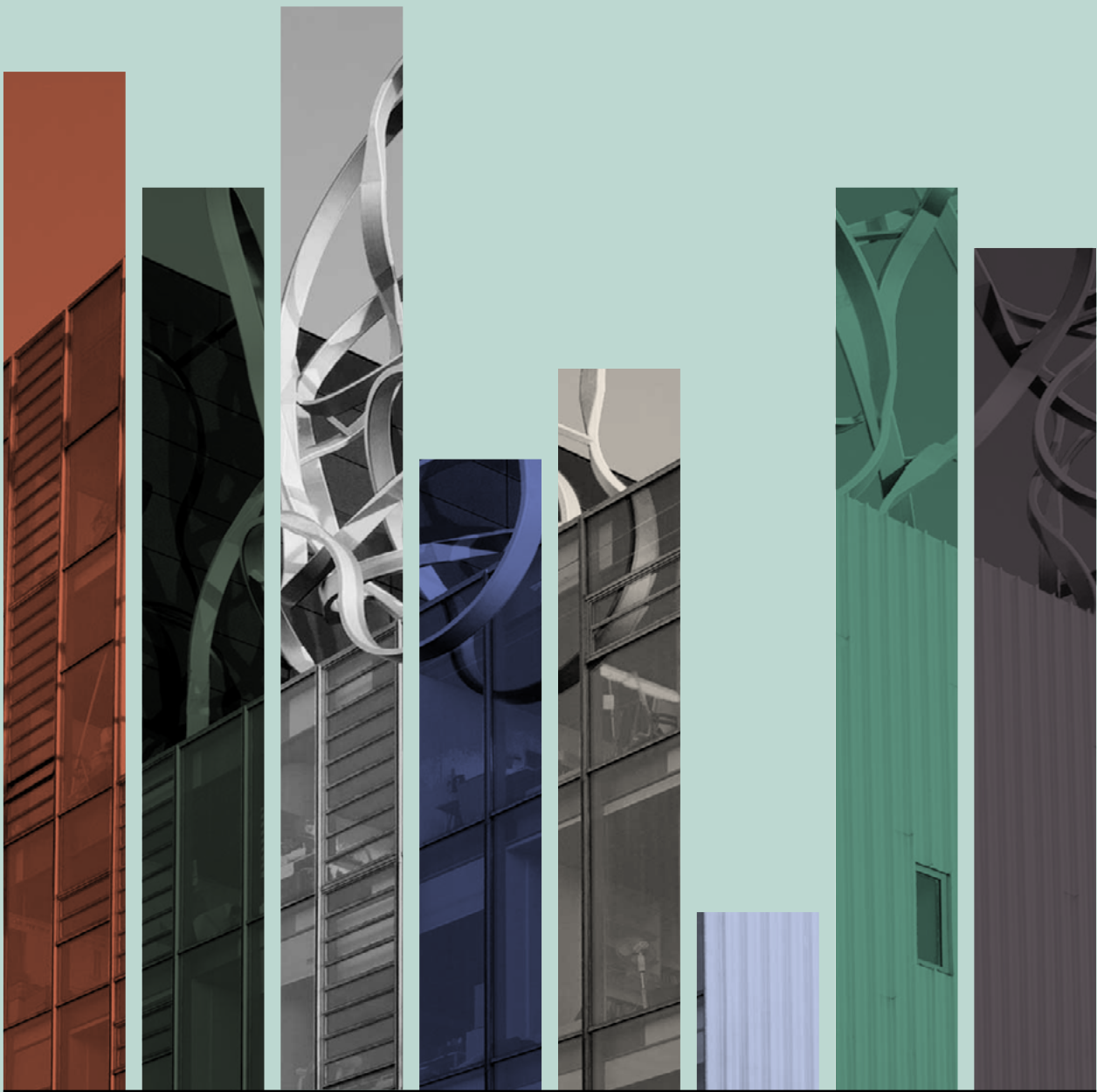


Annual Report and Financial Statements

Year ended **31 July 2025**



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Chair of Council's foreword

At what remains a difficult moment for universities in the UK, Goldsmiths continues to develop and grow as a progressive institution which creates positive change in the world.

Reviewing academic year 2024-25, my first as Chair of Council, it is clear that this change for the good starts at home as we have taken steps over the last 12 months to renew our University.

Our new strategy, A better world through knowledge and action, is at the centre of this as the roadmap to take us through to 2033. Our three academic pillars — A distinctive learning environment, Research addressing the great challenges and Social innovation central to all we do – foreground our core mission.

We forge positive change through all our activities: from education to research, creative and professional practice and knowledge exchange. There is a synergy between our work, sparked by the innovative and enquiring spirit fostered since we welcomed our first students as a place of higher education in 1905.

With all our academic subjects taking a creative approach to address what it means to be human in the 21st century, we nurture skills with criticality to inspire transformative intellectual and personal development in our students.

Our community has an impact on society, culture, the economy and environment in our home borough of Lewisham, in London, across the UK and around the world, with our students, graduates and staff equipped with the ability and insight to benefit society while building rewarding and relevant careers.

During my first year as Chair there have been ample examples of this.

From a report into grooming gangs by alumna Baroness Casey, our film students holding a Vatican screening for the late Pope for their film Romchyk, interventions on AI in the creative industries from our flagship research unit the CoSTAR Foresight Lab and our graduate AG Cook producing Charli XCX's

all-conquering Brat album, our community makes interventions across society, politics, economics and culture which change the world.

This is just the tip of our diverse set of achievements which were bound by one element: that their crucible was in New Cross, at Goldsmiths.

I look forward to seeing how our new strategy takes us and our community forward and what we will achieve together over the coming year.



A handwritten signature in dark ink that reads "Thomas Sleight". The signature is written in a cursive, flowing style.

Tom Sleight
Chair of Council
10 December 2025

Interim Vice-Chancellor's foreword

Our troubled world needs places like Goldsmiths more than ever. As a university committed to creative education and practice, and to the broader concepts of equality and social justice, we are a beacon institution.

During academic year 2024-25 we undertook a major piece of academic development with the introduction of our new Faculty structure, carefully designed to stimulate new opportunities and improve the experience of our students. This year also saw our mission and values recognised through a number of significant examples of advocacy and faith in our institution from external supporters.

As Interim Vice-Chancellor I am incredibly proud to lead a university which other organisations and public figures recognise as undertaking vital work in promoting creativity and addressing injustice and inequality.

A major piece of advocacy in academic year 2024-25 was securing a grant of £11.2 million from Oak Foundation to establish the Migrant Futures Institute, a groundbreaking centre focused on advancing migration studies and dedicated to addressing the challenges faced by migrants.

We also received a landmark donation from Peter L. Kellner, who gifted £2m in cash and pledged to bequeath an art collection currently valued at £5m. This will support a range of projects including our Equity Awards, providing financial, educational and pastoral support for Global Ethnic Majority students.

At the heart of this work is collaboration, a cornerstone of so much of our work at Goldsmiths. This was a key message of our Day of Dialogue event, where we welcomed esteemed alumni, current students and staff, major donors, and representatives from City Livery companies and philanthropic organisations to our campus.

The event saw alumnus Sir Antony Gormley talk powerfully to the transformative power of a Goldsmiths education and there were reflections and performances from our students on the Alchemy programme, a creative music training and

youth work mentoring programme for young people in Lewisham who are facing barriers.

To have so many different voices speaking up for Goldsmiths is incredibly powerful and attests to the contribution we make.

I would like to thank Goldsmiths staff for their continued dedication in challenging times – and for the commitment of our talented students.



A handwritten signature in black ink, appearing to read 'David Oswell', with a horizontal line underneath.

Professor David Oswell
Interim Vice-Chancellor
10 December 2025

2024-25 in numbers

1 prestigious human rights award

for Forensic Architecture – made a Right Livelihood Laureate 2024



1 graduate shortlisted

for Turner Prize – Artist Mohamed Sami became the latest Goldsmiths graduate to be nominated



1 Aimhigher award win

We took home Higher Education Institution of the Year at the Aimhigher London Practitioner Awards



5 subjects

named world-leading in Global Ranking of Academic Subjects (GRAS) 2024



2,000 pupils

from local schools and colleges welcomed to campus through our widening participation programme



£11.2m funding

to establish Migrant Futures Institute – a new initiative dedicated to reimagining migration



9 Goldsmiths subjects in top 50 worldwide

according to QS World University Rankings by Subject 2025



153 students

completed our Gold Award, our personal and professional development award helping students build confidence in their skills



30 training sessions

delivered to young artists on the Alchemy Masters programme



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

1905

Goldsmiths opens as part of 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

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

2018

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



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

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.

The University 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 2024-25. 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.



↑ Students relaxing on the College Green

Advancing through research and knowledge exchange

	2024-25	2023-24
Research grants and contracts £'000 [A]	3,655	4,571
Number of academics on teaching and research contracts (FTE basis) [B]	319	392
Research income per relevant academic [A]/[B]	£11,458	£11,661

In 2024–25, total research grant and contract income recognised was £3.7 million, compared with £4.6 million in 2023–24. While research income received increased by nearly £1 million, the timing of project expenditure, funder payment profiles and higher partner disbursements within multi-institution collaborative projects meant that a smaller proportion of funding was recognised in the financial year. Research income per academic remained stable, reflecting a sustained level of research intensity.

In 2024-25 our research on artificial intelligence and its social and cultural applications continued to grow apace. Goldsmiths was awarded highly competitive funding in support of further research in this field by prestigious funders such as the European Research Council (ERC) and the UK's Arts and Humanities Research Council (AHRC). We also welcomed two new Marie Skłodowska-Curie Actions (MSCA) Postdoctoral Fellows this year.

Our innovative research in immersive technologies placed Goldsmiths among the top UK organisations funded in this area. A particular highlight of our long-term research and collaboration with overseas partners in this space was the Art Exhibition Code of Tides, opened by the AHRC-funded London-Shanghai Partnership in Mixed Realities and Performing Arts. The exhibition, which is showing in London and Shanghai in 2025, sees Goldsmiths partnering with Museum of Contemporary Art (MoCA) Shanghai, one of China's premier institutions in contemporary art.

Our ground-breaking research in the field of forensic architecture was also recognised this year by the Wellcome Trust which awarded Goldsmiths a multi-million pound grant to investigate racialised police killings of individuals in mental crises. The project, beginning in 2025-26, seeks to work closely with civil society and those with lived experience of police

violence to transform the social, legal and spatial understanding of restraint-related killings of Black people in the UK.

Other highlights of impactful research in 2024-25 include:

- A collaboration with the William Morris Gallery which highlighted the cultural value of textile craft practices of Black Caribbean women, including the Windrush generation, and which transformed the gallery's approach to visitor engagement and accessibility. The researcher, Dr Rose Sinclair, was awarded an MBE for services to the Arts in 2024.
- Goldsmiths-led research into the mental health and wellbeing of musicians culminated in the launch of a 24/7 helpline by the charity Help Musicians UK. It also fed into the PEC Good Work Review, which examined job quality across the creative sector, and informed the findings of the Misogyny in Music report by the Women and Equalities Select Committee, in relation to challenges faced by women around equal pay, access to career opportunities and discrimination and abuse in the music industry.
- A study into how people make pension decisions and investment choices on the basis of gendered limitations, which contributed to the revision of the curriculum delivered by the Institute and Faculty of Actuaries (IFoA) – the UK's only chartered professional body dedicated to educating, developing and regulating actuaries worldwide. This research is also informing the development of the International Monetary Fund's Gender Gap Index.

To further incentivise ground-breaking and impactful research at Goldsmiths, in 2024-25 we established new thematic collaboration networks, with a focus on artificial intelligence and the climate crisis. These networks aim to enhance connectivity between researchers from within and outside of Goldsmiths and promote interdisciplinary research. Goldsmiths also became a signatory to the UK's Concordat for the Environmental Sustainability of Research and Innovation Practice, committing to work both locally and collaboratively across the sector to reduce the carbon footprint of research and innovation practices.

Our knowledge exchange activities continued to connect local challenges, communities, and priorities with those at national and global levels. In 2024-25 we worked with small and medium

enterprises (SMEs) across South East London to help increase their turnover, embed innovation and fair growth in their activities, and generate new, or safeguard existing, jobs. As a partner in the Mayor of London's New Cross and Deptford Creative Enterprise Zone (CEZ), we delivered recommendations on the future governance and organisation of the Zone, which are in the process of being implemented by Lewisham Council. We continued the delivery of Arts Council England's nation-wide Artsmark programme which aims to

empower teachers to become agents of change, fostering innovation and reflection within school communities, and sculpting vibrant, creative learning environments. Building on our strong collaborative links with partners across the globe and as part of the British Council's Creative Leadership Programme, we also welcomed cultural and creative sector leaders from across Mexico to Goldsmiths, supporting them in improving their governance capabilities and expanding their global networks.



↑ ECG lab in
Psychology

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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 26 students out to partner universities around the world to study abroad for a term via the Turing Scheme. We also sent 20 students abroad on summer traineeships, with 16 of those going to non-European destinations. This is a record number of outbound traineeship students for Goldsmiths under this scheme. We also successfully bid for our highest ever Turing grant for the 2025-26 academic year: a record £143,387.

Study Abroad

In 2024-25 we also welcomed 79 fee-paying Study Abroad students to Goldsmiths – along with 35 inbound bilateral students (formerly Erasmus students). This served to bring Study Abroad funding to the University and internationalise the University campus.

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. We have approved a new partnership in China and India, and introduced new dual degree programmes with institutions in China and Indonesia. Additionally, we have undertaken the successful review and reapproval of validation partnerships in Croatia and the UK. We are actively developing further collaborative partnerships with institutions in China, France, Germany, India, Kazakhstan, Poland, Spain, Sri Lanka and the USA.



Civic engagement for mutual benefit

Goldsmiths has a long 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.

Civic University Agreement

Launched in 2021, our Civic University Agreement (CUA) is an innovative partnership bringing together 11 local anchor institutions. The initiative includes 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.

Since launching the CUA, Goldsmiths has remained prominent in the civic space despite other challenges over the past few years. For example, in October 2024 we were featured as a case study university in the OECD Report, 'The Geography of Higher Education in England and Wales'.

Educational opportunities and learning aspirations

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 place-specific bursaries and scholarships.

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

Alongside a wide range of widening participation activities reaching schools and colleges and thousands of pupils across London in 2024-25, 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 from local schools and colleges. These activities are helping to boost social mobility locally to ensure that local people have more opportunities to thrive and get ahead.

At Goldsmiths, civic partners have been directly involved in co-designing 'The Goldsmiths Project', one of the modules embedded within our Connected Curriculum. This module sees interdisciplinary teams of second-year students from a cross-section of Goldsmiths BA courses develop a research project over the course of a term, addressing 'Civic Challenges' co-developed with our CUA partners. 70 students took part in the Goldsmiths Project in 2024-25, with students responding to a broad range of civic challenges focussing on gentrification, homelessness, and mental health, among other issues.

Economic prosperity, jobs and growth

Goldsmiths is the third largest employer in our home borough of Lewisham. A London Living Wage Accredited employer since 2016, we work with partners to advocate the value of the Living Wage and to support a culture of good work in our local area. We host regular 'Meet the Buyer' events to help local small businesses make procurement links to large public sector organisations. We also work with partners on initiatives that will bring inward investment to our borough and region, including supporting the 'Back the Bakerloo' campaign to help bring the Bakerloo Line extension to South East London. We are also an active member of the Lewisham Creative Enterprise Zone.

Goldsmiths runs an extensive programme of activities to support local businesses and SMEs in our region – drawing on academic expertise in enterprise, entrepreneurship and fair growth. The 2024-25 year has seen the delivery and culmination of UK Shared Prosperity (UKSPF) funded business growth programmes across Lewisham, Southwark and Bromley. Working with a number of SMEs, this impactful knowledge exchange with academic staff

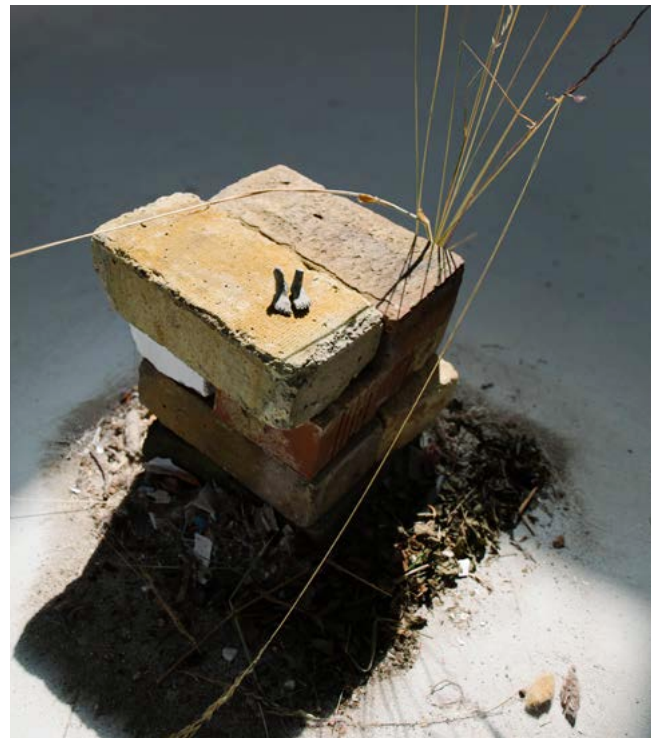
and students has increased businesses' turnover, embedded innovation and helped to safeguard existing jobs as well as creating new ones.

Culture, health and wellbeing

Established in 2019, the Goldsmiths Centre for Contemporary Art (Goldsmiths CCA) continues to bring world-class art and culture to New Cross. A year-round education programme at the gallery sees school pupils from across South East London visit exhibitions or have staff from the gallery visit their school for workshops. The Goldsmiths CCA also hosts a programme of community residencies in the gallery itself.

Goldsmiths also contributes significantly to the cultural landscape of Lewisham and beyond via off-campus events. November 2024 saw Goldsmiths academics and students take over the Horniman Museum and Gardens for an immersive Museum Late as part of the national Being Human Festival. May 2025 saw Goldsmiths Computing undertake a month-long residency at TATE Modern for Tech, Tea + Exchange – taking digital art activities to a broad public audience in one of the UK's leading galleries. These activities, alongside others in forums such as London Design Week, Refugee Week and Lewisham's Deptford X Festival, have helped to underscore the depth of Goldsmiths' cultural reach and connections to London communities.

Our Civic Days initiative has continued to help link staff volunteering to local community groups and good causes in our locale. All staff at the University are entitled to three days paid leave to volunteer each year and are encouraged to use these locally, contributing to causes and priorities linked to our CUA. Local communities also continue to benefit from opportunities to make use of space on the Goldsmiths campus and estate. Lewisham residents can apply to Goldsmiths Library for a community reader pass that allows them to use the collections for research purposes and community groups can take advantage of significant discounts on room hire at the University and get free rooms in certain instances. In 2024-25 over 300 passes were issued to local residents. Local schools use the Goldsmiths College Green for sports days, our George Wood Theatre for school plays, and the Great Hall for concerts and other events. This benefits many hundreds of local children.



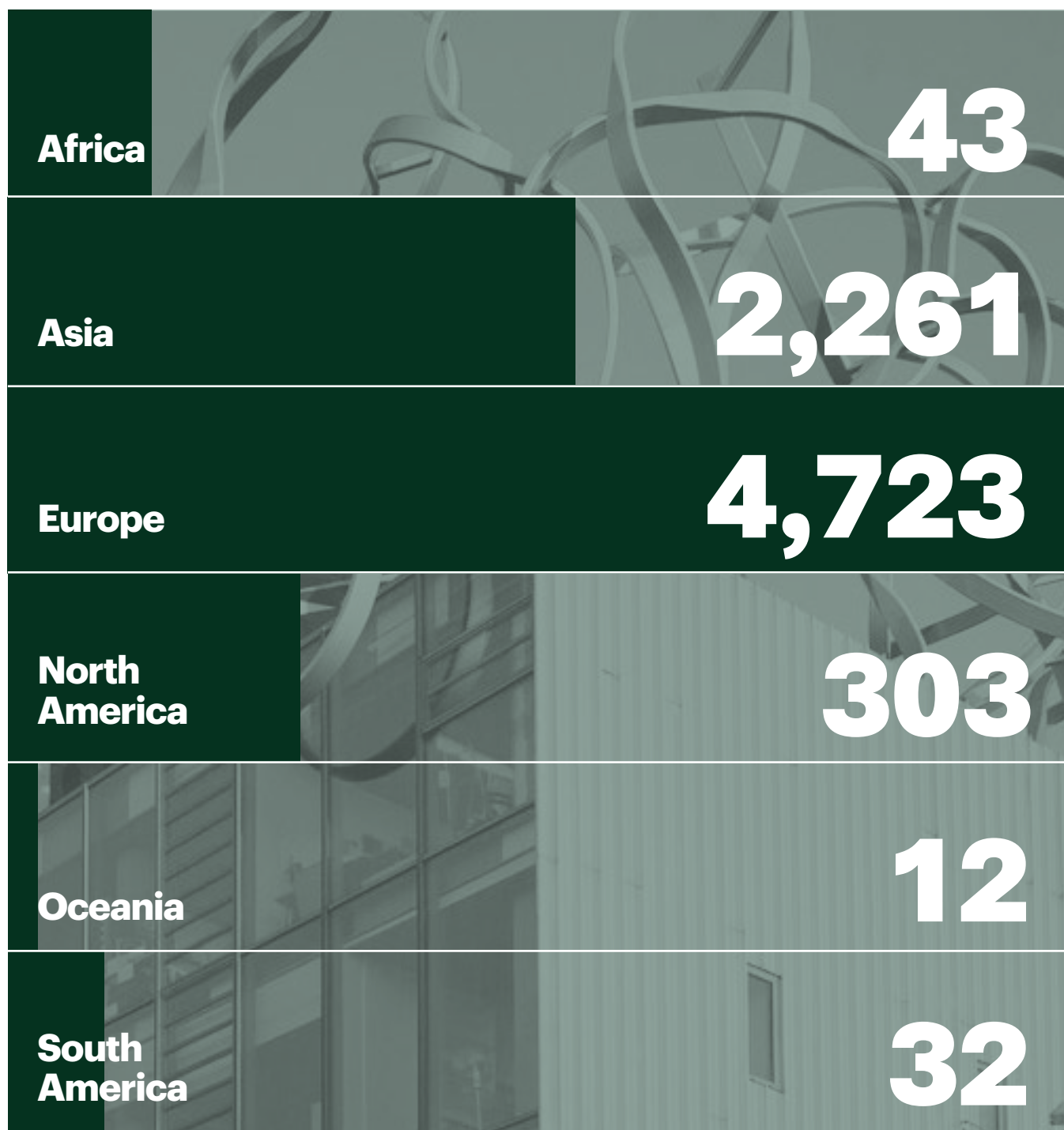
↑ Goldsmiths
MA Art & Ecology

Environmental Sustainability

Goldsmiths is an active member of the Lewisham Strategic Partnership's Climate Action group. Alongside taking steps to lower emissions and improve biodiversity on our own estate – supporting the development of the Goldsmiths Allotment and Art Research Garden, for example – we work with our partners to boost Lewisham's ambitions to become a cleaner, greener borough. Numerous courses and modules across our curriculum focus on the Climate & Nature emergencies, notably our MA Art and Ecology and modules delivered centrally via the Connected Curriculum, and many of these have local partnerships and placements embedded within them.

In June 2025 we celebrated the opening of Melfield Gardens – an innovative intergenerational housing scheme in the south of Lewisham, in partnership with Phoenix Community Housing. Melfield Gardens is Lewisham's first Passivhaus development, built to rigorous environmental standards with a very low carbon footprint. The collaboration with Goldsmiths will see students from the University benefit from discounted accommodation in return for organising events and activities for older residents.

Goldsmiths Students



 **Total: 7,375**

This shows student by FTE excluding writing up students, incoming Study Abroad students, visiting students, occasional students, and those on other non-standard programmes such as pre-sessional English courses.

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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 2024-25, a total of 222 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 222 students, 129 were home undergraduate students, and 35 were home postgraduate students (including seven taking PGCE courses). Of the 58 international students who were supported through scholarships, 46 studied at postgraduate level and 12 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, £250,484 of hardship funding was distributed to 375 students between September 2024 and May 2025.

Additional funding of £35,280 was provided for wellbeing mentoring support. Between September 2024 and May 2025, 197 students took up over 607 such sessions, in addition to the core wellbeing support offer.

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 University's new strategy. The Framework was ratified by Academic Board in March 2024 and is now in implementation phase. One of the key areas that has already been changed is the strengthening of Employability within the Personal Tutoring Policy, approved by Academic Board in June 2025. Another deliverable has been the approval of budget for a new mentoring platform to support employer and alumni mentoring. This will now enter implementation phase and be available to students in the 2025-26 academic year.

Between August 2024 and June 2025, 3,509 students attended central events and workshops on topics such as Creating CVs with Impact, Working While Studying in the UK, Finding Graduate Schemes and Jobs. A total of 1,419 students attended one or more of our Jobs Fair events. During the same period, 1,749 students attended one-to-one personalised appointments with specialist colleagues in the Careers service, for personalised careers advice and CV checks. 95% of those attendees reporting themselves 'very satisfied' after their appointment.

Our online short form skills platform SkillSPACE saw 1,649 students registered, with 9,800 activities completed, including 2,734 visits to the e-learning hub and 3,241 visits to CV360. Our skills award programme, Gold Award, saw 153 students successfully complete the award this year. Our six-week paid Goldsmiths Research Internship Programme (GRIP) saw 118 undergraduate students apply to take part. 37 were shortlisted with 6 students securing internships into the programme.

Trade Union Disclosure 2024-25

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 2024-25 is as follows.

The number of employees who were relevant union officials during the year totalled 16 staff (2.5 full-time equivalent).

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

Percentage of time	Number of employees	
	2025	2024
0%-50%	12	29
51%-99%	4	1
99%-100%	0	1

The percentage of total salary costs spent on Facility Time totalled 0.25%, which equates to £138,037.

As a percentage of total paid Facility Time hours, 100% of hours were spent by employees who were relevant union officials during the period on paid trade union activities.

Staff wellbeing

Relaunched in February 2024, the Staff Wellbeing Programme continues to provide Wellbeing support to our colleagues during 2024-25. A series of wellbeing activities are delivered every week, including Pilates, Yoga, Functional Fitness and the new Capoeira workshops for supporting physical health. We also held in-person Art classes, Chess Club and Staff Choir sessions, as well as virtual Journalling sessions every week to support the social and mental wellbeing of colleagues across term time.

In 2025, we offered the Creative Writing session (hybrid classes), led by a member of staff who recently completed their PhD in Creative Writing and has volunteered to run these sessions and provide a supportive, structured environment for other writers and those passionate about learning a new skill. We also provided increased Nutritionist appointments for staff members, offering a 1-1 consultation and diet planning with a qualified nutritional therapist to support their health and wellbeing. The nutritional therapist can also provide specific support for pregnancy and during menopause.

To provide just-in-time Wellbeing support and information, we launched an online wellbeing support resources platform called Ele in 2025. This is a digital platform from our Staff Assistance Programme provider, giving free access to lived experience videos, podcasts, expert advice and interviews with well-known people on a wide range of wellbeing topics. There are also support referrals and handy tips to help

support the emotional, financial, physical and social wellbeing of our staff members.

Staff mental health support

Our network of 48 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. As of June 2025, our colleagues had accessed the SAP on more than 325 occasions over the past year, an 11% decrease on the previous year.



↑ Goldsmiths Open Day

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 7-15. 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

Financial results 2024-25

Underlying operating surplus £1.1m	Net assets £123.8m
Cash from operations £7.3m	Income Growth 1.3%
Cash Balances £48.4m	Total debt £10m
Expenditure decline (excluding pension provisions and staff restructuring) 1.8%	

We entered this financial year in a positive financial position, having made an underlying surplus of £1.0 million in 2023-24 and increased our cash balance by £1.9 million to £41.3 million.

The 2024-25 financial year has been challenging. Following a shortfall in autumn 2024 student recruitment compared to target and with the impact of lower returning student numbers from 2023-24, tuition fee income fell by £1.7 million despite an increase of 6.5% in unregulated tuition fee levels. However, through cost control and cash conservation we achieved a small underlying surplus of £1.1m and a reported surplus of £4.0m. We increased our cash balance by £7.1m, which included £3.7m from new endowments, to £48.4m.

2024-25 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 2024-25 financial performance.

We measure underlying financial performance after excluding certain gains and costs from the reported performance, as shown in the table over the page. 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 pension schemes, staff restructuring costs, new endowments, endowment income, other endowment expenditure, losses on asset disposals and taxation.

In summary, the 2024-25 financial headlines are as follows:

- Total income rose by 1.3% to £139.7 million, largely due to income from new endowments offset by lower student recruitment and retention
- Total underlying expenditure reduced by 1.8% from £136.4 million to £133.9 million after excluding the items in the table below. This reduction included the full year impact of savings made through the 2024 Transformation Programme and the full year impact of the January 2024 reduction in employer pension contributions
- The underlying position remains stable, as demonstrated in the table below, with a small surplus of £1.1m (2024: £1.0m)

	2024-25 £ million	2023-24 £ million
Reported surplus	4.0	37.4
USS credit	-	(41.9)
LPFA pension charge	0.2	0.1
Staff restructuring costs (VSS)	1.7	6.4
(Gain)/loss on investments	-	(0.3)
Loss on disposal of assets	0.1	-
Endowment income and expenditure	(4.8)	(0.6)
Tax credit	(0.1)	(0.1)
Underlying surplus	1.1	1.0

The net cash inflow from operating activities was £7.3 million (2024: £5.8 million).

- Total cash balances on 31 July 2025 were £48.4 million, representing a £7.1 million increase from the previous year. This figure includes non-operating cash movements like capital expenditures for estates and IT, as well as debt and finance lease servicing
- Net assets and reserves increased by £4.2 million from £119.6 million to £123.8 million. This included new endowments received of £4.7m
- Please note that the figures which follow refer to the underlying surplus and may not always align with those in the Statement of Comprehensive Income and Expenditure on page 45.

How Goldsmiths earns its income

£139.7 Million

Tuition fees £102.4m (73%)	Funding body grants £10.6m (8%)	Residences, catering and conferences £10.0m (7%)
	Donations and endowments £5.2m (4%)	
	Research grants and contracts £3.7m (3%)	
	Other services rendered £3.0m (2%)	
	Other income £2.8m (2%)	Investment income £2.0m (1%)

How Goldsmiths spends its income

£135.7 Million

Academic staff costs £42.8m (32%)	Other operating expenditure £41.4m (31%)	Professional and technical staff costs £40.3m (30%)
Depreciation and amortisation £8.8m (6%)		
Staff restructuring and pension provision £1.8m (1%)		Interest payable £0.6m (0%)

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Income

Total income for the year rose to £139.7 million in 2024-25, from £138.0 million in 2023-24.

Most of our income is derived from tuition fees.

Tuition fees

Home undergraduate students contributed £27.8 million (27%) to our total tuition fee income, a decline from the previous year (2024: £30.8 million and 29%). This decrease is a direct result of lower student recruitment in recent years, as larger graduating cohorts are being replaced by smaller new ones.

Overseas students (undergraduate and postgraduate) contributed £60.7 million (60%) to our tuition fee income, an increase over the previous year (2024: 57% and £59.0 million).

This growth is driven by several factors, including increased student recruitment, the reclassification of EU undergraduate students and inflationary fee increases. It is important to note that while overseas student recruitment fell in 2024-25, their overall contribution as a percentage of total tuition fee income still grew due to continued increases in fee levels.

Tuition fee income from home postgraduate and other sources remained stable at 13%, generating £13.9 million (2024: 13% and £14.4 million).

Funding council grants

Funding body grants accounted for 8% of our total income, generating £10.6 million. (2024 8% and £11.3 million). Funding body grants are received from the Office for Students towards certain elements of our teaching, and from Research England, part of UK Research and Innovation (UKRI), towards research.

Research grants and contracts

Income from research grants and contracts was £3.7 million (3% of total income) (2024: 3% and £4.6 million). This income is generated from successful grant applications to bodies such as UKRI and European Research Councils, as well as other charitable and commercial organisations, to fund specific research projects. 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

Income from residences, catering, and conferences remained stable at 7% of our total income, generating £10.0 million (2024: 7% and £9.9 million).

Other income

Other income saw a significant increase to £13.0 million (9%) (2024: 6% and £8.0 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 substantial increase this year largely related to new endowments totalling £4.7m.

Expenditure

Underlying staff costs

Underlying staff costs, excluding pension accounting credits and staff restructuring costs, decreased to £83.1 million (62% of our expenditure (2024: 66% and £90.0 million). This is made up of 32% on academic staff (£42.8 million) (2024: 37% and £49.9 million) and 30% on professional staff (£40.3 million) (2024: 29% and £40.1 million). Professional staff include staff working in academic schools as well as central professional services departments. The University employed 1,230 full-time equivalent (FTE) staff (2024: 1,367).

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 formally valued triennially and are in surplus. The LPFA valuation for 31 March 2025 was completed in November 2025. As a result, the employer contribution rate will increase from 14.8% to 15.2% with effect from 1 April 2026. The next USS valuation is due on 31 March 2026.

Further information on the pension schemes is given in Note 26 to the Financial Statements.

Other operating expenditure

Other operating expenses, often referred to as 'non-pay' costs, rose to £41.4 million, representing 31% of our total expenditure (2024: 27% and £36.3 million).

Other operating expenses 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.
- Student scholarships and bursaries
- Student accommodation rental costs on halls of residence
- Commissions paid to international student recruitment agents
- 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

Depreciation and amortisation accounted for 7% of our expenditure, a total of £8.8 million (2024: 6% and £8.6 million).

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

Interest payable accounted for less than 1% of our expenditure, totalling £0.6 million (2024: 1% and £1.6 million). This figure is comprised of two key components of interest payable:

- Lender interest: Interest of £0.6 million payable to our lenders, Lloyds and Natwest (2024: £0.6m)
- USS pension Charge: A notional charge related to last year's USS pension scheme provision that arises from an accounting technique known as discounting. Interest payable for USS was £nil million (2024: £0.9 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 £4.2 million from £119.6 million on 31 July 2024 to £123.8 million on 31 July 2025, largely due to the underlying surplus of £1.1 million and new endowments of £4.7m, partly offset by staff restructuring costs of £1.7 million.

After continued repayment of debt principal, external loan balances stood at £10.0 million on 31 July 2025 (2024: £10.7 million).

Cash flow

Our net cash inflow from operating activities was £7.3 million (2024: £5.8 million).

The improvement in cash inflow from operating activities was due to a combination of multiple factors, mainly timing differences reflected in debtors, creditors and provisions.

Total cash balances on 31 July 2025 were £48.4 million, an increase of £7.1 million compared to the position on 31 July 2024.

Capital expenditure totalled £5.1 million (2024 £5.0 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 £1.2 million (2024: £1.2 million).

New endowments saw a substantial increase of £4.7m (2024: £0.5m). Of this total £1.0m (2024: £0.5m) was invested in the CCLA ethical investment fund, with the remaining £3.7m held in cash.

The external environment

Current risks and challenges include:

- Challenging recruitment conditions: We are operating in a difficult recruitment environment due to a range of factors including:
 - The perceived value of a degree and the high costs of studying in London
 - Political and geopolitical factors, such as changes to immigration policy for international students and UK relations with other countries
 - The performance of other countries' economies, which can affect international student enrolment
- Inflation: While inflationary pressure has eased, a substantial proportion of our tuition fee income comes from regulated fees, creating a significant challenge as our costs continue to rise. This is driven by the permanent uplift in salaries and costs from previous high inflation, compounded by the increase in the employer National Insurance rate and a lower threshold as of April 1, 2025.
- Industrial action: following the 2024 Transformation Programme we experienced a lengthy 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, negatively affecting the recruitment of new students and retention of existing students.



↑ Art Degree show

Looking forward

Financial outlook

After navigating a period of unprecedented economic pressures and evolving regulatory changes, universities continue to face significant headwinds. The fall in student recruitment at Goldsmiths, which began in 2023–24 and continued this past year, has only intensified these challenges.

Instead of a calming of conditions, we are now contending with persistent inflationary pressures, rising staff costs as a result of government policy, and intensified competition for both domestic and international students. This environment puts our financial performance under great pressure, emphasising the critical need for a sharp focus on achieving a sustainable surplus and positive operating cash flow.

The University is actively addressing these new financial challenges by focusing on the following key areas:

- Expanding online learning platforms, introducing additional annual student intake points, and increasing transnational educational partnerships as part of our growth plan
- Recovering home and overseas student numbers with focused growth in areas where we see the strongest demand
- Improving NSS scores and student satisfaction
- Improving student retention and reducing attainment gaps
- Controlling and reducing costs, particularly staff costs
- Investing in the University’s digital infrastructure improving the student experience, staff satisfaction and effectiveness of processes
- Developing new programmes aligned with student demand and growth areas in the wider economy
- Diversifying other income streams where possible

Going concern statement

The financial statements have been prepared on a going concern basis which Council considers to be appropriate.

In performing its assessment, Council reviewed the University’s financial position and forecasts for the period to July 2027. This review included an analysis of the University’s exposure to principal risks and its ability to comply with the terms of its bank facilities.

The University working capital requirements are met from its cash balances. Council has carried out an assessment of the University’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 2025-26 academic year. The forecasts include a financial recovery plan with cost savings designed to mitigate the impact of lower-than-forecast student recruitment in the 2025-26 financial year. These forecasts also include a range of possible downside scenarios, that consider the following key areas of uncertainty:

- Underachievement of student recruitment numbers for 2026-27. Any significant reduction in student numbers would present an additional risk.
- There is a risk that savings may not be achieved in line with the financial recovery plan and any shortfall in meeting this target would present an additional risk.
- Goldsmiths must manage the risk of accelerated repayment of outstanding loans.

Council have considered the following factors when concluding on going concern:

1. There is an action plan in place to enhance recruitment for 2026-27.
2. Continuing to closely monitor the progression of targeted cost savings, including regular reporting to Council; and
3. Cash management controls are in place to ensure sufficient working capital at all times; this includes any accelerated repayment of outstanding loans. Forward looking cash flow forecasts will continue to be monitored closely.

A series of scenarios have been modelled which take into account all three areas of uncertainty detailed above. The analysis demonstrates that, even in the event of shortfalls in 2026-27 student recruitment and under-delivery of cost savings, and if a breach of loan covenants was to occur that triggers acceleration and repayment of the loans, the University has sufficient resources to

continue operating as a going concern. After making appropriate enquiries and considering the risks and uncertainties on page 21, Council concludes that the University has adequate resources to continue its operation as a going concern and that the University will be able to meet its obligations from its cash balances for the forecast periods. Accordingly, the University continues to adopt the going concern basis in preparing these financial statements.

Conclusion

This Strategic Report highlights both the significant challenges and opportunities facing Goldsmiths. We believe that Goldsmiths, its values and its vision are more important to society than ever, and we must continue to prioritise shoring up our financial

position to enable this positive influence. We are under no illusion about the challenges ahead, but we are confident in our ability to overcome them. Our strategy is to continue conserving cash through tight control of all expenditure, while actively seeking new ways to diversify and maximise income.



Tom Sleight
Chair of Council
10 December 2025



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 from page 26.

During the 2024-25 academic year, as part of a new approach to senior leadership following the granting of the supplemental charter and independent university status, a new organisational structure was implemented. Our current organisational structure is shown below.

Faculties

Deans	Names
Pro Vice Chancellor and Executive Dean	Professor Adam Dinham
Deputy Dean	Damian Owen-Board
Deputy Dean	Professor José Van Velzen

Faculty of Creative Arts and Media

Schools	Head of School
School of Art	Professor Richard Noble
School of Design	Duncan Fairfax
School of Media, Communications and Cultural Studies	Dr Daisy Asquith
School of Music, English and Theatre	Dr Lauren Redhead

Faculty of Society and Innovation

Schools	Head of School
School of Computing	Professor Jamie Ward
School of Creative Management	Professor Ivano Cardinale
School of Global Change	Professor Elena Gonzalez-Polledo
School of Mind, Body and Society	Professor Farzana Shain

Professional Services

Professional Services Directorates	Executive Board Leadership
Student and Student Academic Services	Professor Annabel Kiernan
Research, Knowledge Exchange and International	Professor David Oswell
Governance and Development	Professor Frances Corner
People and Organisational Development	Margaret Bird
Faculty Operations Team	Professor Adam Dinham
Other Professional Services: <ul style="list-style-type: none"> • Estates and Facilities • Information Technology and Digital Services • Finance • Communications, Marketing & Recruitment • Library 	Imran Chughtai

Infrastructure enhancement

Our Information Technology and Digital Services (ITDS) and Estates and Facilities teams have continued to prioritise initiatives designed to enhance our core infrastructure.

ITDS has played a central role in implementing a new Virtual Learning Environment (VLE), which went live in July 2025. This platform offers an improved experience for both students and staff while also boosting overall resilience and security. Furthermore, we undertook significant upgrades to our core infrastructure, including network and Wi-Fi upgrades, data centre improvements, and the modernisation of audio-visual and learning technology in classrooms. This year also saw the completion of a comprehensive tender process for a new Customer Relationship Management (CRM) system, defining its requirements, scope, and functionality. We also issued a new three-year Digital Strategy to guide our future technological development.

Over the next 12 months, we will continue implementing these infrastructure upgrades, begin work on a replacement Enterprise Resource Planning (ERP) system, and determine the next steps for the CRM project.

The Estates and Facilities team continues to focus on several critical areas, including statutory compliance, backlog maintenance, life safety systems, electrical infrastructure and distribution, ventilation (passive and 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. We also issued a new Estates Strategy, outlining our vision for the campus to 2033.

Underpinning these ITDS and Estates initiatives is the need to generate sufficient cash to support them. Financial performance is discussed elsewhere in this report on pages 35-77.

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 has a long-standing commitment to ethical investment, viewing it as a core part of its strategic planning. This commitment is articulated in its Ethical Investment Policy, first updated by Council in 2014 and embedded into the broader Treasury Management Policy.

The Policy specifically precludes investments in companies whose activities are inconsistent with the objectives of the University's Charter or could endanger individuals, its community, or other stakeholder groups. This is achieved by placing our long-term endowment investments with CCLA, a fund manager specialising in supporting not-for-profit and public sector organisations, through its COIF Charities Ethical Investment Fund. This approach helps Goldsmiths ensure its financial activities do not cause harm.

Looking ahead, the University has completed work on a new, updated ethical investment policy, which is expected to be fully implemented during the 2025-26 academic year.

Corporate governance and internal control statement

The following statement outlines Goldsmiths' governance, internal control and risk management arrangements for the period 1 August 2024 to the date of approval of these Financial Statements.

Institutional context

Goldsmiths (or the University) is a corporate body established by Royal Charter and an exempt charity. On 19 July 2024, further to petition, His Majesty granted a Supplemental Charter reflecting the gaining of status as a university as well as a change of constitutional relationship with the University of London. As a UK Higher Education Institution, the University is regulated by the Office for Students (OfS). The overarching objectives, powers and framework of governance are set out in the Royal Charter. The Charter sets out the Objects of the University 'to advance learning and knowledge by teaching and research, and to make available to the public the results of such research', which underpin the work of the University and are articulated through the strategy.

Goldsmiths is committed to upholding the highest standards of corporate governance and seeks to comply with the Committee of University Chairs (CUC) Higher Education Code of Governance and the Public Interest Governance Principles required by OfS.

During the Spring and Summer 2025 Terms, an independent reviewer, Halpin, undertook a Council Governance Effectiveness Review, a wide-ranging review of Goldsmiths' governance arrangements. The report concluded 'that governance practices at Goldsmiths are consistently of an 'improving' standard with some areas of 'good practice'. Council considered the report at its June 2025 meeting and approved a high-level implementation plan for actions over the coming year and beyond reflecting its commitment to ensuring the highest standards of governance. The review also concluded that the University is 'broadly compliant with the principles of the CUC Code'; compliance will be enhanced through the implementation plan actions.

In addition to this statement, Goldsmiths ensures transparency about its corporate governance arrangements principally through publication on its website and conduct in accordance with the CUC Higher Education Code of Governance.

The adequacy and effectiveness of arrangements for corporate governance, risk management and oversight of any statutory and other regulatory responsibilities (including compliance with the OfS's ongoing conditions of registration and any terms and conditions of funding as well as any other relevant regulatory responsibilities) are ensured through ongoing oversight and review to ensure they remain fit for purpose. This is achieved through delegated responsibilities to committees, management, third party review, including that undertaken by the internal and external auditors, but recognising that Council is ultimately responsible for these arrangements.

These arrangements also allow Council to ensure regularity and propriety in the use of public funding, where existing arrangements within the extensive control framework are kept under review, tested and enhanced as required.

Council

Council is the governing body of the University. Its formal responsibilities and composition are set out in the Royal Charter, Statutes and Ordinances. The Charter sets out that Council 'shall have general control over and responsibility for the conduct of its affairs and shall have custody and use of the Common Seal of Goldsmiths'. Detailed powers are set out in the Ordinances. The CUC Higher Education Code of Governance summarises the overarching responsibilities of governing bodies within the UK sector as: collectively responsible and accountable for institutional activities; ensuring institutional sustainability (overseeing mission, strategy, aims and values, including effective systems of control and risk management are in place); protecting and promoting institutional reputation and autonomy; promoting ethical behaviour, equality, inclusivity and diversity across the institution; ensuring governance structures and processes are appropriate, and understanding and ensuring engagement with stakeholders.

Council members are also the trustees of the exempt charity and as such are 'fit and proper persons', expected to discharge their duties with prudence and



↑ MFA Computational
Arts

care and to accept ultimate responsibility for the affairs of the University.

During 2024-25, Council met four times and had an away day. It is formally composed of a maximum of 28 members (although up to 21 have been in post during the reporting period as vacancies have been held pending the outcome of Halpin's governance review). Membership comprises independent members, including the Chair, and staff and student members, with independent members being in the majority. Independent Council members do not receive remuneration for their role. During 2025-26 the size of Council will be reduced following a recommendation from the Halpin governance review.

The University Secretary is the formal secretary of Council and responsible for overseeing the governance arrangements of the University. Any queries concerning the University's governance should be directed to the University Secretary. Council is supported by the committees set out below. All have approved terms of reference and memberships, in order to provide expert support. They are chaired by independent members of Council and report regularly on their work. During 2025-26 some changes will be made to the committee arrangements following recommendations from the Halpin governance review.

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Council and committee membership

Council

Mr Tom Sleigh (*Chair*)
Professor Frances Corner OBE (*to 1 October 2025*)
Professor David Oswell
Professor Annabel Kiernan (*from 27 June 2025*)
Professor Paul Rowlett (*from 1 October 2024 to 26 June 2025*)
Professor Ernest Caldwell (*to 30 September 2024*)
Gammorah Britton-Gibson (*to 18 December 2024*)
Luca di Mambro-Moor (*from 13 February – 31 August 2025*)
Jason Boahene (*to 17 October 2024*)
Elisha Lualua (*from 2 December 2024 to June 2025*)
Annabell Knapp (*from 31 October 2025*)
Sofian Kourkzi (*from 31 October 2025*)
Professor Michael Guggenheim (*to 4 December 2024*)
Professor Kirsten Campbell (*from 6 March 2025 to 31 August 2025*)
Professor Richard Noble
Dr Jamie Ward
Ms Irene Adeyinka (*to 25 June 2025*)
Dr Ronke Akerele
Professor Moorad Choudhry (*to 31 July 2025*)
Professor Susan Dilly (*to 31 August 2025*)
Mr Andrew Laurence (*to 31 August 2025*)
Mr Ben Morton-Wright
Mr Aaron Porter
Ms Pam Raynor
Mr Philip Stoltzfus
Ms Fiona McLaren
Dr Clare McConnell
Ms Sophie Brendel (*from 01 September 2025*)
Ms Rose Dixon (*from 01 September 2025*)
Ms Angela Mitten (*from 01 September 2025*)
Miss Liyun Ye (*from 01 September 2025*)
Mr Oliver Zeffman (*from 01 September 2025*)
Ms Kelly Mills (*to 5 March 2025*)
Ms Flora Cipullo (*from 6 March 2025*)

Audit and Risk Committee

Professor Moorad Choudhry (*Chair*) (*until 31 July 2025*)
Dr Clare McConnell (*Chair*) (*from 1 August 2025*)*
Ms Pam Raynor (*to 31 August 2025*)
Ms Irene Adeyinka (*to 25 June 2025*)
Ms Fiona McLaren

Dr Clare McConnell (*July 2025*)*
Ms Sophie Brendel (*from 01 September 2025*)
Ms Rose Dixon (*from 01 September 2025*)

Finance and Resources Committee

Mr Philip Stoltzfus (*Chair*)
Professor Frances Corner OBE (*to 1 October 2025*)
Professor David Oswell (*from 01 October 2025*)
Professor Susan Dilly (*to 31 August 2025*)
Mr Ben Morton-Wright
Dr Clare McConnell (*from 31 July 2025*)*
Mr Oliver Zeffman (*from 6 October 2024*)
Ms Kelly Mills (*from 13 March 2025*)
Dr Daisy Asquith (*from October 2024*)
Ms Angela Mitten (*from 01 September 2025*)
Miss Liyun Ye (*from 01 September 2025*)
Gammorah Britton-Gibson (*from June 2024 to 18 December 2024*)
Luca di Mambro-Moor (*from 13 February 2025 – 31 August 2025*)
Sofian Kourkzi (*from 31 October 2025*)
Nour Matar (*from 1 September 2024 to 31 August 2025*)

Key Management Personnel

Professor Frances Corner OBE (*Vice-Chancellor to 1 October 2025*)[†]
Professor David Oswell (*Provost and Deputy Vice-Chancellor to 01 October 2025*)
Professor David Oswell (*Interim Vice-Chancellor from 01 October 2025*)
Professor Annabel Kiernan (*Deputy Vice-Chancellor from 27 June 2025*)
Professor Paul Rowlett (*Deputy Vice-Chancellor from 1 October 2024 to 26 June 2025*)
Professor Ernest Caldwell (*Pro-Warden to 30 September 2024*)
Mr Imran Chughtai (*Chief Financial Officer / Acting Chief Operating Officer to 5 December 2024*)
Mr Imran Chughtai (*Chief Finance and Infrastructure Officer from 6 December 2024*)
Ms Margaret Bird (*Interim Director of People and Organisational Development to 3 July 2025*)
Ms Margaret Bird (*Director of People and Organisational Development from 4 July 2025*)
Dr Stephen Graham (*Executive Dean to 31 July 2025*)
Professor Adam Dinham (*Executive Dean and Pro Vice-Chancellor from 1 August 2025*)

* The Standing Orders were held in abeyance to allow Dr Clare McConnell to sit on both Audit and Risk Committee and Finance and Resources Committee during August 2025 to allow for quoracy and handover.

† The former Vice-Chancellor stepped down on 1 October 2025. Payroll payments will continue until 31 July 2026.

Responsibilities of Council

Audit and Risk Committee is responsible for advising Council on the adequacy and effectiveness of the University's arrangements for risk management, control and governance, sustainability, economy, efficiency and effectiveness (value for money) and the quality of data submitted to regulatory bodies, on which the Audit and Risk Committee provides an annual opinion based on the work it has conducted through the year. Both the External and Internal Auditors provide the Committee with detailed reports and attend meetings to discuss findings and recommendations for improvement, together with management's response and implementation plans.

Finance and Resources Committee, among other responsibilities, recommends the annual budget for approval by Council and conducts termly reviews of the Management Accounts as well as receiving in-year reforecasts. The Committee also has responsibilities in respect of the strategic deployment of capital.

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.

Remuneration Committee has delegated power to determine the salaries of senior staff, including the Vice-Chancellor. 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.

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.

Academic Board

Academic Board is established within the Charter as 'responsible for the academic work of Goldsmiths in teaching, examining and research'. Academic Board is supported by its own committee structure including: **Student Experience Committee, Quality**

and Standards Committee, and Research and Enterprise Committee.

Academic Board regularly reports to Council in support of providing assurance that academic governance is adequate and effective.

Control Framework

Council has responsibility for maintaining a robust system of internal control and for reviewing its effectiveness. The system is designed to support the achievement of strategic and operational objectives, while safeguarding public and other funds and assets.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve objectives, including the risk of missing appropriate opportunities. It can therefore only provide reasonable and not absolute assurance of effectiveness.

There are wide ranging and robust internal control arrangements in place, including for the prevention and detection of corruption, fraud, bribery and other irregularities. Internal controls are reviewed and developed to ensure they remain fit for purpose and in response to risk evaluation and cover business, operational, compliance and financial risk. These arrangements are embedded into ongoing operations.

During 2024-25, the Executive Board and Audit and Risk Committee identified that a revised approach to risk management was required to introduce a strengthened and more integrated approach to support the delivery of University objectives. The implementation was initiated ahead of the approval of Financial Statements, and this will continue over 2025-26 to ensure an approach that best supports the needs of the University.

Internal and external auditing is provided by TIAA and Crowe respectively. Through their work, both support the University to enhance the internal control environment and the delivery of value for money, from their recommendations arising from reviews of the University's arrangements. The Internal Auditors undertake an annual programme of reviews, reporting regularly to Audit and Risk Committee, and culminating in an annual report and opinion to Audit and Risk Committee and Council. The Audit and Risk Committee provides an annual report to Council, including an opinion on the adequacy and

effectiveness of the University's arrangements for risk management, control and governance, sustainability, economy, efficiency and effectiveness (value for money) and the quality of data submitted to regulatory bodies, which is based on overall work conducted by the Committee during the year.

For 2024-25 the Audit & Risk Committee provided an opinion of limited assurance to Council in relation to risk management, control and governance. Although noting the positive outcomes of the Council Governance Effectiveness Review, the opinion was informed by the Internal Auditors' limited annual opinion on governance, risk management and internal control. This was due to factors including the volume of outstanding agreed internal audit recommendations to be implemented, including those for risk management. However, the Committee also noted that significant progress had been made to address these issues at the point of approving its Annual Report and opinion for submission to Council, which had been during a period of significant change of key personnel responsible for leading these actions, and was confident this would be fully addressed within the coming year. In addition, the Committee noted the positive internal audit review outcomes resulting in substantial and reasonable assurance levels, which also improved on the prior year position. There were no significant concerns raised in relation to the arrangements for the prevention and detection of corruption, fraud, bribery and other irregularities.

Declarations of Council

Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University and enable it to ensure that the financial statements are prepared in accordance with 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.

In directing the preparation of the Financial Statements, Council has ensured:

- Financial statements are prepared for each financial year that give a true and fair view of the state of affairs at Goldsmiths and of the surplus or deficit and cash flows for that year;
- Suitable accounting policies were selected and applied consistently;

- Judgments and estimates made were reasonable and prudent;
- Applicable accounting standards were followed, subject to any material departures disclosed and explained in the financial statements;
- Financial statements were prepared on the going concern basis. Council is satisfied that the University has adequate resources to continue in operation through 2025 and 2026. For this reason, the going concern basis continues to be adopted in the preparation of the Financial Statements.

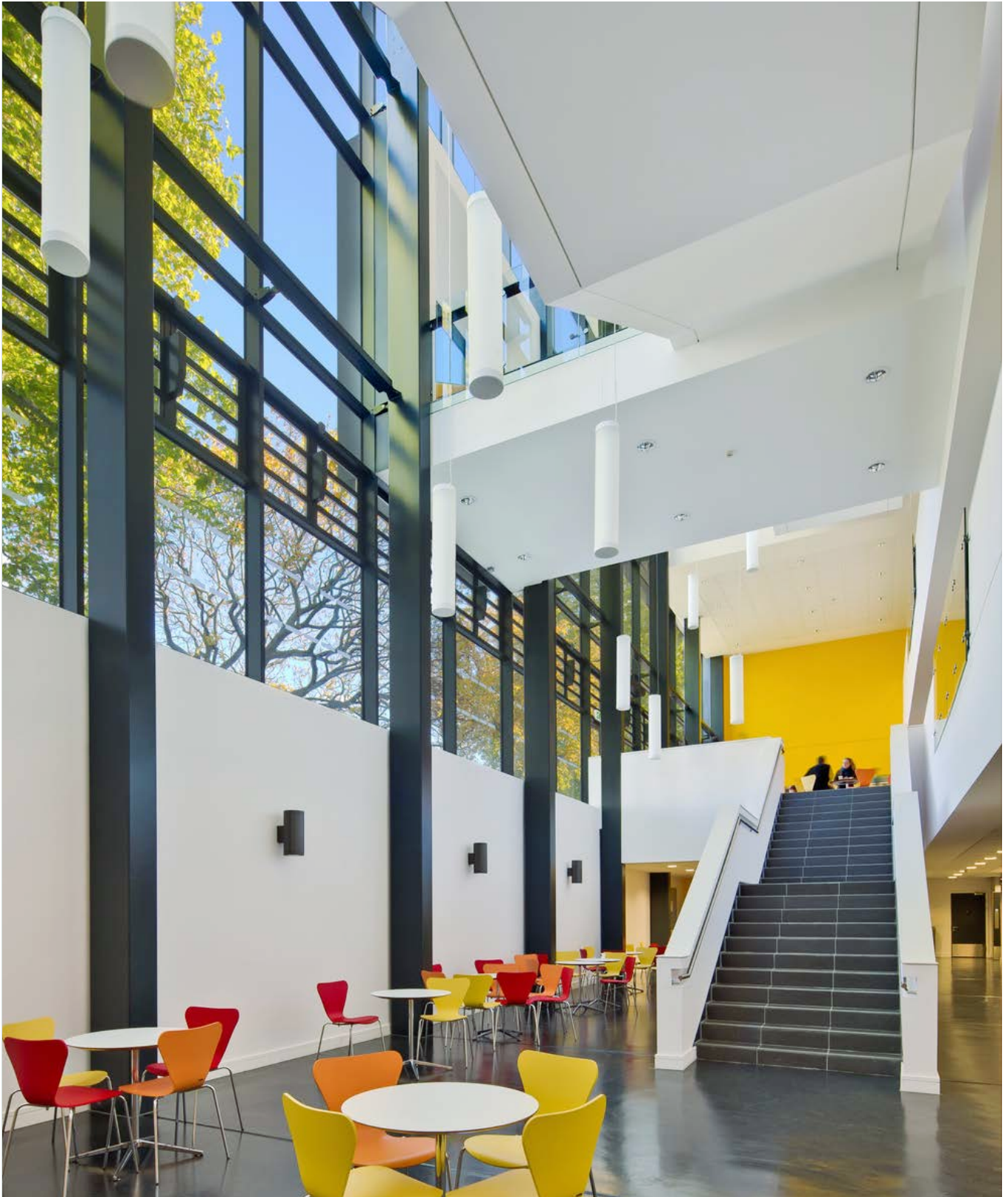
Council confirms that there were no additional significant control weaknesses or failures identified through the reporting period which should be disclosed further to the Annual opinion of limited assurance from the Audit & Risk Committee.



Tom Sleight
Chair of Council
10 December 2025



↑ Students studying
in the Library



↑ Professor Stuart
Hall Building

Independent Auditor's Report to the Council of Goldsmiths, University of London

Opinion

We have audited the financial statements of Goldsmiths, University of London ('the College') for the year ended 31 July 2025 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 2025 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 x, 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

Date: 16 December 2025

Accounting policies

1. General information

The University is an educational charity incorporated under a Royal Charter (England and Wales) granted on 1 January 1990.

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

2. Statement of compliance

The financial statements of Goldsmiths' University 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.

In performing its assessment, Council reviewed the University's financial position and forecasts for the period to July 2027. This review included an analysis of the University's exposure to principal risks and its ability to comply with the terms of its bank facilities.

The University working capital requirements are met from its cash balances. Council has carried out an assessment of the University'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 2025-26 academic year. The forecasts include a financial recovery plan with cost savings designed to mitigate the impact of lower-than-forecast student recruitment in the 2025-26 financial year. These forecasts also include a range of possible downside scenarios, that consider the following key areas of uncertainty:

- Underachievement of student recruitment numbers for 2026-27. Any significant reduction in student numbers would present an additional risk.
- There is a risk that savings may not be achieved in line with the financial recovery plan and any shortfall in meeting this target would present an additional risk.
- Goldsmiths must manage the risk of accelerated repayment of outstanding loans.

Council have considered the following factors when concluding on going concern:

1. There is an action plan in place to enhance recruitment for 2026-27.
2. Continuing to closely monitor the progression of targeted cost savings, including regular reporting to Council; and
3. Cash management controls are in place to ensure sufficient working capital at all times; this includes any accelerated repayment of outstanding loans. Forward looking cash flow forecasts will continue to be monitored closely.

A series of scenarios have been modelled which take into account all three areas of uncertainty detailed above. The analysis demonstrates that, even in the event of shortfalls in 2026-27 student recruitment and under-delivery of cost savings, and if a breach of loan covenants was to occur that triggers acceleration and repayment of the loans, the University has sufficient resources to continue operating as a going concern. After making appropriate enquiries and considering the risks and uncertainties on page 21, Council concludes that the University has adequate resources to continue its operation as a going concern and that the University will be able to meet its obligations from its cash

balances for the forecast periods. Accordingly, the University continues to adopt the going concern basis in preparing these financial statements.

d. 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.

e. 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. Reserves are classified as restricted or unrestricted. There are three types of endowment identified within reserves:

1. Restricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream in perpetuity to be applied to a particular objective.
2. 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.
3. Unrestricted expendable endowments - the donor has specified that the fund is to be utilised for the general benefit of the University, and Goldsmiths has the power to use the capital in pursuit of that objective.

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



↑ Filmmaker Adam Curtis
Masterclass

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.

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 2024-25 tax year, staff earning up to a threshold of £70,308 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 £71,484 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 as at 31 July 1993 which were revalued as 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.

l. 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 University'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

Except for 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.



↑ Design Degree Show



↑ Goldsmiths campus

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.

Endowment reserves consist of both restricted and unrestricted reserves. Additional information in their reserve classification is provided in the Donations and Endowments accounting policy above. Income with restrictions remains in the restricted reserves until it is spent in line with the restriction.

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 16) are shown after deduction of an estimated provision of £3.6 million, following a review of the recoverability of balances outstanding at the year-end.

Annual leave accrual

Accruals and deferred income (note 18) includes an estimated accrual of £3.3 million for untaken annual leave allowances on 31 July 2025 that averaged 10.8 days per FTE. This has been extrapolated from a representative sample of staff annual leave records.

Defined Benefit pension schemes

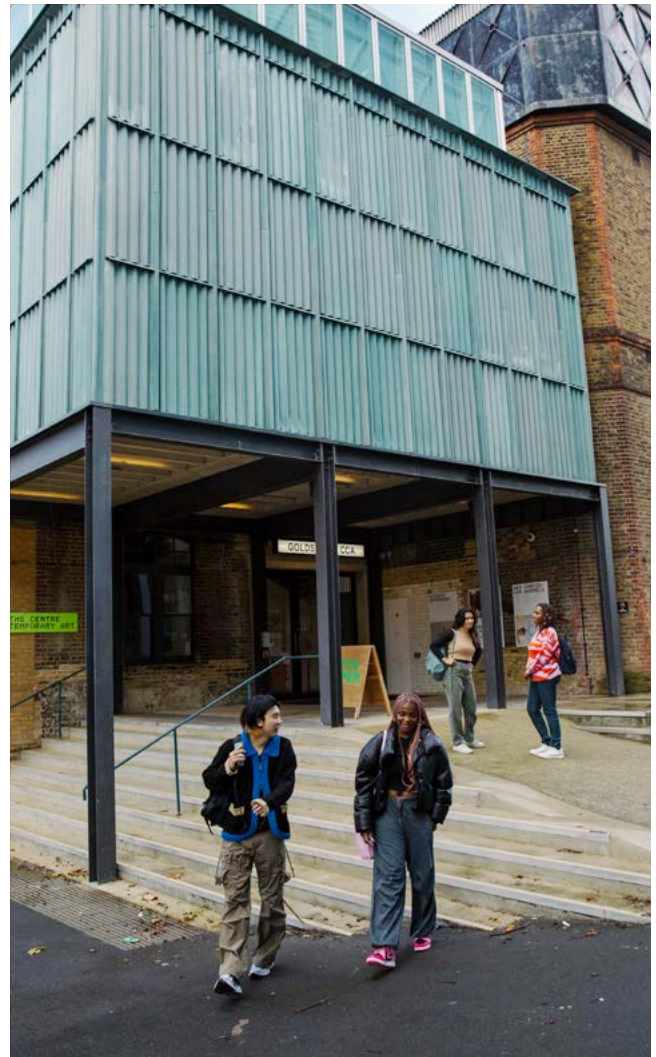
Goldsmiths participates in the Universities Superannuation Scheme (USS) and the London Pensions Fund Authority (LPFA). Both schemes are Defined Benefit schemes (or have Defined Benefit components) which are externally funded.

USS

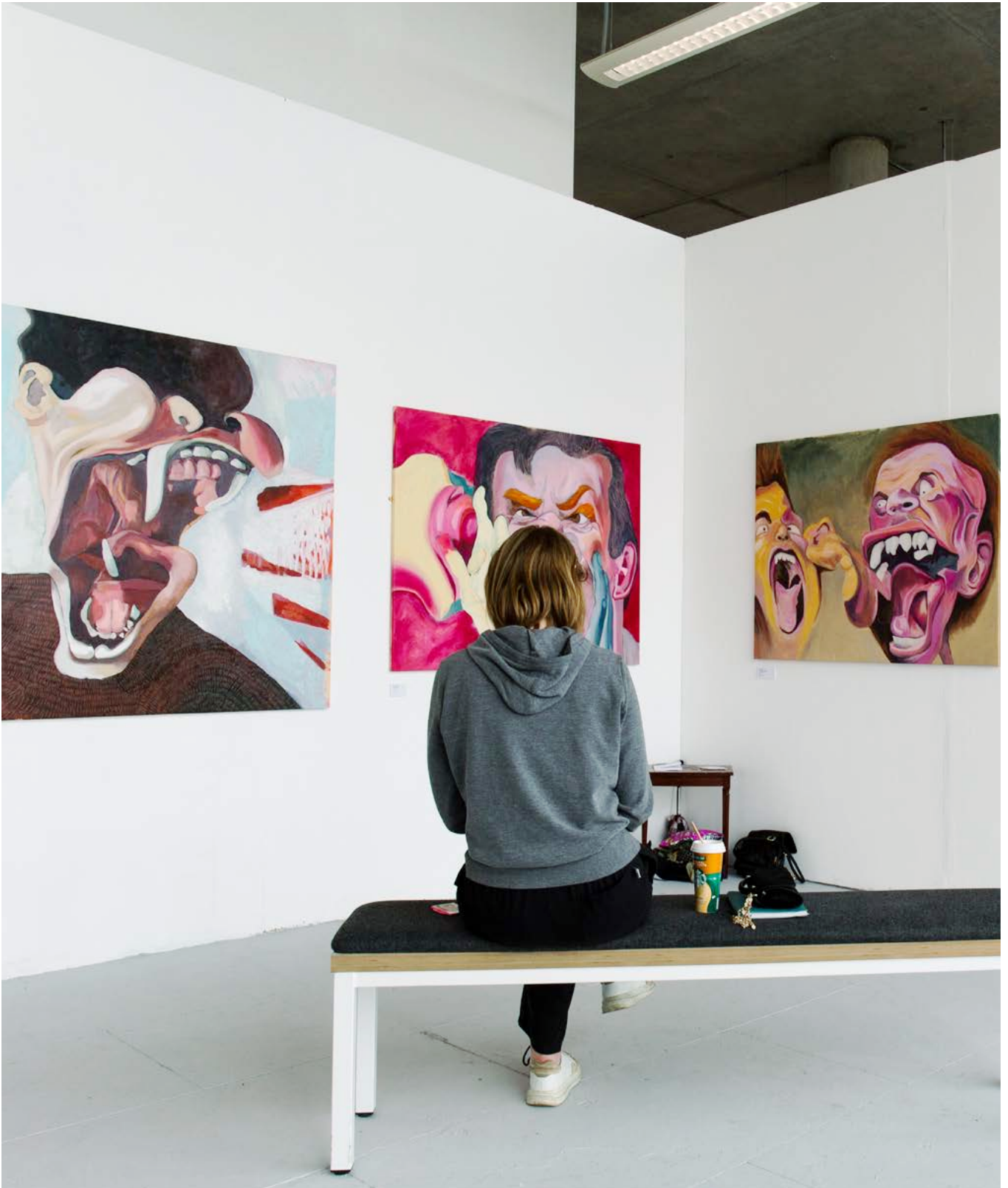
At 31 July 2025, the institution's balance sheet included a nil liability as no deficit recovery plans were required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year.

LPFA

Annual actuarial valuations of the LPFA pension scheme are carried out by an independent actuary. The key assumptions are largely dependent on factors outside the control of Goldsmiths and include discount rate, pension increases, RPI inflation, salary increases and life expectancy.



↑ Goldsmiths
CCA



↑ BA Fine Art
Degree Show

Statement of comprehensive income and expenditure

Year ended 31 July 2025

Income	Note	2025 £'000	2024 £'000
Tuition fees and education contracts	1	102,409	104,116
Funding body grants	2	10,627	11,344
Research grants and contracts	3	3,655	4,571
Other income	4	15,765	14,642
Investment income	5	2,038	2,116
Donations and endowments	6	5,238	1,173
Total Income		139,732	137,962
Expenditure			
Staff costs (excluding pension movements and restructuring costs)		83,123	90,002
Pension deficit recovery charge/(credit)	26	172	(41,892)
Restructuring costs		1,654	6,362
Total staff costs	7	84,949	54,472
Other operating expenses		41,433	36,308
Amortisation and impairment of intangible fixed assets	12	215	263
Depreciation and impairment of fixed assets	13	8,537	8,299
Interest and other finance costs	8	585	1,567
Total Expenditure		135,719	100,909
Surplus before other gains and losses		4,013	37,053
Loss on disposal of fixed assets	10	(95)	-
(Loss)/Gain on investments	21	(50)	272
Surplus before tax		3,868	37,325
Taxation	11	104	110
Surplus for the year		3,972	37,435
Actuarial gain in respect of pension schemes	26	172	52
Total comprehensive income for the year		4,144	37,487
Represented by:			
Restricted endowment comprehensive income for the year	21	2,581	699
Restricted comprehensive income for the year	22	45	-
Unrestricted expendable endowment comprehensive income for the year	21	2,030	-
Unrestricted comprehensive (loss)/income for the year		(512)	36,788
		4,144	37,487

All items of income and expenditure relate to continuing activities.

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Statement of changes in reserves

Year ended 31 July 2025

	Income and Expenditure Reserves					Total £'000
	Restricted Endowment £'000	Restricted Reserve £'000	Unrestricted Expendable Endowments £'000	Unrestricted £'000	Revaluation Reserve £'000	
Balance at 1 August 2023	14,953	-	-	24,105	43,073	82,131
Total comprehensive income for the year	699	-	-	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 1 August 2024	15,652	-	-	61,414	42,552	119,618
Total comprehensive income/ (loss) for the year	2,581	45	2,030	(512)	-	4,144
Transfers between revaluation and income and expenditure reserve	-	-	-	520	(520)	-
Total movement in reserves	2,581	45	2,030	8	(520)	4,144
Balance at 31 July 2025	18,233	45	2,030	61,422	42,032	123,762

The transfer between the revaluation and income and expenditure reserves represents the difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount, which was £520,000 (2024: £521,000).

Balance sheet

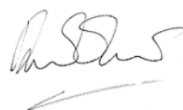
Year ended 31 July 2025

Income	Note	2025 £'000	2024 £'000
Non-current assets			
Intangible fixed assets	12	395	585
Tangible fixed assets	13	112,737	116,242
Heritage assets	14	111	111
Investments	15	4,794	3,844
		118,037	120,782
Current assets			
Trade and other receivables	16	9,906	10,430
Cash and cash equivalents	17	48,406	41,323
		58,312	51,753
Creditors - amounts falling due within one year	18	(29,907)	(29,191)
Net current assets		28,405	22,562
Total assets less current liabilities		146,442	143,344
Creditors - amounts falling due after more than one year	19	(20,249)	(21,194)
Provisions			
Other	20	(2,431)	(2,532)
Total net assets		123,762	119,618
Represented by:			
Restricted reserves			
Income and expenditure reserve - restricted endowments	21	18,233	15,652
Income and expenditure reserve - restricted reserve	22	45	-
Unrestricted reserves			
Income and expenditure reserve - unrestricted expendable endowments	21	2,030	-
Income and expenditure reserve - unrestricted		61,422	61,414
Revaluation reserve		42,032	42,552
Total reserves		123,762	119,618

The financial statements were approved by the Council on 10 December 2025 and signed on its behalf by:



Tom Sleight
Chair of Council
10 December 2025



Professor David Oswell
Interim Vice-Chancellor
10 December 2025

Cash flow statement

Year ended 31 July 2025

Income	Note	2025 £'000	2024 £'000
Cash flow from operating activities			
Surplus for the year before taxation		3,868	37,325
Adjustment for non-cash items			
Amortisation and impairment of intangible fixed assets	12	215	263
Depreciation and impairment of tangible fixed assets	13	8,537	8,299
Loss/(Gain) on investments	15	50	(272)
Decrease/(Increase) in debtors	16	477	(77)
Increase in creditors	18,19	359	3,831
Increase/(Decrease) in pension provision	26	172	(41,892)
Decrease in other provisions	20	(101)	(395)
		9,709	(30,243)
Adjustment for investing or financing activities			
Investment income	5	(2,038)	(2,116)
Interest payable	8	585	1,567
Endowment income	6	(4,702)	(501)
Loss on disposal of fixed assets	10, 13	95	-
Capital grant income	2, 4	(327)	(391)
		(6,387)	(1,441)
Taxation	11	104	110
Net cash inflow from operating activities		7,294	5,751
Cash flows from investing activities			
Capital grants receipts		327	391
Investment income	5	2,085	2,052
Payments made to acquire intangible fixed assets	12	(26)	-
Payments made to acquire tangible fixed assets	13	(5,064)	(5,010)
New non-current asset investments	15	(1,000)	(515)
		(3,678)	(3,082)
Cash flows from financing activities			
Interest paid	8	(555)	(599)
Interest element of finance lease	8	(30)	(30)
Endowment cash received	6	4,702	501
Repayments of amounts borrowed		(650)	(620)
Capital element of finance lease		-	-
		3,467	(748)
Increase in cash and cash equivalents in the year		7,083	1,921
Cash and cash equivalents at beginning of year		41,323	39,402
Cash and cash equivalents at end of the year		48,406	41,323

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Notes to the financial statements

1. Tuition fees and education contracts

	2025 £'000	2024 £'000
Home		
Undergraduate	27,788	30,771
Postgraduate taught	6,404	6,583
Postgraduate certificate in education	1,931	2,583
Postgraduate research	344	486
	36,467	40,423
International		
Undergraduate	26,414	27,089
Postgraduate taught	33,329	28,881
Postgraduate certificate in education	619	338
Postgraduate research	1,419	1,532
Distance learning	968	3,006
	62,749	60,846
Non-credit bearing courses and other fees	2,356	2,338
Research training support grants	837	509
	102,409	104,116

2. Funding body grants

	2025 £'000	2024 £'000
Recurrent grants		
Office for Students:		
Teaching grant	944	1,329
Research England:		
Research grant	8,167	8,189
Higher Education Innovation Funding	759	837
	9,870	10,355
Capital grants		
Office for Students capital grant	-	50
Research England capital grant	327	341
	327	391
Specific grants		
Research England other grants	283	446
Grants from other funding bodies	147	152
	430	598
	10,627	11,344

3. Research grants and contracts

	2025 £'000	2024 £'000
Research councils - UK	2,347	1,876
Research councils - EU	288	1,280
Research charities - UK	607	854
Research charities - EU	182	106
Research charities - Non-EU	73	45
Industry and commerce	11	187
Other	147	223
	3,655	4,571

4. Other income

	2025 £'000	2024 £'000
Residences, catering and conferences	9,998	9,943
Other services rendered	3,023	3,175
Other grants	1,038	209
Other income	1,706	1,315
	15,765	14,642

Grant and fee income

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

		Note	2025 £'000	2024 £'000
Taught awards	Fee income for taught awards	1	97,453	99,252
Research awards	Fee income for research awards	1	1,763	2,018
Non-qualifying	Fee income from non-qualifying courses	1	3,193	2,846
			102,409	104,116
OfS	Grant income from the OfS	2	944	1,379
Research England	Grant income from Research England	2	9,536	9,814
Other funding bodies	Grant income from other funding bodies	2	147	151
			10,627	11,344
Research grants	Research grants from other bodies	3	3,655	4,571
Other bodies	Grant income from other bodies	4	1,038	209
			117,729	120,240

5. Investment income

	2025 £'000	2024 £'000
Investment income on endowments	208	153
Other investment income	1,830	1,963
	2,038	2,116

6. Donations and endowments

	2025 £'000	2024 £'000
New endowments	4,702	501
Donations	536	672
	5,238	1,173

7. Staff costs

	Underlying Expenditure £'000	Pension Provision Movement £'000	Restructuring £'000	2025 £'000
Salaries	66,702	-	-	66,702
Social security costs	7,372	-	90	7,462
USS pension scheme cost	6,645	-	-	6,645
LPFA pension scheme cost	2,246	172	-	2,418
Other pension costs	158	-	-	158
Severance payments	-	-	1,564	1,564
	83,123	172	1,654	84,949

	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

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

Emoluments of the Vice-Chancellor

	2025 £'000	2024 £'000
Professor Frances Corner OBE:		
Basic salary	261	258
Other taxable benefits	3	3
	264	261

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

Justification of the Vice-Chancellor's remuneration

The Vice-Chancellor took up her appointment on 1 August 2019. The Vice-Chancellor is appointed by Council in accordance with the University'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 Vice-Chancellor'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 Vice-Chancellor's pay is reviewed annually by the Remuneration Committee which last met in October 2024. The Remuneration Committee agreed the Vice-Chancellor would only receive the nationally negotiated pay award which was implemented in two phases in line with the sector agreed approach. This was a 2.5% increase which was split into parts: with an initial salary uplift of £900 in August 2024 and the remainder paid in March 2025.

Vice-Chancellor's pay ratio

The Vice-Chancellor'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:

	2025	2024
Professor Frances Corner OBE	4.9	5.7

The Vice-Chancellor'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:

	2025	2024
Professor Frances Corner OBE	4.5	5.1

The relationship between the Vice-Chancellor'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 2024-25. 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 Vice-Chancellor, excluding employer's pension contributions and payments of compensation for loss of office, falls in the following bands:

	2025 Number	2024 Number
£100,000-£104,999	2	3
£105,000-£109,999	5	3
£110,000-£114,999	3	1
£115,000-£119,999	1	3
£120,000-£124,999	1	-
£135,000-£139,999	1	1
£165,000-£169,999	-	1
£170,000-£174,999	1	-
£255,000-£259,999	-	1
£260,000-£264,999	1	-
	15	13

Compensation for loss of office

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

	2025 Number	2025 £'000	2024 Number	2024 £'000
Compensation for loss of office payable to all staff	71	1,564	146	5,972

Compensation for loss of office was paid to 51 staff under the Voluntary Severance Scheme (2024: 66), nil staff under voluntary redundancy (2024: 62) and a further 20 staff under other settlements (2024: 18).

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the University. Staff costs include compensation paid to key management personnel, who comprise the University's Executive Board. Compensation consists of salary and benefits including any employer's pension contribution.

	2025 £'000	2024 £'000
Salaries	1,059	1,307
Pension costs	117	182
Social security costs	137	188
Severance payments	-	237
	1,313	1,914

Comparative figures for the year ended 31 July 2024 included the Chief Information Officer role, which is no longer within key management personnel as of 2024-25. Were the role to be excluded from the total key management personnel comparative the figure would be £1,661k.

Staff numbers

	2025 Number	2024 Number
Average staff numbers by major category:		
Teaching and research	553	671
Administrative and other	677	696
	1,230	1,367

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 £15,742 (2024 £3,034). This represents travel and subsistence expenses incurred in attending Council, Committee meetings and Charity events in their official capacity.

8. Interest and other finance costs

	2025 £'000	2024 £'000
Loan interest	555	599
Finance lease interest	30	30
	585	629
Net charge on pension schemes	-	938
	585	1,567

9a. Analysis of total expenditure by activity

	2025 £'000	2024 £'000
Academic departments' expenditure	46,377	53,096
Central academic services	22,878	22,640
Staff and student facilities	7,297	6,464
Student bursaries and scholarships	2,914	2,508
Other administration and central services	24,485	20,955
Premises	18,347	18,211
Residences, catering and conferences	8,854	8,261
Research grants and contracts	2,700	3,345
	133,852	135,480
Staff restructuring	1,654	6,362
Pension provisions movements	213	(40,933)
	135,719	100,909

	2025 £'000	2024 £'000
Total expenditure includes:		
External auditors remuneration in respect of audit of these financial statements	89	86
External auditors remuneration in respect of audit of other financial statements	-	29
External auditors remuneration in respect of other audit services	23	16
Operating lease rentals	6,929	6,366

9b. Access and participation

	2025 £'000	2024 £'000
Access Investment	2,116	1,995
Financial Support	600	667
Disability Support	1,115	1,156
Research and Evaluation	585	563
	4,416	4,381

This expenditure includes staff costs of £2.8 million (2024: £2.8 million) which are already reflected in the overall staff costs figures in the financial statements (see note 7). 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](#).

10. Loss on disposal of fixed assets

The loss on disposal arises from derecognition of the carrying value of certain assets that had been replaced.

11. 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 University. During 2024-25 income was accrued relating to 2023-24 (£104k). The tax credit relating to the 2023-24 claim has been received in 2025-26.

12. Intangible fixed assets

	Software Installed £'000	Software under commissioning £'000	Total
Gross Book Value			
At 1 August 2024	12,286	94	12,380
Additions in year	21	5	26
Disposals	(3,535)	(49)	(3,584)
At 31 July 2025	8,772	50	8,822
Amortisation			
At 1 August 2024	11,746	49	11,795
Charge for year	215	-	215
Disposals	(3,534)	(49)	(3,583)
At 31 July 2025	8,427	-	8,427
Net Book Value			
At 1 August 2024	540	45	585
At 31 July 2025	345	50	395

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

13. Tangible fixed assets

	Land & buildings					Total £'000
	Freehold £'000	Assets held under finance leases £'000	Other leasehold land and buildings £'000	Fixtures fittings and equipment £'000	Assets in the course of construction £'000	
Gross Book Value						
At 1 August 2024	196,423	13,831	10,510	34,555	1,980	257,299
Additions in year	2,164	-	4	2,869	90	5,127
Transfers from / (to) assets under construction	872	-	85	841	(1,798)	-
Disposals	(866)	-	-	(1,320)	-	(2,186)
At 31 July 2025	198,593	13,831	10,599	36,945	272	260,240
Depreciation						
At 1 August 2024	96,605	13,361	3,836	27,169	86	141,057
Charge for year	5,347	14	370	2,660	-	8,391
Impairment	1	-	-	60	85	146
Disposals	(771)	-	-	(1,320)	-	(2,091)
At 31 July 2025	101,182	13,375	4,206	28,569	171	147,503
Net Book Value						
At 1 August 2024	99,818	470	6,674	7,386	1,894	116,242
At 31 July 2025	97,411	456	6,393	8,376	101	112,737

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 life assets of £396,500.

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

14. 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 2025 and are valued in accordance with the amounts of tax settled by the estate of Albert and Betty Irvin. The assets are as follows:

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

15. Investments

	Endowments £'000	Other Investments £'000	Total £'000
At 1 August 2024	3,816	28	3,844
Additions	1,000	-	1,000
Gain in market value	(50)	-	(50)
At 31 July 2025	4,766	28	4,794

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 as at 31 July 2025.
- **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 2025 was £93,474. The company has taken its entitlement to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

16. Trade and other receivables

	2025 £'000	2024 £'000
Amounts falling due within one year:		
Research grants receivables	995	1,204
Student receivables	1,814	2,887
Other receivables	995	1,201
Prepayments and accrued income	6,102	5,138
	9,906	10,430

The overall bad debt charge for the year ended 31 July 2025 was £0.2 million (2024: credit of £1.2 million).

17. Cash and cash equivalents

	2025 £'000	2024 £'000
Bank balances related to unrestricted funds	43,455	40,204
Bank balances related to restricted endowment funds	2,921	1,119
Bank balances related to unrestricted endowment funds	2,030	-
	48,406	41,323

18. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Secured loans	674	645
Obligations under finance leases	-	-
Trade payables	4,933	797
Social security and other taxation payable	1,963	2,030
Annual leave accrual	3,332	3,318
Other accruals	3,604	7,485
Deferred income	13,101	13,197
Other creditors	2,300	1,719
	29,907	29,191

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	7,277	7,886
Research grants and contracts	2,047	1,788
Other deferred income	1,692	1,519
Other grants	1,173	1,249
Amounts due to funding councils	912	755
	13,101	13,197

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

	2025 £'000	2024 £'000
Secured loans	9,353	10,032
Obligations under finance lease (note 24)	554	554
Deferred income	10,342	10,608
	20,249	21,194
Analysis of secured loans:		
Due within one year (note 18)	674	645
Due between one and two years	692	663
Due between two and five years	2,203	2,109
Due in five years or more	6,458	7,260
Due after more than one year	9,353	10,032
Total secured loans	10,027	10,677

Secured loans comprise the following:

	Year of inception	Original amount £'000	Original terms years	Term remaining years	Interest rate	Total Outstanding £'000
Lloyds TSB (fixed rate)	2006	6,850	30	11	4.980%	4,080
Lloyds TSB (variable - base rate plus 0.2%)	2009	2,150	28	12	4.450%	1,033
Royal Bank of Scotland (fixed rate)	2010	9,914	30	15	5.735%	4,914
						10,027

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 £9.3 million after five years or more.

20. Provisions for liabilities

	As at	Movements in year			As at
	31 July 2024	Released	Added	Utilised	31 July 2025
	£'000	£'000	£'000	£'000	£'000
Dilapidations	1,207	-	-	-	1,207
Other	1,325	(52)	471	(520)	1,224
	2,532	(52)	471	(520)	2,431

The provisions movements in year and balances as at 31 July 2025 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 University 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 2025-26 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 2025-26 financial year.

21. Endowment reserves

	Restricted Permanent	Restricted Expendable	Restricted	Unrestricted Expendable	2025 Total £'000	2024 Total £'000
Balance at 1 August 2024						
Capital	14,531	419	14,950	-	14,950	14,357
Accumulated income	635	67	702	-	702	596
	15,166	486	15,652	-	15,652	14,953
New endowments	1,000	1,702	2,702	2,000	4,702	501
Investment income	142	36	178	30	208	161
Depreciation	(170)	-	(170)	-	(170)	(170)
Other expenditure	(45)	(34)	(79)	-	(79)	(65)
(Decrease)/Increase in market value of investments	(50)	-	(50)	-	(50)	272
Movement in 2024-25	877	1,704	2,581	2,030	4,611	699
Balance at 31 July 2025	16,043	2,190	18,233	2,030	20,263	15,652
Represented by:						
Capital	15,310	2,102	17,412	2,000	19,412	14,950
Accumulated income	732	89	821	30	851	702
Total	16,042	2,191	18,233	2,030	20,263	15,652
Analysis by type of purpose:						
Lectureships					3,209	3,202
Scholarships and bursaries					1,100	1,079
Prize funds					269	268
Support for other academic activities					5,020	273
General					119	114
Land and Buildings					10,546	10,716
					20,263	15,652
Analysis by asset:						
Non-current asset investments					4,766	3,816
Cash and cash equivalents					4,951	1,119
Freehold land and buildings					10,546	10,717
					20,263	15,652

22. Restricted Reserve

Reserves with restrictions are as follows:

	Research grants £'000	Grants £'000	Donations £'000	2025 Total £'000	2024 Total £'000
Balance at 1 August 2024	-	-	-	-	-
Other income	3,655	770	-	4,425	4,780
New donations	-	-	404	404	672
Investment income	-	-	-	-	-
Expenditure	(3,655)	(725)	(404)	(4,784)	(5,452)
(Decrease) / increase in market value of investments	-	-	-	-	-
Total restricted comprehensive income for the year	-	45	-	45	-
At 31 July 2025	-	45	-	45	-

	2025 Total £'000	2024 Total £'000
Analysis of other restricted funds /donations by type of purpose:		
Lectureships	-	-
Scholarships and bursaries	-	-
Research support	-	-
Prize funds	-	-
Support for other academic activities	-	-
General	45	-
Land and Buildings	-	-
	45	-

23. Capital and other commitments

Provision has not been made for the following capital commitments related to property, plant and equipment at 31 July 2025.

	2025 £'000	2024 £'000
Capital commitments contracted as at 31 July 2025	346	343
	346	343

24. Lease obligations

	31 July 2025			31 July 2024		
	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	5,633	30	5,663	6,764	30	6,794
Later than 1 year and not later than 5 years	585	119	704	3,455	119	3,574
Later than 5 years	-	3,280	3,280	-	3,310	3,310
Total lease payments	6,218	3,429	9,647	10,219	3,459	13,678

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.

25. Events after the reporting period

There are no events after the reporting period.

26. Pension schemes

	2025 LPFA £'000	2025 USS £'000	2025 Total £'000	2024 LPFA £'000	2024 USS £'000	2024 Total £'000
Opening balance as at 1 August	-	-	-	-	41,006	41,006
Amounts charged/(credited) to staff costs:						
LPFA current service cost	2,300	-	2,300	2,213	-	2,213
Other movements (principally LPFA employer contributions)	(2,128)	-	(2,128)	(2,161)	-	(2,161)
USS deficit recovery credit	-	-	-	-	(41,944)	(41,944)
	172	-	172	52	(41,944)	(41,892)
Amounts charged to interest	-	-	-	-	938	938
Amounts recognised as other comprehensive income:						
Actuarial (gain)/loss	(140)	-	(140)	945	-	945
Increase/Decrease in actuarial (gain)/loss as surplus has not been recognised	(32)	-	(32)	(997)	-	(997)
	(172)	-	(172)	(52)	-	(52)
Total recognised in Statement of comprehensive income and expenditure	-	-	-	-	(41,006)	(41,006)
Closing balance as at 31 July	-	-	-	-	-	-

The amounts credited to 2024 staff costs for USS in the above table are in respect of the unwinding of the pension liability following the triennial valuation that showed the pension scheme to be in a surplus position. 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

Due to 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.

A deficit recovery plan was put in place as part of the 2020 valuation. It 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%. 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 statement of income and expenses in the prior year as shown in notes 7 and 8.

The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of the Retirement Income Builder (defined benefit) assets

and liabilities, the following disclosures reflect those relevant for those assets and liabilities 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 £73.1bn and the value of the scheme's technical provisions was £65.7bn indicating a surplus of £7.4bn 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% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

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 2025, the 31 March 2022 funding valuation liabilities have been rolled forward using financial assumptions that comply with FRS102.

Life expectancy assumptions are:

	2025	2024
Males currently aged 65 (years)	20.0	19.7
Females currently aged 65 (years)	23.4	23.3
Males currently aged 45 (years)	21.1	20.8
Females currently aged 45 (years)	24.8	24.7

Financial assumptions are:

	2025	2024
Discount rate	5.75%	5.05%
Pension increases	2.80%	2.90%
Salary increases	3.80%	3.90%

Assets

The return on the Fund (on a bid-to-bid value basis) for the year to 31 July 2025 is estimated to have been 7.89% (2024: 6.53%). The actual return on fund assets over the year may be different.

The estimated asset allocation for Goldsmiths on 31 July 2025 is as follows:

Asset breakdown

	2025		2024	
	£'000	%	£'000	%
Equities	51,095	58	49,343	61
Target Return Portfolio	17,546	20	13,386	16
Infrastructure	9,767	11	8,789	11
Property	7,768	9	7,322	9
Cash	1,783	2	2,637	3
Total	87,959	100	81,477	100

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

Statement of actuarial gains and losses

	Present value of defined benefit obligation		Fair value of scheme assets		Net liability recognised in the balance sheet	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Opening as at 1 August	(70,969)	(65,388)	70,969	65,388	-	-
Current service cost	(2,300)	(2,200)	-	-	(2,300)	(2,200)
Past service costs, including curtailments	-	(13)	-	-	-	(13)
Interest on assets	-	-	4,117	3,921	4,117	3,921
Interest on liabilities	(3,532)	(3,333)	-	-	(3,532)	(3,333)
Return on fund assets in excess of interest	-	-	2,311	1,052	2,311	1,052
Experience gain/(loss) on defined benefit obligation	(656)	343	-	-	(656)	343
Impact of asset ceiling	-	-	(11,630)	(544)	(11,630)	(544)
Change in financial assumptions	10,495	(1,943)	-	-	10,495	(1,943)
Changes in demographic assumptions	(380)	147	-	-	(380)	147
Other actuarial gains / (losses)	-	-	-	-	-	-
Estimated unfunded benefits paid	20	20	-	-	20	20
Contributions by members	(915)	(926)	915	926	-	-
Contributions by employer	-	-	2,152	2,184	2,152	2,184
Estimated benefits paid	2,969	2,324	(2,989)	(2,344)	(20)	(20)
Administration costs	-	-	(24)	(23)	(24)	(23)
Closing defined benefit obligation before adjustment	(65,268)	(70,969)	65,821	70,560	553	(409)
Adjustments relating to scheme surplus:						
Reduction in interest on assets as surplus has not been recognised	-	-	(585)	(588)	(585)	(588)
Reduction in actuarial gain as surplus has not been recognised	-	-	32	997	32	997
Closing defined benefit obligation	(65,268)	(70,969)	65,268	70,969	-	-

FRS 102 allows for the recognition of pension scheme surpluses. However, the estimation of such a surplus under FRS 102 differs from the assumptions used in the actuarial calculation of scheme assets and liabilities performed by the actuaries in determining the scheme's net position of surplus or deficit. Based on the actuarial valuation and the LPFA pension scheme rules, Management has assessed the recoverability of the actuarial surplus and concluded it is not currently recoverable; therefore, no asset has been recognised. Owing to the contributions and service cost in year we are recognising a £172k actuarial gain to maintain the scheme's neutral position of being, neither in surplus or deficit.

Statement of actuarial gains and losses (continued)

	31 July 2025	31 July 2024
	£'000	£'000
Analysis of the amount shown in the balance sheet		
Scheme assets	65,236	69,972
Scheme liabilities	(65,268)	(70,969)
Reduction in actuarial gain as surplus has not been recognised	32	997
Deficit in the scheme - net liability recorded within pension provisions	-	-
	2025	2024
	£'000	£'000
Analysis of the amount charged to staff costs		
Current service costs	2,300	2,200
Curtailments and settlements	-	13
Total operating charge	2,300	2,213
Analysis of amount charged to interest payable		
Expected return on assets (gain)	(4,117)	(3,921)
Interest on liabilities	3,532	3,333
Reduction in interest on assets as surplus has not been recognised	585	588
Net charge to interest and other finance costs	-	-
Total charge to expenditure	2,300	2,213
Analysis of actuarial gain / (loss) in respect of pension schemes		
Return on fund assets in excess of interest	2,311	1,052
Experience gain/(loss) on liabilities	(656)	343
Change in financial assumptions	10,495	(1,943)
Changes in demographic assumptions	(380)	147
Other actuarial gains	-	-
Changes in impact of asset ceiling	(11,630)	(544)
Reduction in actuarial gain as surplus has not been recognised	32	997
Actuarial gain/(loss) in respect of pension scheme	172	52

Projected pension expense for the following year	
Service cost	1,681
Administration	26
Net interest on liability / (asset)	(57)
Total expense	1,650
Breakdown of total expense	2,104
Employer contribution	(454)
Net charge	1,650

27. Related party transactions

During the year ended 31 July 2025 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 Executive Board was also a director, trustee or member of Key Management Personnel of the related party.

	Income from related party	Expenditure to related party	Balance due from related party	Balance due to related party
Subsidiaries				
Goldsmiths Accommodation Services Ltd	93	-	-	-
Other investments				
i2 Media Research Ltd	-	118	-	22
Relationships with Council members				
Goldsmiths Student Union	-	1,100	-	-
City of London Corporation	99	6	-	6
London Higher	-	20	-	-
University of London	1,562	1	2,283	-
Advance HE	-	75	-	33
Warwick University	-	18	-	-
Relation with Executive Board members				
Arts Council England	290	-	70	-

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' University and Goldsmiths Students' Union. In 2024-25 Goldsmiths provided the Students' Union with a grant and support totalling £1.1 million (2024: £1.1 million). It also provided postage and telephony services and some small items of equipment at cost. In addition, Goldsmiths provided accommodation as well as use of the IT network and sporting facilities to the Students' Union free of charge, at an estimated cost of £0.8million (2024: £0.7 million).

The wholly owned subsidiary, Pure Goldsmiths Limited, was dormant on 31 July 2025. 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 2024-25 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.

28. Department for Education

	2025 £'000	2024 £'000
Department for Education Teacher Training Bursaries		
Balance at 1 August 2024	182	76
Grant received from Department for Education	2,701	2,035
Disbursed to trainees	(2,646)	(1,930)
Balance at 31 July 2025	237	182

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.

29. Net debt reconciliation

	2024 £'000	Cashflows £'000	Non-cash changes £'000	2025 £'000
Analysis of net debt:				
Cash and cash equivalents	41,323	7,083	-	48,406
Obligations under finance lease	(554)	30	(30)	(554)
Bank loans	(10,677)	650	-	(10,027)
Net cash	30,092	7,763	(30)	37,825

30. US Department of Education Financial Responsibility Supplemental Schedule

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

The 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	2025		2024	
		£'000	£'000	£'000	£'000
Balance sheet	Statement of Financial Position - Net assets without donor restrictions		105,484		103,966
Balance sheet	Statement of Financial Position - Net assets with donor restrictions		18,278		15,652
Note 27	Statement of Financial Position - Related party receivable and Related party note disclosure	2,353		-	
Note 27	Statement of Financial Position - Related party receivable and Related party note disclosure		2,353		-
Note 13	Statement of Financial Position - Property, Plant and equipment, net	112,392		115,883	
Note 13	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation		94,439		99,275
Note 13	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase		-		-
Note 13	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase		17,850		14,714
Note 13	Note of the Financial Statements - Statement of Financial Position - Construction in progress		103		1,894
Note 13	Statement of Financial Position - Lease right-of-use assets, net	456		470	
Note 13	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-		-
Note 13	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation		456		470
Note 12	Statement of Financial Position - Goodwill (and other intangibles)		395		585
Balance sheet	Statement of Financial Position - Post-employment and pension liabilities		-		-

Reference	Expendable Net Assets		2025		2024	
			£'000	£'000	£'000	£'000
Note 18, 19	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	10,027		10,677	
Note 18, 19	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		10,027		10,677
Note 18, 19	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 18, 19	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	554		554	
Note 18, 19	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-		-
Note 18, 19	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases		554		554
Note 21	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		18,278		15,652

Reference	Total Expenses and Losses		2025		2024	
			£'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		135,719		100,909
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)		(2,160)		(2,440)
Statement of comprehensive income and expenditure	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		(1,988)		(2,388)

Reference	Modified Net Assets	2025		2024	
		£'000	£'000	£'000	£'000
Balance sheet	Statement of Financial Position - Net assets without donor restrictions		105,484		103,966
Balance sheet	Statement of Financial Position - total Net assets with donor restrictions		18,278		15,652
Note 12	Statement of Financial Position - Goodwill (and other intangibles)		395		585
Note 27	Statement of Financial Position - Related party receivable and Related party note disclosure	2,353		-	
Note 27	Statement of Financial Position - Related party receivable and Related party note disclosure		2,353		-

Reference	Modified Assets	2025		2024	
		£'000	£'000	£'000	£'000
Balance sheet	Statement of Financial Position - Total Assets		176,349		172,535
Note 13	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-		-
Note 13	Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-		-
Note 12	Statement of Financial Position - Goodwill (and other intangibles)		395		585
Note 27	Statement of Financial Position - Related party receivable and Related party note disclosure	2,353		-	
Note 27	Statement of Financial Position - Related party receivable and Related party note disclosure		2,353		-

Reference	Net Income Ratio	2025		2024	
		£'000	£'000	£'000	£'000
Statement of comprehensive income and expenditure	Statement of Activities - Change in Net Assets Without Donor Restrictions		1,518		36,788
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)		137,599		135,846



↑ Winter Graduation
2025

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