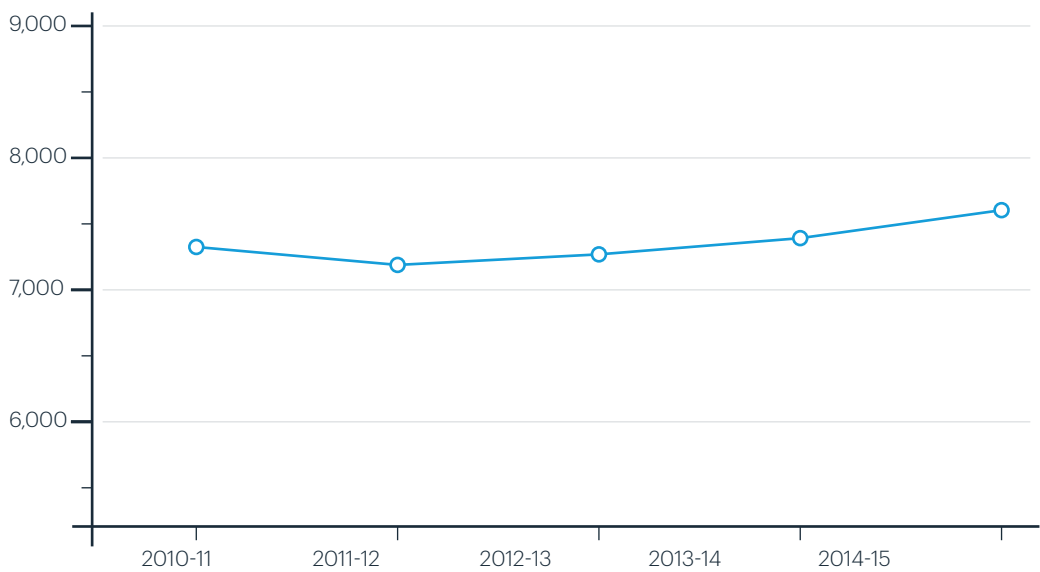


Goldsmiths, University of London Annual Accounts (2014-2015)

This illustrates some of the key facts from this year's annual accounts. The financial year for Universities runs from 2014-2015. Where we have used comparison data from other institutions, we've used 2013-2014 as the latest figures are not yet available.

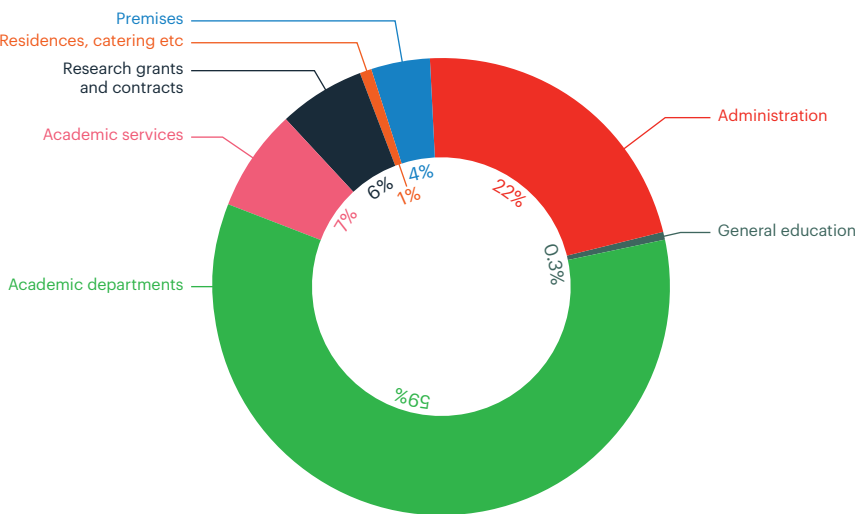
Student numbers:

This shows the number of Full Time Equivalent (FTE) students



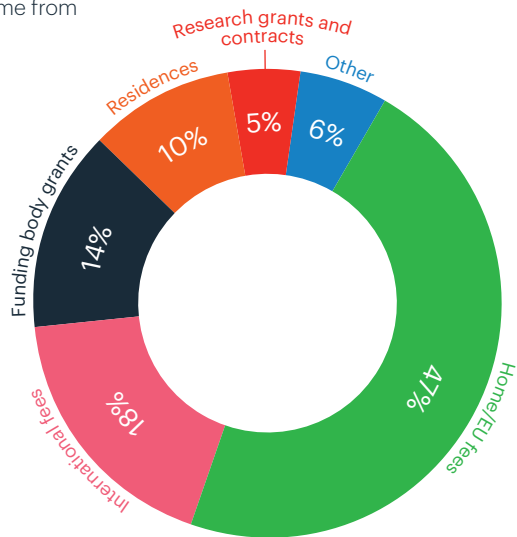
Split of staff costs %:

Staff costs account for our largest expenditure.



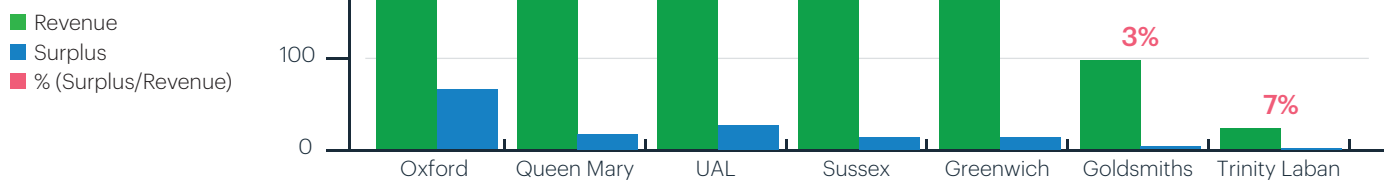
Income:

Two-thirds of our income last year came from tuition fees



How do we compare to other universities? (£'000,000):

This shows the income and surplus of a selection of other universities. Please note this data is from 2013-2014 and shows the adjusted amount for Goldsmiths, which excludes one-off exceptional items.



Financial highlights

The operating surplus was £1.66m in the year ended 31 July 2015, a reduction of 75.0% from the £6.62m achieved in the previous year. Both years' results were impacted significantly by the exceptional items identified in the table below. After removing these exceptional items, the adjusted operating surplus in the year ended 31 July 2015 was £2.24m, a reduction of 28.1% from the £3.1m achieved in the previous year.

Reported Basis	2010/11	2011/12	2012/13	2013/14	2014/15
Income	81,324	82,902	90,111	97,181	104,016
Expenditure					
Staff costs	50,686	50,010	50,822	52,008	60,398
Non-staff costs	28,712	31,168	35,131	38,550	41,963
	79,398	81,178	85,953	90,558	102,361
Surplus on continuing operations	1,926	1,724	4,158	6,623	1,655
As a percentage of income	2.4%	2.1%	4.6%	6.8%	1.6%
Income change %		1.94%	8.70%	7.85%	7.03%
Expenditure change %		2.24%	5.88%	5.36%	13.03%
Surplus change %		(10.5)%	141.2%	59.3%	(75.0)%
Adjusted basis - for additional information					
Income	81,324	82,902	89,329	97,181	103,214
Expenditure					
Adjusted staff costs	50,686	50,010	50,822	55,509	59,006
Non-staff costs	28,712	31,168	35,131	38,550	41,963
	79,398	81,178	85,953	94,059	100,969
Adjusted surplus on continuing operations	1,926	1,724	3,376	3,122	2,245
As a percentage of income	2.4%	2.1%	3.8%	3.2%	2.2%
Adjusted income change %		1.94%	7.75%	8.79%	6.21%
Adjusted expenditure change %		2.24%	5.88%	9.43%	7.35%
Adjusted surplus change %		(10.49)%	95.82%	(7.52)%	(28.09)%
Reconciliation of report to adjusted results					
Adjusted surplus on continuing operations	1,926	1,724	3,376	3,122	2,245
Exceptional items:					
Gain on sale of building			782		802
Costs of voluntary severance scheme					(2,068)
Partial release of HERA provision				5,182	676
Additional LPFA contribution				(1,681)	
	-	-	782	3,501	(590)
Surplus on continuing operations	1,926	1,724	4,158	6,623	1,655

The principal reasons for this underlying decline are as follows:

- Home/EU undergraduate fees, our largest single source of income are fixed at £9,000. As a result, the value in real terms of the per student fee declines annually given underlying cost inflation.
- Headcount expressed in Full Time Equivalent terms has increased by 4.8%, reflecting increases in both academic and professional services departments.
- Research grant income has reduced in the year.