claim for dilapidations from the landlord, which is currently under negotiation. The provision is management's best estimate of the likely outcome of that negotiation.

Strike Assessment Award Scheme (SAAS) – The SAAS provision was created to compensate students affected by the industrial action that took place during the year 2021-22. This provision was fully utilised in 2022-23.

Other provisions – Other provisions relate to a number of other possible liabilities. The timeframe for utilisation varies by individual item.

We expect provisions to be utilised within the 2023-24 financial year. The precise timeframe for utilisation within the year is uncertain and will vary by individual item. Where provisions relate to the settlement of legal matters, the timeframe for their utilisation in full could extend beyond 2023-24 financial year.

20. Endowment reserves

	Restricted permanent endowments £'000	Restricted expendable endowments £'000	2023 Total £'000	2022 Total £'000
Balance at 1 August 2022				
Capital	14,180	438	14,618	14,853
Accumulated income	438	90	528	417
	14,618	528	15,146	15,270
New endowments	-	-	-	73
Investment income	127	3	130	90
Depreciation	(170)	-	(170)	(170)
Other expenditure	(31)	(40)	(71)	(63)
Decrease in market value of investments	(82)	-	(82)	(54)
Movement in 2022-23	(156)	(37)	(193)	(124)
Balance at 31 July 2023	14,462	491	14,953	15,146
Represented by:				
Capital	13,928	429	14,357	14,618
Accumulated income	534	62	596	528
Total	14,462	491	14,953	15,146
Analysis by type of purpose:				
Lectureships			2,223	2,904
Scholarships and bursaries			364	585
Prize funds			5	243
General			73	358
Land and buildings			12,288	11,056
			14,953	15,146
Non-current asset investments				
Non-current asset investments			3,029	3,111
Cash and cash equivalents			1,037	979
Freehold land and buildings			10,887	11,056
			14,953	15,146

21. Capital and other commitments

Provision has not been made for the following capital commitments related to property, plant and equipment at 31 July 2023:

	2023 £'000	2022 £'000
Capital commitments contracted as at 31 July 2023	734	1,082
	734	1,082

22. Lease obligations

Total undiscounted rentals payable under non-cancellable operating and finance leases for land and buildings are as follows:

	31 July 2023			31 July 2022		
	Operating leases £'000	Finance lease £'000	Total £'000	Operating leases £'000	Finance lease £'000	Total £'000
Future minimum lease payments						
Not later than 1 year	6,619	30	6,649	5,568	-	5,568
Later than 1 year and not later than 5 years	8,566	119	8,685	5,733	-	5,733
Later than 5 years	-	3,347	3,347	-	-	-
Total lease payments	15,185	3,496	18,681	11,301	-	11,301

The finance lease relates to the roof of the Caroline Graveson Building. The duration of the lease is 124 years. Finance lease amounts shown here are undiscounted. The discounted amount of the lease is £0.6 million.

23. Events after the reporting period

There are no events after the reporting period.

24. Pension schemes

	2023 LPFA £'000	2023 USS £'000	2023 Total £'000	2022 Total £'000
Opening balance as at 1 August 2022	12,484	46,914	59,398	73,463
Amounts charged/(credited) to staff costs:				
LPFA current service cost	4,597	-	4,597	8,503
USS deficit recovery credit	-	(7,461)	(7,461)	27,771
	4,597	(7,461)	(2,864)	36,274
Amounts charged to interest	386	1,553	1,939	1,017
Actuarial (gain)	(25,473)	-	(25,473)	(48,998)
Reduction in actuarial gain as surplus has not been recognised	10,373	-	10,373	-
Other movements (principally LPFA employer contributions)	(2,367)	-	(2,367)	(2,358)
Closing balance as at 31 July 2023	-	41,006	41,006	59,398

The amounts charged to staff costs for USS in the above table are in respect of the agreed deficit reduction plan only. In all other respects the USS scheme is accounted for on a Defined Contribution basis with no provision recorded.

The two principal pension schemes for Goldsmiths' staff are the Universities Superannuation Scheme (USS) for academic, academic related and other senior staff and the London Pensions Fund Authority (LPFA) Local Government Pension Scheme (LGPS) for all other staff. The assets of the schemes are held in separate trustee-administered funds. The USS scheme is a hybrid pension scheme, providing Defined Benefits for all members, as well as Defined Contribution benefits. The LPFA is a fully Defined Benefit scheme. Both schemes are externally funded and are valued every three years by actuaries using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuaries.

Universities Superannuation Scheme

Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. Goldsmiths is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee Benefits', Goldsmiths therefore accounts for the scheme as if it were wholly a Defined Contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme. Since Goldsmiths has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The total released to the Statement of Comprehensive Income and Expenditure is £5.9 million (2022: a charge of £27.9 million) as shown in notes 6 and 7.

Deficit recovery contributions due within one year are £2.8 million (2022: £2.7 million).

Since Goldsmiths cannot identify its share of the Retirement Income Builder section of the scheme assets and liabilities, the following disclosures reflect those relevant for the sector as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004. This requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme were £66.5 billion and the value of the scheme's technical provisions were £80.6 billion, indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below.

CPI assumption	Term-dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%) Discount rate (forward rates)	CPI assumption plus 0.05% Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post-retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follow:

	2020 Valuation
Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females.
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan.

The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	5.49%	3.31%
Pensionable salary growth	6.00%	4.00%
Headcount change	1 - 2%	-5 - 2%

In accordance with the requirements of FRS 102 and the SORP, Goldsmiths has made a provision for this contractual commitment to fund the past deficit.

A new deficit recovery plan came into effect on 28 March 2022. This recovery plan replaces the previous version, dated 30 September 2021.

The recovery plan follows the actuarial valuation of the Scheme as at 31 March 2020, which revealed a shortfall in the assets when measured against the Scheme's technical provisions. The size of the shortfall as at 31 March 2020 was £14.1 bn. This calculation allows for the benefit structure and covenant support measures implemented as part of, and then subsequent to, the 31 March 2020 actuarial valuation.

Through the recovery plan the shortfall is expected to be eliminated in 18 years and one month from 31 March 2020 - that is, by 30 April 2038.

London Pensions Fund Authority Local Government Pensions Scheme

The London Pensions Fund Authority (LPFA) administered Local Government Pensions Scheme is valued every three years by a professionally qualified independent actuary using the projected unit credit method, the rate of contribution payable being determined by the actuary. The latest completed formal valuation of the fund was at 31 March 2019.

In order to assess the employer liabilities at 31 July 2023, the 31 March 2019 funding valuation liabilities have been rolled forward using financial assumptions that comply with FRS102.

Life expectancy assumptions are:

	2023	2022
Males retiring today	19.7	21
Females retiring today	23.3	24
Males retiring in 20 years	20.8	22.2
Females retiring in 20 years	24.6	25.6

Financial assumptions are:

	2023	2022
Discount rate	5.15%	3.40%
Pension increases	2.85%	2.80%
Salary increases	3.85%	3.80%

Assets

The return on the Fund (on a bid-to-bid value basis) for the year to 31 July 2023 is estimated to have been 2.97% (2022: 6.79%). The actual return on fund assets over the year may be different.

The estimated asset allocation for Goldsmiths on 31 July 2023 is as follows:

Asset breakdown				
	2023		2022	
	£'000	%	£'000	%
Equities	44,494	59	38,890	56
Target Return Portfolio	13,499	18	14,878	22
Infrastructure	9,461	12	7,210	11
Property	7,166	9	6,729	10
Cash	1,141	2	824	1
Total	75,761	100	68,531	100

The following results were measured in accordance with the requirements of FRS 102.

Statement of actuarial gains and losses

	Present value of defined benefit obligation		Fair value of scheme assets		Net liability recognised in the balance sheet	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Opening as at 1 August	(81,013)	(117,735)	68,529	63,250	(12,484)	(54,485)
Current service cost	(4,524)	(8,503)	-	-	(4,524)	(8,503)
Past service costs, including curtailments	(73)	-	-	-	(73)	-
Interest on assets	-	-	2,345	1,022	2,345	1,022
Interest on liabilities	(2,731)	(1,874)	-	-	(2,731)	(1,874)
Return on fund assets in excess of interest	-	-	(297)	3,103	(297)	3,103
Experience (loss) on defined benefit obligation	(10,381)	(257)	-	-	(10,381)	(257)
Reduction in actuarial gain as surplus has not been recognised	-	-	(10,373)	-	(10,373)	-
Change in financial assumptions	26,698	46,152	-	-	26,698	46,152
Changes in demographic assumptions	5,120	-	-	-	5,120	-
Other actuarial gains	-	-	4,333	-	4,333	-
Estimated unfunded benefits paid	20	22	-	-	20	22
Contributions by members	(910)	(901)	910	901	-	-
Contributions by employer	-	-	2,401	2,440	2,401	2,440
Estimated benefits paid	2,406	2,083	(2,427)	(2,105)	(21)	(22)
Administration costs	-	-	(33)	(82)	(33)	(82)
Closing defined benefit obligation	(65,388)	(81,013)	65,388	68,529	-	(12,484)

Goldsmiths is unable to recover the surplus on the LPFA Scheme either via a refund or reduced contributions. The surplus on the scheme has therefore not been recognised in the balance sheet.

Statement of actuarial gains and losses (continued)

	31 July 2023 £'000	31 July 2022 £'000
Analysis of the amount shown in the balance sheet		
Scheme assets	75,761	68,530
Scheme liabilities	(65,388)	(81,014)
Reduction in actuarial gain as surplus has not been recognised	(10,373)	-
Deficit in the scheme - net liability recorded within pension provisions	-	(12,484)
	2023 £'000	2022 £'000
Analysis of the amount charged to staff costs		
Current service costs	4,524	8,503
Curtailments and settlements	73	-
Total operating charge	4,597	8,503
Analysis of amount charged to interest payable		
Expected return on assets (gain)	(2,345)	(1,022)
Interest on liabilities	2,731	1,874
Net charge to interest and other finance costs	386	852
Total charge to expenditure	4,983	9,355
Analysis of actuarial gain in respect of pension schemes		
Return on fund assets in excess of interest	(297)	3,103
Experience (loss) on liabilities	(10,381)	(257)
Change in financial assumptions	26,698	46,152
Changes in demographic assumptions	5,120	-
Other actuarial gains	4,333	-
Reduction in actuarial gain as surplus has not been recognised	(10,373)	-
Actuarial gain in respect of pension scheme	15,100	48,998
Projected pension expense for the following year		
Service cost	2,159	
Administration	38	
Net interest on (asset)	(588)	
Total expense	1,609	
Breakdown of total expense		
Employer contribution	2,090	
Net charge	(481)	
	1,609	

25. Related party transactions

During the year ended 31 July 2023 Goldsmiths had transactions with a number of organisations that fell within the definition of Related Parties under FRS 102 'Related Party Disclosures'. Transactions are disclosed where members of Council and Key Management Personnel disclose an interest in a body with which Goldsmiths undertakes transactions. Due to the nature of Goldsmiths' operations and the composition of Council it is inevitable that transactions in the normal course of business will take place with organisations in which a member of Council may have an interest. All such transactions are conducted at arm's length and in accordance with Goldsmiths' Financial Regulations and normal procurement procedures.

The following are transactions between Goldsmiths and related parties where a member of Council or Key Management Personnel was also a director, trustee or member of Key Management Personnel of the related party.

	Income from related party £'000	Expenditure to related party £'000	Balance due to related party £'000	Balance due from related party £'000
Subsidiaries				
Goldsmiths Accommodation Services Ltd	84	-	-	-
Relationships with Council members				
Goldsmiths Student Union	-	1,002	-	-
London Higher	-	14	-	-
University of London	1,050	5	-	-
Careers Research and Advisory Centre	-	2	-	-
The Goldsmiths' Company	9	-	-	-
IDP Connect Ltd	-	56	-	-
Advance HE	-	76	-	-
BPP University	-	2	-	-
Relation with Senior Management Team and Senior Staff				
i2 Media Research Ltd	65	7	-	68

Goldsmiths Accommodation Services Limited is a wholly owned subsidiary of Goldsmiths. The annual profit from the subsidiary is gifted to Goldsmiths under a deed of covenant.

The President of Goldsmiths' Students' Union is a trustee of both Goldsmiths' College and Goldsmiths Students' Union. In 2022-23 Goldsmiths provided the Students' Union with a grant and support totalling £1.0 million (2022: £1.1 million). It also provided postage and telephony services and some small items of equipment at cost. In addition, Goldsmiths provided accommodation as well as use of the IT network and sporting facilities to the Students' Union free of charge, at an estimated cost of £0.5 million (2022: £0.6 million).

Goldsmiths holds a 24% interest in i2 Media Research Limited, a media research and consultancy organisation that was a spin-out from the Department of Psychology. Included in Student and other receivables (note 15) is a provision for bad debt of £4,948 (2022: £71,720) of the total debt of £67,787 (2022: £86,064) due from i2 Media Research Limited, which represents the total outstanding on 31 July 2023 excluding VAT, and could be reclaimed from HMRC through bad debt relief. On 29 April 2021, i2 Media Research Limited agreed a monthly payment plan with the College such that the Company is expected to repay the amounts due in full by November 2023. The related provision for bad debts will be reversed in line with the repayments.

The wholly owned subsidiary, Pure Goldsmiths Ltd, was dormant on 31 July 2023. Goldsmiths also holds a 20% interest in Museifi Limited, a media software provider that is a spin-out from its Department of Computing. There were no transactions with either party during the 2022-23 financial year, no balances were due to or from them and they are not included in the schedule above.

Goldsmiths has no connected charitable institutions.

26. Department for Education Bursary Fund

	2023 £'000	2022 £'000
Department for Education Teacher Training Bursaries		
Balance at 1 August 2022	(34)	60
Grant received from Department for Education	949	877
Disbursed to trainees	(839)	(971)
Balance at 31 July 2023	76	(34)

Department for Education Teacher Training Bursaries are available solely for students: Goldsmiths acts only as a paying agent. The grants and related disbursements are therefore excluded from the Statement of Comprehensive Income and Expenditure.

27. Net debt reconciliation

	2022 £'000	Cashflows £'000	New finance lease entered into	2023 £'000
Analysis of net debt:				
Cash and cash equivalents	36,801	2,601	-	39,402
Obligations under finance lease	(276)	276	(554)	(554)
Bank loans	(11,902)	605	-	(11,297)
Net cash	24,623	3,482	(554)	27,551

28. US Department of Education Financial Responsibility Supplemental Schedule

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

The schedules set out below show how each amount disclosed has been extracted from the financial statements.

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.

Reference	Expendable Net Assets	2022-23		2021-22	
		£'000	£'000	£'000	£'000
Balance sheet	Statement of Financial Position - Net assets without donor restrictions		67,178		43,520
Balance sheet	Statement of Financial Position - Net assets with donor restrictions		14,953		15,146
Note 25	Statement of Financial Position - Related party receivable and Related party note disclosure	16		14	
Note 25	Statement of Financial Position - Related party receivable and Related party note disclosure		16		14
Note 12	Statement of Financial Position - Property, Plant and equipment, net	119,154		122,314	
Note 12	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation		104,675		111,618
Note 12	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase		-		-
Note 12	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase		14,023		8,252
Note 12	Note of the Financial Statements - Statement of Financial Position - Construction in progress		940		2,444

			2022-23		2021-22	
			£'000	£'000	£'000	£'000
Reference	Expendable Net Assets					
Note 12	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	484		-	
Note 12	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-		-
Note 12	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		484		-
Note 11	Statement of Financial Position - Goodwill	Intangible assets		847		1,017
Balance sheet	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		41,006		59,398
Note 17, 18	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	11,297		11,902	
Note 17, 18	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation		11,297		11,902
Note 17, 18	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation		-		-
Note 17, 18	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	554		-	
Note 17, 18	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-		-
Note 17, 18	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases		554		-
Note 20	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		14,953		15,146

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			2022-23		2021-22	
			£'000	£'000	£'000	£'000
	Total Expenses and Losses					
Statement of Comprehensive Income and Expenditure	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities		133,226		170,081
Statement of Comprehensive Income and Expenditure	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		(15,752)		(48,957)
	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		(652)		41
Reference	Modified Net Assets					
Balance sheet	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		67,178		43,520
Balance sheet	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		14,953		15,146
Note 11	Statement of Financial Position - Goodwill	Intangible assets		847		1,017
Note 25	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	16		14	
Note 25	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		16		14

			2022-23		2021-22	
			£'000	£'000	£'000	£'000
Reference	Modified Assets					
Balance sheet	Statement of Financial Position - Total Assets	Total Assets		173,233		174,358
Note 11	Statement of Financial Position - Goodwill	Intangible assets		847		1,017
Note 25	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	16		14	
Note 25	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		16		14

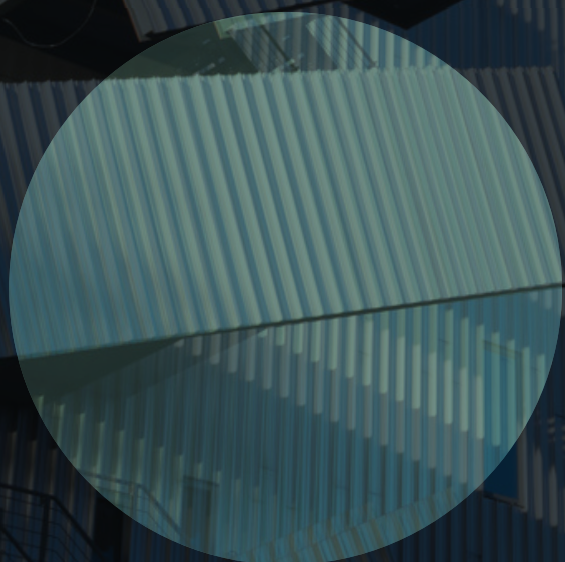
			2022-23		2021-22	
			£000	£000	£000	£000
Reference	Net Income Ratio					
Statement of Comprehensive Income and Expenditure	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		23,658		20,259
Statement of Comprehensive Income and Expenditure	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		140,792		141,259



A Celebration Concert
remembering Jeremy
Peyton Jones - 2022



Sculpture on the
Ben Pimlott Building



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