



Annual Report and Financial Statements

Year ended 31 July 2024

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Chair of Council's foreword

This iteration of Goldsmiths' Annual Report and Financial Statements is my first as Chair of Council, and I would like to begin by saying how incredibly proud I am to have joined such a unique and vital institution.

I am also mindful that I have taken up this role at an important time for the College, and for the sector as a whole as it looks for answers to difficult questions over the long-term financial sustainability of universities.

I am ready to use my experience from leading the Barbican Centre Board and enthusiasm to work alongside students, colleagues and stakeholders to help find these answers – and to ensure Goldsmiths and its people continue to change the world around us for better.

Reviewing academic year 2023-24, three themes emerge: challenge, achievement and opportunity.

The challenge comes in the form of a funding system for universities that is no longer fit for purpose and does not serve the needs of students, staff, institutions or the public. For places like Goldsmiths, which value and advocate for creative thought and practice, policy decisions over the last decade have hit particularly hard.

I know Council and Goldsmiths' leadership have not ignored these issues. They have taken difficult decisions to help protect this important institution and secure its future.

In front of that backdrop, however, it is important not to lose sight of why this work matters. That is, the many ways in which Goldsmiths delivers positive and progressive change for society through their actions and scholarship some of which are highlighted in this report.

It's this element which should instil confidence about our future – and about our ability to take advantage of the opportunities we continue to attract. This includes our recently-granted Supplemental Charter, which opens up a number of doors for the College.

The College has a deserved reputation across the globe as an institution which is critical, creative and deeply invested in social justice. These are qualities which are needed now more than ever but which can sadly be in short supply when it comes to delivering material change. Put simply, this makes what we do very precious – and in turn opens up a world of opportunity for the College.

I look forward to playing my part in delivering on these opportunities as Chair of Council.



↑
Tom Sleight
Chair of Council

Tom Sleight
Chair of Council

Warden's foreword

Academic year 2023-24 challenged Goldsmiths as an institution and our students, staff, and graduates in unprecedented ways.

As a university committed to creative education and practice and to the broader concepts of fairness and social justice we have perhaps been impacted particularly keenly by funding issues affecting higher education.

Our conviction in the value of Goldsmiths to our community – to our students and academic colleagues, our Lewisham neighbours, and the wider world – meant we found a way to stabilise our finances through the Transformation Programme.

Throughout this challenging year, our students and staff have continued to demonstrate just how much we accomplish here.

Institutionally, we saw a rise in key university rankings as well as improvements in the National Student Survey.

Our researchers have provided expertise and insight into vital and diverse subjects including the Middle East crisis, the Post Office scandal and the Grenfell Tower fire. Colleagues have supported Black, Asian and minority ethnic students with our Equity Award scheme.

We have celebrated award wins across the academic career spectrum and students and staff have been recognised for their pioneering scholarship.

And our graduates continue their change-making ways. From the newly-qualified teacher leading their first class to the celebrated artist with a retrospective at Tate Britain, our graduates make a vital and varied contribution to society both in the UK and internationally.

We have also welcomed Tom Sleigh as Chair of Council. My warmest thanks go to Dinah Caine for her six years of hard work in the role previously.

Our community is creative, resilient, and full of expertise – and we are ready to mobilise these strengths through our new strategy which draws on Goldsmiths' heritage as an agent of change with a proud history of partnership in social action and cultural progress.

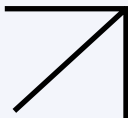
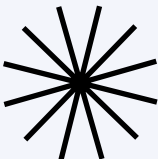
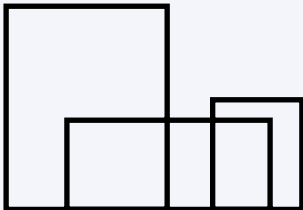
Goldsmiths people are imaginative and creative thinkers, with an ability to see the world differently. We are now looking ahead, and using these precious characteristics to move our institution and our wider community forward.



↑
Professor Frances Corner
Warden

Professor Frances Corner OBE
Warden

2023-24 in numbers

Top 10 university in London (The Complete University Guide League Tables 2025) 	One winner of BBC's The Apprentice – graduate Marnie Swindells 	4/5 of research outputs rated “world-leading” or “internationally excellent” in the Research Excellence Framework 2021
Students from 130 countries 	850 local school pupils attended workshops run by Goldsmiths Centre for Contemporary Art, our internationally-recognised gallery on campus	4,000 UK schools supported through our partnership with Artsmark   Artsmark AWARDED BY ARTS COUNCIL ENGLAND
500 hours of volunteering given by staff to good causes – some 71 days in total 	£119,000 in Turing Scheme grant awarded to support international study in 2024-25 TURING SCHEME	6,000 visitors to Art degree shows in 2024 

Goldsmiths' story

1891

City Livery Company the Worshipful Company of Goldsmiths founds the Technical and Recreative Institute in New Cross, dedicated to improving the lives of south east London's industrial, working and artisan classes



1970

Former student Malcolm McLaren starts managing the Sex Pistols and helps pioneer punk culture



1990s

The art world is dominated by the famous Young British Artists, including Goldsmiths graduates Damien Hirst and Sarah Lucas

2010

Multidisciplinary research group Forensic Architecture is formed, and goes on to receive accolades for investigating human rights violations



2014

Graduate Steve McQueen wins an Oscar for his film *12 Years a Slave*

2019

Graduate Bernardine Evaristo is awarded the Booker Prize for her novel *Girl, Woman, Other*

2023

The Goldsmiths Prize for literature celebrates 10 years of recognising fiction that breaks the mould

1904

Goldsmiths joins the University of London

1950

Mary Quant begins studying at Goldsmiths, and in the 1960s becomes an entrepreneurial fashion trailblazer



1989

Alex James and Graham Coxon – who later became half of legendary Britpop band Blur – meet on their first day studying at Goldsmiths

2002

Linton Kwesi Johnson, who studied sociology at Goldsmiths in the 1970s, becomes the first Black poet to appear in the Penguin Modern Classics series



2013

James Blake, who studied BMus Popular Music, is awarded the Mercury Prize

2018

Goldsmiths Centre for Contemporary Art opens, bringing world-class exhibitions to South London

2022

BA Drama and Theatre Arts alumna and director Rebecca Frecknall wins the Laurence Olivier Sir Peter Hall Award for Best Director for the West End revival of *Cabaret*



2024

Goldsmiths is granted a Supplemental Charter by King Charles III

Strategic report

Public benefit statement

At Goldsmiths, different is what we do.

We strive for social innovation. To generate knowledge, and stimulate self-discovery through creative, radical and intellectually rigorous thinking and practice.

We actively seek to include: to provide opportunity, access and relevant support to all those who might benefit from studying at Goldsmiths. This is core to our mission.

This is a challenging position for a British university to occupy at this point in time. But it is also a vital one – not only for our students, colleagues and local community, but in nurturing the critical voices society needs.

Goldsmiths' College is a charity, whose objects (aims) as set out in its Statutes are:

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

We are constantly mindful of our 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.

The following sections of the strategic report explore some of the ways in which we have delivered this public benefit in 2023-24. These are organised around:

- Advancing through research
- Global opportunities for learning
- Civic engagement for mutual benefit

Information about how we support and engage with our own community of students, staff and alumni is also provided.

Advancing through research

Goldsmiths continues to deliver cutting-edge research with real-world impact, supported by major funders such as the UK research councils, the Leverhulme Trust and the European Commission, among others.

	2023-24	2022-23
Research grants and contracts £'000 [A]	4,571	3,477
Number of academics on teaching and research contracts (FTE basis) [B]	392	375
Research income per relevant academic [A]/[B]	£11,661	£9,272

Supporting Goldsmiths research and researchers

To support our research endeavour, and sustain our unique, vibrant research culture, we significantly expanded our researcher development provision this year.

We introduced new researcher training focused on research ethics and integrity, maximising the impact of research, engaging with the media, and integrating equity, diversity and inclusion in research projects.

We launched a university-wide research and knowledge exchange collaboration network and a cross-departmental peer review programme, to cultivate connectivity, foster interdisciplinary cooperation, and enhance opportunities for cross-learning.

We also retained the prestigious HR Excellence in Research Award, in recognition of the considerable growth and successful outcomes of our researcher development activities over the past few years.

Driving social justice

Our research:

- Triggered the formation of an All-Party Parliamentary Group on Children in Police Custody
- Is supporting the London Mayor's Office for Policing and Crime (MOPAC) and the National Appropriate Adult Network (NAAN) in ensuring that the wellbeing and rights of children are protected after arrest
- Has informed the development of a creative programme aimed at enhancing the rehabilitation of incarcerated women, by giving women a voice and skills to make themselves heard in their communities

It has also produced insights into how public policy and practice can appropriately respond to the prohibition of discrimination on the grounds of religion and belief in services and employment, including:

- Generating guidance with the Health Care Professions Council – the regulator for 19 health and social care professions
- Providing expert advice for the Commission on Religious Education (CoRE), used to argue for reform in the teaching of religious education in UK schools

Inclusive growth and innovation

We have expanded engagement with industry partners and stakeholders in support of inclusive growth, particularly in the creative and digital sectors, across the Thames Estuary Production Corridor and the wider London, Essex and Kent region.

Synapse Fair Growth

Our flagship Synapse Fair Growth programme is built on Goldsmiths' expertise in inclusive approaches to developing creative, cultural and social enterprises. We have developed a practical toolkit for organisations wanting to adopt a sustainable business model with equity and diversity at the heart of it.

Combined with insights from the Greater London Authority (GLA) and leading creative enterprises in Goldsmiths' network, this programme is enabling small and medium-size enterprises to access low-cost but high-impact approaches to unlocking new opportunities for growth by cultivating a workplace that nurtures and amplifies diverse talent.



←
Synapse Fair Growth
workshop

We continued to deliver a range of other business engagement programmes, including tailored support for female entrepreneurs. With funding from Southwark Council, we worked with independent high street businesses in Peckham and Camberwell to design and implement a range of creative and cultural activities as a means of growing and developing business.

Building a more creative future

AI and creative innovation

Research on artificial intelligence (AI) and its intersections with creativity has been a particular highlight this year.

We hosted a prestigious AHRC-funded fellowship which aims to develop a responsible AI innovation framework for the arts and culture sector.

As a member of the Turing University Network, we actively contributed to the national conversation on the rapidly developing field of AI, holding a series of AI UK Fringe events on machine consciousness, creativity through generative AI, and the role of AI in tackling the climate crisis.

As Turing Fellows, our researchers have taken valuable arts-based thinking to the Turing Institute, informing discussions about the impact of emerging technologies for museums, galleries and cultural organisations.

David Man & Tristan Ferne
/ Better Images of AI /
Trees / CC-BY 4.0
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CoSTAR Foresight Lab

CoSTAR is the UK government's flagship programme providing researchers, companies and institutions across the UK with the infrastructure they need to conduct world-class research and development (R and D) in screen and performance technology. The Foresight Lab is an £8.5m project within this wider AHRC-funded CoSTAR Network.

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Stills from video
"Introducing: The CoSTAR
Foresight Lab"

This year, the CoSTAR Foresight Lab opened in partnership with the University of Edinburgh, Loughborough University, the British Film Institute and a range of expert delivery partners. It will engage with industry stakeholders across the UK and internationally, exploring research questions relating to the future of the Creative Industries, particularly in the context of Screen, Games and Live Performance. This includes examining the adoption and impact of new technologies, in relation to skills, workflows, sustainability, and EDI.

The Foresight Lab's research will inform research and development, investment and policy in the creative industries for decades to come, cementing Goldsmiths as a sector leader for creative industries research and impact.

Artsmark: better creative foundations

Artsmark aims to empower teachers to become agents of change, fostering innovation and reflection within school communities, and sculpting vibrant, creative learning environments.

Having successfully secured a three-year contract from Arts Council England in the previous year, in 2023-24 Goldsmiths began delivery of a learning programme for circa 4,000 Artsmark schools across the UK. In this first year, over 60 sessions have been taught, reaching nearly 900 teachers from over 600 schools across the country, from Truro to Newcastle-upon-Tyne.



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Photo © Callum McMorran,
Canteencreate / Chorlton
High School

Goldsmiths' Research and 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.

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.

Global opportunities for learning

We are curious about the world, and different ways of understanding it. We are proud to welcome international students to Goldsmiths, and to encourage our students to experience educational and professional opportunities abroad.

Turing Scheme

We sent 33 students out to partner universities around the world to study abroad for a term via the Turing Scheme. We also sent eight students abroad on summer traineeships, with five of those going to non-European destinations: a record number of outbound students for Goldsmiths under this Scheme. We also successfully bid for our highest ever Turing grant for the 2024-25 academic year: a record £119,000.

Study Abroad

2023-24 was the final year of the Access to Study Abroad grant and we successfully funded 14 students the Access to Study Abroad grant (£5,600 in total). Based on DfE guidance we have expanded the criteria for the Turing Widening Access grant to ensure under-represented students still have the chance to study and work abroad in 2024-25.

In 2023-24 we also welcomed 114 fee-paying Study Abroad students to Goldsmiths – an increase on our 2022-23 numbers, and the highest number since the Covid-19 pandemic.

International Partnerships

We continue to expand Goldsmiths' network of academic partners that share our global outlook and commitment to innovation and excellence in education.

These partnerships:

- Raise our international profile
- Diversify our income streams
- Provide a Goldsmiths education to students around the globe
- Promote the sharing of practice and pedagogy
- Bring insight from different countries and cultures to our teaching and research

We continue to strengthen our partnership with LASALLE College of the Arts in Singapore. Additionally, we have approved a new validation partnership in Italy and introduced several dual degree programs with institutions in Lithuania and Spain. We are actively developing further collaborative partnerships with institutions in Australia, China, France, Indonesia, Poland, Spain, Thailand, and Ukraine.

Civic engagement for mutual benefit

Goldsmiths has a long and proud tradition of local engagement. From our origins as a technical college established in the 19th Century to serve the needs of disadvantaged people in South East London, we have maintained a strong commitment to Lewisham and wider local communities. Across all areas of our institution we strive to be a force for the public good in our area: sharing our resources, linking our research and teaching to regional challenges, supporting local business and communities. The first London university to launch a Civic University Agreement, Goldsmiths is increasingly recognised as a leading example of what a modern and innovative civic university can be.

Awards and recognition

The 2024 Knowledge Exchange Framework ranked Goldsmiths within the top quintile of our cohort of research intensive universities for public and community engagement. Our efforts were also recognised in the 2024 London Higher Awards, where our contribution to Lewisham’s year as London Borough of Culture was shortlisted in the London Creative Arts Initiative of the Year category. Goldsmiths’ Equity Awards were also highly commended in the Outstanding Contribution to Equality, Diversity and Inclusion in London category.

Civic University Agreement

Launched in 2021, our Civic University Agreement (CUA) is an innovative partnership bringing together 11 local anchor institutions. The initiative includes large organisations such as Lewisham Council and Lewisham and Greenwich NHS Trust, alongside museums, cultural organisations and local charities. Our civic university group is wide and inclusive, providing a forum for us to work with local partners on solutions to shared priorities. Working in dialogue with the Lewisham Strategic Partnership, we are committed to making Lewisham a better place to live, study, work and visit.

The launch of our Civic University Agreement at Horniman Museum and Gardens
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Culture and creativity

Culture and creativity continue to be central to our approach to civic engagement. Working with our partners, we are cementing the legacy of Lewisham's year as London Borough of Culture in 2022 and delivering a new Cultural Strategy for the borough. This includes advocating for the value of creative education in local schools and maximising the potential of Lewisham as a destination borough for arts and culture.

The 'In Living Memory' programme was developed as part of our role as Heritage Partner in Borough of Culture, and continues to support new heritage and cultural outputs. This includes a series of education packs launched in 2024, which are helping to bring stories of Lewisham's diverse heritage into the curriculum of local schools.

Goldsmiths Centre for Contemporary Art continues to bring world-class art and culture to New Cross, and has developed an impressive programme of community engagement. In 2023-24 850 school pupils from across South East London either visited the gallery or had staff from the gallery visit their school for workshops.

A museum late event at the Garden Museum helped to broaden our cultural reach in early 2024, while a new partnership with Nunhead Cemetery announced in the summer will see Goldsmiths undertaking engagement activity in this Grade II-listed heritage space over the next three years.

A pop-up Memory Store in Lewisham Shopping Centre, inviting shoppers to share their memories of the town centre
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Business support and regional growth

Each year, Goldsmiths delivers a substantial portfolio of business support and regional growth activities. This work is rooted in local partnerships and engagement – both with local government and with a wide range of local businesses, particularly small to medium enterprises. Academics and students from a range of departments are involved in these programmes, including our Institute of Creative and Cultural Entrepreneurship, Computing, Design and Institute of Management Studies. Programmes are being run with local authorities including Lewisham, Southwark and Bromley – as well as an initiative focused on creative and digital sector growth across the Thames Estuary Production Corridor and the wider London, Essex and Kent region.

Workplace volunteering

Introduced in 2023, our Civic Days workplace volunteering initiative gives Goldsmiths staff the opportunity to take three days of paid volunteering leave each year. We encourage staff to take these days locally in ways that benefit communities in our locale. Over 400 hours of volunteering time have now been registered, meaning that 57 full working days have been given back to good causes. Many Goldsmiths students also volunteer regularly, with a large proportion opting to give time back to good causes in Lewisham and South East London.

Sharing our space and resources

Our local communities continue to benefit from opportunities to make use of space on the Goldsmiths campus and estate.

The Library provides access to printed materials to any member of the public needing the collections for their private research purposes, and Lewisham residents can apply for a community reader pass that allows them to use the library.

Community groups can take advantage of significant discounts on room hire at the university, and get free rooms in certain instances. In 2023-24 free space was allocated to organisations including Lewisham Refugee and Migrant Network, as well as to local schools and education initiatives from our local area.

Local schools also use the Goldsmiths College Green for sports days, our George Wood Theatre for school plays, and the Great Hall for concerts and other events, to the benefit of many hundreds of local children.

Creative learning support

Goldsmiths has progression agreements in place with Lewisham and Southwark Colleges, through which local students can access guaranteed interviews and contextual offers for many of our courses. We also offer five full fee-waivers to Lewisham residents each year and support students with a range of other bursaries and scholarships.

Students from Lewisham College have also undertaken work placements with the Goldsmiths IT department, helping to support the College's T-Level programme.

Alongside a wide range of widening participation activities reaching 68 schools and colleges and 1,800 pupils across London in 2023-24, our Art Summer School and Gold Futures mentoring programme have helped to open up Goldsmiths to young people in our local area and beyond.

The innovative Goldsmiths Alchemy programme has also offered music classes, mentoring and an entry point into the creative industries for young people at risk of exclusion. These activities are helping to boost social mobility locally to ensure that local people have more opportunities to thrive and get ahead.

In 2023-24 we brought our civic partners together to help to co-design a module as part of the Goldsmiths Connected Curriculum, focused on local challenges and community engaged learning. This will mean that civic engagement and local partnership is further embedded in the core Goldsmiths student experience.

Civic Catalysts

We continue to forge pathways to connect Goldsmiths' research expertise to local needs and priorities. Civic and regional development is incentivised via a number of internal research funding streams, such as our Civic Catalysts programme. This offers networking opportunities, events and one-to-one support to help connect Goldsmiths research to local needs and concerns.

In 2023-24 Civic Catalysts has helped to support research with local partners including Lewisham Council, the 999 Club, the Migration Museum, the Albany arts centre and with river conservation groups across Lewisham. These projects are making an impact locally and ensuring that local organisations can benefit from having a research-intensive university as a neighbour.

Take Me to Your River —
London Rivers Week event
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Our community

Supporting Goldsmiths students, staff and alumni underpins all that we do.

The challenges of the past few years – political and economic conditions, as well as struggles within the higher education sector – have brought home the value of this support.

These challenges have also encouraged us to adapt: to be more responsive to the needs of those within our community.

Student bursaries and scholarships

During 2023-24, a total of 206 students were financially supported in their learning through the provision of bursaries and scholarships, which are designed to provide routes into Higher Education for students who might otherwise face financial barriers, encourage participation from under-represented groups, and support recipients in succeeding on their courses.

Of those 206 students, 102 were home undergraduate students, and 37 were home postgraduate students (including seven taking PGCE courses). Of the 67 international students who were supported through scholarships, 52 studied at postgraduate level and 15 at undergraduate level.

Ad-hoc student support

The University's Hardship Funds offer support to enrolled students who experience financial difficulties. The funds are distributed according to published criteria, with the aim of helping students through periods of financial hardship and remain on their course. In total, £306,675 of hardship funding was distributed to 350 students between September 2023 and May 2024.

Additional funding was provided for wellbeing mentoring support. Between September 2023 and May 2024, 193 students took up over 587 such sessions, in addition to the core wellbeing support offer.



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One-to-one
personalised
appointment with
the Careers Service

Focus on employability

Supporting students' career potential and employability, through the provision of specialist advisory services and on-programme placement opportunities, is a key component of students' experiences both during their study and after graduation. As such, our Employability Framework will be a key delivery mechanism for the College's new Strategy.

Between August 2023 and April 2024 a total of 4,567 students attended central events and workshops on topics such as CV Letters and Application Forms, Confidence, Resilience and the Entrepreneurial Mindset and Mastering Jobs Interviews. 1,287 students attended one or more of our Jobs Fair events.

During the same period, 1,867 students attended one-to-one personalised appointments with specialist colleagues in the Careers service, for personalised careers advice and CV checks. 94% of those attendees reporting themselves 'very satisfied' after their appointment. Our online short form skills platform SkillSPACE saw 922 students register, with 6,619 activities completed, including 2,427 visits to the e-learning hub. Our skills award programme, Gold Award, saw 162 students successfully complete the award this year.

Staff wellbeing

The Staff Wellbeing Centre was relaunched in February 2024, with a launch event attended by more than 50 staff members. This event showcased 12 new Wellbeing services and aimed to bring colleagues together to help build community. In response to feedback and usage, the Wellbeing Centre has evolved into a wellbeing service hub, to make it as easy as possible for colleagues to access our wellbeing provision.

Staff mental health support

Our network of trained Mental Health First Aiders has continued to be available to staff and students requiring support either on campus or remotely.

Our confidential and independent Staff Assistance Programme (SAP) offers 24/7, 365 days a year support to staff, including counselling. Colleagues accessed the SAP on more than 350 occasions, and in all cases reported an improvement in their mental health as a result.

Throughout 2023-24, Staff Wellbeing activities on offer included:

- Physical wellbeing workshops (e.g. Pilates, yoga)
- Social wellbeing workshops (e.g. creative writing, staff choir, journaling)
- Bespoke, interactive learning webinars relating to mental health awareness, psychological safety and navigating uncertainty

Additional counselling, mental health support and career development opportunities have been provided for colleagues affected by the Transformation Programme. We have taken additional measures to support colleagues impacted by the Transformation Programme, including additional virtual and in-person counselling sessions, and upskilling workshops and outplacement programmes.

Our alumni

The College continues to build relationships with our global community of 93,500 alumni in 164 countries. In 2023-24, 303 alumni generously donated a total of £550,523 including donations towards the Equity Awards (£501,250), Greatest Need (£33,301), Student Hardship and Student Support (£5,691) and Scholarships and Prizes (£4,100).

Alumni contributed 59 volunteering hours as alumni mentors to undergraduate students as part of the Global Majority Mentoring Scheme to support Black, Asian and minority ethnic students or the Mentoring Scheme for students with disabilities. They volunteered 66 hours for training on the programme and contributed a further 35.5 hours to additional supporting student employability such as alumni panels, a portfolio review event and as employer representatives at jobs fairs.

Dr Marl'ene Edwin, along
with beneficiaries of
the Equity Awards at
Graduation
↓



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 [5-18](#). We need to generate cash inflows 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 positive financial position having made an underlying surplus of £3.4 million in 2022-23 and increased our cash balance by £2.6 million to £39.4 million. However, this was against a challenging background that included inflationary increases, pressure on international recruitment including government changes to immigration policy and the ongoing capping of the home undergraduate fee.

The 2023-24 financial year has been more challenging. Following a significant shortfall in autumn 2023 student recruitment compared to target, tuition fee income fell by £6.5 million despite an increase of 5% in unregulated tuition fee levels.

In response, the College launched a Transformation Programme, which included several savings initiatives. Staff positions that were unfilled were paused and removed wherever possible and a voluntary severance scheme was launched in January 2024. An enhanced voluntary redundancy scheme for academic staff was also initiated later in the year although most of the savings from that initiative will fall into 2024-25. There was also a significant saving in employer contributions to the Universities Superannuation Scheme because following the March 2023 scheme valuation, employer contributions reduced from 21.6% to 14.5% of salary with effect from January 2024.

2023-24 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 2023-24 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 2023-24 financial headlines are as follows:

- Total income fell by 2.5% to £138.0 million, largely due to lower student recruitment and retention, partly offset by increases in other areas including increases in investment income due to higher interest rates and new endowments
- After excluding the items in the table below, total underlying expenditure reduced by 1.3% from £138.2 million to £136.4 million. This was a result of savings made through the Transformation Programme and the reduction in the employer pension contributions, partly offset by pay and non-staff inflation
- As demonstrated in the table below, the underlying position has fallen from a surplus of £3.4 million to a surplus of £1.6 million

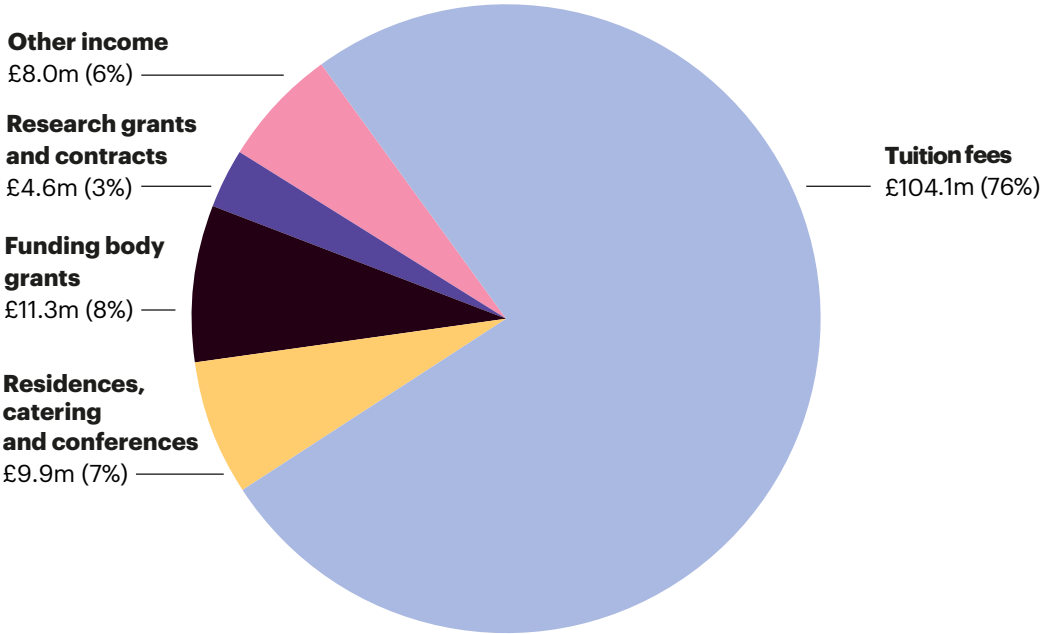
	2023-24 £ million	2022-23 £ million
Reported surplus	37.4	8.4
USS credit	(41.9)	(7.5)
LPFA pension charge	0.1	2.2
Staff restructuring costs	6.4	0.3
(Gain)/Loss on investments	(0.3)	0.1
Tax credit	(0.1)	(0.1)
Underlying surplus	1.6	3.4

The net cash inflow from operating activities was £5.8 million (2023: £8.7 million).

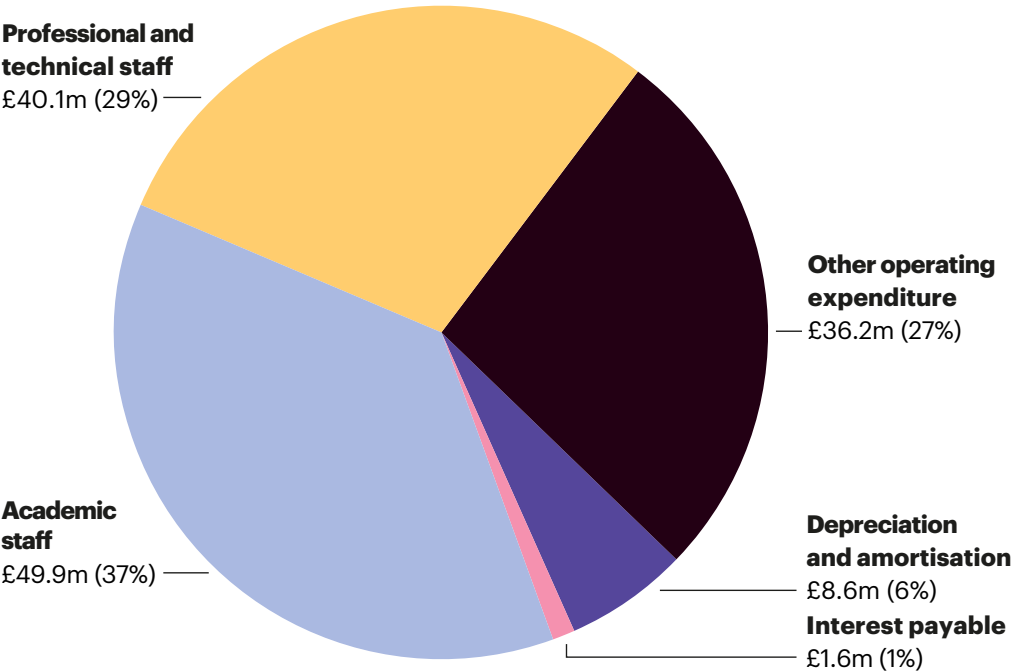
- After considering non-operating cash movements such as the College's ongoing estates and IT capital expenditure programme and the costs of servicing debt and finance leases, total cash balances on 31 July 2024 were £41.3 million, £1.9 million higher than at the same point in 2023
- Net assets increased by £37.5 million from £82.1 million to £119.6 million. This was mainly because of the underlying surplus above primarily resulting from a £41.9 million reduction in pension liabilities, partly offset by one-off staff restructuring costs

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 always 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 fell to £138.0 million in 2023-24, from £141.5 million in 2022-23.

Most of our income is derived from tuition fees.

Our tuition fees

29% of our tuition fee income (£30.8 million) was from home undergraduate students (2023: 33% and £36.4 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 2023-24 and the preceding years, with larger graduating cohorts being replaced by smaller new cohorts each year.

57% of our tuition fee income (£59.0 million) was from overseas undergraduate and postgraduate students (2023: 54% and £59.5 million). Income from overseas students had been growing in recent years due to increased student recruitment, the reclassification of EU undergraduate students and inflationary increases in the fees charged, but overseas student recruitment fell in 2023-24, although it still increased as a percentage of total tuition fee income because the fee levels continue to increase.

14% of our tuition fee income (£14.4 million) was from home postgraduate and other sources (2023: 14% and £14.7 million).

Funding Council grants

8% of our income (£11.3 million) was from funding body grants. (2023 9% and £12.1 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. The reduction in funding body grants largely related to one-off grants received last year. Our Office for Students teaching grant is falling every year with student numbers, but now only represents a small proportion of the total grant funding.

Research grants and contracts

3% of our income (£4.6 million) was from research grants and contracts (2023: 2% and £3.5 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. This year's increase in grants largely related to the new CoSTAR Foresight Lab project. The funding environment remains extremely 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 traditionally specialises.

Residences, catering, and conferences

7% of our income (£9.9 million) was from residences, catering, and conferences (2023: 7% and £9.3 million).

Other income

6% of our income (£8.0 million) was from other sources (2023: 4% and £6.1 million). This income includes other services supplied to external organisations, other grants, new

endowments, donations and investment income on our bank balances and endowments. The increase this year largely related to endowment and investment income, including a new endowment of £0.5 million and an increase of £1.2 million in bank interest receivable due to higher interest rates and cash balances.

Expenditure

Underlying staff costs

66% of our expenditure (£90.0 million), excluding pension accounting credits and staff restructuring costs was on underlying staff costs (2023: 62% and £85.7 million). This is made up of 37% on academic staff (£49.9 million) (2023: 34% and £46.7 million) and 29% on professional and technical staff (£40.1 million) (2023: 28% and £39.0 million). Professional and technical staff include staff working in academic departments and in academic services within central professional services.

The College employed 1,367 full-time equivalent (FTE) staff (2023: 1,332).

Our pension schemes

Included in the 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 is a hybrid scheme that also includes a defined contribution element for higher earners.

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

Both the pension schemes are valued triennially and had 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 had been improving and employer contributions falling. As a result of changes in the macro-economic environment, particularly increases in interest rates, both schemes are now in surplus. USS benefits improved and employer and employee contributions fell from 1 January 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 23 to the Financial Statements.

Other operating expenditure

27% of our expenditure (£36.3 million) was on other operating expenses (2023: 29% and £40.4 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

6% of our expenditure (£8.6 million) was on depreciation and amortisation (2023: 7% and £9.5 million).

Depreciation for 2023-24 was lower than in 2022-23 as our capital expenditure has fallen in recent years, while older assets are reaching the end of their depreciation periods.

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

1% of our expenditure (£1.6 million) was on interest payable (2023: 2% and £2.6 million).

There are two main components of interest payable:

- Interest of £0.6 million payable to our lenders, Lloyds and Natwest (2023: £0.6m)
- A notional charge related to pension scheme deficits that arises from an accounting technique known as discounting. Both schemes are now in surplus, but we are unable to recognise the surpluses on the balance sheet. Interest payable for the LPFA scheme was £nil (2023: £0.4 million) because the scheme has been in surplus since last year. Interest payable for USS was £0.9 million (2023: £1.6 million). Although USS was in surplus on 31 July 2024, there was a residual charge on the opening provision on 31 July 2023

Balance sheet

Our net assets improved by £37.4 million from £82.1 million on 31 July 2023 to £119.5 million on 31 July 2024, largely due to the underlying surplus of £1.5 million, reduction in the USS pension scheme provision of £41.0 million, and a new endowment of £0.5 million, partly offset by staff restructuring costs of £6.4 million.

After continued repayment of debt principal, external loan balances stood at £10.7 million on 31 July 2024 (2023: £11.3 million).

Cash flow

Our net cash inflow from operating activities was £5.8 million (2023: £8.7 million).

The reduction in cash inflow from operating activities was due to a combination of multiple factors but the key factor was the £1.6 million reduction in underlying surplus.

Total cash balances on 31 July 2024 were £41.3 million an increase of £1.9 million compared to the position on 31 July 2023.

Capital expenditure totalled £5.0 million (2023 £5.8 million). Capital expenditure was largely on a maintenance basis only, comprising items such as safety compliance works and IT and AV equipment replacement.

The cash cost of servicing debt and finance leases was £1.6 million (2023: £1.5 million). The reduction was due to the finance lease ending in August 2022. New endowments of £0.5 million but these were transferred out of cash into the permanent endowment fund.

The external environment

Current risks and challenges include:

- **Challenging recruitment conditions:** We are operating in a recruitment environment which is challenging due to a range of issues. These include the perceived value of a degree overall, costs of studying in London with extra financial pressures, as well as political and geopolitical influences. On the former, the last government had tended to value STEM over the arts, humanities, and social sciences and this has been manifested in central funding decisions alongside a narrative played out in national media which actively undermines the value of a creative education. The new government is taking steps to address this challenge and we await further policy interventions.

Alongside this, changes to immigration policy for international students 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.

- **Inflation:** having risen to levels not experienced since the 1990s, inflationary pressure has eased, but high inflation prior to that has permanently uplifted salaries and costs. The challenge for Goldsmiths, in common with other universities, is that a substantial proportion of its tuition fee income is from regulated fees but the cost of delivering courses has increased.

- **Industrial action and the cost-of-living crisis:** There was extensive national industrial action across the sector in 2023-24, with strikes and marking and assessment boycotts at many institutions. Goldsmiths also suffered strikes and a marking and assessment boycott. 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.

Aerial drone shot
of campus
↓



Looking forward

Financial outlook

Having addressed the unprecedented operating environment brought about by the pandemic, followed by a sharp fall in student recruitment in 2023-24, 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 under great pressure. 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:

- Growth initiatives including online learning, driving the student pipeline through international foundation year students and partnerships
- Recovery of home and overseas student numbers with focused 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.

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, and 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 2024-25 academic year. These forecasts also include a range of possible downside scenarios, including a range of lower than forecast student recruitment rates for 2025-26 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 highlight 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.

Tom Sleigh
Chair of Council

Students studying in
the Professor Stuart Hall
building
↓



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 page [32](#).

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

Professional Services are ordinarily 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). Since December 2023, these two roles have been held by the same person at Goldsmiths, with the Chief Financial Officer also serving as acting Chief Operating Officer. The Chief Financial Officer and acting Chief Operating Officer is therefore responsible for People and Organisational Development, Communication, Marketing and Recruitment activities, Estates and Facilities, Strategic Planning, Finance, and Information Technology and Digital Services. The Pro Warden for Research and Knowledge Exchange is responsible for research and knowledge exchange activity, the Pro Warden Learning and Student Experience is responsible for student facing services and the Warden is responsible for Governance, Legal and Development and Alumni.

During the 2023-24 academic year our academic structure was as follows:

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

We have central academic functions that support the development of Goldsmiths’ teaching and research activities:

- | | |
|---|---|
| • Teaching and Learning Innovation Centre | • Centre for Academic Language and Literacies |
| • Graduate School | |
| • Confucius Institute | • International Development and Academic Partnerships |
| • Research and Knowledge Exchange | |

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

- | | |
|--|---|
| • Student Experience
(including Student Services, Student Administration, Careers Service and, Accommodation Service) | • Library |
| • Development and Alumni Relations | • Information Technology & Digital Services (IT&DS) |
| • Governance and Legal Services | • Strategic Planning |
| • Estates and Facilities | • 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 | • Head of the School of Professional Studies, Science and Technology
Professor Matthew Cragoe |
| • Pro-Warden for Learning and Student Experience
Professor Ernest Caldwell | • Chief Operating Officer
Jilly Court until 15 December 2023 |
| • Pro-Warden for Research and Knowledge Exchange
Professor David Oswell | • Chief Financial Officer
Imran Chughtai until 15 December 2023 |
| • Head of the School of Arts and Humanities
Dr Stephen Graham | • Chief Financial Officer / Acting Chief Operating Officer
Imran Chughtai from 16 December 2023 |
| • Head of the School of Culture and Society
Professor Adam Dinham | • Director of People and Organisational Development
Susan Edwards until 31 May 2024 and Margaret Bird from 8 July 2024 |

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.

IT&IS has remained focused on enhancing core infrastructure, including network and Wi-Fi upgrades, data centre improvements, and the modernisation of audio-visual and learning technology in classrooms. Additionally, the finance team has commenced the deployment of a new financial planning and analysis system to improve budgeting, forecasting, and scenario analysis.

As part of the Transformation Programme, key investment areas have been identified. Over the next 12 months, we will be revisiting the Digital Strategy, implementing significant upgrades to the teaching and learning environment, enhancing CRM systems, and making infrastructure improvements. These initiatives are aimed at delivering an improved student experience.

The Estates team continues to focus on several critical areas, including statutory compliance, backlog maintenance, life safety systems, electrical infrastructure and distribution, ventilation (passive & mechanical), building infrastructure, carbon reduction initiatives and automated chemical dosing systems. Additionally, there has been a significant focus on developing an efficient and sustainable design operation for the building management system (BMS) following the upgrades to the controllers and graphics package.

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 [45-90](#).

Environment and sustainability

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

The Estates and Facilities department are continuing 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 our 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

The following statement provides readers with a short explanation of Goldsmiths' governance arrangements and relates to the period from 1 August 2023 to the date of approval of these Financial Statements.

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. On 19 July 2024, further to petition, His Majesty did grant a Supplemental Charter reflecting the gaining of status as a university as well as a change of constitutional relationship with the University of London. 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 Robins 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 several occasions during the year. Events reported included a recruitment shortfall and consequent revenue shortfall, a change of safeguarding arrangements germane to the "Prevent Duty", industrial action materially impacting the interests of students, a change of Chair of the governing body and the award of university title.

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.

Council and committee membership

Council

Ms Dinah Caine CBE (Chair)
Professor Frances Corner OBE
Professor David Oswell
Professor Paul Rowlett (to 2 October 2023)
Professor Ernest Caldwell
(from 4 October 2023)
Ms Jilly Court (to 15 December 2023)
Ms Elsabet Genti
Dr Henrike Donner (to 31 August 2023)
Ms Victoria Chwa
Professor Michael Guggenheim
Dr Kiran Grewal
Professor Richard Noble
Dr Jamie Ward
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
Ms Stella Beaumont (to 27 February 2024)
Dr Clare McConnell
Ms Kelly Mills

Audit and Risk Committee

Ms Pam Raynor (Chair)
Dr Ronke Akerele (to 2 November 2023)
Ms Monika Barnes
Ms Irene Adeyinka
Ms Fiona McLaren

Finance and Resources Committee

Mr Philip Stoltzfus (Chair)
Ms Isabelle Tarran
Ms Victoria Chwa
Professor Frances Corner OBE
Professor Susan Dilly
Mr Ben Morton-Wright
Dr Clare McConnell
Mr Gerald Lidstone
Mr Thomas Flynn (to 31 March 2024)

Key Management Personnel

Professor Frances Corner OBE (Warden)
Professor David Oswell (Pro-Warden)
Professor Paul Rowlett
(Pro-Warden to 2 Oct 2023)
Professor Ernest Caldwell (Pro-Warden from
4 October 2023)
Ms Jilly Court (Chief Operating Officer to
15 December 2023)
Mr Imran Chughtai (Chief Financial Officer to
15 December 2023)
Mr Imran Chughtai (Chief Financial Officer /
Acting Chief Operating Officer from
16 December 2023)
Ms Susan Edwards (Director of People and
Organisational Development
to 31 May 2024)
Ms Margaret Bird (Interim Director of People
and Organisational Development from
8 July 2024)
Mr David Minahan (Chief Information Officer)
Dr Matthew Carlile (Head of School
of Professional Studies, Science and
Technology to 6 October 2023)
Dr Matthew Cragoe (Head of School
of Professional Studies, Science and
Technology from 6 October 2023)
Dr Stephen Graham
(Head of School of Arts and Humanities)
Professor Adam Dinham
(Head of School of Culture and Society).

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.

Council is required to:

- To prepare financial statements for each financial year that give a true and fair view of Goldsmiths
- Ensure suitable accounting policies are selected and applied consistently
- Make judgments and estimates are made that are reasonable and prudent

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 14 February 2024 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 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. In the year, the Committee has met frequently to enable it to advise Council in respect of financial risks flowing from the a revenue shortfall experienced as well as the management of the same. This work has principally come in the form of monitoring progress made against the objectives of the Transformation Programme, the College response to the aforementioned revenue shortfall.

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, effectiveness and value for money (VfM) 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 2024-25 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 2024-25 academic year is anticipated to verify compliance with the same.

Trade Union Disclosure 2023-24

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 2023-24 is as follows.

The number of employees who were relevant union officials during the year totalled 31 staff (19.7 full-time equivalent).

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

Percentage of time	Number of employees	
	2024	2023
0-50%	29	34
51%-99%	1	0
99%-100%	1	0

The percentage of total salary costs spent on Facility Time totalled 0.21%, which equates to £173,200.

As a percentage of total paid Facility Time hours, 86% of hours were spent by employees who were relevant union officials during the period on paid trade union activities.

Internal control

Council has responsibility for maintaining a sound system of internal control and for reviewing its effectiveness. It reviews and approves the internal audit programme for the year including, where appropriate, arrangements for auditing the regularity and propriety of the use of public funding. 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, as well as the prevention and detection of fraud.

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, the College's internal auditor, 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 2023-24'. 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.

Eight reviews were completed in the 2023-24 financial year. The total number of internal audit recommendations raised during the period was 58 (with seven 'Urgent' priority recommendations) compared to 59 (with four 'Urgent' recommendations) in 2022-23. 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.

Alongside the preparation of a new strategic plan, a refresh of the College's Risk Management Framework has been carried out. 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 2023-24. 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.

Tom Sleigh
Chair of Council



← Visitors outside the Richard Hoggart building on Open Day 2024

Frances Corner in the Allotment
↓



Independent auditor's report

Opinion

We have audited the financial statements of Goldsmiths, University of London ('the College') for the year ended 31 July 2024 which comprise Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the College's affairs as at 31 July 2024 and of the College's income and expenditure, gains and losses, changes in reserves and cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

In our opinion, in all material respects:

- funds received for specific purposes administered by the College have been applied only for the purposes for which they were received and managed in accordance with relevant legislation;
- funds from the Office for Students, UK Research and Innovation (including Research England) and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the Office for Students' accounts direction to higher education institutions have been met.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Institute'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 with respect to going concern are described in the relevant sections of this report.

Other information

The Council is responsible for the other information contained within the annual report. 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception under the Office for Students' accounts direction

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

- grant and fee income, as disclosed in the note to the accounts, has not been materially misstated; and
- expenditure on access and participation activities for the financial year has not been materially misstated.

Responsibilities of the Council

As explained more fully in the statement of the Council's responsibilities statement set out on page [34](#), the Council is 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 determines 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 is 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 either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the College operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were: the Financial Reporting Standard 102, Charities Act 2011, the Further and Higher Education Act 1992, the Statement of Recommended Practice: Accounting for Further Education and Higher Education, the Office for Students Accounts Direction 2019, together with taxation legislation.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the College's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the College for fraud. The laws and regulations we considered in this context for the UK operations were: anti-fraud, bribery and corruption legislation, General Data Protection Regulation (GDPR), health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Council and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within going concern, management's judgements relating to recognition of research grant and contract income, the completeness and valuation of provisions, the assumptions adopted by management to calculate the pension liability, the accounting treatment of the disposal of student residences, and management override of controls.

Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities and reading minutes of meetings of those charged with governance. We reviewed and assessed management's assumptions used for budgets and forecast for the going concern assessment, performed sample testing on the posting

of journals as well as sample-testing research grant and contract income. We scrutinised management's calculations and assumptions used for various provisions, agreeing to underlying accounting records where appropriate. We reviewed and considered the historic accounting treatment of the disposal of student residences, and corroborated it with the relevant legal documents. We performed a benchmarking review of the assumptions used by the actuary in calculating the FRS102 pension liability alongside verifying on a sample basis the input data provided to the actuary to HR and payroll records.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Council those matters we are required to state to them in an auditors' 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 Council as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP
Statutory Auditor
London

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.

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, and 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 2024-25 academic year. These forecasts also include a range of possible downside scenarios, including a range of lower than forecast student recruitment rates for 2025-26 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, a separate organisation over which Goldsmiths does not exert control or dominant influence over policy decisions.

c) Income recognition

Income from the sale of goods and services is credited to the Statement of Comprehensive Income and Expenditure when the goods and services 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 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. Additionally, it is 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.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 23.

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 £70,296 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 £70,296 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. Intangible fixed assets costing more than £10,000 per individual or group of related items is capitalised.

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, 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.

I) 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.

m) 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.

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 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.



↑
Round New Cross,
mural by Joshua Drewe
in Café 35

←
MA Creative
and Cultural
Entrepreneurship
students in a workshop

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 liability 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 in perpetuity 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

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 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—through a 50-year lease to Campus Living Villages (CLV) for a total consideration of £20.3 million. Goldsmiths retains the freehold interest in these properties.

The land continues to be recorded as an asset on Goldsmiths' balance sheet due to its indefinite useful economic life. The 50-year lease of the land is classified as an operating lease to CLV. Of the capital receipt, £10.3 million, based on the fair value of the land, was allocated as consideration for granting the operating lease. This portion of the capital receipt together with the additional premia totalling £2.4m are recognised as deferred income in the Balance Sheet and will be amortised into the Statement of Comprehensive Income and Expenditure in equal instalments over the duration of the lease.

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.

v) Key sources of estimation uncertainty

Bad debt provision

Student and other receivables (note 14) are shown after deduction of an estimated provision of £4.0 million, following a review of the recoverability of balances outstanding at the year-end.

Annual leave accrual

Accruals and deferred income (note 16) includes an estimated accrual of £3.3 million for untaken annual leave allowances on 31 July 2024 that averaged 10.6 days per FTE. This has been extrapolated from a representative sample of staff annual leave records.

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.

At 31 July 2023, the institution's balance sheet included a liability of £41.0 million for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £41.0 million was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in note 23.

Statement of comprehensive income and expenditure

Year ended 31 July 2024

Tuition fees and education contracts	1	104,116	110,571
Funding body grants	2	11,344	12,100
Research grants and contracts	3	4,571	3,477
Other income	4	15,314	14,516
Endowment and investment income	5	2,617	862
Total Income		137,962	141,526
Expenditure			
Staff costs (excluding pension movements and restructuring costs)		90,002	85,705
Pension deficit recovery credit	23	(41,892)	(5,231)
Restructuring costs		6,362	185
Total staff costs	6	54,472	80,659
Other operating expenses		36,308	40,492
Amortisation and impairment of intangible fixed assets	10	263	374
Depreciation and impairment of fixed assets	11	8,299	9,108
Interest and other finance costs	7	1,567	2,593
Total Expenditure		100,909	133,226
Surplus before other gains and losses		37,053	8,300
Gain/(Loss) on investments	19	272	(82)
Surplus before tax		37,325	8,218
Taxation	9	110	147
Surplus for the year		37,435	8,365
Actuarial gain in respect of pension schemes	23	52	15,100
Total comprehensive gain for the year		37,487	23,465
Represented by:			
Endowment comprehensive gain/(loss) for the year	19	699	(193)
Unrestricted comprehensive gain for the year		36,788	23,658
		37,487	23,465

All items of income and expenditure relate to continuing activities.

Statement of changes in reserves

Year ended 31 July 2024

	Income and expenditure reserves			
	Restricted endowment £'000	Unrestricted £'000	Revaluation reserve £'000	Total £'000
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 1 August 2023	14,953	24,105	43,073	82,131
Total comprehensive income for the year		36,788	-	37,487
Transfers between revaluation and income and expenditure reserve	-	521	(521)	-
Total movement in reserves	699	37,309	(521)	37,487
Balance at 31 July 2024	15,652	61,414	42,552	119,618

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 £521,000 (2023: £520,000).

Balance sheet

Year ended 31 July 2024

	Note	2024 £'000	2023 £'000
Non-current assets			
Intangible fixed assets	10	585	847
Tangible fixed assets	11	116,242	119,527
Heritage assets	12	111	111
Investments	13	3,844	3,057
		120,782	123,542
Current assets			
Trade and other receivables	14	10,430	10,289
Cash and cash equivalents	15	41,323	39,402
		51,753	49,691
Creditors - amounts falling due within one year	16	(29,191)	(25,073)
Net current assets		22,562	24,618
Total assets less current liabilities		143,344	148,160
Creditors - amounts falling due after more than one year	17	(21,194)	(22,096)
Provisions			
Pension liabilities	23	-	(41,006)
Other	18	(2,532)	(2,927)
Total net assets		119,618	82,131
Represented by:			
Restricted reserves			
Income and expenditure reserve - endowments	19	15,652	14,953
Unrestricted reserves			
Income and expenditure reserve - unrestricted		61,414	24,105
Revaluation reserve		42,552	43,073
Total reserves		119,618	82,131

The financial statements were approved by the Council on 4th December 2024 and signed on its behalf by:

Tom Sleigh
Chair of Council

Professor Frances Corner OBE
Warden

Cash flow statement

Year ended 31 July 2024

	Note	2024 £'000	2023 £'000
Cash flow from operating activities			
Surplus for the year before taxation		37,325	8,218
Adjustment for non-cash items			
Amortisation and impairment of intangible fixed assets	10	263	374
Depreciation and impairment of tangible fixed assets	11	8,299	9,108
(Gain)/Loss on investments	13	(272)	82
(Increase)/Decrease in debtors	14	(77)	798
Increase/(Decrease) in creditors	16, 17	3,831	(4,114)
Decrease in pension provision	23	(41,892)	(5,231)
Decrease in other provisions	18	(395)	(2,008)
		(30,243)	(991)
Adjustment for investing or financing activities			
Investment income	5	(2,116)	(685)
Interest payable	7	1,567	2,593
Endowment income	5	(501)	-
Capital grant income	2, 4	(391)	(604)
		(1,441)	1,304
Taxation	9	110	147
Net cash inflow from operating activities		5,751	8,678
Cash flows from investing activities			
Capital grants receipts		391	604
Investment income	5	2,052	685
Payments made to acquire intangible fixed assets	10	-	(204)
Payments made to acquire tangible fixed assets	11	(5,010)	(5,627)
New non-current asset investments	13	(515)	-
		(3,082)	(4,542)
Cash flows from financing activities			
Interest paid	7	(599)	(600)
Interest element of finance lease	7	(30)	(54)
Endowment cash received	5	501	-
Repayments of amounts borrowed		(620)	(605)
Capital element of finance lease		-	(276)
		(748)	(1,535)
Increase in cash and cash equivalents in the year		1,921	2,601
Cash and cash equivalents at beginning of year		39,402	36,801
Cash and cash equivalents at end of the year		41,323	39,402

Notes to the financial statements

1. Tuition fees and education contracts

	2024 £'000	2023 £'000
Home		
Undergraduate	30,771	36,410
Postgraduate taught	6,583	7,194
Postgraduate certificate in education	2,583	2,886
Postgraduate research	486	579
	40,423	47,069
International		
Undergraduate	27,089	24,430
Postgraduate taught	28,881	33,384
Postgraduate certificate in education	338	138
Postgraduate research	1,532	1,441
Distance learning	3,006	1,683
	60,846	61,076
Non-credit bearing courses and other fees	2,338	1,557
Research training support grants	509	869
	104,116	110,571

2. Funding body grants

	2024 £'000	2023 £'000
Recurrent grants		
Office for Students:		
Teaching grant	1,329	1,417
Research England:		
Research grant	8,189	8233
Higher Education Innovation Funding	837	704
	10,355	10,354
Capital grants		
Office for Students capital grant	50	100
Research England capital grant	341	504
	391	604
Specific grants		
Office for Students other grant	-	46
Research England other grant	446	942
Grants from other funding bodies	152	154
	598	1,142
	11,344	12,100

3. Research grants and contracts

	2024 £'000	2023 £'000
Research councils - UK	1,876	1,135
Research councils - EU	1,280	846
Research charities - UK	854	826
Research charities - EU	106	215
Research charities - Non-EU	45	134
Industry and commerce	187	138
Other	223	183
	4,571	3,477

4. Other income

	2024 £'000	2023 £'000
Residences, catering and conferences	9,943	9,261
Other services rendered	3,175	3,244
Donations	672	493
Other grants	209	271
Other income	1,315	1,247
	15,314	14,516

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

Grant and fee income			2024 £'000	2023 £'000
Taught awards	Fee income for taught awards	1	99,252	106,124
Research awards	Fee income for research awards	1	2,018	2,021
Non-qualifying	Fee income from non-qualifying courses	1	2,846	2,426
			104,116	110,571
OfS	Grant income from the OfS	2	1,379	1,563
Research England	Grant income from Research England	2	9,814	10,383
Other funding bodies	Grant income from other funding bodies	2	151	154
			11,344	12,100
Research grants	Research grants from other bodies	3	4,571	3,477
Other bodies	Grant income from other bodies	4	209	271
			120,240	126,419

5. Endowments and investment income

	2024 £'000	2023 £'000
Investment income on endowments	153	128
New endowments	501	-
Other investment income	1,963	734
	2,617	862

6. Staff costs

	Underlying Expenditure £'000	Pension Provision Movement £'000	Restructuring £'000	2024 £'000
Salaries	71,487	-	-	71,487
Social security costs	7,351	-	390	7,741
USS pension scheme cost	8,848	(41,944)	-	(33,096)
LPFA pension scheme cost	2,160	52	-	2,212
Other pension costs	156	-	-	156
Severance payments	-	-	5,972	5,972
	90,002	(41,892)	6,362	54,472

	Underlying Expenditure £'000	Pension Provision Movement £'000	Restructuring £'000	2023 £'000
Salaries	66,598	-	-	66,598
Social security costs	6,695	-	-	6,695
USS pension scheme cost	9,928	(7,461)	-	2,467
LPFA pension scheme cost	2,320	2,230	-	4,550
Other pension costs	164	-	-	164
Severance payments	-	-	185	185
	85,705	(5,231)	185	80,659

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

Emoluments of the Warden

	2024 £'000	2023 £'000
Professor Frances Corner OBE:		
Basic salary	258	248
Other taxable benefits	3	3
	261	251

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 2023. The Remuneration Committee agreed the Warden would only receive the nationally negotiated pay award which was implemented in two phases in line with the sector agreed approach. This was a 2% increase in February 2023 and a 3% increase in August 2023.

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:

	2024	2023
Professor Frances Corner OBE:	5.7	5.8

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:

	2024	2023
Professor Frances Corner OBE:	5.1	5.1

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 2023-24. 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:

	2024 number	2023 number
£100,000-£104,999	3	1
£105,000-£109,999	3	1
£110,000-£114,999	1	3
£115,000-£119,999	3	-
£120,000-£124,999	-	1
£135,000-£139,999	1	2
£160,000-£164,999	-	1
£165,000 - 169,999	1	-
£245,000-£249,999	-	1
£255,000-£259,999	1	-
	13	10

Compensation for loss of office

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

	2024 number	2024 £'000	2023 number	2024 £'000
Compensation for loss of office payable to all staff	146	5,972	11	185

Compensation for loss of office was paid to 66 staff under the Voluntary Severance Scheme (2023: 1), 62 staff under voluntary redundancy (2023: Nil) and a further 18 staff under other settlements (2023: 10).

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.

	2024 £'000	2023 £'000
Salaries		
Pension costs	182	231
Social security costs	188	164
Severance payments	237	-
	1,914	1,712

Staff numbers

	2024 number	2023 number
Average staff numbers by major category:		
Teaching and research	671	644
Administrative and other	696	688
	1,367	1,332

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 £3,034 (2023 £5,167). 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

	2024 £'000	2023 £'000
Loan interest	599	
Finance lease interest	30	54
	629	654
Net charge on pension schemes	938	1,939
	1,567	2,593

8a. Analysis of total expenditure by activity

	2024 £'000	2023 £'000
Academic departments' expenditure	56,226	52,985
Central academic services	22,640	20,573
Staff and student facilities	6,464	6,794
Student bursaries and scholarships	2,508	2,597
Other administration and central services	24,187	24,003
Premises	18,211	19,176
Residences, catering and conferences	8,261	7,549
Research grants and contracts	3,345	2,829
Pension provisions movements	(40,933)	(3,286)
Other expenses	-	6
	100,909	133,226

	2024 £'000	2023 £'000
Total expenditure includes:		
External auditors remuneration in respect of these financial statements	86	100
External auditors remuneration in respect of audit of other financial statements	29	-
External auditors remuneration in respect of other audit services	16	18
Operating lease rentals (land and buildings)	6,366	6,383

8b. Access and participation

	2024 £'000	2023 £'000
Access Investment	1,995	1,960
Financial Support	667	891
Disability Support	1,156	955
Research and Evaluation	563	568
	4,381	4,374

This expenditure includes staff costs of £2.8 million (2023: £2.5 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](#).

9. 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 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 & Galleries Exhibition Tax Relief income is claimed in arrears by the College. During 2023-24 income was accrued relating to 2022-23 (£110k). The receipt of the 2022-23 claim is expected in 2024-25.

10. Intangible fixed assets

	Software installed £'000	Software under commissioning £'000	Total £'000
Gross Book Value			
At 1 August 2023	12,040	340	12,380
Transfer assets on commissioning	246	(246)	-
At 31 July 2024	12,286	94	12,380
Amortisation			
At 1 August 2023	11,484	49	11,533
Charge for year	262	-	262
At 31 July 2024	11,746	49	11,795
Net Book Value			
At 1 August 2023	556	291	847
At 31 July 2024	540	45	585

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

11. Tangible fixed assets

	Land and 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 2023	194,807	13,831	10,510	32,112	1,025	252,285
Additions in year	1,244	-	-	2,166	1,604	5,014
Transfers from / (to) assets under construction	372	-	-	277	(649)	-
At 31 July 2024	196,423	13,831	10,510	34,555	1,980	257,299
Depreciation						
At 1 August 2023	90,933	13,347	3,469	24,923	86	132,758
Charge for year	5,672	14	367	2,246	-	8,299
At 31 July 2024	96,605	13,361	3,836	27,169	86	141,057
Net Book Value						
At 1 August 2023	103,874	484	7,041	7,189	939	119,527
At 31 July 2024	99,818	470	6,674	7,386	1,894	116,242

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.

12. 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 2024 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

13. Investments

	Endowments £'000	Other investments £'000	Total £'000
At 1 August 2023	3,029	28	3,057
Additions	515	-	515
Gain in market value	272	-	272
At 31 July 2024	3,816	28	3,844

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 Limited. 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 Limited.** This company was dormant at 31 July 2024.
- **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 2024 was £88,295. The company has taken its entitlement to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

14. Trade and other receivables

	2024 £'000	2023 £'000
Amounts falling due within one year:		
Research grants receivables	1,204	683
Student receivables	2,887	2,718
Other receivables	1,201	1,345
Prepayments and accrued income	5,138	5,543
	10,430	10,289

The overall bad debt credit for the year ended 31 July 2024 was £1.2 million (2023: charge of £0.3 million).

15. Cash and cash equivalents

	2024 £'000	2023 £'000
Bank balances related to unrestricted funds	40,204	38,365
Bank balances related to endowment funds	1,119	1,037
	41,323	39,402

16. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Secured loans	645	630
Obligations under finance leases	-	-
Trade payables	797	1,898
Social security and other taxation payable	2,030	2,184
Annual leave accrual	3,318	3,432
Other accruals	7,485	3,385
Deferred income	13,197	11,839
Other creditors	1,719	1,705
	29,191	25,073

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	7,886	6,134
Research grants and contracts	1,788	2,448
Other deferred income	1,519	1,600
Other grants	1,249	1,037
Amounts due to funding councils	755	620
	13,197	11,839

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

	2024 £'000	2023 £'000
Secured loans	10,032	10,667
Obligations under finance lease (note 21)	554	554
Deferred income	10,608	10,875
	21,194	22,096
Analysis of secured loans:		
Due within one year (note 16)	645	630
Due between one and two years	663	647
Due between two and five years	2,109	2,056
Due in five years or more	7,260	7,964
Due after more than one year	10,032	10,667
Total secured loans	10,677	11,297

Secured loans 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	12	4.980%	4,320
Lloyds TSB (variable - base rate plus 0.2%)	2009	2,150	28	13	5.200%	1,098
Royal Bank of Scotland (fixed rate)	2010	10,000	30	16	5.735%	5,259
						10,677

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 £9.5 million after five years or more.

18. Provisions for liabilities

	As at 1 August 2023	Movements in year			As at 31 July 2024
	£'000	Released £'000	Added £'000	Utilised £'000	£'000
Dilapidations	1,207	-	-	-	
Other	1,720	(732)	491	(154)	1,325
	2,927	(732)	491	(154)	2,532

The provisions movements in year and balances as at 31 July 2024 principally reflect:

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.

Other provisions – Other provisions relate to a number of other possible liabilities, including legal matters and complaints.

We expect provisions to be utilised within the 2024-25 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 2024-25 financial year.

19. Endowment reserves

	Restricted permanent endowments £'000	Restricted expendable endowments £'000	2024 Total £'000	2023 Total £'000
Balance at 1 August 2023				
Capital	13,928	429	14,357	14,618
Accumulated income	534	62	596	528
	14,462	491	14,953	15,146
New endowments	500	1	501	-
Investment income	134	27	161	130
Depreciation	(170)	-	(170)	(170)
Other expenditure	(32)	(33)	(65)	(71)
Increase/(Decrease) in market value of investments	272	-	272	(82)
Movement in 2023-24	704	(5)	699	(193)
Balance at 31 July 2024	15,166	486	15,652	14,953
Represented by:				
Capital	14,531	419	14,950	14,357
Accumulated income	635	67	702	596
Total	15,166	486	15,652	14,953
Analysis by type of purpose:				
Lectureships			3,202	2,223
Scholarships and bursaries			1,079	364
Prize funds			268	5
General			386	73
Land and buildings			10,717	12,288
			15,652	14,953
Analysis by asset:				
Non-current asset investments			3,816	3,029
Cash and cash equivalents			1,119	1,037
Freehold land and buildings			10,717	10,887
			15,652	14,953

20. Capital and other commitments

Provision has not been made for the following capital commitments related to property, plant and equipment at 31 July 2024.

	2024 £'000	2023 £'000
Capital commitments contracted as at 31 July 2024	343	
	343	734

21. Lease obligations

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

	31 July 2024			31 July 2023		
	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	6,764	30	6,794	6,619	30	6,649
Later than 1 year and not later than 5 years	3,455	119	3,574	8,566	119	8,685
Later than 5 years	-	3,310	3,310	-	3,347	3,347
Total lease payments	10,219	3,459	13,678	15,185	3,496	18,681

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.

22. Events after the reporting period

There are no events after the reporting period.

23. Pension schemes

	2024 LPFA £'000	2024 USS £'000	2024 Total £'000	2023 LPFA £'000	2023 USS £'000	2023 Total £'000
Opening balance as at 1 August	-	41,006	41,006	12,484	46,914	59,398
Amounts charged/(credited) to staff costs:						
LPFA current service cost	2,213	-	2,213	4,597	-	4,597
Other movements (principally LPFA employer contributions)	(2,161)	-	(2,161)	(2,367)	-	(2,367)
USS deficit recovery credit	-	(41,944)	(41,944)	-	(7,461)	(7,461)
	52	(41,944)	(41,892)	2,230	(7,461)	(5,231)
Amounts charged to interest	-	938	938	386	1,553	1,939
Amount recognised as other comprehensive income:						
Actuarial loss/(gain)	945	-	945	(25,473)	-	(25,473)
Reduction in actuarial (loss)/gain as surplus has not been recognised	(997)	-	(997)	10,373	-	10,373
	(52)	-	(52)	(15,100)	-	(15,100)
Total recognised in Statement of Comprehensive Income and Expenditure	-	(41,006)	(41,006)	(12,484)	(5,908)	(18,392)
Closing balance as at 31 July 2024	-	-	-	-	41,006	41,006

The amounts credited to staff costs for USS in the above table are in respect of the unwinding of the pension liability. 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. The previous scheme valuation as at 31 March 2020 had indicated a deficit and a funding plan had been agreed.

The 2023 valuation was completed in December 2023. The valuation indicated a technical surplus, resulting in a release to the Statement of Comprehensive Income and Expenditure of £41.0 million (2023: £5.9 million) as shown in notes 6 and 7. Deficit recovery contributions due within one year are £nil (2023: £2.8 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 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%

The key financial assumptions used in the 2023 valuation are described below.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% 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 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2023 Valuation
Mortality base table	101% of S2PMA light for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26
Females currently aged 45 (years)	27.2	27.4

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 23, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

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 2022.

In order to assess the employer liabilities at 31 July 2024, the 31 March 2022 funding valuation liabilities have been rolled forward using financial assumptions that comply with FRS102.

Life expectancy assumptions are:

	2024	2023
Males currently aged 65 (years)	19.7	19.7
Females currently aged 65 (years)	23.3	23.3
Males currently aged 45 (years)	20.8	20.8
Females currently aged 45 (years)	24.7	24.6

Financial assumptions are:

	2024	2023
Discount rate	5.05%	5.15%
Pension increases	2.90%	2.85%
Salary increases	3.90%	3.85%

Assets

The return on the Fund (on a bid-to-bid value basis) for the year to 31 July 2024 is estimated to have been 6.53% (2023: 2.97%). The actual return on fund assets over the year may be different.

The estimated asset allocation for Goldsmiths on 31 July 2024 is as follows:

Asset breakdown

	2024		2023	
	£'000	%	£'000	%
Equities		61		59
Target Return Portfolio	13,386	16	13,499	18
Infrastructure	8,789	11	9,461	12
Property	7,322	9	7,166	9
Cash	2,637	3	1,141	2
Total	81,477	100	75,761	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		Fair value of scheme assets		Net liability recognised in the balance sheet	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Opening as at 1 August	(65,388)	(81,013)	65,388	68,529	-	(12,484)
Current service cost	(2,200)	(4,524)	-	-	(2,200)	(4,524)
Past service costs, including curtailments	(13)	(73)	-	-	(13)	(73)
Interest on assets	-	-	3,921	2,345	3,921	2,345
Interest on liabilities	(3,333)	(2,731)	-	-	(3,333)	(2,731)
Return on fund assets in excess of interest	-	-	1,052	(297)	1,052	(297)
Experience gain/(loss) on defined benefit obligation	343	(10,381)	-	-	343	(10,381)
Impact of asset ceiling	-	-	(544)	-	(544)	-
Change in financial assumptions	(1,943)	26,698	-	-	(1,943)	26,698
Changes in demographic assumptions	147	5,120	-	-	147	5,120
Other actuarial gains / (losses)	-	-	-	4,333	-	4,333
Estimated unfunded benefits paid	20	20	-	-	20	20
Contributions by members	(926)	(910)	926	910	-	-
Contributions by employer	-	-	2,184	2,401	2,184	2,401
Estimated benefits paid	2,324	2,406	(2,344)	(2,427)	(20)	(21)
Administration costs	-	-	(23)	(33)	(23)	(33)
Closing defined benefit obligation before adjustment	(70,969)	(65,388)	70,560	75,761	(409)	10,373
Adjustments relating to scheme surplus						
Reduction in interest on assets as surplus has not been recognised	-	-	(588)	-	(588)	-
Reduction in actuarial gain as surplus has not been recognised	-	-	997	(10,373)	997	(10,373)
Closing defined benefit obligation	(70,969)	(65,388)	70,969	65,388	-	-

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. Owing to the contributions and service cost in year we are recognising a £52k actuarial gain to maintain the balance at £nil.

Statement of actuarial gains and losses (continued)

	31 July 2024 £'000	31 July 2023 £'000
Analysis of the amount shown in the balance sheet		
Scheme assets	69,972	75,761
Scheme liabilities	(70,969)	(65,388)
Reduction in actuarial (loss)/gain as surplus has not been recognised	997	(10,373)
Deficit in the scheme - net liability recorded within pension provisions	-	-

	2024 £'000	2023 £'000
Analysis of the amount charged to staff costs		
Current service costs	2,200	4,524
Curtailments and settlements	13	73
Total operating charge	2,213	4,597
Analysis of amount charged to interest payable		
Expected return on assets (gain)	(3,921)	(2,345)
Interest on liabilities	3,333	2,731
Reduction in interest on assets as surplus has not been recognised	588	-
Net charge to interest and other finance costs	-	386
Total charge to expenditure	2,213	4,983
Analysis of actuarial gain in respect of pension schemes		
Return on fund assets in excess of interest	1,052	(297)
Experience gain/(loss) on liabilities	343	(10,381)
Change in financial assumptions	(1,943)	26,698
Changes in demographic assumptions	147	5,120
Other actuarial gains	-	4,333
Changes in impact of asset ceiling	(544)	-
Reduction in actuarial (loss)/gain as surplus has not been recognised	997	(10,373)
Actuarial gain in respect of pension scheme	52	15,100

	2025 £'000
Projected pension expense for the following year	
Service cost	2,328
Administration	24
Net interest on liability / (asset)	(557)
Total expense	1,795
Breakdown of total expense	
Employer contribution	2,130
Net charge	(335)
	1,795

24. Related party transactions

During the year ended 31 July 2024 Goldsmiths had transactions with a number of organisations that fall 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 Limited	88	-	-	-
Other investments				
i2 Media Research Ltd	7	127	10	-
Relationships with Council members				
Goldsmiths Student Union	-	1,108	-	-
London Higher	-	19	-	-
University of London	3,856	6	-	-
Careers Research and Advisory Centre	-	19	-	-
The Goldsmiths' Company	46	-	-	-
Advance HE	-	33	-	-

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 2023-24 Goldsmiths provided the Students' Union with a grant and support totalling £1.1 million (2023: £1.0 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 £0.7 million (2023: £0.5 million).

The wholly owned subsidiary, Pure Goldsmiths Limited, was dormant on 31 July 2024. 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 2023-24 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.

25. Department for Education Bursary Fund

	2024 £'000	2023 £'000
Department for Education Teacher Training Bursaries		
Balance at 1 August 2023	76	(34)
Grant received from Department for Education	2,035	949
Disbursed to trainees	(1,930)	(839)
Balance at 31 July 2024	182	76

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.

26. Net debt reconciliation

	2023 £'000	Cashflows £'000	Non-cash changes £'000	2024 £'000
Analysis of net debt:				
Cash and cash equivalents	39,402	1,921	-	41,323
Obligations under finance lease	(554)	30	(30)	(554)
Bank loans	(11,297)	620	-	(10,677)
Net cash	27,551	2,571	(30)	30,092

27. 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		2023-24		2022-23	
			£'000	£'000	£'000	£'000
Balance sheet	Statement of Financial Position – Net assets without donor restrictions	Net assets without donor restrictions		103,966		67,178
Balance sheet	Statement of Financial Position – Net assets with donor restrictions	Net assets with donor restrictions		15,652		14,953
Note 24	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		16	
Note 24	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		16
Note 11	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	115,883		119,154	
Note 11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation		99,275		104,675
Note 11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase		-		-
Note 11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase		14,714		14,023
Note 11	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		1,894		940
Note 11	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	470		484	
Note 11	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-		-

Reference	Expendable Net Assets		2023-24		2022-23	
			£'000	£'000	£'000	£'000
Note 11	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		470		484
Note 10	Statement of Financial Position – Goodwill	Intangible assets		585		847
Balance sheet	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		-		41,006
Note 16 , 17	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	10,677		11,297	
Note 16 , 17	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		10,677		11,297
Note 16 , 17	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 16 , 17	Statement of Financial Position - Lease right-of-use assets liability	Lease right-of-use asset liability	554		554	
Note 16 , 17	Statement of Financial Position - Lease right-of-use assets liability pre-implementation	Pre-implementation right-of-use leases		-		-
Note 16 , 17	Statement of Financial Position - Lease right-of-use assets liability post-implementation	Post-implementation right-of-use leases		554		554
Note 19	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		15,652		14,953

Reference	Total Expenses and Losses		2023-24		2022-23	
			£'000	£'000	£'000	£'000
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		100,909		133,226
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)		(2,440)		(15,752)

Reference	Total Expenses and Losses		2023-24		2022-23	
			£'000	£'000	£'000	£'000
	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		(2,388)		(652)

Reference	Modified Net Assets		2023-24		2022-23	
			£'000	£'000	£'000	£'000
Balance sheet	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		103,966		67,178
Balance sheet	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		15,652		14,953
Note 10	Statement of Financial Position - Goodwill	Intangible assets		585		847
Note 24	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		16	
Note 24	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		16

Reference	Modified Assets		2023-24		2022-23	
			£'000	£'000	£'000	£'000
Balance sheet	Statement of Financial Position - Total Assets	Total Assets		172,535		173,233
Note 10	Statement of Financial Position - Goodwill	Intangible assets		585		847
Note 24	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		16	
Note 24	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		16

Reference	Net Income Ratio		2023-24		2022-23	
			£'000	£'000	£'000	£'000
Statement of comprehensive income and expenditure	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		36,788		23,658

Reference	Net Income Ratio		2023-24		2022-23	
			£'000	£'000	£'000	£'000
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		135,846		140,792





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