

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON

England & Wales · Charity number 1141998

Details

Other names SURHUL

Status Registered

Legal form Other

Registered 2011-05-19

Register [View on the Charity Commission register](#)

Contact

Address Royal Holloway University of London
Egham Hill
Egham
TW20 0EX

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Activities

Objects: THE UNION'S OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT ROYAL HOLLOWAY UNIVERSITY OF LONDON FOR THE PUBLIC BENEFIT BY: A. PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT ROYAL HOLLOWAY UNIVERSITY OF LONDON DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS; B. BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND ROYAL HOLLOWAY UNIVERSITY OF LONDON AND ANY OTHER EXTERNAL BODIES; AND C. PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: Our activities include the following service provision to our students; representation, welfare, sporting clubs & cultural societies, volunteering, skills development, campaigning, social activities and entertainments, media, fundraising, employment, accommodation, safety transport, market days, sustainability initiatives, equality and liberation initiatives, employability.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** LONDON
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-07-31	£6,921,610	£7,031,341	£1,741,066	54
2023-07-31	£6,776,557	£6,915,403	£1,850,797	50
2022-07-31	£6,377,899	£6,163,092	£1,989,643	251
2021-07-31	£3,311,887	£3,640,674	£1,774,836	263
2020-07-31	£5,882,554	£5,935,272	£2,103,623	379

Trustees

Name	Role	Appointed
Olivia Davies	Chair	2024-07-01
David Gallardo Gonzalez		2025-07-01
Fatima Sorrentino Ojeda		2025-07-21
Helen Beurier		2025-07-01
Lydia Halls		2023-07-01
Matthew Paterson		2025-07-01
Michael Johnson		2023-07-01
Nicholas Yassukovich		2024-07-01
Poppy Coates		2025-07-21
Rory Shanks		2021-02-04
Vaishnavi Vaija		2025-07-01

Accounts

Registered Charity No. 1141998

Students' Union Royal Holloway University of London

Annual Report and Accounts

For the Year Ending 31 July 2024

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FOR THE YEAR ENDED 31 JULY 2024

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STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

1. TRUSTEES & STUDENTS' UNION INFORMATION

Charitable Status

Students' Union Royal Holloway University of London (known as Royal Holloway Students' Union 'RHSU') is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No. 1141998) since 19 May 2011, when Students' Union connected with exempt higher/further education institutions were removed, from the list of exempt charities in Schedule 2 to the Charities Act 1993, by section 11(9) Charities Act 2006.

Principal Address

Students' Union Royal Holloway University of London
Egham Hill
Egham
Surrey
TW20 0EX

The Trustee Board 2023-24:

President (Chair)	Hannah Hockin (until 30 June 2024)
Vice President Education	Sharanya Sivarajah (until 30 June 2024)
Vice President Wellbeing & Diversity	Nisha Bundhun (until 30 June 2024)
Vice President Societies & Sport	Alastair Copland (until 30 June 2024)

Student Trustee	Bradley Powell (until 30 June 2024)
Student Trustee	Lucy Courtney (until 30 June 2024)
Student Trustee	Muscab Salad (until 30 June 2024)

External Trustee	Rory Shanks
External Trustee	Justin O'Brien (until 30 June 2024)
External Trustee	Mike Johnson
External Trustee	Lydia Halls
Co-Opted Adviser	Peter Elliot (until 8 December 2023)

The Trustee Board 2024-25:

President (Chair)	Sharanya Sivarajah
Vice President Education	Madelaine Gray
Vice President Wellbeing & Diversity	Olivia Davies
Vice President Societies & Sport	Bana Asqalan

Student Trustee	Oliver Case
Student Trustee	Tomasz Ostrowski
Student Trustee	<i>Vacant</i>

External Trustee	Rory Shanks
External Trustee	Mike Johnson
External Trustee	Lydia Halls
External Trustee	Mohammad Mobin Rana
External Trustee	Nicholas Yassukovich

Auditors

Crowe LLP
R+ Building
2 Blagrove Street
Reading
RG1 1AZ

Bankers

Barclays Bank PLC
46 High Street
Egham
Surrey
TW20 9EP

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

RHSU employs a Chief Executive Officer (CEO) to work closely with the Trustee Board and ensure effective management of the charity as head of a senior leadership team. From June 2023 to September 2023, an Interim CEO was in post with an effective handover to the newly appointed CEO in post from 25 September. The Deputy Head of Finance acted up in the capacity of Head of Finance from October 2023.

From September 2023, a new CEO was appointed. During the year there was a change in the position of CEO and Head of Finance position, with an interim arrangement put in place as detailed below:

August 2023 – July 2024

Interim Chief Executive Officer	Vicky Hossack (until 22 September 2023)
Chief Executive Officer	Tony Logan (from 25 September 2023)
Chief Operating Officer	Max Ross
Head of Membership Engagement	Dan Curran
Acting Head of Finance	Philip Adeyelu (from July –September 2023)
Acting Head of Finance	Taina Nicolicin (from October 2023 until November 2024)

External Affiliations

Under the Education Act 1994, the Union is required to report to its members, on an annual basis, all current external affiliations. As at 31 July 2024, the Union was affiliated to the following organisations:

- The National Union of Students
- British Universities and Colleges Sport (BUCS)
- London Universities Sport Leagues (LUSL)
- National Council of Volunteer Organisations (NCVO)

2. PURPOSE, STRUCTURE, GOVERNANCE & MANAGEMENT

The Trustees submit their annual report and financial statements for the year ended 31 July 2024. In preparing this report, the Trustees have complied with the Charities Act 2006, the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) ('the Charity SORP') and the constitution of RHSU. The Trustee Board present their Annual Report for the year ended 31 July 2024, which includes the administrative information set out on page one, together with the audited accounts for the year.

Charitable Purpose

RHSU's charitable objects are the advancement of education of students at Royal Holloway, University of London for the public benefit. RHSU's mission is to make life better for students at Royal Holloway by:

- Promoting their interests during their course of study by representing, supporting and advising them.
- Being the recognised representative channel between them and Royal Holloway, University of London, and any other external bodies.
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate, for their personal development.

Structure of RHSU

RHSU is an unincorporated association and a registered charity, registration number 1141998. It is also a membership organisation governed by a written constitution and via democratic structures detailed within. Students of Royal Holloway, University of London, automatically become members of RHSU as soon as they enrol at the University. Students have the right (under the Education Act 1994) to opt-out of Union membership; once their student status at Royal Holloway ends, they lose their membership of RHSU. The Union's constitution is reviewed at least every five years, and any changes approved by the membership through a resolution agreed in writing by all student members or Referendum. All proposed amendments to the articles also require the consent of the Trustees and by Royal Holloway, University of London, through its College Council. A current constitution is held by the Charities Commission of England and Wales at all times. The constitution was revised and approved most recently in July 2019. The new constitution took effect on 1 August 2019.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

In March 2024, the Board of Trustees decided to recommend incorporating RHSU to its members. The incorporation vote passed in May with a total of 596 votes and 489 voting yes (82%). The Board and Senior Management Team are working towards incorporating as a Company Limited by Guarantee by July 2025.

Decisions over the policy and plans of RHSU shall always be made with due regard to student interests and involvement. The Union's constitution provides for the following democratic structures and mechanisms which enable formal decisions to be made:

- Referenda and elections
- Policy inquiry
- Student Executives (representing a variety of different student groups and subjects)
- Four elected student Sabbatical Officer Trustees

Governance

RHSU's Board of Trustees consists of four Sabbatical Officers, three Student Trustees and five External Lay Trustees. The Sabbatical Officers are elected by and from the Union's membership on an annual basis, serving from 1 July to the following 30 June. The Sabbatical Officers work full-time for RHSU, receiving a salary and completing a portfolio of duties, alongside their role as Trustee. External and Student Trustees do not receive any allowance. Sabbatical Officers may stand for re-election for a second year but, under the Education Act 1994, may only serve for two years in total.

The Student Trustees are appointed by the Appointments & Remuneration Committee (a subcommittee of Board) following an open recruitment process. The Student Trustees are not employed by RHSU and do not receive an allowance; they serve a one-year term of office and can be reappointed for a further year subject to Board of Trustees approval. The External Trustees are also appointed by the Appointments & Remuneration Committee via an open recruitment process and serve a three-year term of office and can be reappointed for a further term subject to Board of Trustees approval.

The Student Trustees receive a comprehensive induction during July and August each year, co-ordinated internally by the Head of Membership Engagement. The programme includes internal training and courses as well as attendance on courses run by the National Union of Students. The Board meets at least four times a year, with the CEO and other Senior Management staff in attendance. The Board of Trustees works to ensure that the resources of RHSU are best used to deliver its vision, mission and values.

Following an audit of recommended practice within the Charity Governance Code, completed across the summer of 2023, the CEO and Senior Management Team have been working on recommendations with an update of progress provided at each Board of Trustee meeting across 2023-24.

Management

The Trustees are responsible for ensuring that RHSU is working towards its mission and delivering its charitable purpose. The Trustees are responsible for approving the strategy, major plans (including the annual budget and long-term financial goals) and policies of RHSU and for ensuring that these are implemented. The Trustees delegate much of the day-to-day running of RHSU to the CEO and Senior Management Team, who oversee the Union's c.400 individual staff.

In 2023-24 the Trustees utilised several formal subcommittees of the Board:

- Finance, Staffing & Risk Committee: responsible for detailed scrutiny of RHSU's finances and HR performance and taking delegated responsibility for the management of major risk items.
- Appointments & Remuneration Committee: responsible for making appointments to the Board, and for performance managing (and agreeing the remuneration) of the CEO.
- Management Committee: responsible for developing RHSU's budget and strategic proposals, and monitoring the overall progress of the Union.

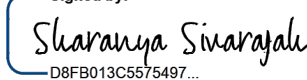
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Risk Management

The Board of Trustees has oversight of a strategic and operational risk register, highlighting risks faced by RHSU and mitigations put in place. The principal risks are considered to be as follows:

- **Higher Education sector:** The Higher Education sector remains challenging, and it remains to be seen whether new Government policies will improve the general financial outlook and address an increasing administrative burden for universities generally. Although our relationship with the University is strong and thereby our annual block grant relatively stable, we must be mindful of the wider sector context and increasing financial pressures facing the University.
- **Commercial Operations:** Our wide range of services and outlets support our charitable objectives to provide social activities and spaces, as well as core services that add value to the campus and overall student experience. The recurrent increase to block grant funding in 2022-23 means the organisation is less reliant on generation of a surplus from its commercial activities. However, with rising costs and the change in student demographics and behaviours, it does mean RHSU needs to reflect on the needs of students and level to which some of its services are subsidised. In June 2024, RHSU and the University commissioned a strategic review of its commercial operations at the Egham campus, with a full report and recommendations expected in December 2024.
- **Student Engagement:** Impacts range from cost of learning to increases in students commuting further to our campuses. As a result, maintaining engagement in our services and the volunteerism that sees our student communities develop and grow is becoming more challenging. The development of our new strategic plan, 'Building Community, Leading Change' enabled us to actively engage and listen to our members and stakeholders, enabling us to develop aims and priorities that reflect their needs and aspirations.
- **Freedom of Speech:** Following the new Freedom of Speech Act 2023, RHSU worked closely with the University to prepare for new regulatory requirements from 1 August 2024, which included a shared Code of Practice and approach to a new complaints scheme, operated by the Office for Students. Following the change of Government in July, the new Education Minister Bridget Phillipson announced the stopping of further commencement of the Act, in order to consider options, including its repeal. RHSU continues to work closely with the University to uphold and promote freedom of speech and academic freedom across its campuses.
- **Cyber Security and IT Infrastructure:** RHSU continued to work on multiple workstreams following a Cyber Audit completed in October 2022. This included working with the University to assess critical software suppliers, develop and operationalising access policies, as well as assessing cyber security awareness for staff.

Signed by:



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Sharanya Sivarajah

President and Chair of the Board of Trustees

12/17/2024

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

3. IMPACT REPORT

SECTION A: OVERALL IMPACT

What's Next III – Our Plan for 2020-2024

Our mission and aims

Our mission is to make student life better; this is split into five key strategic aims from our *What's Next III – Our Plan for 2020-2024* strategy:

- 1. Improve students' education
- 2. Make campus fun
- 3. Look after students' wellbeing
- 4. Make students more employable
- 5. Empower students to change the world around them

How we measure our progress

To understand how we are performing against these aims, we have 21 strategic KPIs (Appendix 1) that are measured using a combination of data sources from across the organisation. This includes participation and engagement levels from all our services and activities, further developed with the collation of attitudinal data through our annual membership satisfaction survey 'Rate Your Union' conducted in May each year.

This year's Rate Your Union survey closed on 26 May 2024 with 954 respondents giving us invaluable feedback on our services and our new strategy. Part A covers students' satisfaction with RHSU and Part B covers our new priorities for students. Previous topics have included personal tutoring, student safety, and the University's Wellbeing services. With the impending launch of our new strategic plan, we felt it was prudent for students to have an opportunity to give further feedback on our proposed strategic aims. We will work with the University over the 2024-25 academic year to implement improvements based on the survey findings.

Rate Your Union Headline Results

We saw positive movement versus 2023 with a 2.3% increase in student satisfaction with RHSU and 2% increase in the number of students who agree we have a positive impact on their life at Royal Holloway. However, the % in the Definitely/Mostly Agree category dropped by 2.5% for both questions. Students often talked about the way activities and events were fun, which helped them build a social life at Royal Holloway with their friendship groups. The support received from our service teams and the Advice Centre was also regularly highlighted. Communication with students through social media and our weekly newsletter both contributed to increased satisfaction.

Target: 80% of students are satisfied with the Students' Union at Royal Holloway		
Year	% Agree	% Definitely/Mostly Agree
2024	84.8	62.8
2023	82.5	65.3
2022	82.5	63.5
2021 (COVID-19)	79.9	61.4
2020 (COVID-19)	88.8	73.8
2019	90.9	77.1
2018	88.0	69.6

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Target: 80% of students agree we have a positive impact on their life at Royal Holloway		
Year	% Agree	% Definitely/Mostly Agree
2024	80.0	57.5
2023	78.0	60.0
2022	76.4	57.7
2021 (COVID-19)	73.1	51.6
2020 (COVID-19)	84.5	66.9
2019	85.1	66.3
2018	80.5	61.5

SECTION B: STRATEGIC AIMS

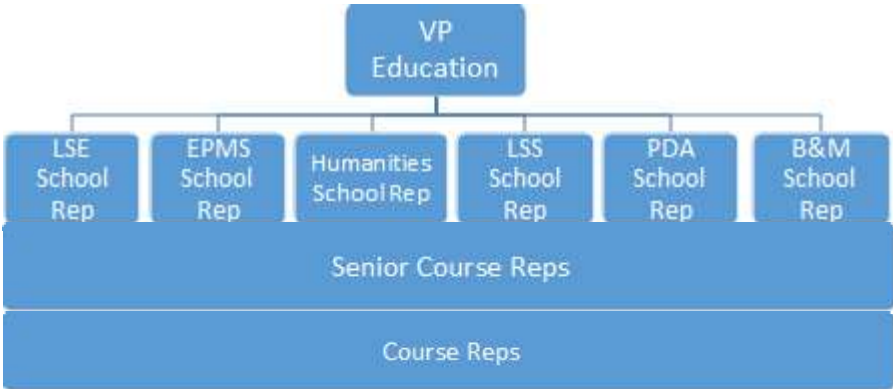
This section captures the impact we have had on student life, structured around our five strategic aims from our *What's Next III – Our Plan for 2020-2024 strategy*.

Aim 1 – Improve Students’ Education

1.1 Academic Representation

Improving the educational experience of students at Royal Holloway is a key area of focus for RHSU. It is the job of each level (Course Reps, Senior Course Reps, School Reps, and the Vice President Education) to represent the academic interests of their respective cohort, making positive changes to the educational experiences of students across the University.

In 2023-24, 298 academic representatives were appointed, trained and supported within the four-tier academic representation structure to provide regular feedback at course level.



Academic Representation Structure

The Officer Group (President, VP Education, VP Wellbeing & Diversity, & VP Societies & Sport) have worked alongside the Student Voice team to engage representatives throughout the year, focusing on development activities and succession planning through student leadership roles. Across the Spring and Summer terms, RHSU held elections to fill Community Officer, Student Executive and School Rep roles. These student leaders represent students’ academic interests, work with the officers on campaigns and/or ensure underrepresented students get their voices heard on campus.

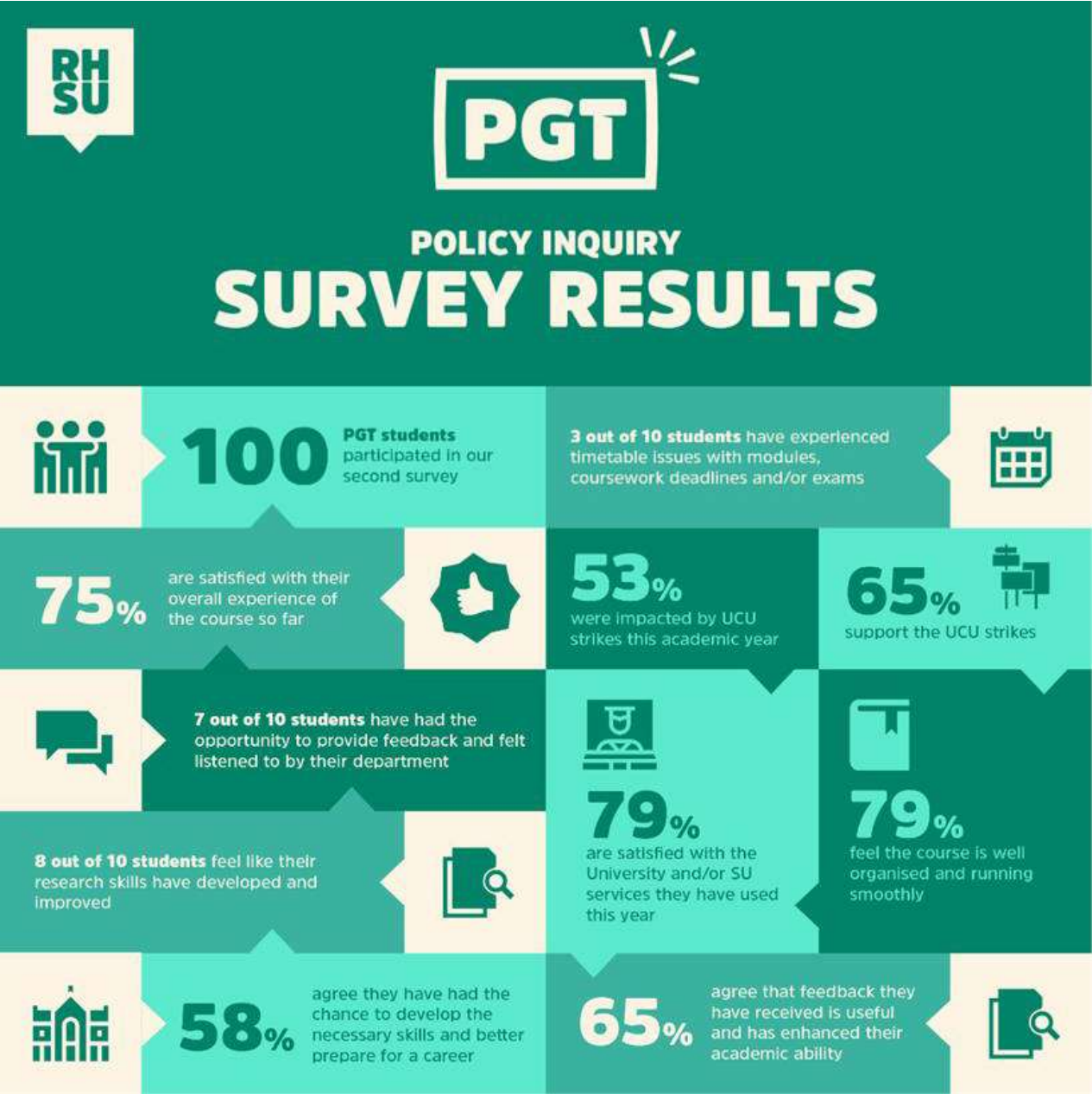
Six School Reps were elected during the Leadership Elections in March 2024 with the LSS School Rep elected in a by-election held during the Summer Elections in May 2024. 1855 votes were received across the School Rep roles, representing a 57% increase on the 2023 turnout.

Five Community Officers were elected in the Leadership Elections with a further two recruited in the Summer Elections. The Mature Students, Parent & Carer Students, and Postgraduate Research Students positions remain unfilled.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

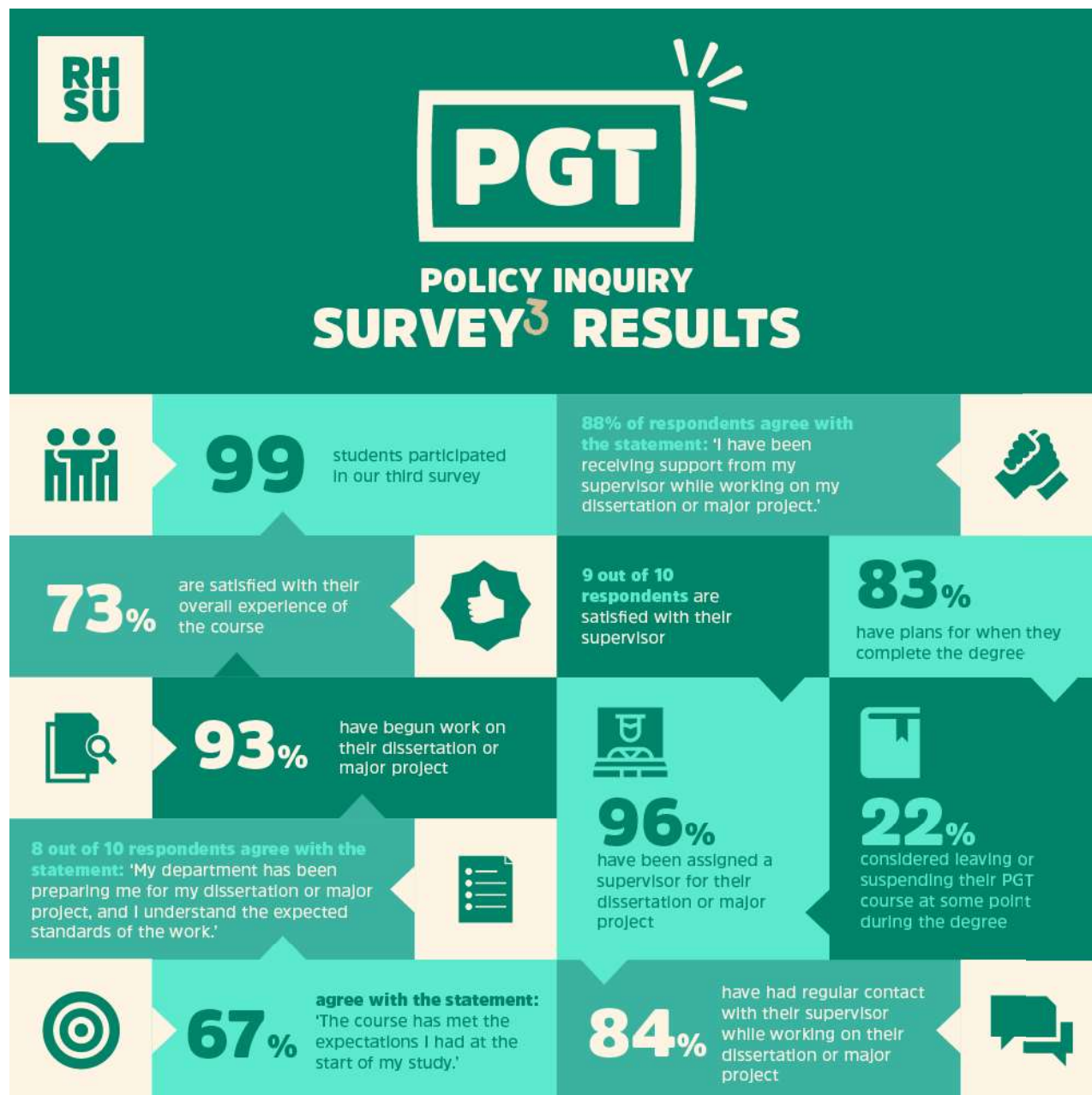
1.2 Postgraduate (PGT) Policy Inquiry

After more than a year of research and engagement with students, we published the PGT Student Voice Report in May 2024. After launching a Policy Inquiry in 2022-23 to examine the postgraduate taught student experience at Royal Holloway, we tracked the PGT lifecycle for one academic year through three online surveys and in-person focus groups. A full list of recommendations was shared with senior University staff at Academic Board in Spring Term, with recommendations for both RHSU and the University to deliver impactful change to help improve students' experience on these courses.



Survey 2 – PGT Policy Inquiry

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024



Survey 3 – PGT Policy Inquiry

1.3 Extenuating Circumstances (ECs)

President, Hannah Hockin, delivered on her manifesto point by working closely with the University to gain student feedback regarding the ECs Policy, organising a workshop for Student Executive members and academic reps to seek additional input from students to help decide and define the specifics of the policy and how it works in practice. This included a short survey titled 'Extenuating Circumstances Improvement – SU Consultation'.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

1.4 Student Satisfaction

Our efforts in this area have produced real improvement with 4.2% growth in the number of students who agree we play a positive role in improving the quality of their education. This evidences the positive impact of our work around officer campaigns, changes to the Academic Representation system, and our collaboration with the University on the outcomes of the National Student Survey (NSS).

Target: 80% of students agree we play a positive role in improving the quality of their education		
Year	% Agree	% Definitely/Mostly Agree
2024	79.2	57.9
2023	74.8	55.7
2022	74	58.9
2021 (COVID-19)	69.6	50.8
2020 (COVID-19)	82.3	66.4
2019	81.2	66.2
2018	78.9	60.0
2017	73.1	52.5
2016	67.0	45.1

Aim 2 – Making Campus Fun

2.1 Freshers' Festival 2023

We hosted 42 events (11 day, 31 night) across campus for Freshers' Festival 2023, ensuring a fun welcome to campus for new and returning students. 650 Freshers' Festival wristbands were sold and 1957 attended the Freshers' Ball at the SU Venue. Following the success of 2022's event, Freshers' Fair continued as a one-day event in 2023, attracting 3500 attendees who met over 120 student groups. Our brand new 'Meet & Mingle' events across Freshers' Festival allowed 398 students to meet new people in a more relaxed environment to some of other night-time events:

- Academic Communities Picnic (122)
- Commuters Social (97)
- Foundation Year Movie Night (36)
- PG & Bubble Tea (26)
- Freshers' Ball Alternative Social (117)

2.2 Student Groups

Student-led activities are predominantly delivered by RHSU's student groups (societies, sports clubs and media outlets) and their 896 committee members. 14 new student groups were ratified across the year, alongside 20 revived groups, bringing the total number of student societies and sports clubs to 161, with 4065 members - approximately 34% of the total student body. Across the year, there were 1640 student group events for members to engage in.

RHSU's student groups are run for students, by students, through elected committees. Student Group Elections decide who will lead the sports clubs and societies for the following year and in May 2024, 1364 individual voters cast a total of 11,922 votes to elect the committee members for 2024-25. Student Group Training for the elected committee members took place between 28-30 May 2024 with 242 committee members signed up.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

2.3 Awards & Recognition

Vice President Societies & Sport, Alastair Copland, ensured that student success and the hard work of our student groups throughout the year was celebrated at the annual Colours Ball and Society Awards; both were extremely popular with 678 students in attendance and 112 awards presented. We were delighted to crown Law our Society of the Year and Cheerleading & Dance our Club of the Year. We continued to recognise student groups for becoming more environmentally sustainable and/or raising awareness of environmental issues with our Sustainability Award, while our Inclusion & Accessibility Award recognised groups who promote an inclusive attitude within their membership and in the wider campus community.

On 20 March, we welcomed the University of Surrey to Egham in our annual Varsity meeting which featured 39 groups going up against the Surrey Stags across a range of sports and a growing number of societies. The event drives a strong sense of belonging and camaraderie amongst our student groups and the pride in representing Royal Holloway is clear to see in the Varsity promotional video, featuring our student sports club members and created by our student videographer.

2.4 Events & Entertainment

Our Trading Services delivered a staggering 900 events, including 169 club nights across the SU Venue and Medicine, 101 student group events, 109 student group rehearsals, and 13 RHUL department events. A further 211 events were held at The Packhorse, ranging from weekly quiz nights to karaoke and weekly Double Down Tuesdays, Thursday 3s and Saturday 7s which provide a range of deals on food and drink across the week.

Our 'Give it a Go' programme provided 100 unique activities across the year, encouraging students to engage in new activities and make friends in alcohol-free events focused on them meeting new people and trying new activities in a relaxed and social environment.

On Friday 31 May, we welcomed c.3500 students and staff to the annual Summer Ball held in Founder's Square. Featuring live music, fairground rides, food and drink, and other experiential activity, the 10-hour festival-style event is the highlight of the year for many students and a fitting way for graduating students to mark the end of their time at Royal Holloway.

This key aim was once again highly prevalent in our Rate Your Union comment section, with 88.29% agreeing that RHSU provides services, events and activities which are entertaining and fun (+1.68% v 2023). Students who had a positive experience often expressed how our events and activities helped shaped their social life and provided opportunities to make friends at Royal Holloway.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

The SU provides services, events and activities which are entertaining and fun.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2024	32.06	36.50	19.73	7.03	2.71	1.36	0.62
2023	31.61	37.50	17.50	8.04	2.32	1.61	1.43
2022	28.94	39.53	18.12	6.47	3.76	1.65	1.53
2021	26.07	32.83	20.55	11.78	2.76	2.76	3.26
2020	35.95	39.46	14.88	4.85	1.51	1.84	1.51
2019	36.86	40.58	13.76	4.79	2.09	0.90	1
2018	30.59	41	18.56	6.16	1.80	0.95	0.95
2017	27	41	19	6	4	2	1
2016	21	42.10	22.20	6.40	3.60	3.60	1.10

Aim 3 – Look after Students' Wellbeing

Our third aim focuses on the role we play in the wider university community regarding improving students' wellbeing, focused on the health (both mental and physical) of students, their housing choices, and their financial circumstances whilst studying. Our target is to have 80% of students agree that RHSU has had a positive impact on their general wellbeing, housing or finances. This area represents one of our toughest KPIs as often, only students who directly engage with our Advice Centre recognise the work we do but in reality, it extends far beyond this.

3.1 RHSU Advice Centre

The Advice Centre is a free and independent service for all students at Royal Holloway, offering online resources alongside virtual and in-person support to ensure students are supported when they need it. Our team provide advice and guidance for academic cases ranging from academic integrity, appeals and mitigating circumstances to housing, such as contract checks and landlord issues.

1004 cases were opened in 2023-24, representing a 15% increase versus last year. The majority of cases dealt with academic, housing and wellbeing advice, with a small number related to financial and legal support.

The Advice team have continued with a series of regular educational articles that cover a range of topics including academic affairs, housing, mental health, and student safety.

Working with VP Wellbeing & Diversity, Nisha Bundhun, the Advice Centre contributed to a successful Stressbusters campaign, supporting students through the exam period with a range of wellness activities, revision cafes and extenuating circumstances drop-ins. They also ran a series of events to support the national campaign for Mental Health Awareness Week, organising a range of movement-themed activities for students to get involved with from a lively Zumba class to a relaxing yoga session and a walk around Virginia Water Lake.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Mental health was also promoted with an event for the national Time to Talk Day encouraging students to have more open conversations about mental health. Training on mental health awareness was also provided to student groups, Welfare Officers, and academic reps.

3.2 Cost of Living

The cost of living crisis has continued to significantly impact the lives and experiences of students at Royal Holloway. As the expenses associated with education, accommodation, and daily necessities continue to rise, students face mounting financial pressure, which often necessitates careful budgeting and compromises. In response, we launched our Cost of Living campaign in 2022-23, to raise awareness of the support available and provide guidance for students. This work continued in 2023-24 with a range of initiatives led by the Sabbatical Officers and teams across the Students' Union:

- We re-launched RHSU Rewards – a loyalty scheme where students access deals and earn points (redeemable against future purchases) as they spend in our venues including the Union Shop.
- The Union Shop launched Aldi/Tesco Price Match promo across c.40 key products.
- President, Hannah Hockin, hosted a Meal Deal Giveaway in the Emily Wilding Davison (EWD) Atrium where hundreds of free meal deals were given out to students.
- The Access Fund continued to remove financial barriers to getting involved with our student groups, offering up to £150 to support students with things such as group membership fees, kit, and competition entry. £6813 was granted in total across the year.
- The SU Advice Centre is now able to distribute vouchers for the Runnymede Food Bank for those in need.
- Supported the University's Student Money Campaign and shared several resources including guidance on buy now, pay later schemes.
- Implemented Thrifty Thursdays where Hannah has been sharing top tips every week on surviving during the cost of living crisis.
- The Sabbatical Officers met with Dr Ben Spencer, the MP for Runnymede to discuss various issues impacting students including the cost of living crisis. Dr Spencer agreed to write to the Minister of State (Education) regarding council tax for part-time students.
- The cost of living and financial hardship has been added as criteria to the Student Group Funding Framework.
- The Student Opportunities team delivered an event for student groups to understand what additional support can be offered.
- VP Societies & Sport, Alastair Copland, released a blog on tips and ideas for student group members and committees to make being part of a student group as accessible as possible.
- We secured a discount for RHUL students for a storage company to aid with out-of-term storage options.

3.3 Student Safety

Student safety was a core element of President, Hannah Hockin's manifesto and she led on a range of initiatives to increase safety measures and student perceptions of safety in our late-night venues. Leading an SU Security Working Group included staff members from across our Trading Services and Marketing teams, Hannah implemented a Complaints Form similar to RH Be Heard, and ensured the current Security team were provided with further Equality, Diversity and Inclusion training.

Bag and person checks were one of the most discussed and conflicting issues we found in our research. Throughout the academic year, we trialled 100% bag and person checks with post-event surveys sent out to gauge student feedback on the process and how safe event attendees felt in the venue.

Student safety was one of several topics discussed when the Sabbatical Officer team met with Dr Ben Spencer, Member of Parliament of Runnymede and Weybridge, in March 2024. Safety in the local area and the issue of street lighting was raised, with information gained on how students can report lighting issues and streets that feel unsafe through the StreetSafe platform.

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FOR THE YEAR ENDED 31 JULY 2024

3.4 The University Wellbeing Department: Student Insight Report

In December 2023, our Student Insight Report was published with 23 recommendations to help improve the University's Wellbeing department: Wellbeing Strategy; Mandatory Training; A More Inclusive Department; Increased Group Sessions and Activities; The University Wellbeing Department's Website; Communication. This report examines students' positive and negative experiences accessing the services and receiving mental health and wellbeing support from the University Wellbeing Department while studying at Royal Holloway.

3.5 Campaigns

Across the year, several Officer-led campaigns focused on students' wellbeing in different areas:

- Wobble Week (w/c 23 Oct)
- Drug & Alcohol Awareness Week (w/c 8 Jan)
- Healthy Relationships (w/c 22 Jan)
- Mental Health Awareness Week (w/c 13 May)
- Stressbusters (May 2024)
- Never OK (ongoing)

This area has seen slight improvement but has never recovered to the pre-pandemic satisfaction levels. Comments referencing the RHSU's available support towards general wellbeing, housing or finance were mixed. Students who discussed a negative experience maintained it was because they did not get their issue resolved, had difficulty getting an appointment with our Advice Centre, or felt like their complaint was not taken seriously by RHSU.

Target: 80% of students agree we have a positive impact on their general wellbeing, housing or finances		
Year	% Agree	% Definitely/Mostly Agree
2024	65.1	43.2
2023	63.0	43.9
2022	65.4	46
2021 (COVID-19)	62.4	43.8
2020 (COVID-19)	73.4	53.3
2019	72.0	50.8
2018	66.6	45.5
2017	64.8	44.8
2016	60.0	37.2

Aim 4 – Make students more employable

This theme is closely linked with the University, and we make it clear our intention is not to duplicate the services provided, but rather to collaborate where possible and ensure our activities contribute to this shared goal. Our focus is directed on those students involved through RHSU student leadership or student staff roles in the organisation, assisting them to understand how their activities contribute to their graduate prospects.

4.1 Student Staff

RHSU are the largest student employer on campus, employing 428 student staff members and paying £808,021 into students' pockets from 01/08/23 - 31/07/24. 122 new student staff were onboarded across five commercial outlets, four specialist functions (Events & Tech, HR, Finance, Marketing) and three membership functions (Advice, Voice, Student Opportunities). In addition to wages, we offer student staff opportunities to train and develop themselves in readiness for the employment market. This includes operational training such as first aid in the workplace, personal license holders, security industry authority license holders, mental health first aid and food safety qualifications as well as developmental training such as time management, leadership, and project management, not to mention the soft skills that are developed through the supportive environment.

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4.2 Student Leaders

The training and development of our student leaders has remained a focus for the Union, with over 700 academic reps, Community Officers, and student group committee members trained throughout the year.

4.3 Grad Week

VP Education, Sharanya Sivarajah, launched her Grad Week: Next Steps campaign (11-15 March 2024) in partnership with the Careers Service, meeting her manifesto pledge to improve the employability of students at Royal Holloway. Supporting students who are concerned about future job prospects, the event featured an Alumni Panel, Student Futures Fair, and an International Student Futures Q&A.

The Students' Union offers job opportunities and training for students in specific student staff positions and volunteer leadership positions like academic reps, Community Officers and student group committee members. As we can only directly support a select number of students in this area, this may explain our lower levels of satisfaction. As a Union we have not been able to do much for the wider student body around employability and realise going forward this needs to be something we work on in collaboration with the University and its Careers team.

The SU has made me more employable.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2024	15.54	14.55	12.45	34.03	7.64	8.75	7.03
2023	17.14	15.71	10.89	36.61	5.89	6.07	7.68
2022	13.76	15.29	10.71	38.12	5.53	8.00	8.59
2021	12.28	11.28	13.78	39.60	6.77	5.51	10.78
2020	14.55	16.05	12.37	37.12	9.03	5.69	5.18
2019	16.10	16.90	11.87	38.63	5.73	4.73	6.04
2018	14.80	14.80	13.47	36.91	8.26	5.88	5.88
2017	14	14	15.50	38	7.50	5.50	5.50
2016	12.90	13.40	14.10	38.80	8.10	6.10	6.60

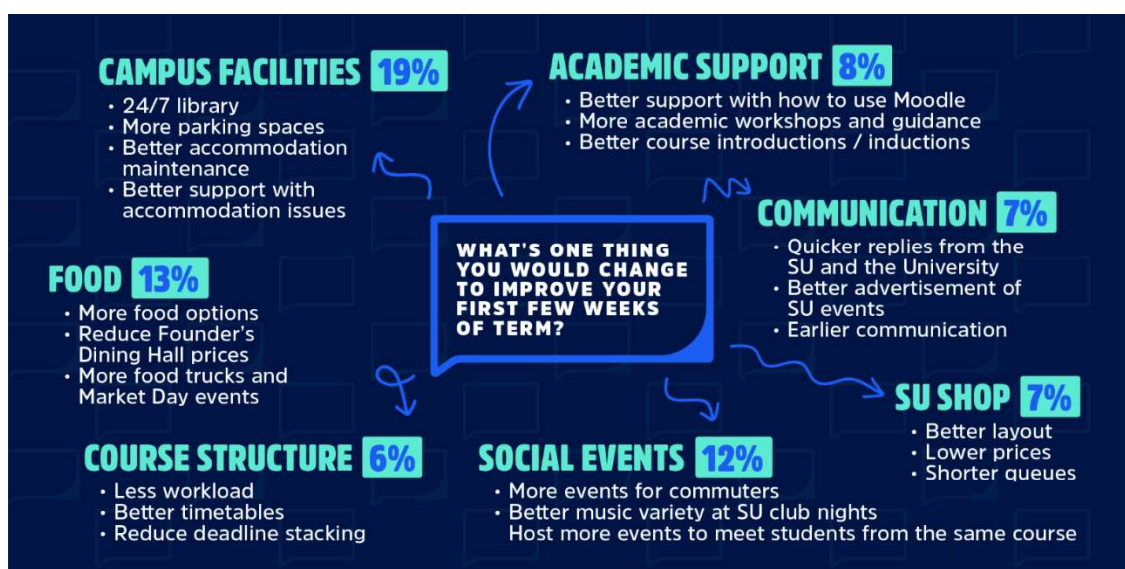
Aim 5 – Empower students to change the world around them

5.1 Speak Week

Following the low engagement levels seen in 2022-23, we opted not to run the Student Voice Conference, instead focusing our efforts on additional Speak Week opportunities throughout the year. The questions asked were designed to identify solutions with students on how we could move forward with creating change.

Through our website, social media, and in-person activations, we received 626 responses to questions concerning changes students would like to see at Royal Holloway, with a specific focus on the first weeks of term and exams and assessments.

**STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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Speak Week – Autumn Term

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Speak Week – Spring Term

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5.2 RHSU Elected Representatives

The RHSU Leadership Elections are the most important democratic process of the year where a cross-campus ballot is held to elect four paid Sabbatical Officers who work full-time in the Students' Union for one year. They work on a range of issues relating to student life, listening to students' thoughts and opinions while running campaigns and working with the relevant people and bodies to implement positive policy changes.

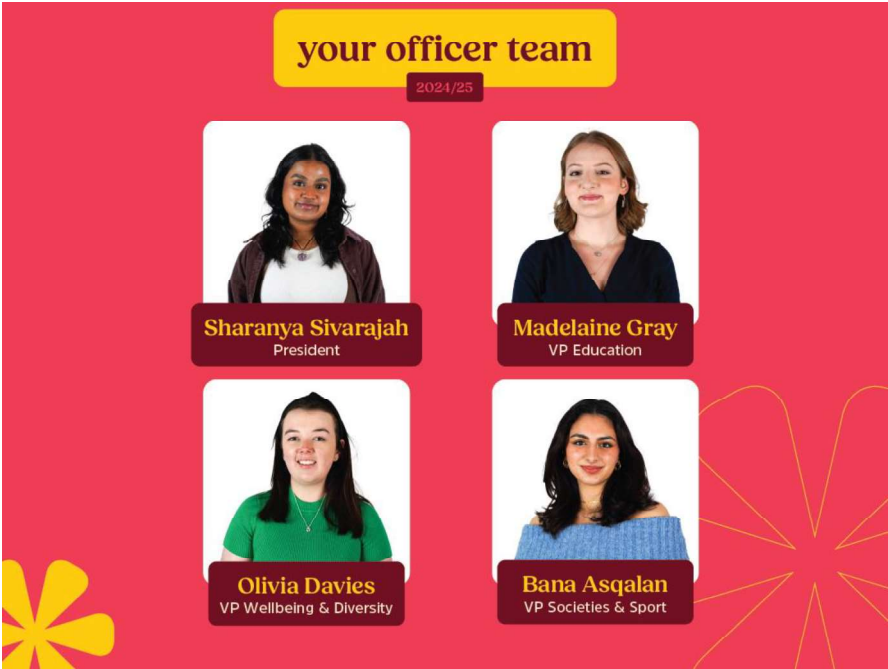
On Friday 8 March 2024, we hosted the Leadership Elections Results Night where we announced our Sabbatical Officer, School Reps and Community Officers for 2024-25. 2700 students voted, casting 12,822 votes for the 42 candidates running across 15 roles. This represents a voter turnout of 19.5% of the student population – a drop of 1.2% from 2023 and a figure that RHSU is committed to improving.



Leadership Elections Stats

The Sabbatical Officer Team for 2024/25 is:

- President – **Sharanya Sivarajah**
- Vice President Education – **Madelaine Gray**
- Vice President Wellbeing & Diversity – **Olivia Davies**
- Vice President Societies & Sport – **Bana Asqalan**



Sabbatical Officers 2024-25

Sharanya Sivarajah, current Vice President Education, was elected as President which will ensure some continuity as we prepare to launch our new strategic plan, while three new Officers will bring offer fresh perspectives on how to improve student life better at Royal Holloway.

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Each Officer will work on a range of manifesto aims, in addition to leading awareness and liberation campaigns, and reactive projects based on student needs throughout the academic year. Here are some of the Officer highlights from 2023-24:

- This year, Hannah (President) championed the implementation of RHSU's Security Review recommendations as well as leading a yearlong NeverOK campaign tackling sexual harassment and misconduct on campus. Alongside this, she has been the officer lead on RHSU's Cost of Living campaign; running a social media campaign called 'Thrifty Thursdays', leading a cost-of-living lunch event and organising a meeting with Dr. Ben Spencer, MP Runnymede and Weybridge, to raise issues affecting students.
- As well as leading the SU's LGBT+ History Month campaign, Sharanya (VP Education) had a strong focus on inclusivity and accessibility. She delivered a careers-focused 'Grad Week' campaign and supported the University on the APP. Sharanya was also involved in the national picture by attending an all-party Parliamentary Group on the student housing crisis.
- As part of Nisha's (VP Wellbeing & Diversity) manifesto, she led numerous creative campaigns such as 'Wobble Week' to help students settle into university life and create a sense of belonging, Alcohol & Drug Awareness Week, Healthy Relationships, and a Stressbusters campaign. She also introduced initiatives such as 'Coffee Catch-Ups', a space for anyone feeling lonely, wanting a chat, or getting some advice. Nisha also worked in collaboration with our Research & Insight Coordinator to develop questions for a short international student survey, kickstarting our research for work in this area.
- Alastair (VP Societies & Sport) focused on building student groups and SU connections via reintroducing committee cafes and creating a strong feedback loop through his Sport, Societies and Opportunities Executive. Alastair also supported and hosted a range of large-scale events such as Society Awards, Colours Ball and Varsity.

5.3 Community Officers

2023-24 was the first full year of our new Student Communities structure, which replaced the previous Student Collectives in a bid to better represent and amplify the voices of underrepresented groups on campus. Led by elected Community Officers and split into inclusion/academic categories, they organise activities, events and campaigns, receiving support from the Students' Union to secure the general interests and rights of students that self-define into the relevant group.

Inclusion Communities	Academic Communities
• Women Students • LGBT+ Students • Disabled Students • Black & Global Majority Students • International Students • Students of Faith • Mature, Parent & Carer Students*	• Postgraduate Research Students • Postgraduate Taught Students • Commuting Students

*Ahead of the 2024-25 academic year, a decision was made to split Mature, Carer & Parent Students into two separate Communities, reflecting that the experiences of mature students are very different to those of carers and parents.

Satisfaction in this area was mixed and the comments discussed some of the anecdotal reasons why. There were a handful of students who stated they were unsure about what RHSU campaigns on. Some students discussed their general satisfaction with what RHSU and Sabbatical Officers have achieved this year in various campaigns. One student stated they feel our campaigns are representative, but there is more work that could be done for EU students. Other students explained they had a good understanding about our campaigns because they were a student staff member, or they were able to find out information through the main RHSU Instagram channel or through the Sabbatical Officers' social media pages. More needs to be done to stay ahead of communication trends and how students want to receive and digest information, particularly related to RHSU's impact and the difference we make.

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The Students' Union represents me effectively and campaigns on the right issues.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2024	15.41	25.40	22.44	24.41	7.03	2.47	2.84
2023	15.71	27.14	19.29	25.89	5	4.11	2.86
2022	14.00	25.06	20.59	25.41	7.29	4.12	3.53
2021	15.29	23.31	23.56	21.80	7.02	3.76	5.26
2020	18.56	29.60	21.91	17.39	5.69	3.01	3.85
2019	16.82	29.23	21.82	22.22	4.90	2.50	2.50
2018	14.14	28.08	24	19.17	7.31	4.08	3.23
2017	11	29	24	25	5	3	3
2016	7.70	22.70	24.50	27.60	9.40	4	4.10

I know how the Students' Union works and how decisions are made.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2024	13.32	24.78	21.33	15.29	12.21	8.01	5.06
2023	13.39	21.96	20.36	16.07	12.32	8.57	7.32
2022	14.35	20.59	18.35	15.41	14.94	10.82	5.53
2021	12.28	22.56	22.31	14.29	13.28	6.27	9.02
2020	16.72	23.24	22.58	12.88	11.71	8.03	4.85
2019	15.38	25.27	23.88	12.69	12.19	6.29	4.30
2018	12.80	24.74	24.17	12.99	12.61	7.20	5.50
2017	10	20	23	14	17	9	6
2016	9	19.40	20.60	14	19	11.30	6.70

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Appendix One: RHSU Strategic Performance Indicators

ID	KPI	Baseline 2016	Target 2024	Actual 2024
	Overall Performance			
1	I am satisfied with the Students' Union at Royal Holloway	81.6%	80%	84.8%
2	The Students' Union has a positive impact on my life at Royal Holloway	73.7%	80%	80%
3	I know how the Students' Union works and how decisions are made	49%	80%	59.4%
4	I am kept well informed about what the Students' Union does	67%	80%	74.6%
	Our Five Key Aims			
	Improve your education			
5	The SU plays a positive role in my educational experiences at Royal Holloway	73%	80%	79.3%
5.1	Academic Reps elected, trained and further engaged to make change in their department	56% (175)	80%	97% (298)
5.2	Positive changes achieved by Academic Reps	N/A	100	182
	Make your campus fun			
6	The SU provides services, events and activities which are entertaining and fun	85.3%	80%	88.3%
6.1	Attended at least one of our events in academic year	N/A	80%	54.8% (6,584)
6.2	Member of a student group or student collective	30.9% (3,120)	50%	43.4% (5,208)
6.3	New student groups created	110	25	161
	Look after your wellbeing			
7	The SU has a positive impact on my general wellbeing, housing or finances	60%	80%	65.1%
7.1	Students engaged with our advice service	525	50%	749
	Make you more employable			
8	Being a student leader at the SU has made me more employable	40.4%	80%	42.5%
8.1	Student leaders engaged in our Student Leadership Academy	N/A	50%	N/A
	Empower you to change the world around you			
9	The SU represents me effectively and campaigns on the right issues	54.9%	80%	63.2%
9.1	Turnout in annual sabbatical officer elections	11.9%	30%	19.5%
9.2	Number of sabbatical officer candidates	12	32	42

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SECTION C: OUR ENABLERS

1. Sustainable Resources

As an unincorporated registered charity, we prioritise financial sustainability in all our decisions to ensure the long-term viability of our organisation. The General Fund, which represents historical reserves from annual surpluses, is forecasted to have a closing balance of circa £500k at year-end, whilst the Designated Fund, also known as the Strategic Fund, set aside for specific strategic projects is forecasted to have a closing balance of circa £200k.

We have continued to evolve and improve our reporting and financial modelling through the production of monthly and quarterly management accounts, the latter of which have included forecast outturns enabling us to make informed decisions over expenditure related to projects or services. The Board of Trustees have continued to have oversight of financial performance, directly and via our Finance, Staffing and Risk Committees. The University have also had oversight via the twice-termly Joint Executive Committee and regular meetings with the Universities Chief Finance Officer and Deputy Finance Directors.

Following a general decline in commercial performance, driven by a number of factors since the Covid-19 pandemic, which include changing student habits, as well as an increasing population of students who commute to the Egham Campus (38% 23-24), we have been working to refine our methodology for calculating gross and net profit margins for our commercial operations, particularly related to central overheads and indirect costs. In addition to the strategic review of Commercial Operations, jointly commissioned to review RHSU and University operations with a report due by December 2024, this will enable us to ensure all campus catering and late night entertainment services, continue to meet the expectations of our students in a sustainable way.

The ongoing strength of the relationship between the University and Union is evident through the considered increase to our block grant for 2023-24 and 2024-25, whilst also providing a letter of financial assurance for the 24-25 financial year, whilst we conduct the joint review of Commercial Operations.

We continue to work closely with the University to improve our overall carbon footprint and impact on the environment through our operations and services.

2. Great People and Culture

Our staff are our greatest asset and there has been much work completed this year to improve staff engagement, albeit People and Culture will continue to be a key enabler for our new strategy as there is still work to be done to become an outstanding employer who sits above sector average for key engagement measures.

Across the summer of 2023 and term one, a number of People Policies were refreshed to ensure they reflect new legislation and best practice, whilst also responding to staff feedback from the March 2023 annual staff engagement survey. These updated policies included Pay and Benefits, Capability, Disciplinary, as well as new policies such as new staff Probation and Hybrid Working policies.

We continued work across 2023-24 to refresh our overall staff benefits package, enabling us to better attract and retain talent. This included approaching our annual pay award for permanent staff in a sustainable manner to ensure we become more competitive on our overall pay and benefits package. Other significant projects included introduction of a new HR workforce management system and Wagestream, a salary advance and financial wellbeing platform, accessible to all our staff.

The annual staff engagement survey was again conducted through NUS and Agenda Consulting, enabling longitudinal data. This was particularly important due to level of change at senior leadership level and a new Chief Executive joining the organisation in September 2023.

The survey achieved a 51% response rate, with 98% completion by the 53 permanent staff and 44% completion by the larger student staff population. The results showed very positive improvements for areas of focus, which included Communication, Leadership, Engagement and Reward. It also highlighted that although student staff have relatively high levels of overall satisfaction, there are pockets around communication and leadership which can be improved.

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We are particularly proud to see the following positive results for permanent staff:

- 90% feel their work contributes to organisational performance
- 87% feel the leadership group will act on the results of this survey (+29% vs 2023)
- 87% are confident the Leadership Group are able to make the organisation successful (+29% vs 2023)

The People and Culture theme will continue to be critical for our mission delivery and areas of focus across our new strategic plan will include: Improving the experience of all staff across their employment lifecycle; improvements to personal and professional development; workload management; equality, diversity and inclusivity underpinning our work, as well as a pay benchmarking exercise to ensure our remuneration package remains competitive.

3. Comprehensive Insight

Every year we look at how we can engage students in our work. This spans several different activities at the Students' Union and overall has included over 3000 students giving us feedback.

Speak Week

Introduced as a way for us to gauge the key issues facing students, this exercise allowed students to directly lead the discussion around what solutions they would like us to work on. In its second year we saw it grow in success as we held it twice across the year, once in term one and then again in term two.

Policy Inquires

Within the last 12 months, we have also published reports on the University's Wellbeing Department and more recently the PGT Student Experience.

The PGT policy inquiry engaged with a total of 339 PGT students across longitudinal surveys and focus groups. The aim of the project was to track experience through a full lifecycle of their time at RHUL. Findings were focused into five key areas from induction, course structure, assessments, dissertations to graduation. The full report and list of outcomes can be found on our website.

As mentioned, the reports include a list of recommendations for us and the University to improve our work in those areas. We have been busy implementing these changes and looking how further partnership and collaboration can achieve better experiences for these students.

In the upcoming academic year, we will be looking closely at the experience of two more key cohorts: international and commuting students.

Academic improvements

RHSU supports c.300 student academic representative each year. These reps are trained and empowered to meet with department and school staff to look at how courses and the overall academic experience can be enhanced. This year we have analysed all the outcomes of these interactions to see how reps have been impacting their courses. Reps working with University staff have managed to bring about 346 positive course changes, these ensure that students get the experience they really want, and overall better outcomes for students can be achieved.

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4. Good Democracy and Governance

Annually we run three election periods, giving students and members the ability to choose their leaders. Each year we review these processes to see how we can improve their experiences. This year we made some significant changes to our elections and a summary of the changes can be seen below:

- Restructured the elections rules and regulations to ensure they relate to the type of role being elected not the timing of the elections period. We will also have one set of rules and regulations for the year to cover all roles and periods.
- Adjusted the campaign exclusion zone in the most popular building on campus to allow for more freedom for candidates to engage with voters and reduce complaints.
- Allowed student groups to support candidates with suggested processes and expectations around fairness.
- Removed the Candidate Question Time event due to lack of interest and looked at a more social-based solution to show candidates' beliefs and enable debate.

This year saw us welcome the Community roles into the March elections period for the first time. It allows us to encompass all our part-time roles under the title 'leadership' which is important for their profile and importance across the campus.

A comparison across the sector has shown that many peer students' unions struggled with promotion and reach of their elections this year. Both candidate numbers and turnout are down across the sector and many unions stated they struggled when planning their timelines and process for their elections.

We have compared this year's figures against the former years and despite the wider context, it is still disappointing to see a fall in total votes and percentage, but we are going to investigate fully what changes need to be made to better reach the changing demographic of students at RHUL.

Category	2020	2021	2022	2023	2024	2023-24 Difference
% Turnout	30.6%	16.7%	18.2%	20.7%	19.5%	-1.2%
Number of voters	3628	2124	2497	2833	2700	-133
Number of votes cast	18,114	11,796	12,368	11,269	12,822	+1,553
Number of candidates	47	33	34	30	42	+12

As we launch our new strategy, we know that we need to do some work to meet our *Well-Governed and Sustainable* enabling theme. The first step in us achieving this is to have an external consultant work with us to review our Democracy and Governance. We have launched a tender that is currently open for applications, the goal is to have a full set of recommendations for January 2025 so that we can work on implementation over the next 12 months from that point.

5. Effective Communication

After significant changes in 2022-23, the Marketing and Communications team enjoyed a more consistent year with the appointment of a new Graduate Graphic Designer in August 2023 and no departures within the team throughout the year.

Instagram continued to be our key social media account with 17.9% follower growth taking us above 12,000 followers. Content posted generated 5.9m impressions and an average daily profile reach of 2,709. We launched a TikTok account in September 2023, following a review of our social media presence and a need to target students in new ways. This account is still in its infancy but grew to almost 1000 followers, gaining 352k views and 7.9k post shares. Our email campaigns enjoyed a healthy open rate of 33.8% with more than 1m total emails sent across the year, showing the continued worth of email as a vital direct communication tool.

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Our efforts in communicating our events, campaigns and services resulted in a 4.08% increase in students feeling well informed about what RHSU does which is testament to the work of the Social Media Coordinator under the guidance of the Senior Communications Coordinator.

I am kept well informed about what the Students' Union does.						
% of respondents (811 responses)						
Definitely Agree	Mostly Agree	Slightly Agree	Neutral	Slightly Disagree	Mostly Disagree	Definitely Disagree
23.18	32.06	23.30	9.37	5.80	4.32	1.97

2024: 78.54% of students agree to some extent, with 55.24% in the top two categories

2023: 74.46% of students agree to some extent, with 50.17% in the top two categories

SECTION D: PARTNERSHIP AND COLLABORATION

Across the 2023-24 academic year, the SU collaborated with the University on multiple projects, highlighting the benefits of a partnership-based approach. The summary below shows some examples.

- Freshers' Festival provided over 40 events and activities to welcome new and returning students as part of the University's wider Welcome Week activity. This included the annual Freshers' Fair at the Sports Centre, in partnership with Active Lifestyle & Sport. The SU also supported the University's Student Engagement team with Central Induction Talks.
- As part of her manifesto aim to improve accessibility in Higher Education for underrepresented groups, VP Education Sharanya joined the University's Access and Participation Plan (APP) working group. The APP aims to ensure equality of opportunity for underrepresented groups across the student lifecycle. Along with the Student Voice team, Sharanya worked closely with the University on the APP, helping form student-led focus groups, providing valuable insight and acting as a critical friend.
- The SU and University collaborated on several campaigns and liberation history months including Black History Month, Disability History Month, LGBT+ History Month and Women's History Month. Highlights included a Black Creativity Showcase exhibition in the Library and a Disability and Youth Panel in partnership with RHUL's Disability and Neurodiversity Network.
- This collaboration extended to other campaign weeks including Wobble Week which featured an activity area on Founder's Square with Royal Holloway Sport, drop-ins with Student Wellbeing and Hall Life, and an anxiety management workshop with the University's Mental Health team. Housing Week featured a live Q&A with the University's Head of International and Money Advice.
- The SU's Give It A Go programme – smaller-scale events focused on students meeting new people in a fun, relaxed and welcoming environment – expanded in 2023-24 to include collaborations with Active Lifestyle & Sport and Hall Life. This included taster sessions in sports such as dodgeball, ultimate frisbee, and pickleball. The SU also supported the annual Festive Market.
- In January, the SU worked with Careers to host the Part-time Jobs Fair in the SU Venue. This was a great opportunity for students to learn about part-time and seasonal vacancies on campus and in the local area, to help them earn while they learn.
- RHSU's Marketing & Communications team worked closely with iComms to share content and publicise the National Student Survey (NSS) and Undergraduate surveys. This contributed to a final response rate of 72% for NSS (+2% v 2023), with 1994 eligible students responding.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

- In March, the SU worked closely with Active Lifestyle & Sport to host our annual Varsity event with most fixtures taking place at the Sports Centre. The event featured 39 groups as hundreds of our sports club and society members went head-to-head with their University of Surrey counterparts in a day of gripping action.
- Nisha, VP Wellbeing and Diversity, and Alastair, VP Societies and Sport, worked alongside numerous stakeholders in the University to deliver the Festival of Languages and Culture in May 2024 - a celebration of the diverse student communities and cultures at Royal Holloway. This gave students the opportunity to interact with SU and non-SU societies and groups on campus, with 20 unique stalls representing different languages and cultures from amongst our student body. From interactive activities to learning basic phrases of languages, games specific to the culture, opportunities to try traditional food and snacks to listening and watching performances - there was something for everyone.
- To mark the end of the academic year, the SU worked closely with the University to host the Summer Ball on Founder's Square and around the surrounding area. The event was a fantastic spectacle as we welcomed c.3500 students and staff for a celebration with live music, fairground rides, street food and other entertainment.

SECTION E: OUR NEW STRATEGIC PLAN (BUILDING COMMUNITY, LEADING CHANGE)

With our current four-year strategy, 'What's Next? II', ending in 2024, we have been working on plans for our new strategy, *Building Community, Leading Change*, since October 2023 where we received 1100 responses to our student survey and held stakeholder sessions with senior leaders of the University. Headline research was presented to our Board of Trustees in December 2023, when online student community sessions were also held. As we moved into 2024, January saw a staff engagement session before the final report, analysis and recommendations were produced by our strategic partner, Alterline. Workstreams were then established for the four key strategic aims before they were tested and positively received by students and staff in April 2024. Over the summer, we finalised our objectives and KPIs, before designing our new strategy document and creating a communications strategy to launch the strategy effectively to students and staff.



STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Strategic Aims



-  Building Communities for All Students
-  Building Stronger Student Voice and Representation
-  Providing Inclusive Activity and Spaces
-  Providing Advice and Advocating for Students

Enabling Themes

People and Culture

Well-Governed and Sustainable

Physical and Digital Infrastructure

Building Communities for All Students

“Enabling student-led communities to thrive and enrich student experience through effective staff support, empowerment and celebration of inclusion, community impact and leadership.”

Building Stronger Student Voice and Representation

“Developing powerful student voices and representation structures to positively impact students' academic and non-academic experiences.”

Providing Inclusive Activity and Spaces

“Deliver a relevant, high-quality and diverse events programme, providing a range of opportunities for all students, from all backgrounds, on all programmes, to participate in.”

Providing Advice and Advocating for Students

“Support all students' journeys through their time at university and provide advice and guidance on their rights, challenging the status quo when appropriate.”

Conclusion

RHSU has been working throughout the year towards our mission of making student life better at Royal Holloway. We should acknowledge that it has been a challenging year with the ongoing cost of living crisis, coupled with changes to the student demographic, affecting footfall on campus and engagement with our services. Our new strategic plan, launching in the same year as the University's own new strategy, will help us to refocus and shape our efforts, providing more effective representation and opportunities for all students.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

TRUSTEES' REPORT FINANCIAL REVIEW

Overall Result

The operating result as per the Statement of Financial Activity is a surplus of £82,027 on general funds (2022/23: surplus of £230,030). Depreciation of the fixed asset portfolio is fully funded from the fixed asset designated fund, as presented in the Statement of Financial Activity. The result as per the Statement of Financial Activity, is a deficit of £109,731 after depreciation charges (2022/23: *deficit of £138,846*).

Reserves Policy and Funds Management

As a charity with significant turnover, it is important that the Students' Union carries an appropriate level of free reserves to maintain cash flows, continue to cover the costs of our charitable activities and to allow for investment to deliver the long-term strategy of the Union. Our Reserves Policy is underpinned by a risk-based approach, in which we prudently considered the nature of our funding sources and the variations in associated risk and determined that our budgeted commercial trading contribution is most susceptible to fluctuations. As such, the free reserve target is set at the annual budgeted net surplus from Trading Services. For 2022/23 the target balance was £470,000 as this was the budgeted contribution from Trading Services. The 2023/24 budgeted trading contribution is £10k and therefore the current reserves policy is no longer fit for purpose. The organisation commissioned a Strategic Review of the Commercial Services due to be completed before the end of the 2024 calendar year, and the Reserves Policy will be revised according to the findings and future direction of trading activities.

Royal Holloway Students' Union has resources in the form of unrestricted funds and a close and supportive working relationship with Royal Holloway, University of London, which together provide assurance that the charity is a going concern. Budgets, forecasts, and management accounting data are reviewed in the context of the political and economic landscape, and the potential impact on the revenue generation of the organisation. Following consideration, the Board of Trustees considers there to be sufficient reserves on 31 July 2024 to mitigate challenges that may arise. Therefore, the Trustees continue to adopt a going concern basis in preparing the annual financial statements. We have a strong balance sheet, represented by funds that fully cover our future depreciation schedule, include a free reserve for risk management in line with internal policy, and include capacity for future strategic and capital investment as held in our unrestricted designated fund.

Fundraising

RHSU does not undertake a significant level of fundraising activity throughout the year, as most of our funding comes from Royal Holloway in terms of a grant or is generated through trading activity. No largescale fundraising event took place during the financial year.

Future Funding

The Trustee Board confirms that RHSU has sufficient funds to meet all its obligations. The Block Grant for 2024/25 has been confirmed and paid in full (Oct 24) at £1.9m, and the University has provided a letter of assurance to allow a further draw down of funds up to £200k, should the Students' Union need it to cover the budgeted £126k deficit from commercial activities. The Senior Management Team will continue to work closely with the University to protect the financial sustainability of the organisation.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee Board on 17 December 2024 and signed on its behalf by:

Signed by: 12/17/2024

D8FB013C5575497...
Sharanya Sivarajah

President 2024/25
Chair of Trustees
Students' Union Royal Holloway University of London



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON FOR THE YEAR ENDED 31 JULY 2024

Opinion

We have audited the financial statements of Students' Union Royal Holloway University of London ('the charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, 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 charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 trustee'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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON FOR THE YEAR ENDED 31 JULY 2024 (CONTINUED)

Other information

The trustees are 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 28, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON FOR THE YEAR ENDED 31 JULY 2024 (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. 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 charity 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 Charities Act 2011 together with the Charities SORP (FRS 102). 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 fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the charity were Charity Commission regulations, employment law, General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees 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 the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FOR THE YEAR ENDED 31 JULY 2024 (CONTINUED)**

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Reading

17 December 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

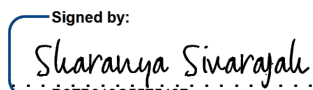
	Note	Unrestricted Funds			Restricted Funds	2024	2023
		General	Designated	Fixed Asset Designation			
		£	£	£	£	£	£
Income and endowments from:							
Donations:							
- Grants and Donations	10	1,750,000	-	-	-	1,750,000	1,440,000
- Other College grants	10	-	-	-	-	-	15,528
Other trading activities:							
- Commercial activities		81,305	-	-	-	81,305	64,018
- Marketing and Sponsorship		57,398	-	-	-	57,398	42,871
Investment income:							
Charitable activities:							
- Retail		2,060,210	-	-	-	2,060,210	2,083,136
- Student Social Venues and Events		2,447,526	-	-	-	2,447,526	2,520,339
- Student Activities		5,751	-	-	13,513	19,264	45,526
- Student groups		-	-	-	505,615	505,615	564,949
Other income		292	-	-	-	292	190
Total income		<u>6,402,482</u>	<u>-</u>	<u>-</u>	<u>519,128</u>	<u>6,921,610</u>	<u>6,776,557</u>
Expenditure on:							
Raising Funds:							
- Commercial activities		14,292	-	3,097	-	17,389	10,788
- Marketing and Sponsorship		10,089	-	2,186	-	12,275	15,788
Charitable activities:							
- Retail		2,118,275	-	30,624	-	2,148,899	2,154,255
- Student Social Venues and Events		2,742,341	14,059	62,108	-	2,818,508	2,649,785
- Marketing and Communications		398,404	-	27,975	-	426,379	401,758
- Student Democracy and Representations		673,903	-	51,634	-	725,537	664,849
- Student Activities		363,151	-	19,000	6,813	388,964	434,222
- Student groups		-	-	-	493,390	493,390	583,958
Total expenditure	3-5	<u>6,320,455</u>	<u>14,059</u>	<u>196,624</u>	<u>500,203</u>	<u>7,031,341</u>	<u>6,915,403</u>
Net expenditure(income)		82,027	(14,059)	(196,624)	18,925	(109,731)	(138,846)
Transfer between funds	12	<u>(52,027)</u>	<u>(20,514)</u>	<u>72,541</u>	-	<u>-</u>	<u>-</u>
Net movement in funds		30,000	(34,573)	(124,083)	18,925	(109,731)	(138,846)
Fund balances brought forward		<u>470,000</u>	<u>229,169</u>	<u>830,351</u>	<u>321,277</u>	<u>1,850,797</u>	<u>1,989,643</u>
Fund balances carried forward		<u>500,000</u>	<u>194,596</u>	<u>706,268</u>	<u>340,202</u>	<u>1,741,066</u>	<u>1,850,797</u>

The notes on pages 36 to 46 form part of these accounts

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
BALANCE SHEET
AS AT 31 JULY 2024

		2024	2023
		£	£
	Notes		
Fixed assets			
Tangible fixed assets	6	706,268	830,351
Current assets			
Stocks in bars, shops & other outlets	7	104,689	120,808
Debtors & prepayments	8	84,641	344,012
Cash at bank & in hand		<u>1,099,626</u>	<u>956,371</u>
		1,288,956	1,421,191
Current liabilities			
Creditors: Amounts due within one year	9	<u>(254,158)</u>	<u>(400,745)</u>
Net current assets		<u>1,034,798</u>	<u>1,020,446</u>
Total assets less current liabilities		<u>1,741,066</u>	<u>1,850,797</u>
Union Funds:			
Restricted Funds	11	340,202	321,277
Unrestricted Funds – Designated	12	194,596	229,169
Unrestricted Funds – Fixed Asset Designated		706,268	830,351
Unrestricted Funds – General		<u>500,000</u>	<u>470,000</u>
Total Funds		<u>£1,741,066</u>	<u>£1,850,797</u>

These financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on:

Signed by:

 Sharanya Sivarajah – Chair of Trustee Board
 12/17/2024

The notes on pages 36 to 46 form part of these accounts.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

	Total 2024 £	<i>Total</i> <i>2023</i> £	
Cash flows from operating activities			
Net movement in funds	(109,731)	(138,846)	
Depreciation	196,624	237,627	
Decrease in stock	16,119	13,574	
Increase/(decrease) in debtors	259,371	(178,377)	
(Decrease)/increase in creditors	<u>(146,587)</u>	<u>106,171</u>	
Net cash provided by operating activities	<u>215,796</u>	<u>40,149</u>	
Cash flows from investing activities			
Purchase of tangible fixed assets	<u>(72,541)</u>	<u>(71,227)</u>	
Net cash (used in) investing activities	<u>(72,541)</u>	<u>(71,227)</u>	
Change in cash and cash equivalents in the year	143,255	(31,078)	
Cash and cash equivalents at the beginning of the year	<u>956,371</u>	<u>987,449</u>	
Total cash and cash equivalents at the end of the year	<u>£ 1,099,626</u>	<u>£ 956,371</u>	
	2024 £	2023 £	
Cash at bank and in hand	<u>£ 1,099,626</u>	<u>£ 956,371</u>	
Analysis of changes in net funds			
	<i>At 1 August</i> <i>2023</i> £	Cash flow £	<i>At 31 July</i> <i>2024</i> £
Cash	<u>956,371</u>	<u>143,255</u>	<u>1,099,626</u>
	<u>956,371</u>	<u>143,255</u>	<u>1,099,626</u>

The notes on pages 36 to 46 form part of these accounts

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024

1 Accounting Policies

(a) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Students' Union Royal Holloway University of London (RHSU) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Going concern

Royal Holloway Students Union has resources in the form of unrestricted funds and a close and supportive working relationship with Royal Holloway University which together provide assurance that the charity is a going concern. Budgets, forecasts and management accounting data are reviewed in the context of the current economic climate and the potential impact of this on the revenue generation of the organisation. As a result, the Board of Trustees consider there to be sufficient reserves at 31 July 2024 to manage foreseeable challenges, and adequate commitment from Royal Holloway University to ensure that the charity remains operational. For this reason, the Trustees continue to adopt the going concern basis in preparing the annual financial statements.

(c) Income

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable certainty.

(d) Expenditure

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(e) Tangible fixed assets

Individual items, or groups of items related to the same addition, less than £3,000 are written off as an expense on acquisition.

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided in the Financial Statements on a straight line basis over 3 or 5 years as per below, unless there is a known fixed useful life that is different:

Freehold Buildings - 50 years
 Building improvements (major) - 10 years
 Building improvements (minor) - 5 years
 Fixtures & Fittings – 3 - 5 years
 IT Equipment - 3 years
 Leases – over the duration of the lease period

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024

1. Accounting Policies (continued)

(f) **Pension costs**

RHSU provides access and makes contributions to Personal and Stakeholder Pension plans for some of its employees.

(g) **Leased assets**

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(h) **Stock**

Stock is valued at the lower of the cost and its net realisable value.

(i) **Financial Instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost, with financial assets referring to trade debtors, other debtors and cash equivalents, and financial liabilities referring to all creditor balances excluding deferred income.

(j) **Fund accounting**

RHSU administers and accounts for a number of charitable funds, as follows:

(i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose; these funds include designations made at the trustees discretion;

(ii) **Restricted funds** raised and administered by RHSU for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the College.

(iii) **Custodian Funds** entrusted to RHSU for safekeeping, but not under its management control, such as the annual RAG. Such custodian activities are disclosed in the Annual Report, but as the funds are not managed by RHSU they cannot be included in the accounts.

(k) **Government grants**

Grants are accounted for under the performance model as permitted by the Charity SORP.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

3. Expenditure

	Supplies £	Staff costs £	Other costs £	2024 Total £
Raising funds				
Commercial activities	-	8,514	8,875	17,389
Marketing & Sponsorship	-	6,010	6,265	12,275
Charitable activities				
Retail	1,372,068	556,034	220,797	2,148,899
Student Social Venues & Events	425,043	1,106,593	1,286,869	2,818,505
Marketing & Communications	-	294,004	132,375	426,379
Student Democracy & Representations	-	522,305	203,232	725,537
Student Activities	-	213,331	175,633	388,964
Clubs & Societies	-	-	493,389	493,389
Total costs	<u>£ 1,797,111</u>	<u>£ 2,706,791</u>	<u>£ 2,527,435</u>	<u>£ 7,031,337</u>

Included in other costs are governance costs of £30,368 (2023: £22,014) and this includes the annual audit fee of £18,425 (2023: £16,289).

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

3. Expenditure (continued)

Comparative note

	<i>Supplies £</i>	<i>Staff costs £</i>	<i>Other costs £</i>	<i>2023 Total £</i>
<i>Raising funds</i>				
<i>Commercial activities</i>	-	5,384	5,404	10,788
<i>Marketing & Sponsorship</i>	-	5,384	10,404	15,788
<i>Charitable activities</i>				
<i>Retail</i>	1,437,590	495,742	220,923	2,154,255
<i>Student Social Venues & Events</i>	493,800	1,046,726	1,109,259	2,649,785
<i>Marketing & Communications</i>	-	273,371	128,387	401,758
<i>Student Democracy & Representations</i>	-	477,830	187,019	664,849
<i>Student Activities</i>	-	219,137	215,085	434,222
<i>Clubs & Societies</i>	-	-	583,958	583,958
<i>Total costs</i>	<u>£ 1,931,390</u>	<u>£ 2,523,574</u>	<u>£ 2,460,439</u>	<u>£ 6,915,403</u>

4. Central Overhead Costs included in Note 3

	<i>Staff Usage</i>	<i>Staff £</i>	<i>Rent £</i>	<i>Other £</i>	<i>Total £</i>
Raising funds					
Commercial activities	2%	8,514	-	8,875	17,389
Marketing & Sponsorship	1%	6,010	-	6,265	12,275
Charitable activities					
Retail	15%	84,189	-	87,766	171,955
Student Social Venues & Events	32%	170,742	-	177,997	348,739
Marketing & Communications	14%	76,907	-	80,175	157,082
Student Democracy & Representation	26%	141,948	-	147,979	289,927
Student activities	10%	52,234	-	54,454	106,688
Totals	100%	<u>£ 540,544</u>	<u>£ -</u>	<u>£563,511</u>	<u>£1,104,055</u>
<i>Comparative note (restated)</i>	<i>Staff Usage</i>	<i>Staff £</i>	<i>Rent £</i>	<i>Other £</i>	<i>Total £</i>
<i>Raising funds</i>					
<i>Commercial activities</i>	1%	5,384	-	5,404	10,788
<i>Marketing & Sponsorship</i>	1%	5,384	-	5,404	10,788
<i>Charitable activities</i>					
<i>Retail</i>	16%	86,152	-	86,457	172,609
<i>Student Social Venues</i>	29%	156,150	-	156,703	312,853
<i>Marketing & Communications</i>	15%	80,767	-	81,053	161,820
<i>Student Democracy & Representation</i>	27%	145,381	-	145,896	291,277
<i>Student Activities</i>	11%	59,229	-	59,439	118,668
Totals	100%	<u>£ 538,447</u>	<u>£ -</u>	<u>£540,356</u>	<u>1,078,803</u>

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

4. Central Overhead Costs included in Note 3 (continued)

	2024 £	2023 £
Other Costs comprised:		
IT Costs & Service Provision	70,190	51,966
Repairs & Cleaning	60,660	54,744
Insurances	60,145	52,549
Depreciation	196,624	237,627
Sundry Administration	<u>175,892</u>	<u>143,470</u>
	<u>£563,511</u>	<u>£540,356</u>

5. Staff Costs and Trustees Remuneration

	2024 £	2023 £
Wages and salaries	2,497,312	2,338,214
Social security	173,718	153,274
Pension costs	<u>35,761</u>	<u>32,086</u>
	<u>£2,706,791</u>	<u>£ 2,523,574</u>

The number of employees whose emoluments exceeded £60,000 were:

	2024 No.	2023 No.
£60,000 - £70,000	1	2
£70,000 - £80,000	<u>1</u>	<u>-</u>
	<u>2</u>	<u>2</u>

In connection with the higher paid employees, retirement benefits are accruing under money purchase schemes for 2 (2023: 2). The total employer contributions in the year to the schemes were £2,422 (2023: £2,522).

Key management personnel received remuneration (including employers' national insurance and employers' pension contributions) of £403,546 (2023: £394,369). This relates to the Trustees and senior management personnel as listed in page 1-2.

There was no redundancy in the year (2023: nil). The total amount of settlement payments made was £nil (2023: £nil).

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

5. Staff Costs and Trustees Remuneration (continued)

The Trustees who received remuneration (in their staff and/or representative roles) were as follows:

	2024	2023
	£	£
S Sivarajah	30,179	2,814
N Bundhun	29,777	2,814
A Copland	29,435	2,814
H Hockin	29,419	28,447
B Asqalan	3,119	-
O Davies	3,119	-
M Gray	3,119	-
M Jarvis	-	27,681
S Shrey	-	27,124
T Ridge	-	10,138
Z Iqbal	-	6,873
	<u>£ 128,167</u>	<u>£ 108,705</u>

The average number of employees during the year was:

	2024	2023
	No.	No.
Professional Staff	54	50
Student Staff	<u>239</u>	<u>241</u>
	<u><u>293</u></u>	<u><u>291</u></u>

The Sabbatical Officers and the Trustee Board were reimbursed a total of £139 (2023: £112) in respect of travel and other expenses incurred on behalf of the Students' Union. Elected sabbatical officers are remunerated for their representative role and are ex officio Trustees, as per our constitution. Elected sabbatical officers are remunerated for their representative role and are ex officio Trustees, as per our constitution. Elected student Trustees may also be members of casual staff in an unrelated capacity to their role as Trustees. No Trustee is remunerated for the performance of their duties as a Trustee.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

6. Tangible Fixed Assets

	Building Improvements	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 1 August 2023	1,666,223	325,921	1,992,144
Additions	<u>-</u>	<u>72,541</u>	<u>72,541</u>
At 31 July 2024	<u>1,666,223</u>	<u>398,462</u>	<u>2,064,685</u>
Depreciation			
At 1 August 2023	962,082	199,711	1,161,793
Charge for the year	<u>149,752</u>	<u>46,872</u>	<u>196,624</u>
At 31 July 2024	<u>1,111,834</u>	<u>246,583</u>	<u>1,358,417</u>
NET BOOK VALUE			
- at 31 July 2024	<u>£ 554,389</u>	<u>£ 151,879</u>	<u>£ 706,268</u>
- at 31 July 2023	<u>£ 704,141</u>	<u>£ 126,210</u>	<u>£ 830,351</u>

7. Stock

	2024 £	2023 £
Bars and café	47,170	64,050
Shops and other outlets	<u>57,519</u>	<u>56,758</u>
	<u>£ 104,689</u>	<u>£ 120,808</u>

8. Debtors

	2024 £	2023 £
Trade debtors	41,462	208,290
Other debtors	7,710	45,547
Prepayments and accrual income	<u>35,469</u>	<u>90,175</u>
	<u>£ 84,641</u>	<u>£ 344,012</u>

9. Creditors: Amounts due within one year

	2024 £	2023 £
Trade creditors	166,257	223,081
Social security & other taxes	17,689	101,413
Other creditors	56	6,023
Accruals and deferred income	<u>70,156</u>	<u>70,228</u>
	<u>£ 254,158</u>	<u>£ 400,745</u>

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

10. Related Party Transactions

The following are considered to be related parties for the reasons stated in the Trustees Report. The transactions with these related parties are set out below:

Royal Holloway University of London

The Union is in receipt of a recurrent grant from the University of £1,750,000 (2023: £1,440,000)

Other grants from the University received in the year amounted to £Nil (2023: £15,528).

Transactions throughout the year resulted in a trading balance as at 31 July 2024 of £nil (2023: £nil) due to the University and £26,072 (2023: £194,427) due from the University.

11. Restricted Funds

2024

	Brought forward	Income	Expenditure	Transfer between funds	Carried forward
	£	£	£	£	£
Student groups	281,313	505,615	(493,390)	-	293,538
Access Fund	<u>39,964</u>	<u>13,513</u>	<u>(6,813)</u>	-	<u>46,664</u>
Total restricted funds	<u>£ 321,277</u>	<u>£ 519,128</u>	<u>£ (500,203)</u>	<u>£ -</u>	<u>£ 340,202</u>

2023

	<i>Brought forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer between funds</i>	<i>Carried forward</i>
	£	£	£	£	£
Student groups	308,049	564,949	(583,959)	(7,726)	281,313
Access Fund	<u>22,397</u>	<u>15,528</u>	<u>(5,687)</u>	<u>7,726</u>	<u>39,964</u>
Total restricted funds	<u>£ 330,446</u>	<u>£ 580,477</u>	<u>£ (589,646)</u>	<u>£ -</u>	<u>£ 321,277</u>

Student group funds represent amounts raised by the clubs and societies of the Union for their own use.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

12. Unrestricted Funds

2024	Brought Forward	Income	Expenditure	Transfer between funds	Carried Forward
	£	£	£	£	£
General	470,000	6,402,482	(6,320,455)	(52,027)	500,000
Designated	229,169	-	(14,059)	(20,514)	194,596
Fixed Asset designated fund	<u>830,351</u>	<u>-</u>	<u>(196,624)</u>	<u>72,541</u>	<u>706,268</u>
	<u>£ 1,529,520</u>	<u>£ 6,402,482</u>	<u>£(6,531,138)</u>	<u>£ -</u>	<u>£ 1,400,864</u>

The designated fund represents monies towards a strategic investment fund and for future medium term capital projects aligned to the Union's strategy.

The fixed asset designated fund represents the net book value of the Tangible Fixed Assets held in the charity's Balance Sheet. The transfer represents the value of the additions during the year.

2023	Brought Forward	Income	Expenditure	Transfer between funds	Carried Forward
	£	£	£	£	£
General	363,758	6,196,080	(5,966,050)	(123,788)	470,000
Designated	298,688	-	(122,080)	52,561	229,169
Fixed Asset Designated	<u>996,751</u>	<u>-</u>	<u>(237,627)</u>	<u>71,227</u>	<u>830,351</u>
	<u>£ 1,659,197</u>	<u>£ 6,196,080</u>	<u>£(6,325,757)</u>	<u>£ -</u>	<u>£ 1,529,520</u>

13. Analysis of net assets between Funds

2024	General Fund	Unrestricted Designated Fund	Fixed Asset Designated Fund	Restricted Fund	Total
	£	£	£	£	£
Tangible fixed assets	-	-	706,268	-	706,268
Net current assets	<u>500,000</u>	<u>194,596</u>	<u>-</u>	<u>340,202</u>	<u>1,034,798</u>
	<u>£ 500,000</u>	<u>£ 194,596</u>	<u>£ 706,268</u>	<u>£ 340,202</u>	<u>£ 1,741,066</u>
2023	General Fund	Unrestricted Designated Fund	Fixed Asset Designated Fund	Restricted Fund	Total
	£	£	£	£	£
Tangible fixed assets	-	-	830,351	-	830,351
Net current assets	<u>470,000</u>	<u>229,169</u>	<u>-</u>	<u>321,277</u>	<u>1,020,446</u>
	<u>£ 470,000</u>	<u>£ 229,169</u>	<u>£ 830,351</u>	<u>£ 321,277</u>	<u>£ 1,850,797</u>

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

14. Leasing Commitments

At 31 July 2024 RHSU had future minimum lease payments under non-cancellable operating leases as detailed below:

	2024	Restated 2023
	£	£
Within one year	130,097	130,097
Between two and five years	<u>195,146</u>	<u>325,243</u>
	<u>£ 325,243</u>	<u>£ 455,340</u>

The amount paid during the year in respect of operating leases for was £130,097 (2023: £130,097).

15. Capital Commitments

At 31 July 2024 there were £Nil capital commitments (2023: £76,895) contracted for but not yet provided.

16. Pension Costs

RHSU provides access and makes contributions to Personal & Stakeholder Pension (Defined Contribution) for all its eligible employees. There are currently 63 employees in such schemes (2023: 51). RHSU makes contributions of either 3% or 6.25% of earnings in addition to scheme members' contributions of 5%, depending on the scheme.

RHSU made Contributions of £35,761 (2023: £32,086) to these schemes in 2023-24.

17. Control Relationship

Ultimate control of RHSU rests with the membership.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

18. Prior year comparatives

	Unrestricted Funds			Restricted Funds	2023
	General	Designated	Fixed Asset Designation		
	£	£	£	£	£
<i>Income and endowments from:</i>					
<i>Donations:</i>					
- Grants and Donations	1,440,000	-	-	-	1,440,000
- Other College grants	-	-	-	15,528	15,528
- Grant of serviced accommodation	-	-	-	-	-
<i>Other trading activities:</i>					
- Commercial activities	64,018	-	-	-	64,018
- Marketing and Sponsorship	42,871	-	-	-	42,871
<i>Investment income:</i>					
<i>Charitable activities:</i>					
- Retail	2,083,136	-	-	-	2,083,136
- Student Social Venues and Events	2,520,339	-	-	-	2,520,339
- Student Activities	45,526	-	-	-	45,526
- Student groups	-	-	-	564,949	564,949
Other income	190	-	-	-	190
Government CJRS grant	-	-	-	-	-
Total income	<u>6,196,080</u>	<u>-</u>	<u>-</u>	<u>580,477</u>	<u>6,776,557</u>
<i>Expenditure on:</i>					
<i>Raising Funds:</i>					
- Commercial activities	8,412	-	2,376	-	10,788
- Marketing and Sponsorship	8,412	5,000	2,376	-	15,788
<i>Charitable activities:</i>					
- Retail	2,095,914	20,321	38,020	-	2,154,255
- Student Social Venues and Events	2,500,834	80,039	68,912	-	2,649,785
- Marketing and Communications	366,114	-	35,644	-	401,758
- Student Democracy and Representations	600,690	-	64,159	-	664,849
- Student Activities	385,674	16,720	26,140	5,688	434,222
- Student groups	-	-	-	583,958	583,958
Total expenditure	<u>5,966,050</u>	<u>122,080</u>	<u>237,627</u>	<u>589,646</u>	<u>6,915,403</u>
Net expenditure(income)	230,030	(122,080)	(237,627)	(9,169)	(138,846)
Transfer between funds	<u>(123,788)</u>	<u>52,561</u>	<u>71,227</u>	<u>-</u>	<u>-</u>
Net movement in funds	106,242	(69,519)	(166,400)	(9,169)	(138,846)
Fund balances brought forward	<u>363,758</u>	<u>298,688</u>	<u>996,751</u>	<u>330,446</u>	<u>1,989,643</u>
Fund balances carried forward	<u>470,000</u>	<u>229,169</u>	<u>830,351</u>	<u>321,277</u>	<u>1,850,797</u>

Accounts

Registered Charity No. 1141998

Students' Union Royal Holloway University of London

Annual Report and Accounts

For the Year Ending 31 July 2023

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FOR THE YEAR ENDED 31 JULY 2023

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STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

1. Trustees & Students' Union Information

Charitable Status

Students' Union Royal Holloway University of London (known as Royal Holloway Students' Union 'RHSU') is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No. 1141998) since 19 May 2011, when Students' Union connected with exempt higher/further education institutions were removed, from the list of exempt charities in Schedule 2 to the Charities Act 1993, by section 11(9) Charities Act 2006.

Principal Address

Students' Union Royal Holloway University of London
Egham Hill
Egham
Surrey
TW20 0EX

The Trustee Board 2022/23:

President (Chair)	Maia Jarvis (until 30.06.23)
Vice President Education	Shrijeet Shrey (until 30.06.23)
Vice President Wellbeing & Diversity	Zee Iqbal (resigned October 2022)
Vice President Societies & Sport	Hannah Hockin
Student Trustee	Isaac Crosby (until 30.06.23)
Student Trustee	Molly Taylor (until 30.06.23)
Student Trustee	<i>Vacant</i>
External Trustee	Rory Shanks
External Trustee	Jane Broadbent (until 30.06.23)
External Trustee	Justin O'Brien
External Trustee	Peter Elliot* (until 30.06.23)
External Trustee	<i>Vacant</i>

The Trustee Board 2023/24:

President (Chair)	Hannah Hockin
Vice President Education	Sharanya Sivarajah
Vice President Wellbeing & Diversity	Nisha Bundhun
Vice President Societies & Sport	Alastair Copland
Student Trustee	Bradley Powell
Student Trustee	Lucy Courtney
Student Trustee	Muscab Salad
External Trustee	Rory Shanks
External Trustee	Justin O'Brien
External Trustee	Mike Johnson
External Trustee	Lydia Halls
External Trustee	<i>Vacant</i>

** Although his term has ended, the Board have agreed to retain his skills via co-option until successful recruitment of new Lay Trustees.*

Auditors

Crowe LLP
Aquis House
49-51 Blagrove Street
Reading
RG11 1LP

Bankers

Barclays Bank PLC
46 High Street
Egham
Surrey
TW20 9EP

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

RHSU employs a Chief Executive Officer to work closely with the Trustee Board and ensure effective management of the charity as head of a senior management team. During the year there was a change in the position of CEO (due to resignation) and Head of Finance (due to maternity leave), with an interim arrangement put in place as detailed below:

August 2022 – June 2023

Chief Executive Officer	Suzy Stevenson
Chief Operating Officer	Max Ross
Head of Membership Engagement	Dan Curran
Head of Finance and Digital Transformation	Katie Marriner (from October 2022)
Acting Head of Finance	Taina Nicolicin (August 2022 – October 2022)

June 2023 – July 2023

Interim Chief Executive Officer	Vicky Hossack
Chief Operating Officer	Max Ross
Head of Membership Engagement	Dan Curran
Acting Head of Finance	Philip Adeyelu (from July 2023)

External Affiliations

Under the Education Act 1994, the Union is required to report to its members, on an annual basis, all current external affiliations. As at 31 July 2023, the Union was affiliated to the following organisations:

- The National Union of Students
- British Universities and Colleges Sport (BUCS)
- London Universities Sport Leagues (LUSL)
- National Council of Volunteer Organisations (NCVO)

2. Purpose, Structure, Governance & Management

The Trustees submit their annual report and financial statements for the year ended 31 July 2023. In preparing this report, the Trustees have complied with the Charities Act 2006, the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) ('the Charity SORP') and the constitution of RHSU. The Trustee Board present their Annual Report for the year ended 31 July 2023, which includes the administrative information set out on page one, together with the audited accounts for the year.

Charitable Purpose

Royal Holloway Students' Union's (RHSU) charitable objects are the advancement of education of students at Royal Holloway, University of London for the public benefit. RHSU's mission is to make life better for students at Royal Holloway by:

- Promoting their interests during their course of study by representing, supporting and advising them.
- Being the recognised representative channel between them and Royal Holloway University of London, and any other external bodies.
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate, for their personal development.

Structure of RHSU

RHSU is an unincorporated association and a registered charity, registration number 1141998. RHSU is a membership organisation that is governed by a written constitution and via democratic structures detailed in its constitution. Students of Royal Holloway, University of London, automatically become members of RHSU as soon as they enrol at the University. Students have the right (under the Education Act 1994) to opt-out of Union membership; once their student status at Royal Holloway ends, they lose their membership of RHSU. The Union's constitution is reviewed at least every five years and any changes approved by the membership, through a resolution agreed in writing by all student members or Referendum. All proposed amendments to the articles also require the consent of the Trustees and by Royal Holloway, University of London, through its College Council. A current constitution is held by the Charities Commission of England and Wales at all times. The constitution was revised and approved most recently in July 2019. The new constitution took effect on 1 August 2019.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Decisions over the policy and plans of the Students' Union shall always be made with due regard to student interests and involvement. The Union's constitution provides for the following democratic structures and mechanisms which enable formal decisions to be made:

- Referenda and elections
- Policy inquiry
- Student executives (representing a variety of different student groups and subjects)
- Four elected student Sabbatical Officer Trustees

Governance

The Union's Board of Trustees consists of four Sabbatical Officers, three Student Trustees and five External Trustees. The Sabbatical Officers are elected by and from the Union's membership on an annual basis, serving from 1 July to the following 30 June. The Sabbatical Officers work full-time for the Union, receiving a salary and completing a portfolio of duties, alongside their role as Trustee of the Union. External and Student Trustees do not receive any allowance. Sabbatical Officers may stand for re-election for a second year but, under the Education Act 1994, may only serve for two years in total.

The Student Trustees are appointed by the Appointments & Remuneration Committee (a subcommittee of Board) following an open recruitment process. The Student Trustees are not employed by the Union and do not receive an allowance; they serve a one-year term of office and can be reappointed for a further year subject to Board of Trustees approval, to a maximum term of three years. The External Trustees are also appointed by the Appointments & Remuneration Committee via an open recruitment process and serve a three-year term of office and can be reappointed for a further term subject to Board of Trustees approval.

The Student Trustees receive a comprehensive induction during July and August each year, co-ordinated internally by the Head of Membership Engagement. The programme includes internal training and courses as well as attendance on courses run by the National Union of Students. The Board meets at least four times a year, with the Chief Executive Officer and other Senior Management staff in attendance. The Board of Trustees works to ensure that the resources of RHSU are best used to deliver the vision, mission and values.

The Board annually reviews its governance and board effectiveness through application of recommended practice within the Charity Governance Code. A continuous development plan is used to identify priority areas of focus and improvement for the year ahead.

Management

The Trustees are responsible for ensuring that the Union is working towards its mission and delivering its charitable purpose. The Trustees are responsible for approving the strategy, major plans (including the annual budget and long-term financial goals) and policies of the Union and for ensuring that these are implemented. The Trustees delegate much of the day-to-day running of the Union to the Chief Executive and Senior Management Team, who oversee the Union's c.400 individual staff.

In 2022/23 the Trustees utilised several formal subcommittees of the Board:

- Finance, Staffing & Risk Committee: responsible for detailed scrutiny of the Union's finances and HR performance and taking delegated responsibility for the management of major risk items.
- Appointments & Remuneration Committee: responsible for making appointments to the Board, and for performance managing (and agreeing the remuneration) of the Chief Executive.
- Management Committee: responsible for developing the Union's budget and strategic proposals and monitoring the overall progress of the Students' Union.

These committees operate to terms of reference, approved by the Board of Trustees.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Risk Management

The Board of Trustees has examined the major strategic and operational risks faced by RHSU. A risk register is maintained to identify principal risks, which are considered to be as follows:

- **Governance:** a significant portion of our annual funding comes directly from the University in the form of a block grant. The sustainable funding appendix for the Memorandum of Cooperation should have been compiled in 2022/23, however, due to senior leadership movements this will be delivered in 2023/24. Agreement for block grant funding was attained in July 2023 for the 2023/24 academic year, and an indicative value proposed for 2024/25 to support effective budgeting. A risk was identified in October 2022 in relation to the recruitment of External Trustees for the Board, this was addressed in-year both via appointments to role and a staggered approach to recruitment.
- **Strategic:** There has been significant change within the staff team in 2022/23, with movement of senior staff roles and experienced staff roles within the organisation; replacement of these roles is a concern due to the ongoing impact of rising costs and the number of vacant roles within the sector. A review of the strategic plan will be conducted in the current year which will provide direction and focus for the organisation and provide significant insight for future planning and service delivery. The organisation is under-resourced in the area of IT infrastructure and supporting online platforms; this has been partially alleviated with the appointment of an expert in this area to Trustee Board.
- **Regulatory:** An ongoing risk in Tier 4 visa compliance exists for the organisation which are being mitigated by the implementation of a new enhanced HR platform, Fourth. Management processes have been implemented to monitor and manage compliance and there have been no notifiable incidents within the last 12 months. Introduction of the Higher Education Bill and the impact on Freedom of Speech has elevated risk in this area; the organisation has worked in partnership with the University to develop and implement processes to provide assurance in this area for both the University and Office for Students. Continuation of the partnership delivery of Media Law training for the Officers and Media Outlets provides assurance that risk of defamation has been minimised.
- **Reputational:** Investment in training and resource for marketing and communications has been provided in 2022/23 to mitigate any risks identified from the poor utilisation of social media platforms. Cost of living has had a negative impact on the profitability of the trading operations, with students' perception that the services are expensive; a new pricing strategy has been introduced which will require clear communication to maintain transparency and trust.
- **Operational:** Management of IT, and supporting platforms, is an area of risk for the organisation with investment required in resourcing and the upgrade of online platforms. Investigation of the requirement for a defined role to manage this area will be conducted in 2023/24 aligned with the new strategic plan requirements and funding model.
- **Financial:** The control of expenditure costs has been tightened over the year, with appropriate use of the scheme of delegation, and increased engagement from Trustee Board in regard to capital investment projects. Financial planning for the coming three to five years has been modelled and forms the construct for the sustainable funding appendix being developed for approval in 2023/24. The implementation of a new strategy for 2024/25 will require the reconstruction of a zero-sum budget to ensure appropriate resource is available to support delivery across the tenure of the strategic plan.
- **External / Sector influences:** The political environment is fluid with a general election expected in 2024/25; this will see new proposals in Higher Education policy being shared within manifestos. The organisation's engagement with nationally-recognised forums is aimed to enhance awareness of potential changes and mitigate any risk associated.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
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3. Impact Report

Road to Recovery – Our Impact in 2022/23

Heading into the second year of our Recovery Plan we looked forward to commencing 2022 with a greater certainty as to the level of activity we could deliver and extend to our students. With all pandemic restrictions now removed, we were excited to provide new and returning students with a warm welcome that was typical of our previous on-campus experience. Our summer was spent working to plan and deliver a range of events and activities that would help all students to settle into the new academic year and experience the very best that RHSU has to offer.

Unfortunately, we found ourselves needing to flex our plans once again, this time in response to the Queen's funeral, taking place in nearby Windsor. Responding to the request to postpone any events taking place during 'move in' weekend, this led to an unexpected change in our programming and a reduction in our forecasted income for Freshers' Festival. Despite these initial and unforeseen challenges, our commercial teams have continued to work hard to recover their position with The Packhorse, in particular, having a strong year of trade.

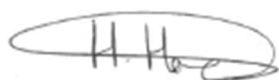
While financial performance is not a measure of success for the Union (it's an enabler of our work), we are pleased to report that we have delivered a strong surplus for the organisation this year, supported by the University who continue to assist us to build back our reserves to provide a safety net for the future. Our financial performance this year is also in large part thanks to the hard work and effort of our staff team and Trustees who have flexed and responded to operational challenges to find efficiencies in their work without detriment to the student experience.

In the coming year we will draft our new strategic plan, which will explore how we continue to adapt and grow to be the representative body that current and future students at Royal Holloway need. As we set our goals for the next five years, we need to understand how the student body will likely change and how we, as their Union, need to adapt to their emerging priorities.

The following pages take a deeper dive into the work we have delivered and, alongside our annual accounts, form part of our statutory return to the Charity Commission. We're proud of what we have achieved this year, and we hope you enjoy reading about our work.

For consistency with previous years, the report follows the same structure:

- i. Section A: Overall Results
- ii. Section B: Looking Out (the impact we've had on students)
- iii. Section C: Looking In (the changes we've made internally to be more effective)



Hannah Hockin
Students' Union President & Chair of Trustees

7 December 2023

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

SECTION A: OVERALL RESULTS

About Royal Holloway Students' Union

Royal Holloway Students' Union is a charity that represents students studying at Royal Holloway, University of London. We champion student interests, raising awareness of emergent issues, providing support and information to students, and ensuring they have a voice at the table when it comes to decisions that impact on their academic and campus experience, be it at a local or national level.

Our mission and aims

Our mission is to make student life better at Royal Holloway. This mission may seem simple, but in reality, if you asked 100 students what the most important thing we do is, you would probably get 100 different answers. So, we've broken it down into five key areas that students have said are important to them.

Our aims are to:

- Improve students' education
- Make campus fun
- Look after students' wellbeing
- Make students more employable
- Empower students to change the world around them

How we measure our progress

To understand how we are performing against these aims, we have 21 strategic KPIs that are measured using a combination of data sources from across the organisation. Taking in participation and engagement levels from across all of our services and activities forms one piece of the puzzle. This is further developed with the collation of attitudinal data through our annual membership satisfaction survey Rate Your Union conducted in May each year. Finally, we use our internal financial accounts and staff surveys to gain a thorough understanding of the health of the organisation when set against our strategic priorities.

Our Overall Goals

For our two overall KPIs, we measure both the impact on and satisfaction of students with the organisation. We have seen maintained performance in terms of overall satisfaction with the Union and a 2% increase in those who recognise the positive impact we make to student life. Amongst the wider question set, we have seen some notable progress in support of students' employability and awareness of our work, and only one decline in the positive impact we have on students' wellbeing and finances.

Target: 80% of students are satisfied with the Students' Union at Royal Holloway		
Year	% Agree	% Definitely/Mostly Agree
2023	82.5	65.3
2022	82.5	63.5
2021 (COVID-19)	79.9	61.4
2020 (COVID-19)	88.8	73.8
2019	90.9	77.1
2018	88.0	69.6

Target: 80% of students agree we have a positive impact on their life at Royal Holloway		
Year	% Agree	% Definitely/Mostly Agree
2023	78.0	60.0
2022	76.4	57.7
2021 (COVID-19)	73.1	51.6
2020 (COVID-19)	84.5	66.9
2019	85.1	66.3
2018	80.5	61.5

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FOR THE YEAR ENDED 31 JULY 2023

SECTION B: LOOKING OUT

This section of the report captures some of the impact that we have had on student life to date and is structured around our five organisational aims.

1. Improve Students' Education

Improving the educational experience of students at Royal Holloway has been a key area of focus for the Students' Union over the last five years. It is pleasing that the contribution the Students' Union made to students' education this year continues to remain positive. Whilst our progress has remained relatively static against our performance in 2022, we are encouraged that students' rating of our role in sustaining the quality of their education remains strong.

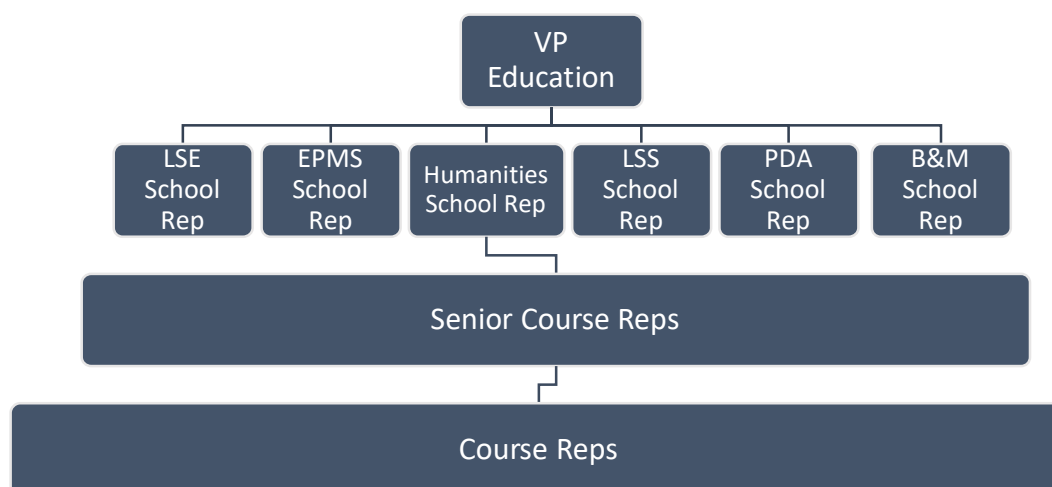
Target: 80% of students agree we play a positive role in improving the quality of their education		
Year	% Agree	% Definitely/Mostly Agree
2023	74.83	55.72
2022	74	58.94
2021 (COVID-19)	69.68	50.88
2020 (COVID-19)	82.3	66.4
2019	81.2	66.2
2018	78.9	60.0
2017	73.1	52.5
2016	67.0	45.1

We are further encouraged by our recent performance in Question 25 of the National Student Survey, which sees a 15.5%p increase in our score, with 69.15% of students reporting positively that we represent their academic interests.

1.1 Academic Representation

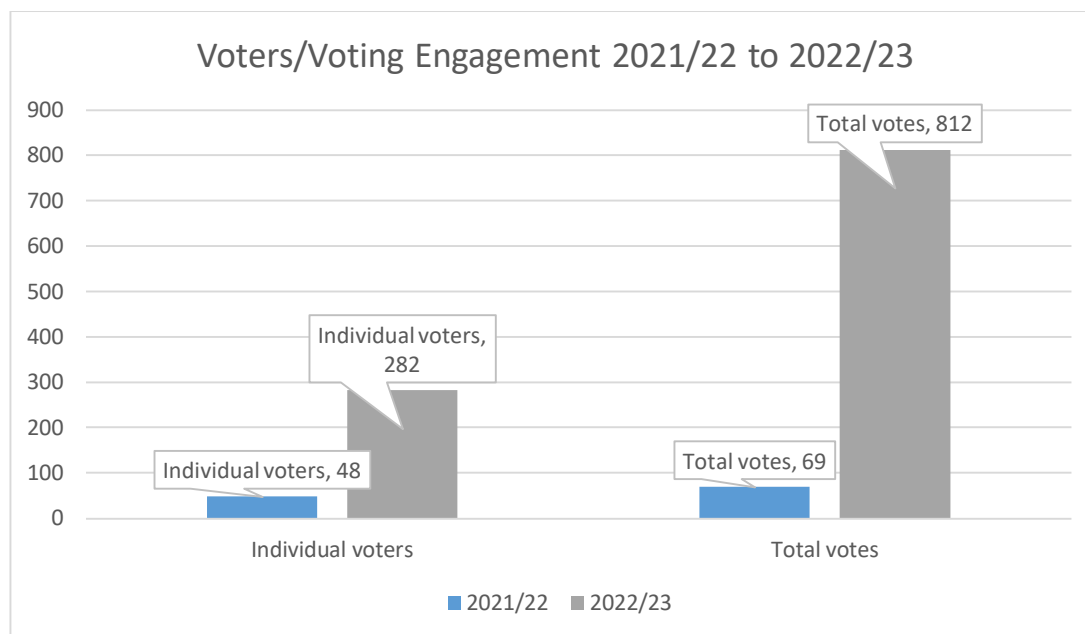
Improving the educational experience of students at Royal Holloway has been a key area of focus for RHSU over the last five years. Following some initial changes to the rep roles in 2021/22, this year the focus has been on implementing and evaluating a pilot Academic Representation System in three of the six schools. Following the completion and analysis of the pilot, a series of changes are planned to the academic representation programme, for implementation from September 2023.

In total, 277 Academic Representatives (Course Reps & Senior Course Reps) were appointed, trained and supported within the four-tier academic representation structure to provide regular feedback at a course-level:



STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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The Officer Group (President, VP Education, and VP Societies & Sport), alongside the Student Voice team have worked to engage representatives throughout the year and have focussed on development activities and succession planning through student leadership roles. In the summer term, Community Officer, Student Executive and School Rep elections were held, driving significant growth in engagement from 2021/22 in terms of the number of students voting:



In addition to increased engagement with voting, we also saw an increase in the number of candidates running for positions, with 47 candidates in the elections and 18 elected in for the 2023/24 academic year, including all six School Reps. As such, RHSU heads into 2023/24 with a full roster of student leaders who will represent students' academic interests, work with the Officers on campaigns and/or ensure underrepresented students get their voices heard on campus.

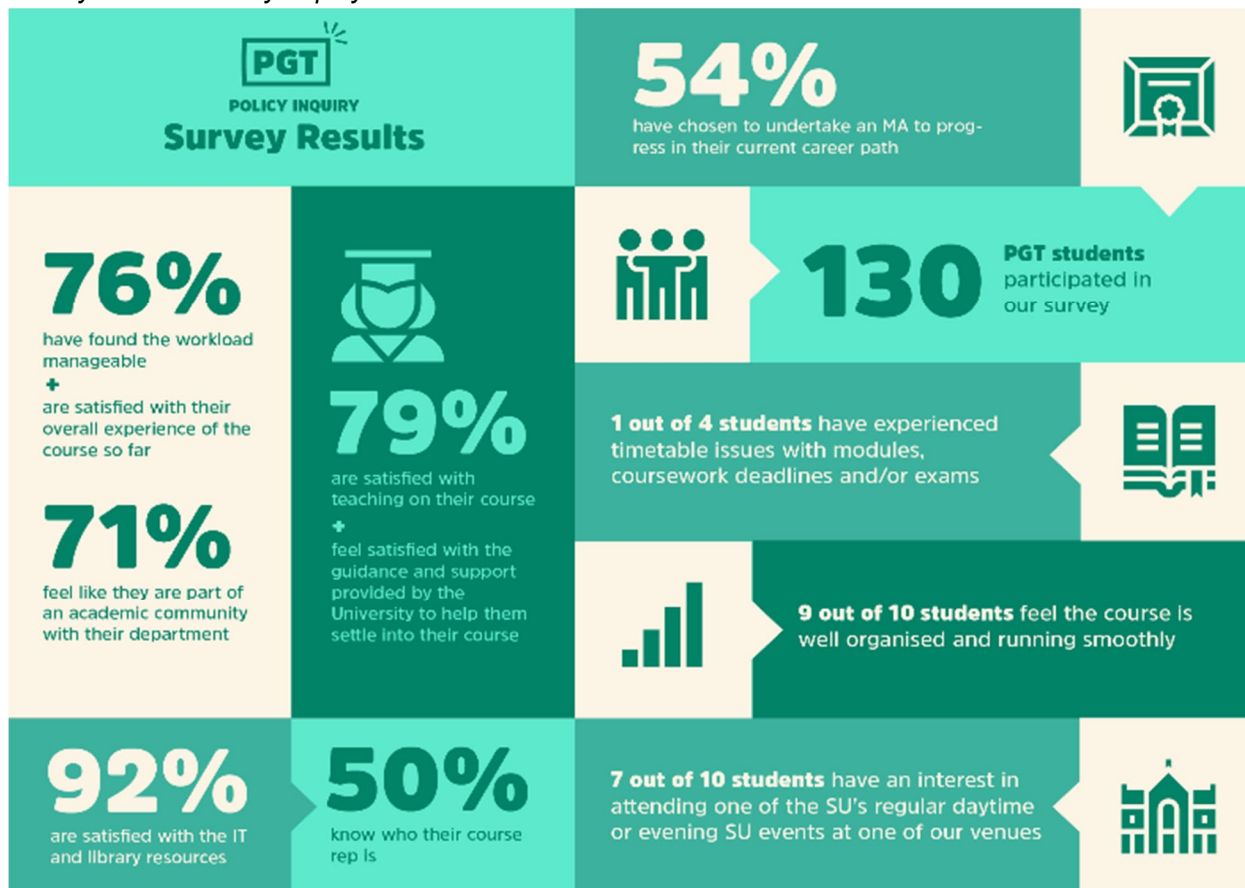
1.2 Postgraduate (PGT) Policy Inquiry

We began work on a Policy Inquiry looking at the PGT student experience. This has been an area which has been poorly supported in the past and we are hoping this inquiry can deliver some great recommendations for both RHSU and the University to deliver impactful change to help improve students' experience on these courses. This inquiry will be informed by three surveys across 2022/23, supplemented by focus groups with PGT students to track a complete PGT student lifecycle and experience in a single academic year. To date, we have engaged 236 postgraduate students, with one final survey due in July 2023.

Initial findings from survey 1 (November 2022) can be found below and will be tracked through the year to measure any changes in satisfaction throughout the course:

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Survey 1 – PGT Policy Inquiry



The final PGT Policy Inquiry will be published at the beginning of the 2023/24 academic year and will feature a list of recommendations, which the University and RHSU will work on collaboratively to improve the postgraduate taught student experience.

1.3 Extenuating Circumstances (ECs)

President, Maia Jarvis, has delivered on one of her main manifesto points by representing student views on the Extenuating Circumstances Working Group. As part of a collaborative approach, RHSU worked with Roberta Mock (Chair of ECs WG) to conduct initial student consultation with the Student Executives (Education; and Wellbeing, Community and Diversity), where students provided insightful qualitative feedback on the proposed options. This first phase of student feedback has been captured and student and staff consultation will continue into the next academic year. Hannah Hockin, President-elect, also has ECS on her manifesto, providing continuity going forward.

1.4 Academic Misconduct

To date in 2022/23, the RHSU Advice Centre has supported 77 students through academic misconduct cases, with 25 cases in March alone (a small increase from 22 in March 2022). A number related to the use of ChatGPT, reflecting an emerging trend in AI usage across higher education.

Vice President Education, Shrijeet Shrey, has taken a lead on this work and has been in discussions with QASC regarding ChatGPT, highlighting the AI tools students are using and the impact on learning outcomes. He has also been involved in discussions regarding policies on AI and AI detector tools, as well as disruptive AI policies that are teaching students to use ChatGPT ethically instead of banning it. This is likely to continue to be an issue for students and as such the Advice Centre are ensuring they are upskilling and keeping abreast with University policy to support students.

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REPORT OF THE TRUSTEES (CONTINUED)
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2. Making Campus Fun

Extensive preparations across the summer ensured that the Union was ready for the arrival of students in large numbers for Freshers' Festival 2022. Due to the sad passing of her late Majesty the Queen and the timing of the funeral in nearby Windsor, some of our activities and events had to be cancelled. Nonetheless we successfully delivered a wide variety of events over the course of Term 1 and followed with an ongoing programme of activity across Term 2 and Term 3, culminating in a highly successful Summer Ball.

We are pleased to see that student satisfaction with our events programme remains high, with 86.61% of students agreeing to some extent that our programme is entertaining and fun. We remain committed to seeking the views and feedback of students in shaping our events to ensure they remain relevant to the interests of the current student body.

The SU provides services, events and activities which are entertaining and fun.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2023	31.61	37.50	17.50	8.04	2.32	1.61	1.43
2022	28.94	39.53	18.12	6.47	3.76	1.65	1.53
2021	26.07	32.83	20.55	11.78	2.76	2.76	3.26
2020	35.95	39.46	14.88	4.85	1.51	1.84	1.51
2019	36.86	40.58	13.76	4.79	2.09	0.90	1
2018	30.59	41	18.56	6.16	1.80	0.95	0.95
2017	27	41	19	6	4	2	1
2016	21	42.10	22.20	6.40	3.60	3.60	1.10

2.1 Freshers' Festival

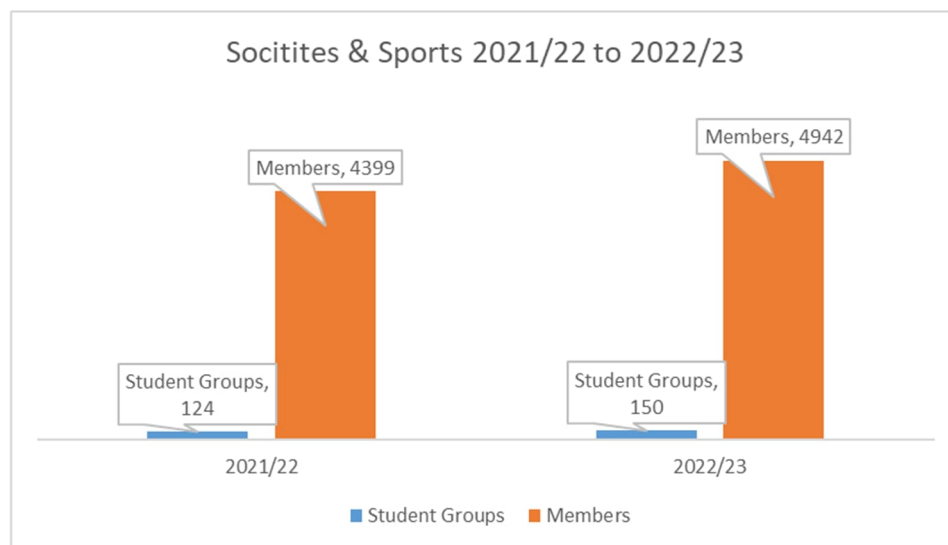
Despite last minute amendments due to the funeral of Queen Elizabeth II, we were able to host over 50 unique events and activities across campus for Freshers' Festival 2022 ensuring students felt welcomed and included from day one. The ever-popular Freshers' Fair was reduced to one day in response to the state funeral and in just seven hours, over 3,800 students engaged with 110 student groups, resulting in the revival of six student groups through our scheme. This growth is indicative of the significant appetite amongst students this year to start new groups.

2.2 Student Groups

The Packhorse, Medicine and the SU Venue continue to be extremely popular with students throughout the year and with refreshed outdoor social spaces, were able to support 300 planned events and 500 student-led activities. The student-led activities are predominantly delivered by RHSU's student groups and with a new focus on in-person delivery we have seen a growth in student engagement. 20 new student groups were ratified across the year, alongside six revived groups, bringing the total number of student societies and sports clubs to 150, with 4,942 members - approximately 45% of the total student body and an increase of 12% on 2021/22.

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RHSU's student groups are run for students, by students, through elected committees. Student Group Elections decide who will lead the sports clubs and societies for the following year and this year's increased engagement continues with 1,351 members casting a total of 13,226 votes, an increase of 16% on last year. 556 committee members were elected - an increase of 21% in student leaders - and RHSU will train and support them. Full Student Group Elections results can be found [here](#).



2.3 Student Events

Vice President Societies & Sport, Hannah Hockin, ensured that the student success and hard work from these groups throughout the year was celebrated at the Colours Ball and Society Awards; both were extremely popular with 726 students in attendance and 131 awards presented. This year, we gave out our first-ever Sustainability Awards, which recognise student groups for becoming more environmentally sustainable and/or raising awareness of environmental issues. This award was suggested by the student who wrote our [Student Group Sustainability Guide](#), a guide for student groups which was sponsored by Maia and Liz Schafer, Professor of Drama and Theatre Studies at RHUL.

Our 'Give It A Go' programme provided non-alcoholic, daytime activities across the year, encouraging students to engage in new activities and make friends; 84 unique events took place, attracting 2,894 students. We also put together the RHUL University Challenge team, who made it to the semi-finals, and organised a new 'HouseMating' event that aimed to match students looking for people to house share with – this resulted in over 25 students connecting with future roommates and demonstrates the ongoing need to provide opportunities for students to meet new people.

On 22 March, our student groups travelled to the University of Surrey to go head-to-head against the Surrey Stags across a range of sports, and a growing number of society events, in our annual Varsity clash. This year 34 groups competed, with a total of 466 competitors. The event drives a strong sense of belonging and camaraderie amongst our student groups and the pride in representing Royal Holloway is clear to see in the [Varsity promotional video](#), featuring our student sports club members and created by our student videographers.

2.4 Summer Ball

Summer Ball 2023 was significantly different in design to previous years, with concerns surrounding the elevated fire risk associated with Founder's Building. Changes in the design were managed within the agreed budget and the event was delivered to the expenditure budget agreed. The event achieved record ticket sales, with 3410 unique tickets sold, and c.200 invited guests from the University and sister organisations. The event was more inclusive than previous events with a wide range of activities and performances appealing to all sectors of the University community. Financially the Summer Ball budget is set to deliver a small surplus. It was originally planned to achieve c.£15K, however, the increased health & safety costs associated with the elevated fire risk mitigation reduced the surplus contribution to £7K.

The feedback received from guests was overwhelmingly positive and the design changes provide a solid springboard for the 2023/24 planning process.

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3. Look after Students' Wellbeing

Our third aim focuses on the role we play in the wider University community regarding improving students' wellbeing, focussed on the health (both mental and physical) of students, their housing choices, and their financial circumstances whilst studying. Our target is to have 80% of students agree that RHSU has had a positive impact on their general wellbeing, housing or finances. This area represents one of our toughest KPIs as often, only students who directly engage with our Advice Centre recognise the work we do, but in reality, our work extends far beyond this.

Owing to the cost of living crisis, the Union has been cognisant of the impact of rising food and accommodation costs on our student members. The Union worked to minimise this impact through a targeted cost of living campaign, aimed at signposting students to financial advice and support. Despite this work, we received a 2.38%p drop in the number of students reporting that we have a positive impact on their wellbeing, housing and finances.

Target: 80% of students agree we have a positive impact on their general wellbeing, housing or finances		
Year	% Agree	% Definitely/Mostly Agree
2023	63.03	43.92
2022	65.41	46
2021 (COVID-19)	62.4	43.8
2020 (COVID-19)	73.4	53.3
2019	72.0	50.8
2018	66.6	45.5
2017	64.8	44.8
2016	60.0	37.2

For the coming year, we will continue to provide practical support and advice to students and prioritise sharing information on financial wellbeing to help target resources where they are most needed.

3.1 RHSU Advice Centre

The Advice Centre is a free and independent service for all students at Royal Holloway, offering online resources alongside virtual and in-person support to ensure students are supported when they need it. With three members of permanent staff and three student staff members, the service has increased capacity to provide casework support and increase outreach to students.

Up to the end of April, the service had opened 871 cases, representing a 5% increase against the same period last year. Our team provide advice and guidance for academic cases (which represent the majority of cases) ranging from academic integrity, appeals and mitigating circumstances to housing, such as contract checks and landlord issues. The Advice team have created a series of [regular educational articles](#) that cover a range of topics including academic affairs, housing, mental health and student safety. These articles attempt to anticipate key issues and we have seen over 1,800 students access these so far this year.

Vice President Societies & Sport, Hannah Hockin, has been working with the team to host Student Group Wellbeing sessions, to equip committee members to have difficult conversations about wellbeing, set boundaries, and effectively signpost wellbeing-related concerns.

3.2 Cost of Living

The cost of living has exerted significant impact on the lives and experiences of students at Royal Holloway. As the expenses associated with education, accommodation, and daily necessities continue to rise, students face mounting financial pressure, which often necessitates careful budgeting and compromises. In response, RHSU launched our [Cost of Living](#) campaign, to raise awareness of the support available and provide guidance for students. Each of the officers took a lead on different projects:

- Vice President Education, Shrijeet Shrey, worked with Runneymede Borough Council and Royal Holloway Volunteering to set up access to support from the community food bank and secured permission to authorise food vouchers from the RHSU Advice Centre. Additionally, Shrey has worked in partnership with the University to remove hidden course costs to facilitate more accurate budgeting for students.

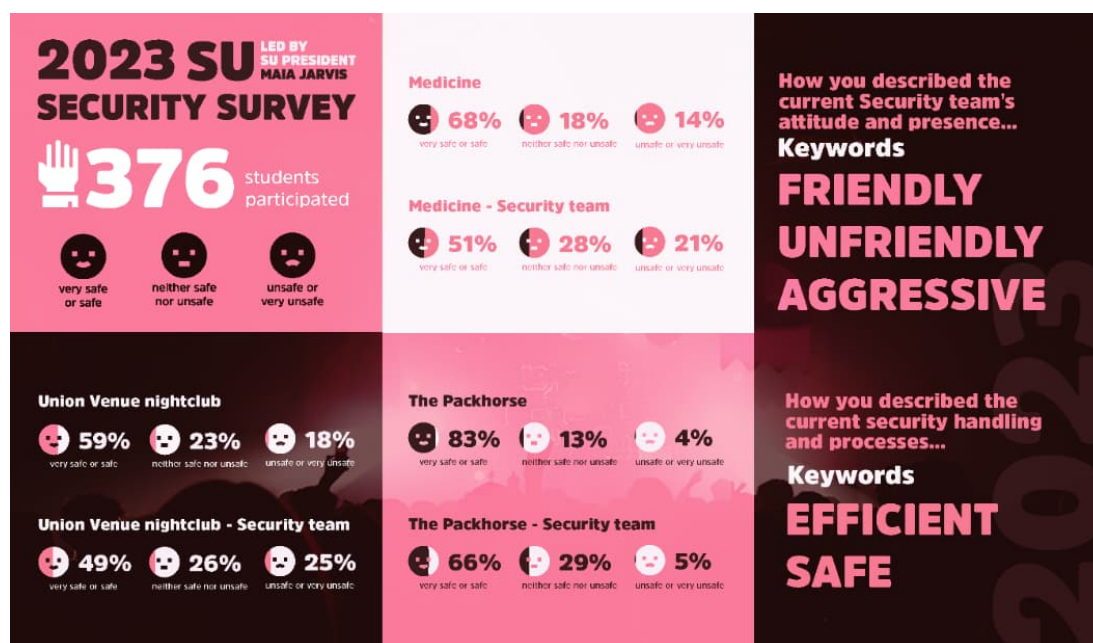
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- Vice President Societies & Sport, Hannah Hockin, has championed advice for students seeking to join a student group but concerned about budget, through promotion of the The fund was formed through donations from alumni and current students can apply for up to £150 per academic year towards membership fees, kit and competition entry. The fund has seen a significant increase this year with over £5,149 already distributed to students, thereby breaking down financial barriers to participation.
- After looking into other institution's policies, President, Maia Jarvis, suggested to the former SVP Education that students facing financial hardship should be eligible to apply for extenuating circumstances. This resulted in an updated policy, which now explicitly allows applications from students facing a 'significant, sudden and unexpected change in financial circumstances'. Maia also co-wrote a paper with the University's Head of EDI proposing the introduction of free period products across campus. This project is now in train and being delivered by Estates.

In addition to campaign activity, RHSU has continued to keep costs as low as possible across services, with a ticket cost price freeze for weekly events and major events such as Summer Ball. In the Union Shop, over 315,000 products to date have been sold at a discounted price, saving customers over £239,000; the cost of a 'meal deal' (sandwich, snack & a drink) has been kept below most supermarkets at £3.49 providing an affordable grab and go option for staff and students.

3.3 Student Safety

Student safety is a core element of Maia's manifesto; she has led on engaging students through quantitative and qualitative methods over the last 18 months to create a RHSU Security Insight Report, published in June 2023. Student safety is also on Hannah's manifesto, and she will lead on recommendations that will be implemented from September 2023. The initial findings from the [RHSU Security Survey](#), which gathered student satisfaction with our security team and perceptions of safety in our late-night venues, can be found below.



4. Make students more employable

This theme is closely linked with the University, and we make it clear our intention is not to duplicate the services provided, but rather to collaborate where possible and ensure our activities contribute to this shared goal. Our focus is directed on those students involved through RHSU student leadership or student staff roles in the organisation, assisting them to understand how their activities contribute to their graduate prospects.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON

REPORT OF THE TRUSTEES (CONTINUED)

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We are pleased to report a notable increase of 4% in satisfaction scores this year. This performance acknowledges the ongoing commitment to provide student employment and volunteering opportunities across all departments of the Union.

The SU has made me more employable.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2023	17.14	15.71	10.89	36.61	5.89	6.07	7.68
2022	13.76	15.29	10.71	38.12	5.53	8.00	8.59
2021	12.28	11.28	13.78	39.60	6.77	5.51	10.78
2020	14.55	16.05	12.37	37.12	9.03	5.69	5.18
2019	16.10	16.90	11.87	38.63	5.73	4.73	6.04
2018	14.80	14.80	13.47	36.91	8.26	5.88	5.88
2017	14	14	15.50	38	7.50	5.50	5.50
2016	12.90	13.40	14.10	38.80	8.10	6.10	6.60

4.1 Student Staff

RHSU are the largest student employer on campus, employing over 460 student staff members this year and paying just over £883,000. In addition to wages, we offer student staff opportunities to train and develop themselves in readiness for the employment market. This includes operational training such as first aid in the workplace, personal licence holders, security industry authority licence holders, mental health first aid and food safety qualifications. This is in addition to developmental training such as time management, leadership, and project management, not to mention the soft skills that are developed through the supportive environment.

The value of these opportunities to our students is well captured by a 2023 graduating student staff member on LinkedIn:



(LLB) Law with International relations
student at Royal Holloway, University...

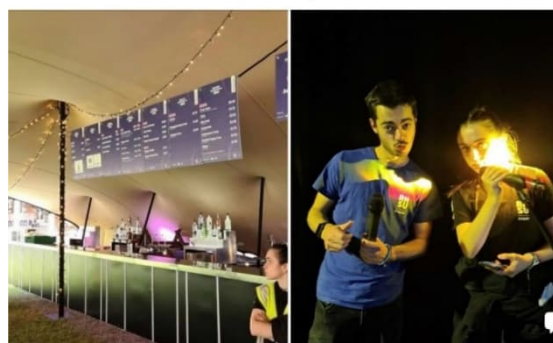
[+ Follow](#)

1w • Edited • 🌐

On finishing my LLB and leaving Royal Holloway(👋), the most notable acknowledgment to make is of my time at [Royal Holloway Students' Union](#) . Having joined as a nervous tech crew member and working up to a Duty Manager role as a job alongside university (which, realistically, it never was), the SU has provided me with experiences, relationships and knowledge that have been invaluable to my personal and career development, more than I can explain. Student Union operations are unique and I value the time I've spent at RHSU immensely. On to the next two insanely busy weeks of events, Summer Ball prep and living out of a ridiculous amount of boxes before moving to Cardiff!

4.2 Student Leaders

The training and development of our student leaders has remained a focus for the Union, with the continuation of the Student Voice Conference in January, including Speak Week which facilitated some superb conversations. Considerable work was undertaken to review the training and development of course reps with the introduction of Senior Course Reps in Term 3, providing opportunity for progression for 49 volunteers in this area.



4.3 Student ideas – The Careers Service

RHSU host [Bright Ideas](#) – an open platform for any students to submit an idea on how to improve student life at Royal Holloway. This not only provides a direct mouthpiece for any student, but also indicates what is concerning students and how much of a mandate each idea attracts. In the year to date, 22 ideas have been submitted through the platform: 12 have been identified as viable and are currently in progress. One idea led to Shrey working with the University's Careers Service to bring back weekly in-person drop-ins at the Enterprise Centre. By working collaboratively with the University, we have been able to provide an identified need for students and demonstrate the power of student voice at this institution.

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5. Empower students to change the world around them

We have two KPIs that measure our performance in this area, and it is fantastic to see that both show a small 2-3% increase against the previous year as sharing information and raising awareness of the work we carry out has been a key aim and objective for the Union this year.

The Students' Union represents me effectively and campaigns on the right issues.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2023	15.71	27.14	19.29	25.89	5	4.11	2.86
2022	14.00	25.06	20.59	25.41	7.29	4.12	3.53
2021	15.29	23.31	23.56	21.80	7.02	3.76	5.26
2020	18.56	29.60	21.91	17.39	5.69	3.01	3.85
2019	16.82	29.23	21.82	22.22	4.90	2.50	2.50
2018	14.14	28.08	24	19.17	7.31	4.08	3.23
2017	11	29	24	25	5	3	3
2016	7.70	22.70	24.50	27.60	9.40	4	4.10

We are also encouraged to see a 2% overall increase in the number of students who agree that they know and understand how the SU works. It is pleasing to see how our efforts, which have focused on sharing more information with our students on how our democratic systems work, have led to an increase in this important KPI.

I know how the Students' Union works and how decisions are made.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2023	13.39	21.96	20.36	16.07	12.32	8.57	7.32
2022	14.35	20.59	18.35	15.41	14.94	10.82	5.53
2021	12.28	22.56	22.31	14.29	13.28	6.27	9.02
2020	16.72	23.24	22.58	12.88	11.71	8.03	4.85
2019	15.38	25.27	23.88	12.69	12.19	6.29	4.30
2018	12.80	24.74	24.17	12.99	12.61	7.20	5.50
2017	10	20	23	14	17	9	6
2016	9	19.40	20.60	14	19	11.30	6.70

5.1 Student Voice Conference

In January, RHSU hosted its second ever annual Student Voice Conference – a key project for student engagement, bringing together students from different communities of Royal Holloway to discuss important topics, decided by students. The facilitated discussions throughout the conference were designed to identify solutions with our students on how we could move forward with creating change. The content was formulated through Speak Week, which gave students the opportunity to provide feedback as we asked 'What one change would you like to see at Royal Holloway?'. Through our website, Instagram, and physical submission box, we received 248 ideas (up from 104 last year), which were analysed and distilled into three themes:

- i. student support services,
- ii. campus facilities
- iii. and SU services.

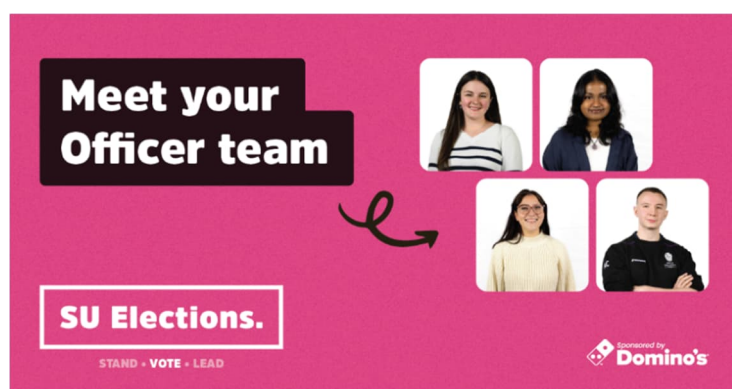
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

We then hosted workshops on these themes open to all students to gather further qualitative feedback. The conference also featured a panel entitled 'Students, Universities, and the Climate Crisis: What Can We Do?', chaired by President Maia Jarvis and featuring RHUL Principal Julie Sanders, People and Planet, and the President of RHUL's Enactus society.

Whilst engagement with Speak Week had twice as much engagement as 2021/22, unfortunately, workshop attendance was low. We will be examining the format of Student Voice Conference and how we engage with students more broadly to ensure we can increase engagement and impact.

5.2 RHSU Elected Representatives

The RHSU Summer Elections are the most important democratic process of the year. Students vote in the six School Reps and four Sabbatical Officers, the highest-level representation roles across the institution. On Thursday 9 March, following increased voter turnout, we hosted the [RHSU elections results night](#) where we announced our Sabbatical Officers and School Reps for 2023/24. 2,833 students voted, casting 11,268 votes across the 30 candidates running. This represents a voter turnout of 20.7% (exceeding last year's 18.2%). This is above the sector average and a figure that RHSU is committed to continue improving.



The Sabbatical Officer team for 2022/23 is:

- President – Hannah Hockin
- VP Education – Sharanya Sivarajah
- VP Wellbeing & Diversity – Nisha Bundhun
- VP Societies & Sport – Alastair Copland

Hannah Hockin, current Vice President Societies & Sport, has been elected to the role of President and as such will ensure

continuity of major themes/strategic projects, with the three new individuals bringing in refreshed student views.

RHSU's Sabbatical Officer team are voted in with a student mandate to pursue their manifesto aims, in addition to ongoing representation of the student population through the year on reactive projects of RHSU and the University. They also deliver a series of awareness and liberation projects aligned to the values of RHSU, which exemplify how the roles are empowered to change the world around them:

- As well as leading the SU's LGBT+ History Month campaign, Hannah has spearheaded several inclusivity initiatives. She organised a workshop with 'Beyond Equality' for student leaders focused on inclusion and leadership as well as leading a 'This Girl Can' campaign in collaboration with Royal Holloway Sport, where she facilitated a session on breaking down barriers in sport for women and showcased the successes of female students at Royal Holloway on social media.
- Maia has championed RHSU's work on sustainability, by presenting work to the LSE School Board and speaking at UUK's Student Experience Conference in a session on 'Enhancing the student experience while addressing the climate emergency'.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

5.3 Community Officers

This year we implemented a new structure for amplifying the voices of underrepresented groups on campus, moving from [Collectives to Communities](#), with the direct aim of increasing engagement with these growing sections of the student population at Royal Holloway to ensure that RHSU better understand their needs:

- 'Student Collectives' and 'Collective Convenors' have become 'Student Communities' and 'Community Officers' with the first Community Officers elected for the 2023/24 academic year.
- Student Communities are autonomous bodies that work with the Union to secure the general interests and collective rights of the students that define into the relevant group. They will coordinate relevant activities, events, and campaigns, which may include supporting and working with different student groups.
- There will be two categories of Communities: Inclusion and Academic. Following student feedback and sector benchmarking, we have added 'Students of Faith' and 'Mature, Parent & Carer Students' to our Inclusion Communities:

Inclusion Communities	Academic Communities
• Women Students • LGBT+ Students • Disabled Students • Black & Global Majority Students • International Students • Students of Faith • Mature, Parent & Carer Students	• Postgraduate Research Students • Postgraduate Taught Students • Commuting Students

5.4 Divestment from Fossil Fuels

Following a significant campaign from President, Maia Jarvis, we successfully lobbied for the University to fully divest from fossil fuels following a full review of their investment policy. Maia successfully campaigned to update the policy to express a commitment to environmental sustainability, social justice and addressing the climate emergency within its endowment investments. The new policy also has explicit exclusions on armaments, gambling, adult entertainment, and tobacco. Maia worked closely with the University's Environmental Sustainability Working Group on this new policy and continued to support efforts to advance the institution's environmental strategy throughout the year.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

SECTION C: LOOKING IN

We recognise that as a charity, there are several critical internal systems and processes that enable us to be great and effective at what we do – without which we won't be able to deliver any of our aims.

Good Democracy & Governance

As described above, we have focused hard this year on sharing information and raising awareness of how we engage students to take an active role in our democratic systems and processes. Trying to build a sense of community on campus where students from all backgrounds can find their sense of belonging and feel part of the University community.

Our key achievements have included:

- Completing a pilot for our academic representative system during the year which allowed us to make some key findings in the ways we can enhance the effectiveness of our reps. This led to the implementation of a new academic rep system that is in place for the coming year.
- Holding a referendum on a new model for our underrepresented students that had formerly been called Collectives. This new model featured new positions and a change to the term we use, now Communities. There is a new support package for these reps allowing them to become a more engrained and effective at representing and building their Communities.
- Utilising funding from the University, worked with an external partner and championed students voice in conducting student facing research that aided our Student Written Submission to the Teaching Excellence Framework. Submitting the full 10-page document that we feel represented students fairly and honestly.
- Having student representatives involved in several of the University's key and senior recruitments, ensuring that student voice had a direct input into the selection process at the institution.

This year we strengthened our governance across the organisation by:

- Resourcing additional training for Executive Officers to understand charity finance and ethical practice.
- Conducting a skills audit of Trustees to understand where our strengths are as a governance board and to identify any gaps in knowledge that we can fill via a fifth and final External Trustee vacancy.
- Updating our IT governance processes, responding to an internal cyber audit to ensure we have up to date policies and procedures in place.
- Delivered an extensive induction session with all Student and Officer Trustees to support their understanding of SU governance.

Sustainable Resources

As an unincorporated registered charity, we understand the importance of operating with financial sustainability in mind and factor the impact on the sustainability of the organisation into each decision. To preserve our financial sustainability, we seek to hold a reserve balance as per our reserve policy (at 50% of the budgeted net contribution from Trading Services for the year).

The Trustee Board has had full oversight of the financial modelling and performance throughout the year via the production of quarterly management accounts. These have also been presented to University stakeholders, with monthly performance discussed by the SMT and with the University's Chief Financial Officer.

The ongoing strength of the relationship between the University and the Union is evident through the continuation of the direct support for our core charitable service delivery by the University and the financial support we receive. The reforecast conducted in January 2023 identified a possible risk to our Trading Services contribution, and a request was made to the University to draw down a further £160,000 to help the organisation end the financial year in a strong position and to replenish our general reserves.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Financial sustainability is critical for the organisation, but we also need to consider our impact environmentally. Driven by our 2022/23 President, we have continued to make changes to our operations as we look to further reduce our footprint on the planet. Sustainability is a core aim on both the University and the Union's strategic plans, with both organisations collaborating and working in partnership to improve our green credentials and operate in a more environmentally sustainable manner.

Great People and Culture

As a small organisation we recognise and understand that our people are our greatest asset. They drive forward our policy work, they deliver our services, and they help to create a positive working culture. We have continued to embed digital ways of working across our entire structure, with the ongoing work from our Head of Finance and Digital Transformation to migrate our documents onto Microsoft Teams to aid collaboration in real time. We have rapidly digitised our workflows to the benefit of our staff team and to support communication flow.

Over the last year we recognise that the cost of living crisis has had a significant impact on the lives of our employees. The rising cost of food and spike in energy bills has placed increasing pressure onto the disposable income of our staff. In the last financial year, the Trustees awarded a cost of living increase in March and plan to implement a further increase in August 2023. We've adapted our pay policies and our pay framework to be responsive in the light of increasing economic challenges to help us to remain an attractive and responsible employer of choice.

In the coming year we will continue our efforts by reviewing our benefits policy and focusing on how we can support the financial wellbeing of our employees, alongside our ongoing commitment to raise pay levels in a sustainable manner.

This year saw the continuation of our all-staff annual engagement survey with us receiving a good completion rate from our permanent and student employees. Whilst we saw some decreases in performance across question areas linked to communication, pay and reward, we were pleased to see particularly high scores in the following areas:

- 92% of staff feel that their work contributes to the organisation's performance
- 91% of staff feel the organisation would forgive an honest mistake on their part
- 91% of staff trust and respect their manager

Effective Communication

Coming into the academic year with 5.5 FTE, the team's capacity was reduced by the departure of the Head of Marketing & Communications in November. Despite the promotion of the Marketing & Communications Manager to Deputy Head of Marketing, Communications & Insight, a bottleneck formed where the middle management position was not backfilled. This was negated somewhat by the promotion of the Communications Coordinator and Graduate Graphic Designer to Senior Communications Coordinator and Senior Design & Digital Coordinator in April, along with the planned addition of a dedicated Social Media Coordinator in January. However, the team was not able to successfully appoint a dedicated Website & Digital Systems Project Lead meaning work stalled on the development of a new website. This will need to be revisited in the 2023/24 academic year to ensure that the Union has a fit-for-purpose, modern, functional and accessible website. The departure of the Graduate Designer in April added further strain as the team had to navigate the entirety of Term Three at 50% design capacity.

	2018/19	2019/20	2020/21	2021/22	2022/23
Facebook likes	26,760	27,562	27,294	27,389	13,553
Twitter followers	5,527	5,983	6,392	6,407	6,313
Instagram followers	3,029	5,219	7,033	9,719	10,487
Email open rate (average)	39%	31%	42%	33.5%	33.5%

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Following a year of re-engaging the student body, the team was met with a new challenge in the form of the ongoing cost of living crisis. We helped deliver a dedicated Cost of Living campaign, keeping students updated with SU and University initiatives and signposting to vital resources. We also provided comprehensive coverage of the UCU industrial action and Marking Assessment Boycott, helping students to navigate through an extremely challenging period with a range of informative blogs and social media content.

Our KPI in this area increased by 2.4 percentage points (definitely/mostly agree) / 5.3% (agree to some extent) which is positive, but there is plenty of work to be done to reach the levels seen both before and during the Covid-19 pandemic. The team also contributed to positive movement regarding students understanding how the Students' Union works and how decisions are made. 55.7% agree to some extent (+2.4% vs 2022), with 35.4% (+0.5%p vs 2022) in the top two categories.

Target: 80% of students agree they are kept well informed about what the Students' Union does		
Year	% Agree	% Definitely/Mostly Agree
2023	74.5	50.2
2022	69.2	47.8
2021 (COVID-19)	75.9	54.6
2020 (COVID-19)	82.4	62.0
2019	79.5	57.2
2018	78.4	54.8

Comprehensive Insight

For Royal Holloway Students' Union to be the legitimate voice of students it is vital that high-quality research into the Royal Holloway experience is produced, and for these reports to be disseminated with the University. We have seen another year of improvement in our engagement with our membership, completed our Policy Inquiry into the PGT experience and alongside this work on an implementation plan for all Policy Inquiry work going forward. We also completed an assessment of our previous Student Voice Reports to look at further actions and outcomes that we can work on with the institution and will continue this into the new year.

The Teaching Excellence Framework – Student Written Submission was submitted at the start of 2023. To ensure we best represented the views of students we worked with external research agency Alterline to conduct surveys and workshops into students views of their experience.

Given that we are nearing the end of our current strategic plan we have initiated a plan to write a new strategy with students at the heart. We have set a plan that includes the support of an external market researcher so that we can hear as much from students as possible. The plans are underway, and the eventual outcome will ensure that the Union works on initiatives that matter to students now and into the future.

As always, we have continued to conduct three annual pieces of work to capture and analyse feedback from the membership and staff. The first is the Staff Satisfaction survey, which provides excellent data on our staff and the way they engage with and feel about RHSU as an employer; the second is Rate Your Union which provides wider feedback from the membership on the services the Union delivers and evaluates how RHSU is delivering against our strategic aims. The final piece of work that has been supported this year is the National Student Survey, which we analyse independently to produce departmental reports so that our representatives can take local actions to improve the experience on courses for their peers.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

4. TRUSTEES' REPORT: FINANCIAL REVIEW

Overall Result

The operating result as per the Statement of Financial Activity is a surplus of £230,030 on general funds (2021/22: *surplus of £404,860*). Depreciation of the fixed asset portfolio is fully funded from the fixed asset designated fund, as presented in the Statement of Financial Activity.

The final result as per the Statement of Financial Activity, is a deficit of £138,846 after depreciation charges (2021/22: *surplus of £214,807*).

Reserve Policy & Funds Management

As a charity with significant turnover, it is important that the Students' Union carries an appropriate level of free reserves to maintain cash flows, continue to cover the costs of our charitable activities and to allow for investment to deliver the long-term strategy of the Union. Our reserve policy is underpinned by a risk-based approach, in which we prudently considered the nature of our funding sources and the variations in associated risk and determined that our budgeted commercial trading contribution is most susceptible to fluctuations. As such, the free reserve target is set at the annual budgeted net surplus from Trading Services. For 2022/23 the target balance was £470,000 as this was the budgeted contribution from Trading Services.

Royal Holloway Students' Union has resources in the form of unrestricted funds and a close and supportive working relationship with Royal Holloway, University of London, which together provide assurance that the charity is a going concern. Budgets, forecasts, and management accounting data are reviewed in the context of the political and economic landscape, and the potential impact on the revenue generation of the organisation. Following consideration, the Board of Trustees considers there to be sufficient reserves on 31 July 2023 to mitigate challenges that may arise. Therefore, the Trustees continue to adopt a going concern basis in preparing the annual financial statements.

We have a strong balance sheet, represented by funds that fully cover our future depreciation schedule, include a free reserve for risk management in line with internal policy, and include capacity for future strategic and capital investment as held in our unrestricted designated fund.

Fundraising

RHSU does not undertake a significant level of fundraising activity throughout the year, as most of our funding comes from Royal Holloway in terms of a grant or is generated through trading activity. No largescale fundraising event took place during the financial year.

Future Funding

The Trustee Board confirms that RHSU has sufficient funds to meet all its obligations. The Block Grant for 2023/24 has been confirmed and paid in full (Sep 23) at £1.75m, with the remaining funding required by the Students' Union budgeted to be generated as a net contribution from Trading Services during the year. The Senior Management Team will continue to work closely with the University to protect the financial sustainability of the organisation.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Trustee Board's Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee Board on 7 December 2023 and signed on its behalf by:



Hannah Hockin

President 2023/2024
Chair of Trustees
Students' Union Royal Holloway University of London

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of Students' Union Royal Holloway University of London ('the charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, 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 charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 trustee'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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)**

Other information

The trustees are 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. 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 charity 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 Charities Act 2011 together with the Charities SORP (FRS 102). 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 fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the charity were Charity Commission regulations, employment law, General Data Protection Regulation (GDPR).

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

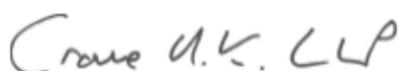
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)**

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Reading

7 December 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted Funds			Restricted Funds	2023	Restated 2022
		General	Designated	Fixed Asset Designation			
		£	£	£	£	£	£
Income and endowments from:							
Donations:							
- Grants and Donations	10	1,440,000	-	-	-	1,440,000	1,350,000
- Other College grants	10	-	-	-	15,528	15,528	39,222
- Grant of serviced accommodation	1c)	-	-	-	-	-	25,000
Other trading activities:							
- Commercial activities		64,018	-	-	-	64,018	22,125
- Marketing and Sponsorship		42,871	-	-	-	42,871	46,643
Investment income:							
Charitable activities:							
- Retail		2,083,136	-	-	-	2,083,136	1,727,202
- Student Social Venues and Events		2,520,339	-	-	-	2,520,339	2,597,392
- Student Activities		45,526	-	-	-	45,526	58,551
- Student groups		-	-	-	564,949	564,949	511,184
Other income							
Government CJRS grant	1k)	190	-	-	-	190	-
		-	-	-	-	-	580
Total income		<u>6,196,080</u>	<u>-</u>	<u>-</u>	<u>580,477</u>	<u>6,776,557</u>	<u>6,377,899</u>
Expenditure on:							
Raising Funds:							
- Commercial activities		8,412	-	2,376	-	10,788	9,049
- Marketing and Sponsorship		8,412	5,000	2,376	-	15,788	9,049
Charitable activities:							
- Retail		2,095,914	20,321	38,020	-	2,154,255	1,767,273
- Student Social Venues and Events		2,500,834	80,039	68,912	-	2,649,785	2,513,799
- Marketing and Communications		366,114	-	35,644	-	401,758	388,958
- Student Democracy and Representations		600,690	-	64,159	-	664,849	564,056
- Student Activities		385,674	16,720	26,140	5,688	434,222	419,055
- Student groups		-	-	-	583,958	583,958	491,853
Total expenditure	3-5	<u>5,966,050</u>	<u>122,080</u>	<u>237,627</u>	<u>589,646</u>	<u>6,915,403</u>	<u>6,163,092</u>
Net expenditure(income)		230,030	(122,080)	(237,627)	(9,169)	(138,846)	214,807
Transfer between funds	12	<u>(123,788)</u>	<u>52,561</u>	<u>71,227</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		106,242	(69,519)	(166,400)	(9,169)	(138,846)	214,807
Fund balances brought forward		<u>363,758</u>	<u>298,688</u>	<u>996,751</u>	<u>330,446</u>	<u>1,989,643</u>	<u>1,774,836</u>
Fund balances carried forward		<u>470,000</u>	<u>229,169</u>	<u>830,351</u>	<u>321,277</u>	<u>1,850,797</u>	<u>1,989,643</u>

The notes on pages 30 to 40 form part of these accounts

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
BALANCE SHEET
AS AT 31 JULY 2023

		2023	2022
		£	£
	Notes		
Fixed assets			
Tangible fixed assets	6	830,351	996,751
Current assets			
Stocks in bars, shops & other outlets	7	120,808	134,382
Debtors & prepayments	8	344,012	165,635
Cash at bank & in hand		<u>956,371</u>	<u>987,449</u>
		1,421,191	1,287,466
Current liabilities			
Creditors: Amounts due within one year	9	<u>(400,745)</u>	<u>(294,574)</u>
Net current assets		<u>1,020,446</u>	<u>992,892</u>
Total assets less current liabilities		<u>1,850,797</u>	<u>1,989,643</u>
Union Funds:-			
Restricted Funds	11	321,277	330,446
Unrestricted Funds - Designated	12	229,169	298,688
Unrestricted Funds – Fixed Asset Designated	12	830,351	996,751
Unrestricted Funds - General	12	<u>470,000</u>	<u>363,758</u>
Total Funds	13	<u>£1,850,797</u>	<u>£1,989,643</u>

These financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on:-



..... Hannah Hockin – Chair of Trustee Board

7 DECEMBER 2023

The notes on pages 30 to 40 form part of these accounts.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

	Total 2023 £	<i>Total 2022 £</i>
Cash flows from operating activities		
Net movement in funds	(138,846)	214,807
Depreciation	237,627	215,595
Decrease/(increase) in stock	13,574	(2,984)
(Increase) in debtors	(178,377)	(83,210)
Increase in creditors	<u>106,171</u>	<u>91,666</u>
Net cash provided by operating activities	<u>40,149</u>	<u>435,874</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(71,227)</u>	<u>(68,357)</u>
Net cash (used in) investing activities	<u>(71,227)</u>	<u>(68,357)</u>
Change in cash and cash equivalents in the year	(31,078)	367,517
Cash and cash equivalents at the beginning of the year	<u>987,449</u>	<u>619,932</u>
Total cash and cash equivalents at the end of the year	<u>£ 956,371</u>	<u>£ 987,449</u>
	2023 £	<i>2022 £</i>
Cash at bank and in hand	<u>£ 956,371</u>	<u>£ 987,449</u>

Analysis of changes in net funds

	<i>At 1 August 2022 £</i>	Cash flow £	At 31 July 2023 £
Cash	<u>987,449</u>	<u>(31,078)</u>	<u>956,371</u>
	<u><u>987,449</u></u>	<u><u>(31,078)</u></u>	<u><u>956,371</u></u>

The notes on pages 30 to 40 form part of these accounts

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

1 Accounting Policies

(a) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Students' Union Royal Holloway University of London (RHSU) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Going concern

Royal Holloway Students Union has resources in the form of unrestricted funds and a close and supportive working relationship with Royal Holloway University which together provide assurance that the charity is a going concern. Budgets, forecasts and management accounting data are reviewed in the context of the current economic climate and the potential impact of this on the revenue generation of the organisation. As a result, the Board of Trustees consider there to be sufficient reserves at 31 July 2023 to manage foreseeable challenges, and adequate commitment from Royal Holloway University to ensure that the charity remains operational. For this reason, the Trustees continue to adopt the going concern basis in preparing the annual financial statements.

(c) Income

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable certainty. The College grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to RHSU by reference to the alternatives available on the commercial market.

(d) Expenditure

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(e) Tangible fixed assets

Individual items, or groups of items related to the same addition, less than £3,000 are written off as an expense on acquisition.

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided in the Financial Statements on a straight line basis over 3 or 5 years as per below, unless there is a known fixed useful life that is different:-

Freehold Buildings - 50 years
Building improvements (major) - 10 years
Building improvements (minor) - 5 years
Fixtures & Fittings – 3 - 5 years
IT Equipment - 3 years
Leases – over the duration of the lease period

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

1. Accounting Policies (continued)

- (f) **Pension costs**
RHSU provides access and makes contributions to Personal and Stakeholder Pension plans for some of its employees.
- (g) **Leased assets**
Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.
- (h) **Stock**
Stock is valued at the lower of the cost and its net realisable value.
- (i) **Financial Instruments**
Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost, with financial assets referring to trade debtors, other debtors and cash equivalents, and financial liabilities referring to all creditor balances excluding deferred income.
- (j) **Fund accounting**
RHSU administers and accounts for a number of charitable funds, as follows:-
 - (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose; these funds include designations made at the trustees discretion;
 - (ii) **Restricted funds** raised and administered by RHSU for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the College.
 - (iii) **Custodian Funds** entrusted to RHSU for safekeeping, but not under its management control, such as the annual RAG. Such custodian activities are disclosed in the Annual Report, but as the funds are not managed by RHSU they cannot be included in the accounts.
- (k) **Government grants**
Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

3. Expenditure

	Supplies £	Staff costs £	Other costs £	2023 Total £
Raising funds				
Commercial activities	-	5,384	5,404	10,788
Marketing & Sponsorship	-	5,384	10,404	15,788
Charitable activities				
Retail	1,437,590	495,742	220,923	2,154,255
Student Social Venues & Events	493,800	1,046,726	1,109,259	2,649,785
Marketing & Communications	-	273,371	128,387	401,758
Student Democracy & Representations	-	477,830	187,019	664,849
Student Activities	-	219,137	215,085	434,222
Clubs & Societies	-	-	583,958	583,958
Total costs	<u>£ 1,931,390</u>	<u>£ 2,523,574</u>	<u>£ 2,460,439</u>	<u>£ 6,915,403</u>

Included in other costs are governance costs of £22,014 (2022: £25,008) and this includes the annual audit fee of £16,289 (2022: £13,950).

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

3. Expenditure (continued)

Comparative note (restated)

	<i>Supplies £</i>	<i>Staff costs £</i>	<i>Other costs £</i>	<i>2022 Total £</i>
<i>Raising funds</i>				
<i>Commercial activities</i>	-	3,907	5,142	9,049
<i>Marketing & Sponsorship</i>	-	3,907	5,142	9,049
<i>Charitable activities</i>				
<i>Retail</i>	1,188,634	394,375	184,264	1,767,273
<i>Student Social Venues & Events</i>	504,862	895,997	1,112,940	2,513,799
<i>Marketing & Communications</i>	-	268,035	120,923	388,958
<i>Student Democracy & Representation</i>	-	388,532	175,524	564,056
<i>Student Activities</i>	-	234,727	184,328	419,055
<i>Clubs & Societies</i>	-	-	491,853	491,853
<i>Total costs</i>	<u>£ 1,693,496</u>	<u>£ 2,189,480</u>	<u>£ 2,280,116</u>	<u>£ 6,163,092</u>

4. Central Overhead Costs included in Note 3

	Staff Usage	Staff £	Rent £	Other £	Total £
Raising funds					
Commercial activities	1%	5,384	-	5,404	10,788
Marketing & Sponsorship	1%	5,384	-	5,404	10,788
Charitable activities					
Retail	16%	86,152	-	86,457	172,609
Student Social Venues & Events	29%	156,150	-	156,703	312,853
Marketing & Communications	15%	80,767	-	81,053	161,820
Student Democracy & Representation	27%	145,381	-	145,896	291,277
Student activities	11%	59,229	-	59,439	118,668
Totals	<u>100%</u>	<u>£ 538,447</u>	<u>£ -</u>	<u>£ 540,356</u>	<u>£1,078,803</u>

Comparative note (restated)

	<i>Staff Usage</i>	<i>Staff £</i>	<i>Rent £</i>	<i>Other £</i>	<i>Total £</i>
<i>Raising funds</i>					
<i>Commercial activities</i>	1%	3,907	250	4,891	9,048
<i>Marketing & Sponsorship</i>	1%	3,907	250	4,891	9,048
<i>Charitable activities</i>					
<i>Retail</i>	16%	62,860	4,023	78,703	145,586
<i>Student Social Venues</i>	28%	108,197	6,923	135,469	250,589
<i>Marketing & Communications</i>	16%	63,483	4,063	79,484	147,030
<i>Student Democracy & Representation</i>	24%	93,425	5,979	116,973	216,377
<i>Student Activities</i>	14%	54,884	3,512	68,718	127,114
<i>Totals</i>	<u>100%</u>	<u>£ 390,663</u>	<u>£ 25,000</u>	<u>£489,132</u>	<u>£ 904,792</u>

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

4. Central Overhead Costs included in Note 3 (continued)

	2023 £	2022 £
Other Costs comprised:-		
IT Costs & Service Provision	51,966	45,013
Repairs & Cleaning	54,744	53,429
Insurances	52,549	33,715
Depreciation	237,627	215,595
Sundry Administration	<u>143,470</u>	<u>141,380</u>
	<u>£ 540,356</u>	<u>£ 489,132</u>

5. Staff Costs and Trustees Remuneration

	2023 £	2022 £
Wages and salaries	2,338,214	2,021,597
Social security	153,274	134,487
Pension costs	<u>32,086</u>	<u>33,396</u>
	<u>£ 2,523,574</u>	<u>£ 2,189,480</u>

The number of employees whose emoluments exceeded £60,000 were:

	2023 No.	2022 No.
£60,000 - £70,000	2	1
£70,000 - £80,000	<u>-</u>	<u>-</u>
	<u>2</u>	<u>1</u>

In connection with the higher paid employees, retirement benefits are accruing under money purchase schemes for 2 (2022: 1). The total employer contributions in the year to the schemes were £2,522 (2022: £1,321).

Key management personnel received remuneration (including employers' national insurance and employers' pension contributions) of £394,369 (2022: £410,727). This relates to the Trustees and senior management personnel as listed in page 1.

There was no redundancy in the year (2022: 1). The total amount of settlement payments made was £Nil (2022: £7,929).

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

5. Staff Costs and Trustees Remuneration (continued)

The Trustees who received remuneration (in their staff and/or representative roles) were as follows:

	2023	2022
	£	£
H Hockin	28,447	2,564
M Jarvis	27,681	27,427
S Shrey	27,124	2,564
T Ridge	10,138	8,442
Z Iqbal	6,873	2,564
A Copland	2,814	-
N Bundhun	2,814	-
S Sivarajah	2,814	-
H Warwick	-	27,512
A Goode	-	26,364
A Parry	-	26,077
	<u>£ 108,705</u>	<u>£ 123,514</u>

The average number of employees during the year was:

	2023	2022
	No.	No.
Professional Staff	50	50
Student Staff	<u>241</u>	<u>201</u>
	<u>291</u>	<u>251</u>

The Sabbatical Officers and the Trustee Board were reimbursed a total of £112 (2022: £35) in respect of travel and other expenses incurred on behalf of the Students' Union. Elected sabbatical officers are remunerated for their representative role and are ex officio Trustees, as per our constitution. Elected sabbatical officers are remunerated for their representative role and are ex officio Trustees, as per our constitution. Elected student Trustees may also be members of casual staff in an unrelated capacity to their role as Trustees. No Trustee is remunerated for the performance of their duties as a Trustee.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

6. Tangible Fixed Assets

	Building Improvements	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 1 August 2022	1,666,223	254,694	1,920,917
Additions	<u>-</u>	<u>71,227</u>	<u>71,227</u>
At 31 July 2023	<u>1,666,223</u>	<u>325,921</u>	<u>1,992,144</u>
Depreciation			
At 1 August 2022	778,499	145,667	924,166
Charge for the year	<u>183,583</u>	<u>54,044</u>	<u>237,627</u>
At 31 July 2023	<u>962,082</u>	<u>199,711</u>	<u>1,161,793</u>
NET BOOK VALUE			
- at 31 July 2023	<u>£ 704,141</u>	<u>£ 126,210</u>	<u>£ 830,351</u>
- at 31 July 2022	<u>£ 887,724</u>	<u>£ 109,027</u>	<u>£ 996,751</u>

7. Stock

	2023 £	2022 £
Bars and café	64,050	73,772
Shops and other outlets	<u>56,758</u>	<u>60,610</u>
	<u>£ 120,808</u>	<u>£ 134,382</u>

8. Debtors

	2023 £	2022 £
Trade debtors	208,290	36,769
Other debtors	45,547	18,122
Prepayments and accrual income	<u>90,175</u>	<u>110,744</u>
	<u>£ 344,012</u>	<u>£ 165,635</u>

9. Creditors: Amounts due within one year

	2023 £	2022 £
Trade creditors	223,081	222,164
Social security & other taxes	101,413	13,355
Other creditors	6,023	7,564
Accruals and deferred income	<u>70,228</u>	<u>51,491</u>
	<u>£ 400,745</u>	<u>£ 294,574</u>

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

10. Related Party Transactions

The following are considered to be related parties for the reasons stated in the Trustees Report. The transactions with these related parties are set out below:-

Royal Holloway University of London

The Union is in receipt of a recurrent grant from the University of £1,440,000 (2022: £1,350,000)

Other grants from the University received in the year amounted to £15,528 (2022: £15,000).

Transactions throughout the year resulted in a trading balance as at 31 July 2023 of £Nil (2022: £23,855) due to the University and £194,427 (2022: £828) due from the University.

11. Restricted Funds

2023

	Brought forward	Income	Expenditure	Transfer between funds	Carried forward
	£	£	£	£	£
Student groups	308,049	564,949	(583,959)	(7,726)	281,313
Access Fund	<u>22,397</u>	<u>15,528</u>	<u>(5,687)</u>	<u>7,726</u>	<u>39,964</u>
Total restricted funds	<u>£ 330,446</u>	<u>£ 580,477</u>	<u>£ (589,646)</u>	<u>£ -</u>	<u>£ 321,277</u>

2022

	<i>Brought forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer between funds</i>	<i>Carried forward</i>
	£	£	£	£	£
Student groups	298,373	511,184	(491,853)	(9,655)	308,049
Access Fund	<u>14,257</u>	<u>5,000</u>	<u>(6,515)</u>	<u>9,655</u>	<u>22,397</u>
Total restricted funds	<u>£ 312,630</u>	<u>£ 516,184</u>	<u>£ (498,368)</u>	<u>£ -</u>	<u>£ 330,446</u>

Student group funds represent amounts raised by the clubs and societies of the Union for their own use.

The Student Leadership fund represents and can be used by successful applicants submitted to Alumni to spend on projects and equipment for clubs and societies.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

12. Unrestricted Funds

2023	Brought Forward	Income	Expenditure	Transfer between funds	Carried Forward
	£	£	£	£	£
General	363,758	6,196,080	(5,966,050)	(123,788)	470,000
Designated	298,688	-	(122,080)	52,561	229,169
Fixed Asset Designated	<u>996,751</u>	<u>-</u>	<u>(237,627)</u>	<u>71,227</u>	<u>830,351</u>
	<u>£ 1,659,197</u>	<u>£ 6,196,080</u>	<u>£(6,325,757)</u>	<u>£ -</u>	<u>£ 1,529,520</u>

The designated fund represents monies towards a strategic investment fund and for future medium term capital projects aligned to the Union's strategy.

The fixed asset designated fund represents the net book value of the Tangible Fixed Assets held in the charity's Balance Sheet. The transfer represents the value of the additions during the year.

2022	Brought Forward	Income	Expenditure	Transfer between funds	Carried Forward
	£	£	£	£	£
General	193,899	5,851,715	(5,446,855)	(235,001)	363,758
Designated	124,318	10,000	(2,274)	166,644	298,688
Fixed Asset Designated	<u>1,143,989</u>	<u>-</u>	<u>(215,595)</u>	<u>68,357</u>	<u>996,751</u>
	<u>£ 1,462,206</u>	<u>£ 5,861,715</u>	<u>£(5,664,724)</u>	<u>£ -</u>	<u>£ 1,659,197</u>

13. Analysis of net assets between Funds

2023	General Fund	Unrestricted Designated Fund	Fixed Asset Designated Fund	Restricted Fund	Total
	£	£	£	£	£
Tangible fixed assets	-	-	830,351	-	830,351
Net current assets	<u>470,000</u>	<u>229,169</u>	<u>-</u>	<u>321,277</u>	<u>1,020,446</u>
	<u>£ 470,000</u>	<u>£ 229,169</u>	<u>£ 830,351</u>	<u>£ 321,277</u>	<u>£ 1,850,797</u>

2022	General Fund	Unrestricted Designated Fund	Fixed Asset Designated Fund	Restricted Fund	Total
	£	£	£	£	£
Tangible fixed assets	-	-	996,751	-	996,751
Net current assets	<u>363,758</u>	<u>298,688</u>	<u>-</u>	<u>330,446</u>	<u>992,892</u>
	<u>£ 363,758</u>	<u>£ 298,688</u>	<u>£ 996,751</u>	<u>£ 330,446</u>	<u>£ 1,989,643</u>

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

14. Leasing Commitments

At 31 July 2023 RHSU had future minimum lease payments under non-cancellable operating leases as detailed below:-

	2023	<i>Restated 2022</i>
	£	£
Within one year	59,000	59,000
Between two and five years	<u>146,189</u>	<u>205,189</u>
	<u>£ 205,189</u>	<u>£ 264,189</u>

The amount paid during the year in respect of operating leases for was £59,000 (2022: £28,567).

15. Capital Commitments

At 31 July 2023 there were £76,895 capital commitments (2022: £40,771) contracted for but not yet provided.

16. Pension Costs

RHSU provides access and makes contributions to Personal & Stakeholder Pension (Defined Contribution) for all its eligible employees. There are currently 51 employees in such schemes (2022: 61). RHSU makes contributions of either 3% or 6.25% of earnings in addition to scheme members' contributions of 5%, depending on the scheme.

RHSU made Contributions of £32,086 (2022: £33,396) to these schemes in 2022-23.

17. Control Relationship

Ultimate control of RHSU rests with the membership.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

18. Prior year comparatives (Restated)

To enhance the understanding of expenditure classifications, management have reviewed the expenditure allocation, which has lead to a reclassification of the expenditure category allocations for the 2023 figures. The Charity SORP requires comparative information must be restated as far as practicable on a like-for-like basis. As such, where impacted, the 2022 values have been restated to reclassify the expenditure for 2022 in the same approach.

	Unrestricted Funds			Restricted Funds	Restated TOTAL
	General	Designated	Fixed Asset Designation		
	£	£	£	£	£
<i>Income and endowments from:</i>					
<i>Donations:</i>					
- Grants and Donations	1,350,000	-	-	-	1,350,000
- Restricted Donations	-	-	-	-	-
- Other College grants	24,222	10,000	-	5,000	39,222
- Grant of serviced accommodation	25,000	-	-	-	25,000
<i>Other trading activities:</i>					
- Commercial activities	22,125	-	-	-	22,125
- Marketing & Sponsorship	46,643	-	-	-	46,643
<i>Investment income:</i>					
<i>Charitable activities:</i>					
- Retail	1,727,202	-	-	-	1,727,202
- Student Social Venues & Events	2,597,392	-	-	-	2,597,392
- Amusement, Reception, Misc.	-	-	-	-	-
- Constitution	-	-	-	-	-
- Student Activities	58,551	-	-	-	58,551
- Student groups	-	-	-	511,184	511,184
- Bus Service	-	-	-	-	-
Other income	-	-	-	-	-
Government CJRS grant	580	-	-	-	580
Total income	<u>5,851,715</u>	<u>10,000</u>	<u>-</u>	<u>516,184</u>	<u>6,377,899</u>
<i>Expenditure on:</i>					
<i>Raising Funds:</i>					
- Commercial activities	6,893	-	2,156	-	9,049
- Marketing & Sponsorships	6,893	-	2,156	-	9,049
<i>Charitable activities:</i>					
- Retail	1,732,582	-	34,691	-	1,767,273
- Bars, Café & Entertainments	2,445,299	2,274	59,711	6,515	2,513,799
- Amusements, Reception, Misc.	-	-	-	-	-
- Constitution and Representation	-	-	-	-	-
- Marketing & Communication	353,924	-	35,034	-	388,958
- Student Democracy & Representation	512,498	-	51,558	-	564,056
- Student Activities	388,766	-	30,289	-	419,055
- Student groups	-	-	-	491,853	491,853
- Welfare	-	-	-	-	-
- Bus Service	-	-	-	-	-
Total expenditure	<u>5,446,855</u>	<u>2,274</u>	<u>215,595</u>	<u>498,368</u>	<u>6,163,092</u>
Net income/(expenditure)	404,860	7,726	(215,595)	17,816	214,807
Transfer between funds	<u>(235,001)</u>	<u>166,644</u>	<u>68,357</u>	<u>-</u>	<u>-</u>
Net movement in funds	169,859	174,370	(147,238)	17,816	214,807
Fund balances brought forward	<u>193,899</u>	<u>124,318</u>	<u>1,143,989</u>	<u>312,630</u>	<u>1,774,836</u>
Fund balances carried forward	<u>363,758</u>	<u>298,688</u>	<u>996,751</u>	<u>330,446</u>	<u>1,989,643</u>

Accounts

Students' Union Royal Holloway University of London

Annual Report and Accounts

For the Year Ending 31 July 2022

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

1. Trustees & Students' Union Information

Charitable Status

Students' Union Royal Holloway University of London (known as Royal Holloway Students' Union 'RHSU') is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No. 1141998) since 19 May 2011, when Students' Union connected with exempt higher/further education institutions were removed, from the list of exempt charities in Schedule 2 to the Charities Act 1993, by section 11(9) Charities Act 2006.

Principal Address

Students' Union Royal Holloway University of London
Egham Hill
Egham
Surrey
TW20 0EX

The Trustee Board 2021/22:

President (Chair)	Henn Warwick
Vice President Education	Maia Jarvis
Vice President Wellbeing & Diversity	Alice Goode
Vice President Societies & Sport	Alex parry
Student Trustee	-
Student Trustee	Remi Gruszka
Student Trustee	Gemma Parson
	Thomas Ridge
External Trustee	Rory Shanks
External Trustee	Kirsten Daswani (until 25.9.21)
External Trustee	Justin O'Brien (from 25.9.21)
External Trustee	Zhoufang Wei
External Trustee	Peter Elliot
External Trustee	Jane Broadbent

The Trustee Board 2022/23:

President (Chair)	Maia Jarvis
Vice President Education	Shrijeet Shrey
Vice President Wellbeing & Diversity	Zee Iqbal (until 19.10.2022)
Vice President Societies & Sport	Hannah Hockin
Student Trustee	Isaac Crosby
Student Trustee	Molly Taylor
Student Trustee	Thomas Ridge
External Trustee	Rory Shanks
External Trustee	Justin O'Brien
External Trustee	Zhoufang Wei
External Trustee	Peter Elliot
External Trustee	Jane Broadbent

Auditors

Crowe LLP
Aquis House
49-51 Blagrove Street
Reading
RG1 1LP

Bankers

Barclays Bank PLC
46 High Street
Egham
Surrey
TW20 9EP

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

RHSU employs a Chief Executive Officer to work closely with the Trustee Board and ensure effective management of the charity as head of a senior management team, the permanent post of CEO has been held vacant for the duration of the financial year, with an interim arrangement in place as listed below:

Chief Executive Officer	Suzy Stevenson (from July 2022)
Head of Trading Services	Max Ross (until July 2022)
(Joint Interim Chief Executive	
Head of Membership Support & Engagement	Abi Jesson (resigned March 2022)
(Joint Interim Chief Executive	
Head of Finance & Business Reporting	Katie Marriner (resigned March 2022)
Head of Marketing & Communications	Michael Bailey
Acting Head of Membership	Dan Curran (from March 2022)
Acting Head of Finance	Taina Nicolicin (from March 2022)

External Affiliations

Under the Education Act 1994, the Union is required to report to its members, on an annual basis, all current external affiliations. As at 31 July 2022, the Union was affiliated to the following organisations:

- The National Union of Students
- British Universities and Colleges Sport (BUCS)
- London Universities Sport Leagues (LUSL)
- National Council of Volunteer Organisations (NCVO)

2. Purpose, Structure, Governance & Management

The Trustees submit their annual report and financial statements for the year ended 31 July 2022. In preparing this report, the Trustees have complied with the Charities Act 2006, the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2019) ('the Charity SORP') and the constitution of RHSU. The Trustee Board present their Annual Report for the year ended 31 July 2022, which includes the administrative information set out on page one, together with the audited accounts for the year.

Charitable Purpose

Royal Holloway Students' Union's (RHSU) charitable objects are the advancement of education of students at Royal Holloway, University of London for the public benefit. RHSU's mission is to make life better for students at Royal Holloway by:

- Promoting their interests during their course of study by representing, supporting and advising them.
- Being the recognised representative channel between them and Royal Holloway University of London, and any other external bodies.
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate, for their personal development.

Structure of RHSU

RHSU is an unincorporated association and a registered charity, registration number 1141998. RHSU is a membership organisation that is governed by a written constitution and via democratic structures detailed in its constitution. Students of Royal Holloway, University of London, automatically become members of RHSU as soon as they enrol at the University. Students have the right (under the Education Act 1994) to opt-out of Union membership; once their student status at Royal Holloway ends they lose their membership of RHSU. The Union's constitution is reviewed at least every five years and any changes approved by the membership, through a resolution agreed in writing by all student members or Referendum. All proposed amendments to the articles also require the consent of the trustees and by Royal Holloway, University of London, through its College Council. A current constitution is held by the Charities Commission of England and Wales at all times. The constitution was revised and approved most recently in July 2019. The new constitution took effect on 1 August 2019.

Decisions over the policy and plans of the Students' Union shall always be made with due regard to student interests and involvement. The Union's constitution provides for the following democratic structures and mechanisms which enable formal decisions to be made:

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

- Referenda and elections
- Policy inquiry
- Student executives (representing a variety of different student groups and subjects)
- Four elected student sabbatical officer trustees (out of 12)

Governance

The Union's Board of Trustees consists of four Sabbatical Officers, three Student Trustees and five External Trustees. The Sabbatical Officers are elected by and from the Union's membership on an annual basis, serving from 1 July to the following 30 June. The Sabbatical Officers work full-time for the Union, receiving a salary and completing a portfolio of duties, alongside their role as trustee of the Union. External and Student Trustees do not receive any allowance. Sabbatical Officers may stand for re-election for a second year but, under the Education Act 1994, may only serve for two years in total.

The Student Trustees are appointed by the Appointments & Remuneration Committee (a subcommittee of Board) following an open recruitment process. The Student Trustees are not employed by the Union and do not receive an allowance; they serve a one year term of office and can be reappointed for a further year subject to Board of Trustees approval, to a maximum term of three years. The External Trustees are also appointed by the Appointments & Remuneration Committee via an open recruitment process and serve a three year term of office, and can be reappointed for a further term subject to Board of Trustees approval.

The Student Trustees receive a comprehensive induction during July and August each year, co-ordinated internally by the Chief Executive Officer. The programme includes internal training and courses as well as attendance on courses run by the National Union of Students. The Board meets at least four times a year, with the Chief Executive Officer in attendance acting as Secretary and chief advisor. The Board of Trustees works to ensure that the resources of RHSU are best used to deliver the vision, mission and values.

The Board annually reviews its governance and board effectiveness through application of recommended practice within the Charity Governance Code. A continuous development plan is used to identify priority areas of focus and improvement for the year ahead.

Management

The Trustees are responsible for ensuring that the Union is working towards its mission and delivering its charitable purpose. The Trustees are responsible for approving the strategy, major plans (including the annual budget and long-term financial goals) and policies of the Union and for ensuring that these are implemented. The Trustees delegate much of the day-to-day running of the Union to the Chief Executive and Senior Management Team, who oversee the Union's approximately 400 individual staff. At 31 July 2022 the Management Structure of the Union was based around four 'departments', each led by a head of department. Two of the heads of department jointly held the role of interim Chief Executive until March 2022, and subsequently one head of department held the role of interim Chief executive until 31 July 2022.

In 2021/22 the trustees utilised a number of formal subcommittees of the Board:

- Finance, Staffing & Risk Committee: responsible for detailed scrutiny of the Union's finances and HR performance, and taking delegated responsibility for the management of major risk items.
- Appointments & Remuneration Committee: responsible for making appointments to the Board, and for performance managing (and agreeing the remuneration) of the Chief Executive.
- Management Committee: responsible for the day to day operation of the Students' Union.

The Union also has further scrutiny committees, for example Health and Safety committee, but as part of the management arrangements of the Union rather than as part of its governance arrangements. These committees operate to terms of reference, approved by the Board of Trustees.

Risk Management

The Board of Trustees has examined the major strategic and operational risks faced by RHSU. A risk register is maintained to identify principle risks, which are considered to be as follows:

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

- Higher Education sector; a considerable amount of our annual funding comes directly from the University in the form of a block grant, and the pandemic has identified the strength within that relationship. Government policy is increasing the financial pressure on the University; with reductions in funding, tuition fee freezes and potential changes post 2022 to the recruitment cap all impacting on the level of funding that will be available to the Students' Union in future years.
- Surplus generation from commercial activities; due to the increasing pressure on Universities finances, we aim to generate considerable surplus from our commercial activities to supplement awarded grants. The 3 year recovery plan provides structure for the next three years, and will be reviewed annually to reflect commercial performance, with the aim of protecting the funding for the core charitable services whilst allowing the commercial activities to rebuild reserves from surpluses generated. The impact of global events and related increases in operational costs have the potential to negatively impact surplus generation in the short term, with retail prices maintained for the benefit of members, but this will be moderated over time.
- Staff Retention; is a challenge across the charities sector due to the difficulty in offering comparative salaries and employment benefit packages on par with those available in other sectors. National challenges in recruitment, notably within the hospitality sector, create risk for the organisation considering our commercial activities lean significantly in that direction. We actively address this with constant review of recruitment needs and with both inflationary and spinal point wage increases.

Road to Recovery – Our Impact in 2021/22

Coming into the new academic year, our focus was on recovery. We needed to ensure that we could provide students with an on-campus experience that rivalled the pre-COVID years while still providing flexibility for those who benefitted from the increased accessibility of an online/mixed-model approach. What's more, we needed to achieve this all within a framework that was financially sustainable and allowed the Union to rebuild our reserves, restoring our long-term resilience as an organisation.

To tackle this challenge, we created a three-year financial recovery plan that identified key milestones along our road to recovery. From our approach to recruitment to the re-opening and re-start of our venues, we mapped a way forward that we believe gave the Union the best chance of success while delivering our mission of making student life better at Royal Holloway.

Taking forward our learnings from the pandemic, we embraced new ways of working. Our teams now operate in a hybrid model, giving our staff team greater flexibility around their working hours and place of work while we adopted a fully cashless environment across our commercial outlets, reducing costs and administration related to cash handling.

Our student groups came roaring back into life with members reporting 90% satisfaction¹. Following record attendance at our Freshers' Fair, membership numbers bounced back, with 4,399 students joining one of our 124 societies and sports club.

This appetite for a return to pre-pandemic life was evident across all our work. Medicine and the Union Venue enjoyed buoyant years, with Medicine continuing to enjoy the fruits of remaining open throughout the pandemic. This success was also seen in engagement with our democratic processes, as our annual elections saw an increase in voter turnout and candidate numbers.

While financial performance is not a measure of success for the Union (it's an enabler of our work), we are proud to report that we have outperformed our forecasts and returned the organisation to a place of safety. This is in large part thanks to the hard work and endeavour of our staff team, trustees, University colleagues and most importantly, our membership.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

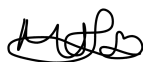
The hard work does not end here, however. Looking forward, there are numerous challenges on the horizon that we need to tackle. From the cost-of-living crisis that is due to have a disproportionately large impact on students, to the climate crisis and the increasing nature of extreme weather events, through to the difficulty of recruiting and retaining high quality staff members in an increasingly competitive market, the world does not stand still and nor should we.

This year we begin the process of developing our new strategic plan, which will explore how we adapt and become the representative body that students at Royal Holloway need in the face of an uncertain future.

Before that, the following pages take a deeper dive into the work we have delivered and, alongside our annual accounts, form part of our statutory return to the Charity Commission. We're proud of what we have achieved, and we hope you enjoy reading about our year.

For consistency with previous years, the report follows the same structure:

- i. Section A: Overall Results
- ii. Section B: Looking Out (the impact we've had on students)
- iii. Section C: Looking In (the changes we've made internally to be more effective)



Maia Jarvis
Students' Union President & Chair of Trustees



Suzy Stevenson
Chief Executive

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

SECTION A: OVERALL RESULTS

About Royal Holloway Students' Union

Royal Holloway Students' Union is a charity that represents students studying at Royal Holloway, University of London. We champion student interests, raising awareness of emergent issues, providing support and information to students, and ensuring they have a voice at the table when it comes to decisions that impact on their academic and campus experience, be it at a local or national level.

Our mission and aims

Our mission is to make student life better at Royal Holloway. This mission may seem simple, but in reality, if you asked 100 students what the most important thing we do is, you would probably get 100 different answers. So, we've broken it down into five key areas that students have said are important to them. When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

Our aims are to:

- Improve students' education
- Make campus fun
- Look after students' wellbeing
- Make students more employable
- Empower students to change the world around them

How we measure our progress

To understand how we are performing against these aims, we have 21 strategic KPIs that are measured using a combination of data sources from across the organisation. Taking in participation and engagement levels from across all of our services and activities forms one piece of the puzzle. This is further developed with the collation of attitudinal data through our annual membership satisfaction survey Rate Your Union conducted in May each year. Finally, we use our internal financial accounts and staff surveys to gain a thorough understanding of the health of the organisation when set against our strategic priorities.

Our Overall Goals

For our two overall KPIs, we measure both the impact on and satisfaction of students with the organisation. We have started to see recovery across both of our key metrics as students that had previously been unable to interact with the Students' Union returned to campus. There is still work to do here in moving individuals with no strong preference into higher categories of satisfaction.

Target: 80% of students are satisfied with the Students' Union at Royal Holloway		
Year	% Agree	% Definitely/Mostly Agree
2022	82.5	63.5
2021 (COVID-19)	79.9	61.4
2020 (COVID-19)	88.8	73.8
2019	90.9	77.1
2018	88.0	69.6

Target: 80% of students agree we have a positive impact on their life at Royal Holloway		
Year	% Agree	% Definitely/Mostly Agree
2022	76.4	57.7
2021 (COVID-19)	73.1	51.6
2020 (COVID-19)	84.5	66.9
2019	85.1	66.3
2018	80.5	61.5

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

SECTION B: LOOKING OUT

First and foremost, we're a membership organisation. That means it's essential that we're focused on supporting and engaging students, providing services and opportunities in line with our five aims. In this section we'll give a bit more detail of our activities.

Aim 1: Improve students' education

Improving the educational experience of students at Royal Holloway has been a key area of focus for the Students' Union over the last five years. The results of this investment until this year had been substantial, as seen by the increase in agreement to the question 'the Students' Union plays a positive role in improving the quality of students' education'.

This year, the focus for the Institution has been on the return to in person delivery and working with this the SU has focused on the flexibility of teaching using what we have learnt over the pandemic. We have seen a recovery in our engagement across all activities of the Union, but in most areas, this has not fully recovered to pre-pandemic levels.

We have made two significant changes in relation to our Academic Representation structure due to the lesson learnt in the pandemic. We have moved to a voluntary application process to become an Academic Rep at all levels below School reps. Now, all that is required to become a representative is a willingness, a complete application and attendance at our training session rather than a lengthy and off putting election. Anecdotally, this has seen us engage with a more diverse and passionate pool of academic reps than previous years, information that we are now tracking across the Union in order to evidence going forward.

It is good to see that the contribution the Students' Union made to students' education this year has shown similar recovery in numbers along with our engagement, with an increase of nearly 5 percentage points. It is also good to see an even higher recovery from agree categories, where it has risen by 8 percentage points from last year. While it is disappointing that we have not fully recovered from the pandemic in terms of our engagement and satisfaction, we faced unprecedented times and this recovery shows a real achievement across the Union.

Target: 80% of students agree we play a positive role in improving the quality of their education		
Year	% Agree	% Definitely/Mostly Agree
2022	74%	58.94%
2021 (COVID-19)	69.68	50.88
2020 (COVID-19)	82.3	66.4
2019	81.2	66.2
2018	78.9	60.0
2017	73.1	52.5
2016	67.0	45.1

The increases seen above are a recognition that we have adapted to the changing times and played an important role in students' education by working with them and the institution to take out key learning points of the past two years and adapt to a new model of education. We have had a purposefully quiet year when it comes to research and insight due to a depleted staff resource, but we have still started and delivered some key projects:

Introduction of Senior Course Reps

Over the past few years, we have been working towards improving the current academic representation structure, this was all based on the feedback and findings collected since the current system began in 2018. The voice team conducted benchmarking research from the sector, held discussions with current academic reps and consulted with key stakeholders from across the University. These findings all led to some key changes which have been adopted this year. The key change will see the removal of the department rep role and instead, a senior course rep role will be introduced to bridge the gap between course reps and school reps.

Senior course reps will be responsible for gathering feedback from students and providing feedback to staff. They support course reps as peers, work alongside academic staff and share chairing responsibilities of regular departmental meetings.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

24/7 access to the Library

Utilising our Bright Ideas platform, one student said that they wanted the Library to be open 24/7 and the idea received 48 upvotes. The VP Education recognised how important it was that the Library go back to its old opening hours so lobbied the College to implement the change. They brought the idea to the Director of Student and Academic Services, emphasising how much it would improve student's educational experience. He then found the resource to extend the opening hours and confirmed that the Library would be open 24/7 from January.

Secrets to exam success podcast

This year we saw our first education related podcast produced by the VP education. Produced in collaboration with CeDAS (the Centre for the Development of Academic Skills) the podcast showcased several top tips for revising effectively, techniques for dealing with pre-exam nerves and expert advice on what to do as soon as the exam paper is opened. It was a great example of the union's work reaching new mediums and testing out new ways of interacting with students.

You can read more about it and listen to it here: <https://www.su.rhul.ac.uk/news/article/surhul/Secrets-to-Exam-Success-Podcast/>

Aim 2: Make Campus Fun

After two challenging years the campus was almost back to normal. Extensive preparations across the summer ensured that the Union was ready for the arrival of students in large numbers for Freshers Festival 2022. 40 unique activities and events were hosted over the festival period, with record attendances at Freshers Fair and a significant increase in engagement across all student groups.

The licensed operations were fully operational throughout the year and were able to support over 300 planned events and 500 student led activities. The late-night operations, Medicine and the SU Venue, were extremely popular with students; however the more daytime focussed operations were impacted by lower than expected numbers on campus during the day. Changes which had been implemented during the pandemic increasing capacity and opening up usage of external areas created some fantastic social spaces, benefitting both the Packhorse and Medicine.

Student groups continued to deliver a range of in person and virtual activities, which improved accessibility and delivered growth in student engagement. Twenty-nine new student groups were ratified across the year, bringing the total number of student societies and sports clubs to 124, with 4,399 individual members (approximately 40% of the total student body). In person awards ceremonies returned, with Colours Awards hosted in March and Societies Awards in June, both were extremely popular and it was lovely to see students recognising each other's successes across the year. The SU venue was asked to replicate the 2021 season of performances and events across Term 3 and delivered a continuous programme across 23 days in May, with over 2,000 students attending.

Our Give it a Go programme provided both in person and virtual activities across the year, encouraging students to engage in new activities and make new friends, with 84 unique events hosted across the year; attracting 2,894 students. This included University Challenge, generating significant interest, and the team making it to the first televised round this year, providing a strong grounding for future teams

The Rate you Union results show an increase of 7 percentage points this year in comparison with 2021, bringing the KPI above our target of 80%.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

The SU provides services, events and activities which are entertaining and fun.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2022	28.94	39.53	18.12	6.47	3.76	1.65	1.53
2021	26.07	32.83	20.55	11.78	2.76	2.76	3.26
2020	35.95	39.46	14.88	4.85	1.51	1.84	1.51
2019	36.86	40.58	13.76	4.79	2.09	0.90	1
2018	30.59	41	18.56	6.16	1.80	0.95	0.95
2017	27	41	19	6	4	2	1
2016	21	42.10	22.20	6.40	3.60	3.60	1.10

2022: 86.59% of students agree to some extent, with 68.47% in the top two categories

2021: 79.45% of students agree to some extent, with 58.90% in the top two categories

Aim 3: Look after students' wellbeing

The third strand of our plan focuses on the work we play in the wider College community regarding improving students' wellbeing, focussed on the health (both mental and physical) of students, their housing choices, and their financial context whilst studying. This area represents one of our toughest KPIs as, more often than not, only students who directly engage with our Advice Centre recognise the work we do but in reality, it extends far beyond this.

Emerging from the pandemic it was clear to see that students like many others had suffered, in the year that followed we saw another extremely busy period for our advice centre having delivered advice and guidance for 1,314 cases. It is pleasing to see recovery in this area, whilst early in the pandemic it seems to have had a positive effect on our outreach and services, as the pandemic when on it is likely there was little, we could do to support the long term impacts. Now we have ensured our advice service, our support for students mental and physical health and our work with the institution is advertised and communicated to students so that can see our progress on the KPI. Last year we stated that a concern was the 26% of respondents answering 'neither agree nor disagree' this year this has fallen to 22.47% suggesting that our work on communication is working.

Target: 80% of students agree we have a positive impact on their general wellbeing, housing or finances		
Year	% Agree	% Definitely/Mostly Agree
2022	65.41	46
2021 (COVID-19)	62.4	43.8
2020 (COVID-19)	73.4	53.3
2019	72.0	50.8
2018	66.6	45.5
2017	64.8	44.8
2016	60.0	37.2

Some of our key achievements to help deliver impact in this area have included the following:

Wellness Wednesday

Launched by the Vice President Wellbeing and Diversity, this activity saw the union host a range of events across Wednesday afternoons to offer a holistic and accessible alternative to the off-timetable Wednesday afternoons traditionally dedicated to sports.

Over the course of Term Two there was a series of events hosted in partnership with the Active Lifestyle & Sport, Give It A Go, and societies, delivering a range of activities from mug decorating, to a colour run/walk/stroll/roll to meditation sessions. These events allowed us to engage with an even wider range of students.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Lobbied the College to make Education more accessible

The officer team reacted after receiving feedback from students who were disappointed with the College's temporary online attendance policy which states that you are only allowed to attend lectures online if you are self-isolating. This led to some students being denied access even when they have compelling reasons to access live content remotely.

Understanding why students feel this policy is unsympathetic and inflexible and how important it is to keep education accessible, the VP Education raised it with the Senior Vice-Principal and as a result, organised an emergency meeting with ten of the College's most senior staff. Unfortunately, this did not lead to a change on the policy, but our work did not stop there.

The situation was taken further as we submitted a motion for this matter to be discussed at NUS' National Conference, bringing the priorities of RHUL students up to a national level. Even though we did not see a quick change in the policy, the lobbying has put this issue on the Senior Vice-Principal's radar and academics are now aware of the strength of opinion of the student body on this matter.

Advice Centre Growth

This service saw another busy year, with more growth in academic advice delivery. This year the centre dealt with 686 unique academic advice cases ranging from academic integrity, appeals and mitigating circumstances. This has been at the cost of other areas of advice work such as housing, where we have had to reduce our proactive communication to manage the finite time within the service.

The next aim is to grow the service by delivering more proactive engagement work and regaining our impact within the other areas of advice such as housing by adding more resource to the team. This year we have added a new staff role to work on proactive communications strategies and support low level advice work, along with increases student staff hours to help with the administration of the caseloads. This key change should see us grow both the reach and impact of the advice centre significantly.

Aim 4: Make students more employable

This theme is closely linked with the College, and we make it clear our intention is not to duplicate the services provided, but rather to collaborate where possible and ensure our activities contribute to this shared goal. Our focus is directed on those students involved through leadership or staff roles in the organisation, assisting them to understand how their activities contribute to their graduate prospects.

We have seen a slight increase in satisfaction scores this year, which is aligned with the increased numbers of student staff employed by the Union. The significant numbers of volunteers engaged with the Union, as Academic reps, Committee members or as part of Collectives or Executives has increased, however we have not had the capacity to help them recognise the skills developed.

The SU has made me more employable.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2022	13.76	15.29	10.71	38.12	5.53	8.00	8.59
2021	12.28	11.28	13.78	39.60	6.77	5.51	10.78
2020	14.55	16.05	12.37	37.12	9.03	5.69	5.18
2019	16.10	16.90	11.87	38.63	5.73	4.73	6.04
2018	14.80	14.80	13.47	36.91	8.26	5.88	5.88
2017	14	14	15.50	38	7.50	5.50	5.50
2016	12.90	13.40	14.10	38.80	8.10	6.10	6.60

2022: 39.76% of students agree to some extent, with 29.05% in the top two categories

2021: 37.34% of students agree to some extent, with 23.56% in the top two categories

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

The Careers Report published in 2022 identified a number of recommendations which were hoped to be implemented in this year, however resource capacity has prevented this from progressing as we would like with limited progression in the areas where the Union and the College collaborate. We have worked with the College to develop a new programme, CV Stak which will be implemented in 2022/23, and is hoped to enhance awareness of employability skills within the membership.

The return to full operation has created opportunity for development of student staff, with the Supervisor and Duty Manager programmes reinstated this year. Further planned developments have allowed the Union to promote a number of graduate opportunities providing a pathway for Royal Holloway students.

The training and development of our student leaders has remained a focus for the Union, with the launch of Student Voice Conference in January, including Speak Week which facilitated some superb conversations. Student Opportunities Conference in June was extended across a full week of content, delivered in a blended format to increase access for student leaders. Considerable work was undertaken to review the training and development of course reps with the introduction of Senior Course reps in Term 3, providing opportunity for progression for 49 volunteers in this area.

Aim 5: Empower students to change the world around them

The return to in person activity and campus life has meant the aim of the SU has been to reintroduce a varied and meaningful student experience that looks to learn from the pandemic but celebrate all that makes University a truly life changing experience. Our focus has been on both bringing back in person activity but also utilising and improving on the use of the virtual environment where possible.

A key project that we ran this year, to jump start engagement, was our first-ever Student Voice Conference. Bringing together students from different communities of Royal Holloway to discuss important topics, decided by students. The debates, interactions, and insights that occurred throughout the day were very successful and lead to a raft of recommendations that we then worked on. It was clear to see that everyone who came along found it a useful space to share their thoughts and ideas, and our staff involved found it very rewarding to be a part of.

The content was decided by students through the newly launched speak week, which gave students the opportunity to provide feedback on the changes that they want to see at Royal Holloway. This new initiative for us which saw 106 ideas submitted across the week, giving us five key themes:

- Students' Union services
- Mental health & wellbeing
- Safety on campus
- Campus facilities
- Academic policy

The conference itself spanned a week with each day featuring a different activity. We took on student's top ideas to build workshops that both informed about the topic and facilitated a discussion to bring all thoughts together to identify solutions and how we could move forward with creating change.

The sessions were:

- Monday 14 February – Personal Tutors with Maia Jarvis (VP Education)
- Tuesday 15 February – Students' Union Services (SU Shop and Entertainment and Events) with Alex Parry (VP Societies & Sport)
- Wednesday 16 February – Safety on campus with Henn Warwick (President)
- Wednesday 16 February – Academic Representation and SSCs with Maia Jarvis (VP Education)
- Thursday 17 February – Mental health and wellbeing with Alice Goode (VP Wellbeing & Diversity)
- Friday 18 February – Student engagement with Access & Participation, a panel discussion with a WonkHE Editor, Maia Jarvis (VP Education), and Alice Goode (VP Wellbeing & Diversity)

All activities were open to all students and we saw over 30 people involved across the week of activity leading to a range of recommendations that we are working on. You can read more about the conference and its outcomes here: <https://www.su.rhul.ac.uk/news/article/surhul/Student-Voice-Conference-Round-Up/>

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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FOR THE YEAR ENDED 31 JULY 2022

We have two KPIs that measure our performance in this area, it is disappointing to see that both show a decrease against the previous year. We know that in the return to campus life there has been an overwhelming amount of messaging both from us and from the institution. This was inevitable given the recommencement of campus life and all the messaging that is associated. We now recognise that more needs to be done post pandemic to keep students updated with our work and to take advantage of the new norms when it comes to students and how they utilise technology to take in the information of their environment.

Communications with students has been constant throughout the year but we know we need to and are increasing our resources in this area, so we expect to see a turnaround in this area over the next year.

The Students' Union represents me effectively and campaigns on the right issues.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2022	14.00	25.06	20.59	25.41	7.29	4.12	3.53
2021	15.29	23.31	23.56	21.80	7.02	3.76	5.26
2020	18.56	29.60	21.91	17.39	5.69	3.01	3.85
2019	16.82	29.23	21.82	22.22	4.90	2.50	2.50
2018	14.14	28.08	24	19.17	7.31	4.08	3.23
2017	11	29	24	25	5	3	3
2016	7.70	22.70	24.50	27.60	9.40	4	4.10

2022: 59.65% of students agree to some extent, with 39.06% in the top two categories

2021: 62.16% of students agree to some extent, with 38.60% in the top two categories

I know how the Students' Union works and how decisions are made.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2022	14.35	20.59	18.35	15.41	14.94	10.82	5.53
2021	12.28	22.56	22.31	14.29	13.28	6.27	9.02
2020	16.72	23.24	22.58	12.88	11.71	8.03	4.85
2019	15.38	25.27	23.88	12.69	12.19	6.29	4.30
2018	12.80	24.74	24.17	12.99	12.61	7.20	5.50
2017	10	20	23	14	17	9	6
2016	9	19.40	20.60	14	19	11.30	6.70

2022: 53.29% of students agree to some extent, with 34.94% in the top two categories

2021: 57.15% of students agree to some extent, with 34.84% in the top two categories

We have seen a similar engagement recovery story with our overall performance of the SU Elections. Our voter numbers recovered to 2497 unique voters equating to 18.2% of the membership, and candidate numbers were strong good at 34. We know more work needs to be done going into next year so that elections can fully recover to its pre pandemic strength. As a Union we will be ensuring a full team are devoted to mapping all elections and a student journey for the year so that we can fully engage as many students as possible with this extremely important democratic process

SECTION C: LOOKING IN

We also recognise that as a charity, there are also a number of internal areas that we need to be great at – without which we won't be able to deliver any of our aims.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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Good Democracy & Governance

We worked hard this year to ensure our engagement with the student body in our democratic systems and processes has recovered as best as possible after the pandemic. But this has presented challenges around student prior knowledge and experiences, whilst also giving us the chance to check and challenge our previous ways of operating. We have learnt from the pandemic and are keen to find new ways to bring our students into our democratic and governance process that now reflects the wants and needs of an ever-changing student body.

Our key achievements have included:

- We continued to convene the three Student Executives each term and taken advantage of a hybrid approach to make them more accessible. These Executives involve student representatives who work closely with the four sabbatical officers to oversee and direct work within the remits of Education; Wellbeing, Community and Diversity; and Societies, Sports & Opportunities.
- The six School Reps played a larger and more influential role this year, alongside the VP Education, using their voices to directly influence key educational policy changes. The positive engagement between these Reps and senior University staff has encouraged the University to think differently about how they engage these roles in future for the benefit of decisions that are being made which directly impact students.
- We began work on a Policy Inquiry looking at PGT student experience. This has been an area which has been poorly supported in the past and we are hoping this inquiry can deliver some great recommendation for both us and the institution to deliver impactful change to help improve students experience on these courses.
- We expanded the use of MS Teams for our growing Academic Rep community and have ensured regular communication are going out to all for support and knowledge building.
- We deployed a new code of conduct for all Student Groups to adopt that sets clear expectations of members and promotes inclusivity.
- We have received university funding to develop a suite of training materials and session around forming and supporting inclusive student environments that will be for all committee members and wider students.
- We researched and launched a new pilot system for Academic representation with 3 Schools to better the effectiveness of student voice within Departments.

This year we strengthened our governance across the organisation by:

- Developed and deployed a code of conduct for the Officer trustees to reinforce the importance of their behaviour around their complex role.
- Started developing an action plan for improvement and implementation next year around our EDI principles and extended the amount of data collection we do relating to our staff and volunteers.
- Undergone a cyber audit, through university partners Deloitte, to ensure we have a secure and fit for purpose approach to collecting and securely storing data related to our members.
- Appointing two new Student Trustees to replace two Trustees whose term of office has concluded.
- We are trialling an extension of the Student Trustees' term of office to a maximum of three years by invitation, to ensure continuity of knowledge and experience and to support personal growth and development and will be exploring whether to make this a full change going forward.

Sustainable Resources

As an unincorporated registered charity, we understand the importance of operating with financial sustainability in mind and factor the impact on the sustainability of the organisation into each decision. To preserve our financial sustainability, we maintain a reserve balance as per our reserve policy (at 50% of the budgeted net contribution from trading services for the year).

The Trustee Board has had full oversight of the financial modelling and performance throughout the year via the production of quarterly management accounts. These have also been presented to the Joint Executive Committee for awareness, with monthly performance discussed by the SMT and with the University's Chief Finance Officer.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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The last twelve months has highlighted the inter-relationship between the University and the Students' Union. The University continued with blended learning throughout 2021/22, and this had a direct impact on the financial performance of both the University's commercial operations and those operated by RHSU. The strength of the relationship with the University was also evident with a continuation of the direct support for our core charitable service delivery by the University. Creation of a three year financial recovery plan assisted the Senior Management in planning and delivering services across the year, and supported the wider conversations with the University about trading performance.

The reforecast conducted in January 2022 identified significant risk in the trading services contribution, and a request was made to the University to draw down the remaining subvention grant allocation. The reforecast budget was very conservative, taking consideration for the reduction in the senior management team and the impact that may have on operational control.

Covid-19 restrictions were lifted entirely in early 2022, and this provided a slight boost to the campus community, which was evident in the continuation of strong late night trading, and an improvement in day-time footfall numbers. Overall the financial performance across the second half of the year was better than reforecast, and the contribution achieved from trading services exceeded expectation. It should be noted that Tommy's Kitchen and the Packhorse completed the year operating at a cost to the organisation, but the impact of this was mitigated by the late night trading.

Throughout the year the organisation has continued to access local authority grant funding support, receiving £24,222 in total, along with a 50% reduction in business rates across the year. Full details are available in the 'financial review' section of the annual accounts.

Financial sustainability is critical for the organisation, but we also need to consider our impact environmentally. The last 12 months has provided us with an opportunity to implement some of the changes we need to make as an organisation to reduce our footprint on the planet. Sustainability is a core aim on both the College's and the Union's strategic plans, with both organisations collaborating and working in partnership to improve our green credentials and operate in a more environmentally sustainable manner. Environmental Sustainability has been included in all our Annual Operating plans to ensure that every service area has targets to achieve in alignment with our strategy.

Great People and Culture

As a small organisation we recognise and understand that our people are our greatest asset. They drive forward our policy work, they deliver our services, and they help to create a positive working culture. Coming out of the pandemic we recognised that as a customer facing service provider, there was a need for staff members to return to the office. But that didn't need to come at the expense of the flexible working arrangements we had implemented for our teams.

So, we carried them forward and have continued to embed digital ways of working across our entire structure. From investing heavily in new equipment for staff to allow more of them to work flexibly, through to upscaling our digital solutions, we have rapidly digitised our workflows to the benefit of our staff team.

Like the rest of the world, we've struggled to recruit staff and we faced particular challenges in our trading services at the start of the academic year with a shortage of chefs and hospitality managers in the local area. We've adapted our pay policies to be more flexible in the face of this and we've made great strides forward in brining the organisation back up to pre-pandemic workforce levels.

But with high inflation and the cost of living crisis we need to do all we can to ensure we support our staff team and remain competitive long term. Looking forward we are reviewing our benefits policy and implementing a range of new wellbeing initiatives alongside our ongoing commitment to raise pay levels in a sustainable manner.

This year saw the return of our all staff annual engagement survey, and we were very proud of our performance with 27 questions recording +10% point increases across a wide range of themes.

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Areas of particular note include:

- 93% of staff trust and respect their colleagues
- 92% of staff feel it is common practice for experienced colleagues to coach and mentor new starters
- 92% of staff feel they are able to work flexibly when appropriate
- 91% of staff receive support and encouragement from colleagues at work
- 91% of staff trust and respect their manager
- 91% of staff feel they are treated with fairness, respect and dignity at work
- 88% of staff would recommend the organisation as a good place to work

Digital First Ambition

The COVID-19 pandemic has forced the Union to adopt digital ways of working, accelerating a transition that would have taken far longer had it been implemented as part of our standard business as usual. We have continued to roll out new laptop devices to team members across the organisation, giving staff more flexibility in where and how they work. While we have expanded our use of collaborative tools such as Microsoft Teams and Asana in managing our projects.

Our Trading Services department completed a review and tender of our ePOS provision with a view to modernising our systems, enabling compliance with Making Tax Digital while improving our stock management. The roll out of the first stage of this work will take place in December 2022 with the second stage scheduled to be delivered in Easter 2023 in our retail environment.

We have retained Membership Services Solutions Limited as our central digital engagement platform and have worked closely with the University to improve our use of data within this system. We have improved the ability of users to manage their privacy settings in a granular manner, investing in new cookie technology on our website.

Looking forward the Students' Union is prioritising the build of a new website that meets the needs of our members. The last major piece of website development took place in 2018 and technology has improved at a pace that we have been unable to match. The new site will be built to standards set out in the Public Sector Bodies (Websites and Mobile Applications) (No. 2) Accessibility Regulations 2018, with a focus on speed, function, accessibility, and privacy. This work will start in September 2022 with an ambition of a completed build being deployed in summer 2023.

Effective Communication

Demand for our marketing and communications function remains as high as ever. Coming into the academic year with just 2.5 FTE, the team quickly expanded to a pre-pandemic level of 5.5 FTE. This injection of new capacity was much needed but it took time for the new team members to be onboarded and upskilled, impacting on our ability to meet the demands of teams across the organisation.

	2017/18	2018/19	2019/20	2020/21	2021/22
Website Unique Pageviews	1,878,380	1,966,837	1,886,562	1,012,233	2,107,111
Facebook likes	25,130	26,760	27,562	27,294	27,389
Twitter followers	5,375	5,527	5,983	6,392	6,407
Instagram followers	2,152	3,029	5,219	7,033	9,719
Email open rate (average)	39%	39%	31%	42%	33.5%

Re-engagement with students was the core aim of our communications work this year as we looked to repair damage done by the COVID-19 pandemic in the understanding of the Students' Union's offer. This came in the form of a targeted campaign across the welcome period, looking to convert new students onto our social media accounts, sending automated email campaigns covering key aspects of the Union and publishing articles about university life. This was all under the umbrella of 'Be A Part Of It' and we saw initial success at the start of the academic year and traffic to our website reached an all time high of 2.1m unique pageviews across the last academic year while our presence on Instagram grew 38.1% to 9719 followers.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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Despite this, our KPI in this area decreased by 6.7 percentage points, continuing a downward trend for the theme of being well informed about what the Students' Union does. To tackle this, we have appointed the consultancy Social For Good to conduct a review of our social media strategy and help the Union reconnect with members on this core issue. Alongside this, the Union is planning to further grow the Marketing and Communications department to 7.5 FTE including investment in a new website and a new role dedicated to social media.

Target: 80% of students agree they are kept well informed about what the Students' Union does		
Year	% Agree	% Definitely/Mostly Agree
2022	69.2	47.8
2021 (COVID-19)	75.9	54.6
2020 (COVID-19)	82.4	62.0
2019	79.5	57.2
2018	78.4	54.8

Comprehensive Insight

For Royal Holloway Students' Union to be the legitimate voice of students it is vital that high quality research into the Royal Holloway experience is produced, and for these reports to be disseminated with the College. Engagement with the membership has improved this year, however we have not had the staff resource to undertake and complete any significant pieces of policy or insight work. A significant amount of preparatory work has been undertaken to capture raw data to inform and support the delivery of our next major Policy Enquiry, on Post-Graduate Experience. This piece of work will be completed in October 2022 and presented to the University.

The Teaching Excellence Framework is expected to be submitted early next year, and the preparatory research for this has been undertaken by a third party contractor. Alterline were appointed in June to undertake the research piece and to collate wider sector benchmarking data to support the Student Submission that needs to be written.

Although we have been unable to deliver major pieces of policy work this year we have focussed on reinvigorating the academic course rep structure, implementing a tiered approach for leadership development and to facilitate change in the student teaching experience. There has been significant work undertaken by the Student Voice team and the Officers to support the Collectives and Executives.

Three further pieces of work have been conducted this year to capture and analyse feedback from the membership and staff. The first is the Staff Satisfaction survey, which provides excellent data on our staff and the way they engage with and feel about RHSU as an employer; the second is Rate your Union which provides wider feedback from the membership on the services the Union delivers and evaluates how RHSU is delivering against our Strategic Aims. The final piece of work that has been supported this year is the National Student Survey, with a full analysis piece due for completion in October 2022 when the resource is available.

4. Trustees' Report: Financial Review

Overall Result

The operating result as per the Statement of Financial Activity is a surplus of £404,860 on general funds (2020/21: deficit of £133,216). Depreciation of the fixed asset portfolio is fully funded from the fixed asset designated fund, as presented in the Statement of Financial Activity.

The final result as per the Statement of Financial Activity is a surplus of £214,807 after depreciation charges (2020/21: deficit of £328,787). The total value of the reserves as at 31 July 2022 is £1,989,643 (2020/21: £1,774,836).

Reserve Policy & Funds Management

As a charity with significant turnover, it is important that the Students' Union carries an appropriate level of free reserves to maintain cash flows, continue to cover the costs of our charitable activities and to allow for investment to deliver the long term strategy of the Union. Our reserve policy is underpinned by a risk based approach, in which we prudently considered the nature of our funding sources and the variations in associated risk, and determined that our budgeted commercial trading contribution is most susceptible to fluctuations.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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FOR THE YEAR ENDED 31 JULY 2022

As such, the free reserve target is set at 50% of the budgeted contribution from trading operations. For 2021/22 the target balance was £118k as we held a budgeted contribution from trading services of £235k.

Royal Holloway Students Union has resources in the form of unrestricted funds and a close and supportive working relationship with Royal Holloway University which together provide assurance that the charity is a going concern. Budgets, forecasts and management accounting data are reviewed in the context of the political and economic landscape, with consideration of impacts such as COVID 19 and UK EU Exit, and the potential impact of the landscape on the revenue generation of the organisation. Following consideration, the Board of Trustees consider there to be sufficient reserves at 31 July 2022 to mitigate challenges that may arise, and adequate commitment from Royal Holloway University to underwrite unforeseen decreases in revenue generated. Therefore the Trustees continue to adopt a going concern basis in preparing the annual financial statements.

We have a strong balance sheet, represented by funds that fully cover our future depreciation schedule, include a free reserve for risk management in line with internal policy, and also include a capacity for future strategic and capital investment as held in our unrestricted designated fund. This, places the Students' Union well as we embark on year two of our three year financial recovery plan.

Fundraising

RHSU does not undertake a significant level of fundraising activity throughout the year, as most of our funding comes from Royal Holloway in terms of grant or is generated through trading activity. No largescale fundraising event took place during the financial year.

Future Funding

The Trustee Board confirms that RHSU has sufficient funds to meet all its obligations. The Block Grant for 2022/23 has been confirmed and paid in full (Sep 22) at £2.255m, with remaining funding required by the Students' Union budgeted to be generated as a net contribution from trading services during the year. The Senior Management Team will continue to work closely with Royal Holloway University to protect the financial sustainability of the organisation.

Trustee Board's Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee Board on 8 December 2022 and signed on its behalf by:

Maia Jarvis
President 2022/2023
Chair of Trustees
Students' Union Royal Holloway University of London



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FOR THE YEAR ENDED 31 JULY 2022**

Opinion

We have audited the financial statements of Students' Union Royal Holloway University of London ('the charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, 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 charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 trustee'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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)**

Other information

The trustees are 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. 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 charity 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 Charities Act 2011 together with the Charities SORP (FRS 102). 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 fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the charity were Charity Commission regulations, employment law, General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees 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 certain income streams, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks include testing a sample of income across the year from supporting documentation, and reviewing income received either side of the year end to ensure this has been recognised correctly.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)**

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
Reading

13 December 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted Funds			Restricted Funds	2022	2021
		General	Designated	Fixed Asset Designation			
		£	£	£	£	£	£
Income and endowments from:							
Donations:							
- Grants and Donations	10	1,350,000	-	-	-	1,350,000	908,372
- Restricted Donations		-	-	-	-	-	114,007
- Other College grants	10	24,222	10,000	-	5,000	39,222	205,783
- Grant of serviced accommodation	1c)	25,000	-	-	-	25,000	25,000
Other trading activities:							
- Commercial marketing/sponsorship		21,788	-	-	-	21,788	170
Investment income:							
Charitable activities:							
- Retail		1,721,209	-	-	-	1,721,209	834,864
- Bars, Café & Entertainments		2,584,683	-	-	-	2,584,683	674,061
- Amusement, Reception, Misc.		-	-	-	-	-	-
- Constitution		-	-	-	-	-	941
- Student Activities		39,829	-	-	-	39,829	39,817
- Student groups		-	-	-	511,184	511,184	-
- Bus Service		-	-	-	-	-	-
Other income		84,404	-	-	-	84,404	67,291
Government CJRS grant	1k)	<u>580</u>	-	-	-	580	<u>441,581</u>
Total income		<u>5,851,715</u>	<u>10,000</u>	<u>-</u>	<u>516,184</u>	6,377,899	<u>3,311,887</u>
Expenditure on:							
Raising Funds:							
- Commercial activities		41,353	-	12,935	-	54,288	43,247
Charitable activities:							
- Retail		1,769,863	-	46,353	-	1,816,216	1,004,691
- Bars, Café & Entertainments		2,402,598	2,274	46,353	6,515	2,457,740	1,476,753
- Amusements, Reception, Misc.		27,568	-	8,624	-	36,192	28,832
- Constitution and Representation		48,244	-	15,092	-	63,336	50,454
- Welfare		34,460	-	10,780	-	45,240	36,039
- Communications & Campaigns		644,745	-	17,248	-	661,993	542,767
- Student Activities		388,428	-	30,183	-	418,611	260,155
- Student groups		-	-	-	491,853	491,853	104,034
- Bus Service		<u>89,596</u>	-	<u>28,027</u>	-	117,623	<u>93,702</u>
Total expenditure	3-5	<u>5,446,855</u>	<u>2,274</u>	<u>215,595</u>	<u>498,368</u>	6,163,092	<u>3,640,674</u>
Net income/(expenditure)		404,860	7,726	(215,595)	17,816	214,807	(328,787)
Transfer between funds	12	<u>(235,001)</u>	<u>166,644</u>	<u>68,357</u>	-	-	-
Net movement in funds		169,859	174,370	(147,238)	17,816	214,807	(328,787)
Fund balances brought forward		<u>193,899</u>	<u>124,318</u>	<u>1,143,989</u>	<u>312,630</u>	1,774,836	<u>2,103,623</u>
Fund balances carried forward		<u>363,758</u>	<u>298,688</u>	<u>996,751</u>	<u>330,446</u>	1,989,643	<u>1,774,836</u>

The notes on pages 26 to 37 form part of these accounts

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
BALANCE SHEET
AS AT 31 JULY 2022

		2022	2021
		£	£
	Notes		
Fixed assets			
Tangible fixed assets	6	996,751	1,143,989
Current assets			
Stocks in bars, shops & other outlets	7	134,382	131,398
Debtors & prepayments	8	165,635	82,425
Cash at bank & in hand		<u>987,449</u>	<u>619,932</u>
		1,287,466	833,755
Current liabilities			
Creditors: Amounts due within one year	9	<u>(294,574)</u>	<u>(202,908)</u>
Net current assets		<u>992,892</u>	<u>630,847</u>
Total assets less current liabilities		<u>1,989,643</u>	<u>1,774,836</u>
Union Funds:-			
Restricted Funds	11	330,446	312,630
Unrestricted Funds - Designated	12	298,688	124,318
Unrestricted Funds – Fixed Asset Designated	12	996,751	1,143,989
Unrestricted Funds - General	12	<u>363,758</u>	<u>193,899</u>
Total Funds	13	<u>£1,989,643</u>	<u>£1,774,836</u>

These financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on 8 December 2022.



..... Maia Jarvis – Chair of Trustee Board

The notes on pages 26 to 37 form part of these accounts.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

	Total	<i>Total</i>
	2022	<i>2021</i>
	£	<i>£</i>
Cash flows from operating activities		
Net movement in funds	214,807	(328,787)
Depreciation	215,595	207,489
(Increase)/decrease in stock	(2,984)	28,460
(Increase)/decrease in debtors	(83,210)	112,714
Increase/(decrease) in creditors	<u>91,666</u>	<u>(28,276)</u>
Net cash provided/(used in) by operating activities	<u>435,874</u>	<u><i>(8,400)</i></u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(68,357)</u>	<u>(14,324)</u>
Net cash (used in) investing activities	<u>(68,357)</u>	<u><i>(14,324)</i></u>
Change in cash and cash equivalents in the year	367,517	(22,724)
Cash and cash equivalents at the beginning of the year	<u>619,932</u>	<u>642,656</u>
Total cash and cash equivalents at the end of the year	<u>£ 987,449</u>	<u><i>£ 619,932</i></u>

	2022	<i>2021</i>
	£	<i>£</i>
Cash at bank and in hand	<u>£ 987,449</u>	<u><i>£ 619,932</i></u>

Analysis of changes in net funds

	<i>At 1 August</i>	<i>Cash flow</i>	<i>At 31 July</i>
	<i>2021</i>		<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Cash	<u>619,932</u>	<u>367,517</u>	<u>987,449</u>
	<u>619,932</u>	<u>367,517</u>	<u>987,449</u>

The notes on pages 26 to 37 form part of these accounts

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

1 Accounting Policies

(a) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Students' Union Royal Holloway University of London (RHSU) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Going concern

Royal Holloway Students Union has resources in the form of unrestricted funds and a close and supportive working relationship with Royal Holloway University which together provide assurance that the charity is a going concern. Budgets, forecasts and management accounting data are reviewed in the context of the current economic climate and the potential impact of this on the revenue generation of the organisation. As a result, the Board of Trustees consider there to be sufficient reserves at 31 July 2022 to manage foreseeable challenges, and adequate commitment from Royal Holloway University to ensure that the charity remains operational. For this reason, the Trustees continue to adopt the going concern basis in preparing the annual financial statements.

(c) Income

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable certainty. The College grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to RHSU by reference to the alternatives available on the commercial market.

(d) Expenditure

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(e) Tangible fixed assets

Individual items, or groups of items related to the same addition, less than £3,000 are written off as an expense on acquisition.

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided in the Financial Statements on a straight line basis over 3 or 5 years as per below, unless there is a known fixed useful life that is different:-

Freehold Buildings - 50 years
Building improvements (major) - 10 years
Building improvements (minor) - 5 years
Fixtures & Fittings - 5 years
IT Equipment - 3 years
Leases – over the duration of the lease period

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

1. Accounting Policies (continued)

(f) **Pension costs**

RHSU provides access and makes contributions to Personal and Stakeholder Pension plans for some of its employees.

(g) **Leased assets**

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(h) **Stock**

Stock is valued at the lower of the cost and its net realisable value.

(i) **Financial Instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost, with financial assets referring to trade debtors, other debtors and cash equivalents, and financial liabilities referring to all creditor balances excluding deferred income.

(j) **Fund accounting**

RHSU administers and accounts for a number of charitable funds, as follows:-

(i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose; these funds include designations made at the trustees discretion;

(ii) **Restricted funds** raised and administered by RHSU for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the College.

(iii) **Custodian Funds** entrusted to RHSU for safekeeping, but not under its management control, such as the annual RAG. Such custodian activities are disclosed in the Annual Report, but as the funds are not managed by RHSU they cannot be included in the accounts.

(k) **Government grants**

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

3. Expenditure

	Supplies £	Staff costs £	Other costs £	2022 Total £
Raising funds				
Commercial activities	-	23,440	30,848	54,288
Charitable activities				
Retail	1,188,634	415,508	212,074	1,816,216
Bars, Café & Entertainments	504,862	871,792	1,081,086	2,457,740
Amusements, Reception, Misc.	-	15,626	20,566	36,192
Constitution	-	27,346	35,990	63,336
Welfare	-	19,533	25,707	45,240
Communications & Campaigns	-	530,913	131,080	661,993
Student Activities	-	234,536	184,075	418,611
Clubs & Societies	-	-	491,853	491,853
Bus Service	-	50,786	66,837	117,623
Total costs	<u>£ 1,693,496</u>	<u>£ 2,189,480</u>	<u>£ 2,280,116</u>	<u>£ 6,163,092</u>

Included in other costs are governance costs of £25,008 (2021: £15,139) and this includes the annual audit fee of £13,950 (2021: £13,950).

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

3. Expenditure (continued)

Comparative note

	<i>Supplies</i> £	<i>Staff costs</i> £	<i>Other costs</i> £	<i>2021 Total</i> £
<i>Raising funds</i>				
<i>Commercial activities</i>	-	18,919	24,328	43,247
<i>Charitable activities</i>				
<i>Retail</i>	538,037	351,931	114,723	1,004,691
<i>Bars, Café & Entertainments</i>	219,690	872,551	384,513	1,476,754
<i>Amusements, Reception, Misc.</i>	-	12,612	16,218	28,830
<i>Constitution</i>	-	22,072	28,383	50,455
<i>Welfare</i>	-	15,766	20,273	36,039
<i>Communications & Campaigns</i>	-	445,098	97,669	542,767
<i>Student Activities</i>	-	180,691	79,465	260,156
<i>Clubs & Societies</i>	-	-	104,034	104,034
<i>Bus Service</i>	-	40,991	52,710	93,701
<i>Total costs</i>	<u>£ 757,727</u>	<u>£ 1,960,631</u>	<u>£ 922,316</u>	<u>£ 3,640,674</u>

4. Central Overhead Costs included in Note 3

	Staff Usage	Staff	Rent	Other	Total
Raising funds					
<i>Commercial activities</i>	6%	23,440	1,500	29,348	54,288
Charitable activities					
<i>Retail</i>	22%	83,992	5,375	105,163	194,530
<i>Bars, Café & Entertainments</i>	22%	83,992	5,375	105,163	194,530
<i>Amusements, Reception, Misc.</i>	4%	15,626	1,000	19,565	36,191
<i>Constitution</i>	7%	27,346	1,750	34,240	63,336
<i>Welfare</i>	5%	19,533	1,250	24,457	45,240
<i>Communications & Campaigns</i>	8%	31,253	2,000	39,130	72,383
<i>Student Activities</i>	14%	54,693	3,500	68,478	126,671
<i>Bus Service</i>	13%	50,786	3,250	63,587	117,623
Totals	<u>100%</u>	<u>390,662</u>	<u>25,000</u>	<u>489,131</u>	<u>904,792</u>
<i>Comparative note</i>					
	<i>Staff Usage</i>	<i>Staff</i>	<i>Rent</i>	<i>Other</i>	<i>Total</i>
<i>Raising funds</i>					
<i>Commercial activities</i>	6%	18,919	1,500	22,828	43,247
<i>Charitable activities</i>					
<i>Retail</i>	22%	67,793	5,375	81,800	154,968
<i>Bars, Café & Entertainments</i>	22%	67,793	5,375	81,800	154,968
<i>Amusements, Reception, Misc.</i>	4%	12,613	1,000	15,218	28,831
<i>Constitution</i>	7%	22,072	1,750	26,633	50,455
<i>Welfare</i>	5%	15,766	1,250	19,023	36,039
<i>Communications & Campaigns</i>	8%	25,225	2,000	30,437	57,662
<i>Student Activities</i>	14%	44,144	3,500	53,265	100,909
<i>Bus Service</i>	13%	40,991	3,250	49,460	93,701
Totals	<u>100%</u>	<u>315,316</u>	<u>25,000</u>	<u>380,464</u>	<u>720,780</u>

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

4. Central Overhead Costs included in Note 3 (continued)

	2022	<i>2021</i>
	£	£
Other Costs comprised:-		
IT Costs & Service Provision	45,013	<i>36,226</i>
Repairs & Cleaning	53,429	<i>34,361</i>
Insurances	33,715	<i>41,267</i>
Depreciation	215,595	<i>207,489</i>
Sundry Administration	<u>141,380</u>	<i><u>61,121</u></i>
	<u>489,132</u>	<i><u>380,464</u></i>

5. Staff Costs and Trustees Remuneration

	2022	<i>2021</i>
	£	£
Wages and salaries	2,021,597	<i>1,810,613</i>
Social security	134,487	<i>116,293</i>
Pension costs	<u>33,396</u>	<i><u>33,725</u></i>
	<u>£2,189,480</u>	<i><u>£1,960,631</u></i>

The number of employees whose emoluments exceeded £60,000 were:

	2022	<i>2021</i>
	No.	No.
£60,000 - £70,000	1	<i>2</i>
£70,000 - £80,000	<u>-</u>	<i><u>-</u></i>
	<u>1</u>	<i><u>2</u></i>

In connection with the higher paid employees, retirement benefits are accruing under money purchase schemes for 1 (*2021: 2*). The total employer contributions in the year to the schemes were £1,321 (*2021: £5,191*).

Key management personnel received remuneration (including employers' national insurance and employers' pension contributions) of £410,727 (*2021: £364,225*). This relates to the Trustees and senior management personnel as listed in page 1.

There was 1 redundancy in the year (*2021: 3*). The total amount of settlement payments made was £7,929 (*2021: £2,068*).

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

5. Staff Costs and Trustees Remuneration (continued)

The Trustees who received remuneration (in their staff and/or representative roles) were as follows:

	2022	<i>2021</i>
	£	£
H Warwick	27,512	24,854
M Jarvis	27,427	1,764
A Goode	26,364	2,358
A Parry	26,077	2,358
T Ridge	8,442	3,179
Z Iqbal	2,564	-
H Hockin	2,564	-
S Shrey	2,564	-
K Roberts	-	23,452
A Chohan	-	23,452
L Brown	-	23,452
	<u>£ 123,514</u>	<u>£ 104,869</u>

The average number of employees during the year was:

	2022	<i>2021</i>
	No.	No.
Professional Staff	50	50
Student Staff	<u>201</u>	<u>213</u>
	<u><u>251</u></u>	<u><u>263</u></u>

The Sabbatical Officers and the Trustee Board were reimbursed a total of £35 (*2021: £Nil*) in respect of travel and other expenses incurred on behalf of the Students' Union. Elected sabbatical officers are remunerated for their representative role and are ex officio Trustees, as per our constitution. Elected sabbatical officers are remunerated for their representative role and are ex officio Trustees, as per our constitution. Elected student Trustees may also be members of casual staff in an unrelated capacity to their role as Trustees. No Trustee is remunerated for the performance of their duties as a Trustee.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

6. Tangible Fixed Assets

	Building Improvements	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 1 August 2021	1,666,223	186,337	1,852,560
Additions	<u>-</u>	<u>68,357</u>	<u>68,357</u>
At 31 July 2022	<u>1,666,223</u>	<u>254,694</u>	<u>1,920,917</u>
Depreciation			
At 1 August 2021	596,056	112,515	708,571
Charge for the year	<u>182,443</u>	<u>33,152</u>	<u>215,595</u>
At 31 July 2022	<u>£ 778,499</u>	<u>£ 145,667</u>	<u>£ 924,166</u>
NET BOOK VALUE			
- at 31 July 2022	<u>£ 887,724</u>	<u>£ 109,027</u>	<u>£ 996,751</u>
- at 31 July 2021	<u>£ 1,070,167</u>	<u>£ 73,822</u>	<u>£ 1,143,989</u>

7. Stock

	2022 £	2021 £
Bars and café	73,772	39,989
Shops and other outlets	<u>60,610</u>	<u>91,409</u>
	<u>£ 134,382</u>	<u>£ 131,398</u>

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

8. Debtors

	2022 £	2021 £
Trade debtors	36,769	23,259
Other debtors	18,122	7,037
Prepayments and accrual income	<u>110,744</u>	<u>52,129</u>
	<u>£ 165,635</u>	<u>£ 82,425</u>

9. Creditors: Amounts due within one year

	2022 £	2021 £
Trade creditors	222,164	66,925
Social security & other taxes	13,355	42,818
Other creditors	7,564	8,918
Accruals and deferred income	<u>51,491</u>	<u>84,247</u>
	<u>£ 294,574</u>	<u>£ 202,908</u>

10. Related Party Transactions

The following are considered to be related parties for the reasons stated in the Trustees Report. The transactions with these related parties are set out below:-

Royal Holloway University of London

The Union is in receipt of a recurrent grant from the University of £1,350,000 (2021: £908,372). Other grants from the University received in the year amounted to £15,000 (2021: £205,783).

Transactions throughout the year resulted in a trading balance as at 31 July 2022 of £23,855 (2021: £5,998) due to the University and £828 (2021: £2,047) due from the University.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

11. Restricted Funds

2022

	Brought forward	Income	Expenditure	Transfer between funds	Carried forward
	£	£	£	£	£
Student groups	298,373	511,184	(491,853)	(9,655)	308,049
Access Fund	<u>14,257</u>	<u>5,000</u>	<u>(6,515)</u>	<u>9,655</u>	<u>22,397</u>
Total restricted funds	<u>312,630</u>	<u>516,184</u>	<u>(498,368)</u>	<u>-</u>	<u>330,446</u>

2021

	<i>Brought forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer between funds</i>	<i>Carried forward</i>
	£	£	£	£	£
Student groups	299,357	113,007	(104,034)	(9,957)	298,373
Student Leadership programme	3,300	-	-	(3,300)	-
Access Fund	-	1,000	-	13,257	14,257
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total restricted funds	<u>302,657</u>	<u>114,007</u>	<u>(104,034)</u>	<u>-</u>	<u>312,630</u>

Student group funds represent amounts raised by the clubs and societies of the Union for their own use.

The Student Leadership fund represents and can be used by successful applicants submitted to Alumni to spend on projects and equipment for clubs and societies.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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12. Unrestricted Funds

2022	Brought Forward	Income	Expenditure	Transfer between funds	Carried Forward
	£	£	£	£	£
General	193,899	5,851,715	(5,446,855)	(235,001)	363,758
Designated	124,318	10,000	(2,274)	166,644	298,688
Fixed Asset Designated	<u>1,143,989</u>	<u>-</u>	<u>(215,595)</u>	<u>68,357</u>	<u>996,751</u>
	<u>£ 1,462,206</u>	<u>£ 5,861,715</u>	<u>£ 5,664,724</u>	<u>£ -</u>	<u>£ 1,659,750</u>

The designated fund represents monies towards a strategic investment fund and for future medium term capital projects aligned to the Union's strategy.

The fixed asset designated fund represents the net book value of the Tangible Fixed Assets held in the charity's Balance Sheet. The transfer represents the value of the additions during the year.

2021	Brought Forward	Income	Expenditure	Transfer between funds	Carried Forward
	£	£	£	£	£
General	341,439	3,194,374	(3,327,590)	(14,324)	193,899
Designated	122,373	3,506	(1,561)	-	124,318
Fixed Asset Designated	<u>1,337,154</u>	<u>-</u>	<u>(207,489)</u>	<u>14,324</u>	<u>1,143,989</u>
	<u>£ 1,800,966</u>	<u>£ 3,197,880</u>	<u>£(3,536,640)</u>	<u>£ -</u>	<u>£ 1,462,206</u>

13. Analysis of net assets between Funds

2022	General Fund	Unrestricted Designated Fund	Fixed Asset Designated Fund	Restricted Fund	Total
	£	£	£	£	£
Tangible fixed assets	-	-	996,751	-	996,751
Net current assets	<u>363,758</u>	<u>298,688</u>	<u>-</u>	<u>330,446</u>	<u>992,892</u>
	<u>£ 363,758</u>	<u>£ 298,688</u>	<u>£ 996,751</u>	<u>£ 330,446</u>	<u>£ 1,989,643</u>
2021	General Fund	Unrestricted Designated Fund	Fixed Asset Designated Fund	Restricted Fund	Total
	£	£	£	£	£
Tangible fixed assets	-	-	1,143,989	-	1,143,989
Net current assets	<u>193,899</u>	<u>124,318</u>	<u>-</u>	<u>312,630</u>	<u>630,847</u>
	<u>£ 193,899</u>	<u>£ 124,318</u>	<u>£ 1,143,989</u>	<u>£ 312,630</u>	<u>£ 1,774,836</u>

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

14. Leasing Commitments

At 31 July 2022 RHSU had future minimum lease payments under non-cancellable operating leases as detailed below:-

	2022 £	<i>2021</i> <i>£</i>
Within one year	21,096	<i>28,567</i>
Between two and five years	<u>-</u>	<u>-</u>
	<u>£ 21,096</u>	<i><u>£ 28,567</u></i>

The amount paid during the year in respect of operating leases for was £28,567 (*2021: £31,536*).

There is an additional commitment in the year, which is not included above since the value for this commitment has not yet been finalised.

15. Capital Commitments

At 31 July 2022 there were £40,771 capital commitments (*2021: £Nil*) contracted for but not yet provided.

16. Pension Costs

RHSU provides access and makes contributions to Personal & Stakeholder Pension (Defined Contribution) for all its eligible employees. There are currently 61 employees in such schemes (*2021: 54*). RHSU makes contributions of either 3% or 6.25% of earnings in addition to scheme members' contributions of 5%, depending on the scheme.

RHSU made Contributions of £33,396 (*2021: £33,725*) to these schemes in 2021-22.

17. Control Relationship

Ultimate control of RHSU rests with the membership.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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18. Prior year comparatives

	General	Unrestricted Funds Designated	Fixed Asset Designation	Restricted Funds	2021
	£	£	£	£	£
<i>Income and endowments from:</i>					
<i>Donations:</i>					
- Grants and Donations	908,372	-	-	-	908,372
- Restricted Donations	-	-	-	114,007	114,007
- Other College grants	202,277	3,506	-	-	205,783
- Grant of serviced accommodation	25,000	-	-	-	25,000
<i>Other trading activities:</i>					
- Commercial marketing/sponsorship	170	-	-	-	170
<i>Investment income:</i>					
<i>Charitable activities:</i>					
- Retail	834,864	-	-	-	834,864
- Bars, Café & Entertainments	674,061	-	-	-	674,061
- Amusement, Reception, Misc.	-	-	-	-	-
- Constitution	941	-	-	-	941
- Student Activities	39,817	-	-	-	39,817
- Student groups	-	-	-	-	-
- Bus Service	-	-	-	-	-
<i>Other income</i>	67,291	-	-	-	67,291
<i>Government CJRS grant</i>	<u>441,581</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>441,581</u>
<i>Total income</i>	<u>3,194,374</u>	<u>3,506</u>	<u>-</u>	<u>114,007</u>	<u>3,311,887</u>
<i>Expenditure on:</i>					
<i>Raising Funds:</i>					
- Commercial activities	30,797	-	12,450	-	43,247
<i>Charitable activities:</i>					
- Retail	960,081	-	44,610	-	1,004,691
- Bars, Café & Entertainments	1,430,582	1,561	44,610	-	1,476,753
- Amusements, Reception, Misc.	20,532	-	8,300	-	28,832
- Constitution and Representation	35,930	-	14,524	-	50,454
- Welfare	25,665	-	10,374	-	36,039
- Communications & Campaigns	526,168	-	16,599	-	542,767
- Student Activities	231,107	-	29,048	-	260,155
- Student groups	-	-	-	104,034	104,034
- Bus Service	<u>66,728</u>	<u>-</u>	<u>26,974</u>	<u>-</u>	<u>93,702</u>
<i>Total expenditure</i>	<u>3,327,590</u>	<u>1,561</u>	<u>207,489</u>	<u>104,034</u>	<u>3,640,674</u>
<i>Net income/(expenditure)</i>	(133,216)	1,945	(207,489)	9,973	(328,787)
<i>Transfer between funds</i>	<u>(14,324)</u>	<u>-</u>	<u>14,324</u>	<u>-</u>	<u>-</u>
<i>Net movement in funds</i>	(147,540)	1,945	(193,165)	9,973	(328,787)
<i>Fund balances brought forward</i>	<u>341,439</u>	<u>122,373</u>	<u>1,337,154</u>	<u>302,657</u>	<u>2,103,623</u>
<i>Fund balances carried forward</i>	<u>193,899</u>	<u>124,318</u>	<u>1,143,989</u>	<u>312,630</u>	<u>1,774,836</u>

Accounts

Students' Union Royal Holloway University of London

Annual Report and Accounts

For the Year Ending 31 July 2021

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FINANCIAL STATEMENTS
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1. Trustees & Students' Union Information

Charitable Status

Students' Union Royal Holloway University of London (known as Royal Holloway Students' Union 'RHSU') is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No. 1141998) since 19 May 2011, when Students' Union connected with exempt higher/further education institutions were removed, from the list of exempt charities in Schedule 2 to the Charities Act 1993, by section 11(9) Charities Act 2006.

Principal Address

Students' Union Royal Holloway University of London
Egham Hill
Egham
Surrey
TW20 0EX

The Trustee Board 2020/21:

President (Chair)	Kate Roberts
Vice President Education	Alissa Chohan
Vice President Wellbeing & Diversity	Henn Warwick
Vice President Societies & Sport	Lucy Brown
Student Trustee	Niamh Smith
Student Trustee	Milo Dack
Student Trustee	Thomas Ridge
External Trustee	Andrew McMenamin
External Trustee	Kirsten Daswani
External Trustee	Zhoufang Wei
External Trustee	Peter Elliot
External Trustee	Jane Broadbent

The Trustee Board 2021/22:

President (Chair)	Henn Warwick
Vice President Education	Maia Jarvis
Vice President Wellbeing & Diversity	Alice Goode
Vice President Societies & Sport	Alex Parry
Student Trustee	Remi Gruszka
Student Trustee	Gemma Parson
Student Trustee	Thomas Ridge
External Trustee	Rory Shanks
External Trustee	Kirsten Daswani (Until 25.9.21)
External Trustee	Justin O'Brien (From 25.9.21)
External Trustee	Zhoufang Wei
External Trustee	Peter Elliot
External Trustee	Jane Broadbent

Auditors

Crowe LLP
Aquis House
49-51 Blagrove Street
Reading
RG11 1LP

Bankers

Barclays Bank PLC
46 High Street
Egham
Surrey
TW20 9EP

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RHSU employs a Chief Executive Officer to work closely with the Trustee Board and ensure effective management of the charity as head of a senior management team, the permanent post of CEO has been held vacant for the duration of the financial year, with an interim arrangement in place as listed below:

Head of Trading Services (Joint Interim Chief Executive)	Max Ross
Head of Membership Support & Engagement (Joint Interim Chief Executive)	Abi Jesson
Head of Finance & Business Reporting	Katie Marriner
Head of Marketing & Communications	Michael Bailey

External Affiliations

Under the Education Act 1994, the Union is required to report to its members, on an annual basis, all current external affiliations. As at 31 July 2021, the Union was affiliated to the following organisations:

- The National Union of Students
- British Universities and Colleges Sport (BUCS)
- London Universities Sport Leagues (LUSL)
- National Council of Volunteer Organisations (NCVO)

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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2. Purpose, Structure, Governance & Management

The Trustees submit their annual report and financial statements for the year ended 31 July 2021. In preparing this report, the Trustees have complied with the Charities Act 2006, the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) ('the Charity SORP') and the constitution of RHSU. The Trustee Board present their Annual Report for the year ended 31 July 2021, which includes the administrative information set out on page one, together with the audited accounts for the year.

Charitable Purpose

Royal Holloway Students' Union's (RHSU) charitable objects are the advancement of education of students at Royal Holloway, University of London for the public benefit. RHSU's mission is to make life better for students at Royal Holloway by:

- Promoting their interests during their course of study by representing, supporting and advising them.
- Being the recognised representative channel between them and Royal Holloway University of London, and any other external bodies.
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate, for their personal development.

Structure of RHSU

RHSU is an unincorporated association and a registered charity, registration number 1141998. RHSU is a membership organisation that is governed by a written constitution and via democratic structures detailed in its constitution. Students of Royal Holloway, University of London, automatically become members of RHSU as soon as they enrol at the University. Students have the right (under the Education Act 1994) to opt-out of Union membership; once their student status at Royal Holloway ends they lose their membership of RHSU. The Union's constitution is reviewed at least every five years and any changes approved by the membership, through a resolution agreed in writing by all student members or Referendum. All proposed amendments to the articles also require the consent of the trustees and by Royal Holloway, University of London, through its College Council. A current constitution is held by the Charities Commission of England and Wales at all times. The constitution was revised and approved most recently in July 2019. The new constitution took effect on 1 August 2019.

Decisions over the policy and plans of the Students' Union shall always be made with due regard to student interests and involvement. The Union's constitution provides for the following democratic structures and mechanisms which enable formal decisions to be made:

- Referenda and elections
- Policy inquiry
- Student executives (representing a variety of different student groups and subjects)
- Four elected student sabbatical officer trustees (out of 12)

Governance

The Union's Board of Trustees consists of four Sabbatical Officers, three Student Trustees and five External Trustees. The Sabbatical Officers are elected by and from the Union's membership on an annual basis, serving from 1 July to the following 30 June. The Sabbatical Officers work full-time for the Union, receiving a salary and completing a portfolio of duties, alongside their role as trustee of the Union. External and Student Trustees do not receive any allowance. Sabbatical Officers may stand for re-election for a second year but, under the Education Act 1994, may only serve for two years in total.

The Student Trustees are appointed by the Appointments & Remuneration Committee (a subcommittee of Board) following an open recruitment process. The Student Trustees are not employed by the Union and do not receive an allowance; they serve a one year term of office and can be reappointed for a further year subject to Board of Trustees approval. The External Trustees are also appointed by the Appointments & Remuneration Committee via an open recruitment process and serve a three year term of office, and can be reappointed for a further term subject to Board of Trustees approval.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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The Student Trustees receive a comprehensive induction during July and August each year, co-ordinated internally by the Chief Executive Officer. The programme includes internal training and courses as well as attendance on courses run by the National Union of Students. The Board meets at least four times a year, with the Chief Executive Officer in attendance acting as Secretary and chief advisor. During the 2020-21 financial year, the Board met monthly which reflects the ever changing circumstances of operating during the Covid-19 pandemic. The Board of Trustees works to ensure that the resources of RHSU are best used to deliver the vision, mission and values.

The Board annually reviews its governance and board effectiveness through application of recommended practice within the Charity Governance Code. A continuous development plan is used to identify priority areas of focus and improvement for the year ahead.

Management

The Trustees are responsible for ensuring that the Union is working towards its mission and delivering its charitable purpose. The Trustees are responsible for approving the strategy, major plans (including the annual budget and long-term financial goals) and policies of the Union and for ensuring that these are implemented. The Trustees delegate much of the day-to-day running of the Union to the Chief Executive and Senior Management Team, who oversee the Union's approximately 400 individual staff. At 31 July 2021 the Management Structure of the Union was based around four 'departments', each led by a head of department. Two of the heads of department jointly hold the role of interim Chief Executive.

In 2020/21 the trustees utilised a number of formal subcommittees of the Board:

- Finance, Staffing & Risk Committee: responsible for detailed scrutiny of the Union's finances and HR performance, and taking delegated responsibility for the management of major risk items.
- Appointments & Remuneration Committee: responsible for making appointments to the Board, and for performance managing (and agreeing the remuneration) of the Chief Executive.
- Management Committee: responsible for the day to day operation of the Students' Union.

The Union also has further scrutiny committees, for example Health and Safety committee, but as part of the management arrangements of the Union rather than as part of its governance arrangements. These committees operate to terms of reference, approved by the Board of Trustees.

Risk Management

The Board of Trustees has examined the major strategic and operational risks faced by RHSU. A risk register is maintained to identify principle risks, which are considered to be as follows:

- Higher Education sector; a considerable amount of our annual funding comes directly from the University in the form of a block grant, and the pandemic has identified the strength within that relationship. Government policy is increasing the financial pressure on the University; with reductions in funding, tuition fee freezes and potential changes post 2021 to the recruitment cap all impacting on the level of funding that will be available to the Students' Union in future years.
- Surplus generation from commercial activities; due to the increasing pressure on Universities finances, we aim to generate considerable surplus from our commercial activities to supplement awarded grants. The 3 year recovery plan provides structure for the next three years, and will be reviewed annually to reflect commercial performance, with the aim of protecting the funding for the core charitable services whilst allowing the commercial activities to rebuild reserves from surpluses generated. Post-pandemic and Brexit related increases in operational costs have the potential to negatively impact surplus generation in the short term, with retail prices maintained for the benefit of members, but this will be moderated over time.
- Staff Retention; is a challenge across the charities sector due to the difficulty in offering comparative salaries and employment benefit packages on par with those available in other sectors. National challenges in recruitment, notably within the hospitality sector, create risk for the organisation considering our commercial activities lean significantly in that direction. We actively address this with constant review of recruitment needs and with both inflationary and spinal point wage increases.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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Impact Report 2020/21: How we're making student life better at Royal Holloway

Royal Holloway Students' Union exists for one reason, to make student life better for students at Royal Holloway. Our mission statement reflects this, but more importantly, so should our work. That's why we produce an annual impact report. This document gives an insight into what we've been up to, and how far along we are in achieving the goals we set out in our strategy. As a formal report to the College's governing body, it also serves to satisfy one of the requirements of the Education Act 1994 – to demonstrate how we use our funding – and forms the basis of our statutory return (alongside our annual accounts) to the Charity Commission.

The year 2020/21 was one like no other. As the COVID-19 pandemic continued, we were forced to rethink and reshape the way we work. We were faced with serious financial decisions as a consequence of our licenced trade venues being closed for much of the year and a severely depleted staff team due to the necessity to take advantage of the government's Coronavirus Job Retention Scheme. But against a backdrop of having to get to financial safety, our students needed our support more than ever, and we rose to that challenge.

With the nation, and particularly students within Higher Education institutions, advised to stay at home for much of the year, we had two priority areas of focus:

1. To ensure their education was impacted as little as possible – that teaching and learning strategies were effective, inclusive and supportive, that quality and standards were maintained and that legitimate student voice was at the heart of University decisions.
2. To create effective and diverse virtual networks and communities that enabled students to interact and support each other, which was crucial at a time when extreme isolation and loneliness was the common lived experience amongst so many students.

You can read more about what we did in support of these priorities later in the report, but it would be fair to say that the first was undoubtedly harder to achieve than the second, for one significant reason – none of the decisions were within our gift. While we worked more closely than ever with the University, who worked hard to ensure that elected sabbatical officers mostly had a seat at the table, sometimes it was difficult to include other student voices due to the rapid pace of change and frequency of last minute government decisions. Because of this we recognise that we sometimes struggled to keep students up to date with all the changes – of which there were hundreds – and this was a source of frustration to us.

But overwhelmingly we are proud of the work we have undertaken in 2020/21 in support of making student life better at Royal Holloway and would like to take the opportunity to thank all Royal Holloway students, University staff, Students' Union staff and trustees alike, for their incredible support and efforts over the year.

For consistency with previous years, the report follows the same structure:

- i. Section A: Overall Results
- ii. Section B: Looking Out (the impact we've had on students)
- iii. Section C: Looking In (the changes we've made internally to be more effective)

We hope you enjoy reading about our year.

Henn Warwick
Students' Union President & Chair of Trustees

Abi Jesson and Max Ross
Joint Chief Executives

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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FOR THE YEAR ENDED 31 JULY 2021

SECTION A: OVERALL RESULTS

The Strategic Plan

The Students' Union's strategy clearly sets out what we want to achieve, how we mean to get there, and what type of organisation we want to become. Our mission is simple: we're here to make student life better at Royal Holloway. And there are five key aims setting out how we'll do this:

- i. Improve students' education
- ii. Make campus fun
- iii. Look after students' wellbeing
- iv. Make students more employable
- v. Empower students to change the world around them

Our KPIs for all these aims are measured using a combination of different data sources. Firstly, participation and engagement levels, which we measure for all our services and activities. Secondly, we also measure attitudinal data through our annual membership satisfaction survey Rate Your Union conducted in May each year. This year we had 483 responses which is well below our usual sample size of 1000. It should also be noted that of the sample 44.5% were in their first year of study at Royal Holloway, with 26.7% in year two and 25% in year three. The make-up of the sample does provide a challenge to the reliability of the responses as first year students have been difficult to engage this year as they have had little to no usage of our services across the year, compared to final year students who have a greater understanding of our services.

Finally, we use our internal financial accounts and staff surveys to gain a thorough understanding of the health of the organisation when set against our strategic priorities. All of the data for this year has to be looked at through the lens of the pandemic, where a year of lockdowns and little on campus activity has affected engagement with the Union's activities, as well as having impacted the Union's immediate strategic priorities – with a much shorter term focus on getting the organisation to financial safety.

Our Overall Goals

For our two overall KPIs, we measure both the impact on and satisfaction of students with the organisation. This year we have seen a decrease across both key metrics with a shift towards ambivalence. This is unsurprising in the context of the year students have had and amplified by the fact an entire cohort of first year students never set foot within the Students' Union.

Target: 80% of students are satisfied with the Students' Union at Royal Holloway		
Year	% Agree	% Definitely/Mostly Agree
2021 (COVID-19)	79.9	61.4
2020 (COVID-19)	88.8	73.8
2019	90.9	77.1
2018	88.0	69.6
2017	84.6	65.0

Target: 80% of students agree we have a positive impact on their life at Royal Holloway		
Year	% Agree	% Definitely/Mostly Agree
2021 (COVID-19)	73.1	51.6
2020 (COVID-19)	84.5	66.9
2019	85.1	66.3
2018	80.5	61.5
2017	80.0	59.4

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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SECTION B: LOOKING OUT

First and foremost, we're a membership organisation. That means it's essential that we're focused on supporting and engaging students, providing services and opportunities in line with our five aims. In this section we'll give a bit more detail of our activities.

Aim 1: Improve students' education

Improving the educational experience of students at Royal Holloway has been a key area of focus for the Students' Union over the last five years. The results of this investment until this year had been substantial, as seen by the increase in agreement to the question 'the Students' Union plays a positive role in improving the quality of students' education'. This year, the academic experience has been turned on its head by COVID-19 with students experiencing a fragmented and frustrating year largely dominated by virtual learning. Additionally we have seen a marked decrease in student engagement as the year has evolved – both with the Students' Union and across wider areas of student experience on campus. This is not a surprise given both the lack of face to face teaching and lack of ability to engage with in-person activities on campus; it is clear that students have become digitally fatigued.

It is disappointing that the contribution the Students' Union made to students' education this year is not reflected in students' response to this question, with a decrease of 12 percentage points. But it is important to note that the percentage of individuals that disagree remains relatively static with 8.7% in 2021 vs 8.3% in 2020. And a large proportion of students (18.3%) neither agree nor disagree – which supports the lack of engagement we have seen particularly from first year students who haven't been able to set foot inside the Students' Union socially, let alone have any awareness or understanding of what we do to support and represent them.

Target: 80% of students agree we play a positive role in improving the quality of their education		
Year	% Agree	% Definitely/Mostly Agree
2021 (COVID-19)	69.68	50.88
2020 (COVID-19)	82.3	66.4
2019	81.2	66.2
2018	78.9	60.0
2017	73.1	52.5
2016	67.0	45.1

Despite the lack of recognition reflected by the results, we have played a more important role than ever in students' education this year and this has been recognised by the University. Some of the key projects and activities include:

Published a Digital Education 2.0 Student Insight Report

Following on from our first Digital Education Report published in July 2020, this second report, released in November 2020, examines how the digital education experience has progressed since its rapid introduction in March 2020 and identifies the continuing areas of challenge for students. The research engaged with 1117 students across all year groups and published 20 recommendations for improvement. Key recommendations include:

- Recording and uploading lectures within 48 hours
- Timing of classes and breaks
- Functioning position of microphones and cameras
- The role of personal tutoring during remote learning
- Digital financial aid – internet and data connectivity.

The report was very well received by the University who commenced work immediately on implementing many of the recommendations.

You can read the full report on our website here: www.su.rhul.ac.uk/news/article/surhul/Digital-Education-20-Student-Insight-Report/

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Published a Joint Honours Student Experience Insight Report

In March 2021 the Students' Union commenced a piece of research to better understand the experiences of Joint Honours students, who represent 14% of the undergraduate community at Royal Holloway during the 2020-2021 academic year, but whose experiences are very often unrepresented and less understood within academic departments and schools.

Through a combination of surveys, interviews and focus groups we engaged 160 students in this research, which gave us rich and enlightening information and led to a report with 22 recommendations for improvement. Some of the key recommendations include:

- Creating a Joint Honours handbook
- Implementing a Joint Honours lead in every department
- Providing Joint Honours students with Personal Tutors in all departments in which they are studying
- Creating an individual data marker which identifies Joint Honours students clearly for academic and professional University staff.

Again, this report was very well received by the University who have already commenced work to implement the recommendations.

You can read the full report on our website here:

www.su.rhul.ac.uk/news/articles/surhul/Joint-Honours-Student-Experience-Student-Insight-Report/

Academic Quality

COVID-19 threw the traditional methods of teaching off track entirely overnight, leaving Higher Education institutions across the country scrambling to instigate changes to assessment and policies in order to maintain teaching and quality standards for the academic year. When the longevity of the pandemic became apparent, universities set their minds to creating structured plans to adjust their programmes and create a method of teaching that would replicate the same quality and standards that the typical face to face academic experience entails. Part of our work as a Students' Union is to educate and inform students of their academic rights as a student, to help them understand what to expect and where to turn if their experience does not match. In response to the impact of the pandemic on education we published a series of articles that walked students through their rights in respect of quality and assurance.

Academic Rep Conference

Over the last four years we have dedicated one day of the year entirely to supporting, educating and enabling networking opportunities for over 350 volunteer Academic Reps. This year we expanded this one day conference to a week-long series of virtual events which covered topics such as the Tuition Fee, Race and Diversity at Universities and Joint Honours experience.

Advice Centre Support

Our small but impactful Advice Centre continues to thrive. This year the Digital Advice Centre was launched, with the aim of helping more students more quickly at the point of entry. Our professional advisors supported 459 unique students with academic cases (ranging from academic integrity, appeals and mitigating circumstances), which represents an increase of 121 students on the previous year.

Additionally through our Advice Centre we were able to identify common issues affecting students (i.e. a high rise in plagiarism cases) which led to collaborative discussions with the University to put in place proactive and preventative measures to support students.

Aim 2: Make Campus Fun

The last year has been very challenging for students, which means that making campus fun has been more important than ever. The closure of hospitality venues for the majority of the year has had a significant impact on student engagement and the social aspect of a campus based experience. Student groups have been vital in ensuring that social networks are maintained and that activities have been hosted to enable students to socialise in new ways, have fun and build relationships for life.

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Our KPI question has seen a significant decrease this year, which both reflects the levels of engagement with the membership and the limited number of events hosted on campus; however when asked to describe the Union in one word 'Fun' was the top rated answer which is testimony to the positive impact achieved.

The licensed venues were able to open for Freshers', but last minute changes in Covid-19 regulations impacted on both capacity and hours of operation, with the restrictions remaining in place until November. Tommy's Kitchen was able to remain open throughout the lockdown period, operating as a study support area, which enabled those students who were on site to interact socially to some degree. The relaxation of restrictions in March allowed the venues to re-open for Term 3, with Medicine and The Packhorse being the focus for social activity for students.

Throughout the lockdown period student groups were fantastic, initially providing physical activities at the start of Term 1. The implementation of lockdown restrictions forced all student groups to move to virtual events, with over 700 events hosted online. As we moved out of lockdown, the Students' Union venue supported performance societies to deliver a continuous programme of events for 21 days at the end of term 3, with over 1,500 students attending.

For the first time live streaming was utilised to deliver three incredibly important events this year, the SU Elections, Colours, and Societies Awards. The events were outstanding, truly showcasing the incredible talent and commitment of our students, and celebrating the positive impact student groups have on the wider college community.

Although the year has been challenging we are proud to have been one of the few Students' Unions to have supported social events on campus, enhancing the experience for the students that remained on campus. The venues achieved a 'Platinum' accreditation from Best Bar None, further identifying that the operations are managed to the highest standard. The daytime offer of Give It A Go activities was delivered in person throughout Terms 1 and 3, and virtually throughout Term 2; with over 55 events across the year.

The Rate Your Union results show a decrease of 11 percentage points this year in comparison with 2020, a direct consequence of the impact of the pandemic and reduced engagement, but still very encouraging and just below our KPI target of 80%.

The SU provides services, events and activities which are entertaining and fun.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2021	26.07	32.83	20.55	11.78	2.76	2.76	3.26
2020	35.95	39.46	14.88	4.85	1.51	1.84	1.51
2019	36.86	40.58	13.76	4.79	2.09	0.90	1
2018	30.59	41	18.56	6.16	1.80	0.95	0.95
2017	27	41	19	6	4	2	1
2016	21	42.10	22.20	6.40	3.60	3.60	1.10

2021: 79.45% of students agree to some extent, with 58.90% in the top two categories

2020: 90.29% of students agree to some extent, with 75.41% in the top two categories

Aim 3: Look after students' wellbeing

The third strand of our plan focuses on the work we play in the wider College community regarding improving students' wellbeing, focussed around the health (both mental and physical) of students, their housing choices, and their financial context whilst studying. This area represents one of our toughest KPIs as, more often than not, only students who directly engage with our Advice Centre recognise the work we do but in reality it extends far beyond this.

Despite a high profile year and record levels of service users in our Advice Centre, our wellbeing score has decreased by 9 percentage points. Again this KPI stands out for the very high 'neither agree not disagree' score with 26% of respondents answering in this way, indicating the lack of awareness and / or engagement which has been a common theme this year.

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Target: 80% of students agree we have a positive impact on their general wellbeing, housing or finances		
Year	% Agree	% Definitely/Mostly Agree
2021 (COVID-19)	62.4	43.8
2020 (COVID-19)	73.4	53.3
2019	72.0	50.8
2018	66.6	45.5
2017	64.8	44.8
2016	60.0	37.2

Some of our key achievements to help deliver impact in this area have included the following:

Lobbied the University for the introduction of a Digital Disadvantage Fund

Through our Digital Education insight reports, as well as anecdotal feedback from students, very early in the year we became aware of a growing disparity amongst the student body in relation to digital capability, which was having a severe impact on a significant number of students' ability to engage with their teaching and learning. This led to a successful lobbying campaign with the University to introduce a Digital Disadvantage Fund which directly supports those students in need of the technology to facilitate online learning. During the course of the year 100 students were supported with the purchase of laptops from this fund (at a cost of £50,000).

Published a Housing Student Voice Report

In June 2021 we published a Student Voice Report which focused on student housing challenges, both within University owned accommodation and in the private sector. This research spanned almost 12 months (slowed considerably by the pandemic) but resulted in the engagement of 1071 students (via surveys and focus groups) and other key stakeholders (including landlords, estate agents and University staff). The result is an in-depth report with a number of recommendations which include:

- The implementation of an Enquiry Management system to coordinate and streamline Halls enquiries
- Introduction of lifestyle flats for alcohol-free, single sex, LGBTQ+ and quiet halls.
- Review of policy around out of hours and crisis support.
- Streamlined and more transparent application process.
- Review of harassment towards women in halls.

This was another well received report by the University. Due to their complexity, a number of the recommendations will take longer to implement than some of our other Student Voice reports but we are encouraged by the University's positive response to this and look forward to working in collaboration to make improvements that will benefit the student body.

You can read the full report on our website here: www.su.rhul.ac.uk/voice/research/policyinquiry/housing-report/

Continued to improve the engagement, reach and impact of our Advice Centre

Our small Advice Centre went digital this year, with the implementation of a Digital Advice Centre, which provides more extensive information to students at their initial point of entry – often deflecting the need for a 1-2-1 appointment, which has then provided our Advisors with the capacity to see students with more complex cases. Our professional advisors supported 1287 unique students this year, with 52% of cases relating to housing and 36% relating to academic support (i.e. misconduct). Satisfaction with the service provided by the Advice Centre has been very high for the last few years. In the most recent Rate Your Union survey 19% of respondents said that they had engaged with the Advice Centre and of these respondents 86.36% were satisfied with the advice and support they had been given.

Wellbeing events

We supported c.100 student-led sports clubs and societies during the year as they put on over 700 virtual events (103 of which were solely focussed on members' wellbeing) for students, providing crucial networks and support structures for isolated students, many of whom had not had the opportunity to make friends and were crippled by loneliness.

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Aim 4: Make students more employable

This theme is closely linked with the College, and we make it clear our intention is not to duplicate the services provided, but rather to collaborate where possible and ensure our activities contribute to this shared goal. Our focus is directed on those students involved through leadership or staff roles in the organisation, assisting them to understand how their activities contribute to their graduate prospects.

We have seen a slight decrease in satisfaction scores this year, which is a direct consequence of the low levels of engagement we have had with these individuals. Student groups have been phenomenal this year delivering a substantial quantity of activities, committee participants have gained incredible experience and developed new skills; however we have not had the opportunity to help them recognise this.

The SU has made me more employable.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2021	12.28	11.28	13.78	39.60	6.77	5.51	10.78
2020	14.55	16.05	12.37	37.12	9.03	5.69	5.18
2019	16.10	16.90	11.87	38.63	5.73	4.73	6.04
2018	14.80	14.80	13.47	36.91	8.26	5.88	5.88
2017	14	14	15.50	38	7.50	5.50	5.50
2016	12.90	13.40	14.10	38.80	8.10	6.10	6.60

2021: 37.34% of students agree to some extent, with 23.56% in the top two categories

2020: 42.97% of students agree to some extent, with 30.60% in the top two categories

The Careers Report published last year identified a number of recommendations which were hoped to be implemented in 2020/21, however the pandemic has prevented this from progressing as we would like with limited progression in the areas where the Union and the College collaborate. Where we have been able to operate Trading Services we have maintained our focus on streamlining the teams to enhance skills development and strengthen business knowledge.

Recruitment has been significantly reduced this year, with the aim of protecting existing staff roles, and reflecting the reduced output in specific teams within the Union. This has meant that no permanent graduate roles were offered this year, but as the organisation begins to recover it is hoped that roles will become available.

The training and development of our student leaders has continued where possible this year, via virtual platforms, with both Academic Rep Conference and Student Opportunities Training Conference well attended. The conferences were delivered over a longer period, improving accessibility and increasing total numbers of attendees. 250 students attended the conferences with 87 unique student groups engaging across the 11 sessions delivered.

Aim 5: Empower students to change the world around them

In a year where so much has been impacted by the pandemic, and our engagement levels have been significantly reduced it has been challenging to motivate students to participate in our democratic processes. However in times of adversity people are always prepared to be active citizens and this has been the case throughout the last year, with some outstanding collaborations with Royal Holloway Volunteering and external agencies.

We have two KPIs that measure our performance in this area, and as expected both show a slight decrease against the previous year. Communications with students has been constant throughout the year, with the outcomes of the Policy Inquiries, Insight Reports and Reviews shared widely. It is unfortunate that the impact that the Union has had on student experience this year has not been recognised in the way we would have liked.

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The Students' Union represents me effectively and campaigns on the right issues.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2021	15.29	23.31	23.56	21.80	7.02	3.76	5.26
2020	18.56	29.60	21.91	17.39	5.69	3.01	3.85
2019	16.82	29.23	21.82	22.22	4.90	2.50	2.50
2018	14.14	28.08	24	19.17	7.31	4.08	3.23
2017	11	29	24	25	5	3	3
2016	7.70	22.70	24.50	27.60	9.40	4	4.10

2021: 62.16% of students agree to some extent, with 38.60% in the top two categories

2020: 70.07% of students agree to some extent, with 48.16% in the top two categories

I know how the Students' Union works and how decisions are made.							
% of respondents							
Year	Definitely Agree	Mostly Agree	Slightly Agree	Neither Agree Nor Disagree	Slightly Disagree	Mostly Disagree	Definitely Disagree
2021	12.28	22.56	22.31	14.29	13.28	6.27	9.02
2020	16.72	23.24	22.58	12.88	11.71	8.03	4.85
2019	15.38	25.27	23.88	12.69	12.19	6.29	4.30
2018	12.80	24.74	24.17	12.99	12.61	7.20	5.50
2017	10	20	23	14	17	9	6
2016	9	19.40	20.60	14	19	11.30	6.70

2021: 57.15% of students agree to some extent, with 34.84% in the top two categories

2020: 62.54% of students agree to some extent, with 39.96% in the top two categories

The pandemic impacted on the overall performance of the SU Elections, with no ability for candidates to campaign on campus. This resulted in low voter numbers, with 2124 unique voters equating to 16.7% of the membership, however candidate numbers were relatively good at 33. The low turnout figures are consistent with the wider students' union sector and the organisation continues to be a top performer nationally. The election included the election of NUS delegates for the 2021 Conference, which was hosted online in March. The delegates were actively engaged in discussions on decolonisation of education, student cost of living and student mental wellbeing.

Our students have been exceptional in their support of the wider community throughout the pandemic, working with Royal Holloway Volunteering to support key workers and local food banks. A number of students studying at the University have been awarded with Lord Lieutenant's Award of Appreciation, in recognition for the activities delivered to support the wider community throughout the last year.

Leaning on the experiences learned last year we aimed to deliver a number of online campaigns, working with student leaders and the collectives. These activities included virtual seminars and group discussions, with key note speakers from National Union of Students. The campaign themes delivered this year were:

- RHSU Stands Together
- Black History Month
- Let's Talk About Sex
- Seeking Sustainability

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SECTION C: LOOKING IN

We also recognise that as a charity, there are also a number of internal areas that we need to be great at – without which we won't be able to deliver any of our aims.

Good Democracy & Governance

We worked hard this year to ensure continued engagement with the student body in our democratic systems and processes. But this did present a challenge to us in light of the pandemic, which brought a lack of ability to physically engage with students on campus and the sense of online fatigue and disengagement which set in as the year progressed.

Despite these challenges key achievements include:

- We continued to convene the three Student Executives each term within a virtual environment. These Executives involve student representatives who work closely with the four sabbatical officers to oversee and direct work within the remits of Education; Wellbeing, Community and Diversity; and Societies, Sports & Opportunities.
- The six School Reps played a larger and more influential role this year, alongside the VP Education, using their voices to directly influence key educational policy changes. The positive engagement between these Reps and senior University staff has encouraged the University to think differently about how they engage these roles in future for the benefit of decisions that are being made which directly impact students.
- We published one Housing Policy Inquiry, which involved quality research, deliberation and consultation and a further two insight reports into Digital Education and Joint Honours Experience. Together these reports engaged over 3000 students and have enabled legitimate student voice to direct what the SU and the University should do about complex issues.
- We strengthened our relationship with the Doctoral School and the PGR community, paving the way for a more effective and collaborative working relationship in the future.
- We set up hundreds of MS Teams channels for our 350 Academic Reps to communicate directly with their cohorts, enabling an effective engagement and feedback channel.

This year we strengthened our governance across the organisation by:

- Temporarily increasing the frequency of full meetings of the Board of Trustees to six weekly meetings instead of quarterly. This ensured effective oversight and decision making regarding the impact of the pandemic.
- Reviewing our Governance Code, in light of the changes made to the Charity Governance Code in December 2020 (specifically in relation to the Integrity and EDI principles) and developing an action plan for improvement and implementation next year.
- Strengthening the role of Vice-Chair to Board of Trustees, ensuring a closer working relationship with Chair.
- Introducing a mentoring relationship between External Trustees and Student Trustees to share knowledge and experience and support the Board in working collectively.
- Undertaking a knowledge and skills analysis of External Trustees to determine any gaps in advance of new appointments.
- Appointing two new External Trustees to replace two Trustees whose six year term of office has concluded.
- Extending Student Trustees' term of office to a maximum of two years by invitation, instead of one, to ensure continuity of knowledge and experience and to support personal growth and development.

Sustainable Resources

As an unincorporated registered charity, we understand the importance of operating with financial sustainability in mind and factor the impact on the sustainability of the organisation in to each decision. To preserve our financial sustainability, we maintain a reserve balance as per our reserve policy (at 50% of the budgeted net contribution from trading services for the year).

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The last twelve months identified the fragility of the trading operations, and the strength of the relationship with the College. The organisation's finances continue to be managed in a way that separates the core charitable services from the trading operations. Additional funding was secured from the College to support the core charitable services during the pandemic, ensuring that there was no reduction in service provision for students.

The Trustee Board has had full oversight of the financial modelling and performance throughout the year via the production of quarterly management accounts. These have also been presented to the Joint Executive Committee for awareness, with monthly performance discussed by the SMT and with the College's Chief Finance Officer.

Financial sustainability is critical for the organisation, but we also need to consider our impact environmentally. The last 12 months has provided us with an opportunity to consider the changes we need to make as an organisation to reduce our footprint on the planet. Environmental sustainability is now a core aim on both the College's and the Union's strategic plans, with both organisations collaborating and working in partnership to improve our green credentials and operate in a more environmentally sustainable manner. Changes have been made to our Annual Operating plans to ensure that every service area has environmental targets to achieve in alignment with our strategy.

Great People and Culture

The single biggest resource we have as an organisation is our people and they are our greatest asset.

As with so many organisations, this year has been particularly challenging for the staff team. Due to the financial impact of the pandemic on the organisation, we were forced to take advantage of the government's Coronavirus Job Retention Scheme for the majority of the year. This impacted staff in different ways and we openly acknowledged the inequity this would cause within the wider staff team for those who were fully or part furloughed versus those who were required to continue working to ensure provision of services to students.

We are particularly proud of the way we handled this as an organisation, ensuring full transparency to the whole staff team at every stage of the year. Our communication was strong and effective and our rationale and decision making clearly explained. We carefully considered the impact of the pandemic on different groups of staff and put in place flexible arrangements accordingly; for example we were cognisant of parent workers or carers whose priority needed to be their families and we asked each individual to tell us what arrangement best suited their circumstance.

We were true to our *student focused* value and our strategic aim to support the wellbeing of students and we placed all eligible casual student staff on furlough for the duration that our licenced venues were closed. This came at a cost to us in terms of the level of staff resource required on a monthly basis to calculate individual pay for c. 200 casual staff but crucially it put £220k back into students' pockets this year and supported their financial and emotional wellbeing at a particularly challenging time.

We ran our annual staff engagement survey again this year for all permanent staff and we were particularly proud of our results, which we believe demonstrates the commitment we have made to our people and our culture.

Despite the turbulent year, we saw some significant increases in satisfaction in a number of areas. Areas of particular note are:

- 100% of staff would recommend the organisation as a good place to work (89% in 2019)
- 100% of staff believe the organisation cares about its employees (93% in 2019)
- 100% of staff would willingly put in the extra effort in order to help the organisation (94% in 2019)
- 98% of staff trust and respect the leadership group (91% in 2019)
- 96% of staff are confident that the leadership group is able to make the organisation successful (91% in 2019)
- 96% of staff believe the organisation practises open, honest communication and shares information (78% in 2019)

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Some quotes from the open comments of the staff survey include:

"The organisation has made a huge difference in these times through being steadfast in their values and putting the welfare of its employees first."

"Thank you to the senior management team for the incredible work in protecting the organisation in unprecedented times, truly a workplace that has its staff and members at the forefront of its thoughts".

Digital First Ambition

This year has seen almost all of our services provide some form of online or digital offering. With the majority of students studying remotely it has been essential for our digital presence to be enhanced, and we have seen some great work across the year.

Our campaigns this year were all delivered online, with some great collaborative sessions delivered by the officer team in partnership with external agencies and NUS. The elections were entirely online, with a live broadcast results show hosted by Huw Stephens from BBC Radio 1.

The Union's governance processes were entirely conducted online for the year, utilising both Zoom and Microsoft Teams, which has allowed the Trustee Board to maintain good oversight, improving accessibility for all members.

Recruitment has also benefited from a switch to a more digital format, with all applicants directed to engage with People HR – our recruitment software - when applying for a role at RHSU. The largest recruitment cycle is for student staff and the entire process has been moved to a digital solution, with candidates required to submit a five minute interview video which is used to shortlist, and ultimately to appoint students into role.

The Finance team made impressive advancements with the digital first ambition, launching digital processes for all purchase and sales needs, and a new electronic purchase management system. The digitalisation of this department attracted shortlisted nominations for both the CIMA Engage Europe 2021 Finance Awards and the Public Finance Awards 2021.

Effective Communication

Our marketing and communication function remains one of the most in-demand internal services within the organisation. We have seen another mixed year within this area, largely driven by the closure of services and relocation of students away from campus due to the pandemic.

	2016/17	2017/18	2018/19	2019/20	2020/21
Website hits	425,418	655,541	676,078	675,032	400,074
Facebook likes	23,600	25,130	26,760	27,562	27,294
Twitter followers	4,649	5,375	5,527	5,983	6,392
Instagram followers	1,241	2,152	3,029	5,219	7,033
Email open rate (average)	37%	39%	39%	31%	42%

The main focus of our communication this year has continued to be the production and dissemination of high-quality news stories, championing the work of students, student groups, and student representatives alike. This year we have worked particularly hard to help students navigate the confused, last minute messaging from the government around the impact of the pandemic on Higher Education. And we have worked very closely with the University's internal communications team to influence their messaging, ensuring it is structured in a way that will be most informative to students. Despite a much reduced staff team, we have successfully published over 200 articles on our website covering content ranging from guidance on grade inflation and tackling alternative assessments, to blogs on sustainability and healthy relationships.

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Once again, the results of our KPI measure in this area have decreased by 9 percentage points and should be viewed through the COVID-19 lens but there are additional factors which should be taken into consideration. Changes to the University's IT infrastructure have had an ongoing impact on our weekly newsletters getting into students' inboxes. Additionally the department lost three employees early in the year, which hampered the ability of the team to respond to changes in the social media landscape. Ahead of next year, investment has been committed to the department to bring them back up to a sustainable staffing level, with web improvements and channel evaluation both being priorities.

Target: 80% of students agree they are kept well informed about what the Students' Union does		
Year	% Agree	% Definitely/Mostly Agree
2021 (COVID-19)	75.94	54.64
2020 (COVID-19)	82.4	62.0
2019	79.5	57.2
2018	78.4	54.8
2017	74.4	49.7
2016	67.0	44.3

Comprehensive Insight

For Royal Holloway Students' Union to be the legitimate voice of students it is vital that high quality research into the Royal Holloway experience is produced, and for these reports to be disseminated with the College. Considering the year has been extremely challenging, and engagement significantly reduced we are proud to have delivered some key pieces of work that will improve the overall experience for students.

This year we have completed four significant pieces of work which have been presented to the RHUL Senior Team via the Joint Executive Committee:

- Digital Education 2.0 – a review of the processes implemented by the college in response to the pandemic, reflecting on the progress made since publishing the initial Digital Education report, and making further recommendations specifically in relation to Personal Tutoring, scheduling and connectivity support.
- Joint Honours Insight Report – aim was to better understand the challenges faced by Joint Honours students (14% of the Undergraduate community) who can be under-represented and are less understood by the academic departments. 22 recommendations were made, with actions taken forward by the academic leads, for the creation of a Joint Honours Handbook and changes to the personal tutoring system.
- Student Housing Policy Inquiry – the inquiry interrogated the issues students face in both Halls of Residence and in the private sector. 1071 individual students engaged with the inquiry, with recommendations to create a streamlined enquiry management system for Halls and for amendments to the out of hours support for residents.
- Academic Societies Review – this was delivered by an external partner, Organised Fun, with the aim of defining a consistent approach to the support systems needed for academic societies. Engagement from students, academic staff and the Union produced an extensive report which contains recommendations that could transform the way societies are supported across the institution. The report provides a springboard for long term change to which the Union and the College are committed.

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4. Trustees' Report: Financial Review

Overall Result

The operating result as per the Statement of Financial Activity is a deficit of £148k on general funds (2019/20: surplus of £103k). Depreciation of the fixed asset portfolio is fully funded from the fixed asset designated fund, as presented in the Statement of Financial Activity.

The final result as per the Statement of Financial Activity is a deficit of £329k after depreciation charges (2019/20: Deficit of £52k). This result is a notably higher deficit than the organisation has historically ended the financial year with, and represent the impact of the COVID-19 pandemic on the financial situation. It is important to note that this final deficit is a considerably improved closing position than budgeted due to the commitment and hard work of staff in all teams across the organisation.

The Students' Union maintained a freeze on all non-business critical expenditure that was put in place in March 2020, and delayed recruitment for posts falling vacant wherever possible. Alongside this, the Students' Union worked closely with Royal Holloway University to secure additional financial support: £150k of additional funding was received and is shown in the financial statements. This, paired with further financial support from the UK government via the Coronavirus Job Retention Scheme and Local Authority Support Grants successfully mitigated a significant portion of the impact of the pandemic on the organisation's carried forward fund position.

Reserve Policy & Funds Management

As a charity with significant turnover, it is important that the Students' Union carries an appropriate level of free reserves to maintain cash flows, continue to cover the costs of our charitable activities and to allow for investment to deliver the long term strategy of the Union. Our reserve policy is underpinned by a risk based approach, in which we prudently considered the nature of our funding sources and the variations in associated risk, and determined that our budgeted commercial trading contribution is most susceptible to fluctuations. As such, the free reserve target is set at 50% of the budgeted contribution from trading operations. For 2020/21 the target balance was £0 as we held no contribution from trading services within the budget. Free reserves carried forward total £193k, exceeding the 2021/22 target general reserve level of £117k.

We have a strong balance sheet, represented by funds that fully cover our future depreciation schedule, include a free reserve for risk management in line with internal policy, and also include a capacity for future strategic and capital investment as held in our unrestricted designated fund. This, places the Students' Union well as we embark on year one of our three year financial recovery plan.

Fundraising

RHSU does not undertake a significant level of fundraising activity throughout the year, as most of our funding comes from Royal Holloway in terms of grant or is generated through trading activity. The annual fundraising event (Summer Ball) was sadly impacted by Covid-19 restrictions and could not go ahead for another year. We remain hopeful that it will return in summer 2022.

Future Funding

The Trustee Board confirms that RHSU has sufficient funds to meet all its obligations. The Block Grant for 2021/22 has been confirmed and paid in full (Aug 21) at £1.15m, with remaining funding required by the Students' Union budgeted to be generated as a net contribution from trading services during the year. The Senior Management Team will continue to work closely with Royal Holloway University to protect the financial sustainability of the organisation.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Trustee Board's Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee Board on 16 December 2021 and signed on its behalf by:



Henn Warwick
President 2021/2022
Chair of Trustees

Students' Union Royal Holloway University of London

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FOR THE YEAR ENDED 31 JULY 2021**

Opinion

We have audited the financial statements of Students' Union Royal Holloway University of London ('the charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, 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 charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 trustee'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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)**

Other information

The trustees are 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. 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 charity 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 Charities Act 2011 together with the Charities SORP (FRS 102). 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 fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the charity were Charity Commission regulations, employment law, General Data Protection Regulation (GDPR).

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

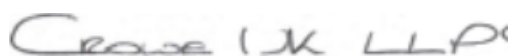
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks include testing a sample of income across the year from supporting documentation, and reviewing income received either side of the year end to ensure this has been recognised correctly.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)**

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Reading

16 December 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted Funds			Restricted Funds	2021	2020
		General	Designated	Fixed Asset Designation			
		£	£	£	£	£	£
Income and endowments from:							
Donations:							
- Grants and Donations	10	908,372	-	-	-	908,372	897,057
- Restricted Donations		-	-	-	114,007	114,007	-
- Other College grants	10	202,277	3,506	-	-	205,783	367,342
- Grant of serviced accommodation	1c)	25,000	-	-	-	25,000	25,000
Other trading activities:							
- Commercial marketing/sponsorship		170	-	-	-	170	14,846
Investment income:							
Charitable activities:							
- Retail		834,864	-	-	-	834,864	1,863,254
- Bars, Café & Entertainments		674,061	-	-	-	674,061	1,670,393
- Amusement, Reception, Misc.		-	-	-	-	-	-
- Constitution		941	-	-	-	941	1,304
- Student Activities		39,817	-	-	-	39,817	86,150
- Student groups		-	-	-	-	-	456,291
- Bus Service		-	-	-	-	-	8,645
Other income		67,291	-	-	-	67,291	43,535
Government CJRS grant	1k)	<u>441,581</u>	-	-	-	441,581	<u>448,737</u>
Total income		<u>3,194,374</u>	<u>3,506</u>	<u>-</u>	<u>114,007</u>	3,311,887	<u>5,882,554</u>
Expenditure on:							
Raising Funds:							
- Commercial activities		30,797	-	12,450	-	43,247	47,290
Charitable activities:							
- Retail		960,081	-	44,610	-	1,004,691	2,109,231
- Bars, Café & Entertainments		1,430,582	1,561	44,610	-	1,476,753	2,053,835
- Amusements, Reception, Misc.		20,532	-	8,300	-	28,832	31,527
- Constitution and Representation		35,930	-	14,524	-	50,454	55,172
- Welfare		25,665	-	10,374	-	36,039	39,409
- Communications & Campaigns		526,168	-	16,599	-	542,767	652,680
- Student Activities		231,107	-	29,048	-	260,155	396,330
- Student groups		-	-	-	104,034	104,034	409,783
- Bus Service		<u>66,728</u>	-	<u>26,974</u>	-	93,702	<u>140,015</u>
Total expenditure	3-5	<u>3,327,590</u>	<u>1,561</u>	<u>207,489</u>	<u>104,034</u>	3,640,674	<u>5,935,272</u>
Net income/(expenditure)		(133,216)	1,945	(207,489)	9,973	(328,787)	(52,718)
Transfer between funds	12	<u>(14,324)</u>	-	<u>14,324</u>	-	-	-
Net movement in funds		(147,540)	1,945	(193,165)	9,973	(328,787)	(52,718)
Fund balances brought forward		<u>341,439</u>	<u>122,373</u>	<u>1,337,154</u>	<u>302,657</u>	2,103,623	<u>2,156,341</u>
Fund balances carried forward		<u>193,899</u>	<u>124,318</u>	<u>1,143,989</u>	<u>312,630</u>	1,774,836	<u>2,103,623</u>

The notes on pages 26 to 37 form part of these accounts

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
BALANCE SHEET
AS AT 31 JULY 2021

		2021	2020
		£	£
	Notes		
Fixed assets			
Tangible fixed assets	6	1,143,989	1,337,154
Current assets			
Stocks in bars, shops & other outlets	7	131,398	159,858
Debtors & prepayments	8	82,425	195,139
Cash at bank & in hand		<u>619,932</u>	<u>642,656</u>
		833,755	997,653
Current liabilities			
Creditors: Amounts due within one year	9	<u>(202,908)</u>	<u>(231,184)</u>
Net current assets		<u>630,847</u>	<u>766,469</u>
Total assets less current liabilities		<u>1,774,836</u>	<u>2,103,623</u>
Union Funds:-			
Restricted Funds	11	312,630	302,657
Unrestricted Funds - Designated	12	124,318	122,373
Unrestricted Funds – Fixed Asset Designated	12	1,143,989	1,337,154
Unrestricted Funds - General	12	<u>193,899</u>	<u>341,439</u>
Total Funds	13	<u>£1,774,836</u>	<u>£2,103,623</u>

These financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on:-



..... Henriette Warwick – Chair of Trustee Board

16/12/21

The notes on pages 26 to 37 form part of these accounts.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

	Total	<i>Total</i>
	2021	<i>2020</i>
	£	<i>£</i>
Cash flows from operating activities		
Net movement in funds	(328,787)	(52,718)
Depreciation	207,489	204,652
Decrease in stock	28,460	12,727
Decrease/(increase) in debtors	112,714	(37,749)
(Decrease) in creditors	<u>(28,276)</u>	<u>(43,559)</u>
Net cash (used in) / provided by operating activities	<u>(8,400)</u>	<u><i>83,353</i></u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(14,324)</u>	<u><i>(58,763)</i></u>
Net cash (used in) investing activities	<u>(14,324)</u>	<u><i>(58,763)</i></u>
Change in cash and cash equivalents in the year	(22,724)	24,590
Cash and cash equivalents at the beginning of the year	<u>642,656</u>	<u><i>618,066</i></u>
Total cash and cash equivalents at the end of the year	<u>£ 619,932</u>	<u><i>£ 642,656</i></u>
	2021	<i>2020</i>
	£	<i>£</i>
Cash at bank and in hand	<u>£ 619,932</u>	<u><i>£ 642,656</i></u>

Analysis of changes in net funds

	<i>At 1 August</i>	<i>Cash flow</i>	<i>At 31 July</i>
	<i>2020</i>		<i>2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Cash	<u>642,656</u>	<u>(22,724)</u>	<u>619,932</u>
	<u>642,656</u>	<u>(22,724)</u>	<u>619,932</u>

The notes on pages 26 to 37 form part of these accounts

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

1 Accounting Policies

(a) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Students' Union Royal Holloway University of London (RHSU) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Going concern

Royal Holloway Students Union has resources in the form of unrestricted funds and a close and supportive working relationship with Royal Holloway University which together provide assurance that the charity is a going concern. Budgets, forecasts and management accounting data are reviewed in the context of COVID 19 and the potential impact of this on the revenue generation of the organisation. As a result, the Board of Trustees consider there to be sufficient reserves at 31 July 2021 to manage foreseeable challenges, and adequate commitment from Royal Holloway University to ensure that the charity remains operational. For this reason, the Trustees continue to adopt the going concern basis in preparing the annual financial statements.

(c) Income

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable certainty. The College grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to RHSU by reference to the alternatives available on the commercial market.

(d) Expenditure

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(e) Tangible fixed assets

Individual items, or groups of items related to the same addition, less than £3,000 are written off as an expense on acquisition.

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided in the Financial Statements on a straight line basis over 3 or 5 years as per below, unless there is a known fixed useful life that is different:-

Freehold Buildings - 50 years
Building improvements (major) - 10 years
Building improvements (minor) - 5 years
Fixtures & Fittings - 5 years
IT Equipment - 3 years
Leases – over the duration of the lease period

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

1. Accounting Policies (continued)

(f) **Pension costs**

RHSU provides access and makes contributions to Personal and Stakeholder Pension plans for some of its employees.

(g) **Leased assets**

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(h) **Stock**

Stock is valued at the lower of the cost and its net realisable value.

(i) **Financial Instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost, with financial assets referring to trade debtors, other debtors and cash equivalents, and financial liabilities referring to all creditor balances excluding deferred income.

(j) **Fund accounting**

RHSU administers and accounts for a number of charitable funds, as follows:-

(i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose; these funds include designations made at the trustees discretion;

(ii) **Restricted funds** raised and administered by RHSU for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the College.

(iii) **Custodian Funds** entrusted to RHSU for safekeeping, but not under its management control, such as the annual RAG. Such custodian activities are disclosed in the Annual Report, but as the funds are not managed by RHSU they cannot be included in the accounts.

(k) **Government grants**

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

3. Expenditure

	Supplies £	Staff costs £	Other costs £	2021 Total £
Raising funds				
Commercial activities	-	18,919	24,328	43,247
Charitable activities				
Retail	538,037	351,931	114,723	1,004,691
Bars, Café & Entertainments	219,690	872,551	384,513	1,476,754
Amusements, Reception, Misc.	-	12,612	16,218	28,830
Constitution	-	22,072	28,383	50,455
Welfare	-	15,766	20,273	36,039
Communications & Campaigns	-	445,098	97,669	542,767
Student Activities	-	180,691	79,465	260,156
Clubs & Societies	-	-	104,034	104,034
Bus Service	-	40,991	52,710	93,701
Total costs	<u>£ 757,727</u>	<u>£ 1,960,631</u>	<u>£ 922,316</u>	<u>£ 3,640,674</u>

Included in other costs are governance costs of £15,139 (2020: £19,185) and this includes the annual audit fee of £13,950 (2020: £13,525).

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

3. Expenditure (continued)

Comparative note

	<i>Supplies £</i>	<i>Staff costs £</i>	<i>Other costs £</i>	<i>Total 2020 £</i>
Raising funds				
<i>Commercial activities</i>	-	22,337	24,953	47,290
Charitable activities				
<i>Retail</i>	1,296,407	604,783	208,041	2,109,231
<i>Bars, Café & Entertainments</i>	400,857	1,007,446	645,532	2,053,835
<i>Amusements, Reception, Misc.</i>	-	14,891	16,636	31,527
<i>Constitution</i>	-	26,060	29,112	55,172
<i>Welfare</i>	-	18,614	20,795	39,409
<i>Communications & Campaigns</i>	-	531,907	120,773	652,680
<i>Student Activities</i>	-	209,343	186,987	396,330
<i>Clubs & Societies</i>	-	-	409,783	409,783
<i>Bus Service</i>	-	60,424	79,591	140,015
Total costs	<u>£ 1,697,264</u>	<u>£ 2,495,805</u>	<u>£ 1,742,203</u>	<u>£ 5,935,272</u>

4. Central Overhead Costs included in Note 3

	Staff Usage	Staff	Rent	Other	Total
Raising funds					
<i>Commercial activities</i>	6%	18,919	1,500	22,828	43,247
Charitable activities					
<i>Retail</i>	22%	67,793	5,375	81,800	154,968
<i>Bars, Café & Entertainments</i>	22%	67,793	5,375	81,800	154,968
<i>Amusements, Reception, Misc.</i>	4%	12,613	1,000	15,218	28,831
<i>Constitution</i>	7%	22,072	1,750	26,633	50,455
<i>Welfare</i>	5%	15,766	1,250	19,023	36,039
<i>Communications & Campaigns</i>	8%	25,225	2,000	30,437	57,662
<i>Student Activities</i>	14%	44,144	3,500	53,265	100,909
<i>Bus Service</i>	13%	40,991	3,250	49,460	93,701
Totals	<u>100%</u>	<u>315,316</u>	<u>25,000</u>	<u>380,464</u>	<u>720,780</u>

Comparative note

	Staff Usage	Staff	Rent	Other	Total
Raising funds					
<i>Commercial activities</i>	6%	22,337	1,500	23,453	47,290
Charitable activities					
<i>Retail</i>	22%	80,041	5,375	84,039	169,455
<i>Bars, Café & Entertainments</i>	22%	80,041	5,375	84,039	169,455
<i>Amusements, Reception, Misc.</i>	3%	14,891	1,000	15,635	31,526
<i>Constitution</i>	7%	26,060	1,750	27,362	55,172
<i>Welfare</i>	5%	18,614	1,250	19,544	39,408
<i>Communications & Campaigns</i>	8%	29,783	2,000	31,270	63,053
<i>Student Activities</i>	14%	52,120	3,500	54,723	110,343
<i>Bus Service</i>	13%	48,397	3,250	50,814	102,461
Totals	<u>100%</u>	<u>372,284</u>	<u>25,000</u>	<u>390,879</u>	<u>788,163</u>

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

4. Central Overhead Costs included in Note 3 (continued)

	2021 £	2020 £
Other Costs comprised:-		
IT Costs & Service Provision	36,226	19,972
Repairs & Cleaning	34,361	30,594
Insurances	41,267	36,513
Depreciation	207,489	204,652
Sundry Administration	<u>61,121</u>	<u>99,148</u>
	<u>380,464</u>	<u>390,879</u>

5. Staff Costs and Trustees Remuneration

	2021 £	2020 £
Wages and salaries	1,810,613	2,320,284
Social security	116,293	136,625
Pension costs	<u>33,725</u>	<u>38,896</u>
	<u>£1,960,631</u>	<u>£2,495,805</u>

The number of employees whose emoluments exceeded £60,000 were:

	2021 No.	2020 No.
£60,000 - £70,000	2	-
£70,000 - £80,000	<u>-</u>	<u>1</u>
	<u>2</u>	<u>1</u>

In connection with the higher paid employees, retirement benefits are accruing under money purchase schemes for 2 (2020: 1). The total employer contributions in the year to the schemes were £5,191 (2020: £1,315).

Key management personnel received remuneration (including employers' national insurance and employers' pension contributions) of £321,484 (2020: £460,850). This relates to the Trustees and senior management personnel as listed in page 1.

There were 3 redundancies in the year (2020: nil). The total amount of settlement payments made was £2,068 (2020: £Nil).

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

5. Staff Costs and Trustees Remuneration (continued)

The Trustees who received remuneration (in their staff and/or representative roles) were as follows:

	2021	<i>2020</i>
	£	£
K Roberts	23,452	<i>24,854</i>
A Chohan	23,452	<i>2,262</i>
H Warwick	24,854	<i>2,262</i>
L Brown	23,452	<i>2,262</i>
T Ridge	3,179	<i>3,395</i>
A Parry	2,358	<i>-</i>
A Goode	2,358	<i>-</i>
M Jarvis	1,764	<i>-</i>
L Simpson	-	<i>23,547</i>
S Bolton	-	<i>23,547</i>
J O'Neill	-	<i>23,547</i>
DA Brown	-	<i>23,547</i>
N M Smith	-	<i>1,510</i>
	<u>£ 104,869</u>	<u>£ 130,733</u>

The average number of employees during the year was:

	2021	<i>2020</i>
	No.	No.
Professional Staff	50	<i>59</i>
Student Staff	<u>213</u>	<u>320</u>
	<u><u>263</u></u>	<u><u>379</u></u>

The Sabbatical Officers and the Trustee Board were reimbursed a total of £Nil (*2020: £Nil*) in respect of travel and other expenses incurred on behalf of the Students' Union. Elected sabbatical officers are remunerated for their representative role and are ex officio Trustees, as per our constitution. Elected sabbatical officers are remunerated for their representative role and are ex officio Trustees, as per our constitution. Elected student Trustees may also be members of casual staff in an unrelated capacity to their role as Trustees. No Trustee is remunerated for the performance of their duties as a Trustee.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

6. Tangible Fixed Assets

	Fixtures, Buildings, Fittings & Equipment £	Total £
Cost		
At 1 August 2020	1,838,236	1,838,236
Additions	<u>14,324</u>	<u>14,324</u>
At 31 July 2021	<u>1,852,560</u>	<u>1,852,560</u>
Depreciation		
At 1 August 2020	501,082	501,082
Charge for the year	<u>207,489</u>	<u>207,489</u>
At 31 July 2021	<u>£ 708,571</u>	<u>£ 708,571</u>
NET BOOK VALUE		
- at 31 July 2021	<u>£ 1,143,989</u>	<u>£ 1,143,989</u>
- at 31 July 2020	<u>£ 1,337,154</u>	<u>£ 1,337,154</u>

7. Stock

	2021 £	2020 £
Bars and café	39,989	103,397
Shops and other outlets	<u>91,409</u>	<u>56,461</u>
	<u>£ 131,398</u>	<u>£ 159,858</u>

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

8. Debtors

	2021 £	2020 £
Trade debtors	23,259	21,591
Other debtors	7,037	20,373
Prepayments and accrual income	<u>52,129</u>	<u>153,175</u>
	<u>£ 82,425</u>	<u>£ 195,139</u>

9. Creditors: Amounts due within one year

	2021 £	2020 £
Trade creditors	66,925	122,207
Social security & other taxes	42,818	60,453
Other creditors	8,918	19,675
Accruals and deferred income	<u>84,247</u>	<u>28,849</u>
	<u>£ 202,908</u>	<u>£ 231,184</u>

10. Related Party Transactions

The following are considered to be related parties for the reasons stated in the Trustees Report. The transactions with these related parties are set out below:-

Royal Holloway University of London

The Union is in receipt of a recurrent grant from the University of £908,372 (2020: £897,057). Other grants from the University received in the year amounted to £205,783 (2020: £367,342).

Transactions throughout the year resulted in a trading balance as at 31 July 2021 of £5,998 (2020: £685) due to the University and £2,047 (2020: £991) due from the University.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

11. Restricted Funds

2021

	Brought forward	Income	Expenditure	Transfer between funds	Carried forward
	£	£	£	£	£
Student groups	299,357	113,007	(104,034)	(9,957)	298,373
Student Leadership programme	3,300	-	-	(3,300)	-
Access Fund	-	1,000	-	13,257	14,257
Total restricted funds	<u>302,657</u>	<u>114,007</u>	<u>(104,034)</u>	<u>-</u>	<u>312,630</u>

2020

	<i>Brought forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer between funds</i>	<i>Carried forward</i>
	£	£	£	£	£
<i>Student groups</i>	<i>18,094</i>	<i>456,291</i>	<i>(409,783)</i>	<i>234,755</i>	<i>299,357</i>
<i>Student Leadership programme</i>	<i>3,300</i>	-	-	-	<i>3,300</i>
<i>Total restricted funds</i>	<u><i>21,394</i></u>	<u><i>456,291</i></u>	<u><i>(409,783)</i></u>	<u><i>234,755</i></u>	<u><i>302,657</i></u>

Student group funds represent amounts raised by the clubs and societies of the Union for their own use.

The Student Leadership fund represents and can be used by successful applicants submitted to Alumni to spend on projects and equipment for clubs and societies.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

12. Unrestricted Funds

2021	Brought Forward	Income	Expenditure	Transfer between funds	Carried Forward
	£	£	£	£	£
General	341,439	3,194,374	(3,327,590)	(14,324)	193,899
Designated	122,373	3,506	(1,561)	-	124,318
Fixed Asset Designated	<u>1,337,154</u>	<u>-</u>	<u>(207,489)</u>	<u>14,324</u>	<u>1,143,989</u>
	<u>£ 1,800,966</u>	<u>£ 3,197,880</u>	<u>£(3,536,640)</u>	<u>£ -</u>	<u>£ 1,462,206</u>

The designated fund represents monies towards a strategic investment fund and for future medium term capital projects aligned to the Union's strategy.

The fixed asset designated fund represents the net book value of the Tangible Fixed Assets held in the charity's Balance Sheet. The transfer represents the value of the additions during the year.

<i>2020</i>	<i>Brought Forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer between funds</i>	<i>Carried Forward</i>
	£	£	£	£	£
General	337,118	5,423,921	(5,320,837)	(98,763)	341,439
Designated	314,786	2,342	-	(194,755)	122,373
Fixed Asset Designated	<u>1,483,043</u>	<u>-</u>	<u>(204,652)</u>	<u>58,763</u>	<u>1,337,154</u>
	<u>£ 2,134,947</u>	<u>£ 5,426,263</u>	<u>£(5,525,489)</u>	<u>£ (234,755)</u>	<u>£ 1,800,966</u>

13. Analysis of net assets between Funds

2021	General Fund	Unrestricted Designated Fund	Fixed Asset Designated Fund	Restricted Fund	Total
	£	£	£	£	£
Tangible fixed assets	-	-	1,143,989	-	1,143,989
Net current assets	<u>193,899</u>	<u>124,318</u>	<u>-</u>	<u>312,630</u>	<u>630,847</u>
	<u>£ 193,899</u>	<u>£ 124,318</u>	<u>£ 1,143,989</u>	<u>£ 312,630</u>	<u>£ 1,774,836</u>

<i>2020</i>	<i>General Fund</i>	<i>Unrestricted Designated Fund</i>	<i>Fixed Asset Designated Fund</i>	<i>Restricted Fund</i>	<i>Total</i>
	£	£	£	£	£
Tangible fixed assets	-	-	1,337,154	-	1,337,154
Net current assets	<u>341,439</u>	<u>122,373</u>	<u>-</u>	<u>302,657</u>	<u>766,469</u>
	<u>£ 341,439</u>	<u>£ 122,373</u>	<u>£ 1,337,154</u>	<u>£ 302,657</u>	<u>£ 2,103,623</u>

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

14. Leasing Commitments

At 31 July 2021 RHSU had future minimum lease payments under non-cancellable operating leases as detailed below:-

	2021 £	2020 £
Within one year	28,567	3,036
Between two and five years	<u>-</u>	<u>29,371</u>
	<u>£ 28,567</u>	<u>£ 32,407</u>

The amount paid during the year in respect of operating leases for was £31,536 (2020: £52,198).

15. Capital Commitments

At 31 July 2021 there were £Nil capital commitments (2020: £Nil) contracted for but not yet provided.

16. Pension Costs

RHSU provides access and makes contributions to Personal & Stakeholder Pension (Defined Contribution) for all its eligible employees. There are currently 54 employees in such schemes (2020: 64). RHSU makes contributions of either 3% or 6.25% of earnings in addition to scheme members' contributions of 5%, depending on the scheme.

RHSU made Contributions of £33,725 (2020: £38,896) to these schemes in 2020-21.

17. Control Relationship

Ultimate control of RHSU rests with the membership.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

18. Prior year comparatives

	General	Unrestricted Funds Designated	Fixed Asset Designation	Restricted Funds	Total 2020
	£	£	£	£	£
<i>Income and endowments from:</i>					
<i>Donations:</i>					
- Grants and Donations	897,057	-	-	-	897,057
- Restricted Donations	-	-	-	-	-
- Other College grants	365,000	2,342	-	-	367,342
- Grant of serviced accommodation	25,000	-	-	-	25,000
<i>Other trading activities:</i>					
- Commercial marketing/sponsorship	14,846	-	-	-	14,846
<i>Investment income:</i>					
<i>Charitable activities:</i>					
- Retail	1,863,254	-	-	-	1,863,254
- Bars, Café & Entertainments	1,670,393	-	-	-	1,670,393
- Amusement, Reception, Misc.	-	-	-	-	-
- Constitution	1,304	-	-	-	1,304
- Student Activities	86,150	-	-	-	86,150
- Student groups	-	-	-	456,291	456,291
- Bus Service	8,645	-	-	-	8,645
Other income	43,535	-	-	-	43,535
Government CJRS grant	448,737	-	-	-	448,737
Total income	5,423,921	2,342	-	456,291	5,882,554
<i>Expenditure on:</i>					
<i>Raising Funds:</i>					
- Commercial activities	35,011	-	12,279	-	47,290
<i>Charitable activities:</i>					
- Retail	2,065,231	-	44,000	-	2,109,231
- Bars, Café & Entertainments	2,009,835	-	44,000	-	2,053,835
- Amusements, Reception, Misc.	23,341	-	8,186	-	31,527
- Constitution and Representation	40,846	-	14,326	-	55,172
- Welfare	29,176	-	10,233	-	39,409
- Communications & Campaigns	636,308	-	16,372	-	652,680
- Student Activities	367,679	-	28,651	-	396,330
- Student groups	-	-	-	409,783	409,783
- Bus Service	113,410	-	26,605	-	140,015
Total expenditure	5,320,837	-	204,652	409,783	5,935,272
Net income/(expenditure)	103,084	2,342	(204,652)	46,508	(52,718)
Transfer between funds	(98,763)	(194,755)	58,763	234,755	-
Net movement in funds	4,321	(192,413)	(145,889)	281,263	(52,718)
Fund balances brought forward	337,118	314,786	1,483,043	21,394	2,156,341
Fund balances carried forward	341,439	122,373	1,337,154	302,657	2,103,623

Accounts

Students' Union Royal Holloway University of London

Annual Report and Accounts

For the Year Ending 31 July 2020

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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Statement of Financial Activities	29
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STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. Trustees & Students' Union Information

Charitable Status

Students' Union Royal Holloway University of London (known as Royal Holloway Students' Union 'RHSU') is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No. 1141998) since 19th May 2011, when Students' Union connected with exempt higher/further education institutions were removed by section 11(9), Charities Act 2006, from the list of exempt charities in Schedule 2 to the Charities Act 1993.

Principal Address

Students' Union Royal Holloway University of London
Egham Hill
Egham
Surrey
TW20 0EX

The Trustee Board 2019/20:

President (Chair)	Jack O'Neill
Vice-President Education	Kate Roberts
Vice-President Welfare & Diversity	Lucy Simpson
Vice-President Societies & Media	Sophia Bolton
Vice-President Sports & Development	Dominic Brown
Student Trustee	Niamh Smith
Student Trustee	Milo Dack
Student Trustee	Hammad Jehangir
External Trustee	Andrew McMenamin
External Trustee	Kirsten Daswani
External Trustee	Zhoufang Wei
External Trustee	Peter Elliot
External Trustee	Jane Broadbent

The Trustee Board 2020/21:

President (Chair)	Kate Roberts
Vice-President Education	Alissa Chohan
Vice-President Wellbeing & Diversity	Henn Warwick
Vice-President Societies & Sport	Lucy Brown
Student Trustee	Niamh Smith
Student Trustee	Milo Dack
Student Trustee	Thomas Ridge
External Trustee	Andrew McMenamin
External Trustee	Kirsten Daswani
External Trustee	Zhoufang Wei
External Trustee	Peter Elliot
External Trustee	Jane Broadbent

Auditors

Crowe LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG11 1PL

Bankers

Barclays Bank PLC
46 High Street
Egham
Surrey
TW20 9EP

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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RHSU employed a Chief Executive Officer to work closely with the Trustee Board and ensure effective management of the charity as head of a senior management team, listed below:

Chief Executive	Tom Flynn (Resigned 04.09.20)
Head of Trading Services (Joint Interim Chief Executive)	Max Ross (Appointed 01.08.20)
Head of Membership Support & Engagement (Joint Interim Chief Executive)	Abi Jesson (Appointed 01.08.20)
Head of Finance & Business Reporting	Katie Marriner
Head of Marketing & Communications	Michael Bailey

External Affiliations

Under the Education Act 1994, the Union is required to report to its members, on an annual basis, all current external affiliations. As at 31 July 2020, the Union was affiliated to the following organisations:

- The National Union of Students
- British Universities and Colleges Sport (BUCS)
- London Universities Sport Leagues (LUSL)
- National Council of Volunteer Organisations (NCVO)

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Purpose, Structure, Governance & Management

The Trustees submit their annual report and financial statements for the year ended 31 July 2020. In preparing this report, the Trustees have complied with the Charities Act 2006, the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) ('the Charity SORP') and the constitution of RHSU. The Trustee Board present their Annual Report for the year ended 31 July 2020, which includes the administrative information set out on page 1, together with the audited accounts for that year.

Charitable Purpose

Royal Holloway Students' Union's (RHSU) charitable objects are the advancement of education of students at Royal Holloway, University of London for the public benefit. RHSU's mission is to make life better for students at Royal Holloway by:

- Promoting their interests during their course of study by representing, supporting and advising them.
- Being the recognised representative channel between them and Royal Holloway University of London, and any other external bodies.
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate, for their personal development.

Structure of RHSU

RHSU is an unincorporated association and a registered charity, registration number 1141998. RHSU is a membership organisation that is governed by a written constitution and via democratic structures detailed in its constitution. Students of the Royal Holloway University of London automatically become members of RHSU as soon as they enrol at the University. Students have the right (under the Education Act 1994) to opt-out of Union membership; once their student status at the Royal Holloway ends they lose their membership of RHSU. The Union's constitution is reviewed at least every five years and any changes approved by the membership, through All Student Meeting or Referendum, and by Royal Holloway, University of London, through its College Council. The constitution was revised and approved most recently in July 2019. The new constitution took effect on 1 August 2019.

Decisions over the Policy and Plans of the Students' Union shall always be made with due regard to student interests and involvement. The Union's constitution provides for the following democratic structures and mechanisms which enable formal decisions to be made:

- Referenda and elections
- Policy Inquiry
- Student Executives (representing a variety of different student groups and subjects)
- 4 elected trustees (out of 12)

Governance

The Union's Board of Trustees consists of four Sabbatical Officers, three Student Trustees and five External Trustees. The Sabbatical Officers are elected by and from the Union's membership on an annual basis, serving from 1 July to the following 30 June. The Sabbatical Officers work full-time for the Union, receiving a salary and completing a portfolio of duties, alongside their role as trustee of the Union. External and Student Trustees do not receive any allowance. Sabbatical Officers may stand for re-election for a second year but, under the Education Act 1994, may only serve for two years in total.

The Student Trustees are appointed by the Appointments & Remuneration Committee (a subcommittee of Board) following an open recruitment process. The Student Trustees are not employed by the Union and do not receive an allowance; they serve a one year term of office. The External Trustees are appointed via an open recruitment process and serve a three year term of office, and can be reappointed for a further term subject to Board of Trustees approval.

The Student Trustees receive a comprehensive induction during July and August each year, co-ordinated internally by the Chief Executive Officer. The programme includes internal training and courses as well as attendance on courses run by the National Union of Students. The Board meets at least four times a year, with the Chief Executive Officer in attendance acting as Secretary and chief advisor. The Board of Trustees works to ensure that the resources of RHSU are best used to deliver the vision, mission and values.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

Management

The trustees are responsible for ensuring that the Union is working towards its mission and delivering its charitable purpose. The trustees are responsible for approving the strategy, major plans (including the annual budget and long-term financial goals) and policies of the Union and for ensuring that these are implemented. The trustees delegate much of the day-to-day running of the Union to the Chief Executive and Senior Management Team, who oversee the Union's approximately 400 individual staff. At 31 July 2020 the Management Structure of the Union was based around four 'departments', each headed by a head of department who reports to the Chief Executive Officer.

In 2019/20 the trustees utilised a number of formal subcommittees of the Board:

- Finance, Staffing & Risk Committee: responsible for detailed scrutiny of the Union's finances and HR performance, and taking delegated responsibility for the management of major risk items.
- Appointments & Remuneration Committee: responsible for making appointments to the Board, and for performance managing (and agreeing the remuneration) of the Chief Executive.
- Management Committee: responsible for the day to day operation of the Students' Union.

The Union also has further scrutiny committees, for example Health and Safety committee, but as part of the management arrangements of the Union rather than as part of its governance arrangements. These committees operate to terms of reference, approved by the Board of Trustees.

Risk Management

The Board of Trustees has examined the major strategic and operational risks faced by RHSU. A risk register is maintained to identify principle risks, which are considered to be as follows:

- Higher Education sector; a considerable amount of our annual funding comes directly from the University in the form of a block grant. Increasing financial pressure on the University after reductions in funding and tuition fee freezes put the level of funding that will be made available to the Students' Union in the future at risk.
- Surplus generation from commercial activities; due to increasing pressure on the Universities finances, we aim to generate considerable surplus from our commercial activities to supplement awarded grants. As with many commercial operations, the ability to generate a surplus is influenced by a range of factors, some of which we are unable to mitigate in full.
- Staff Retention; is a challenge across the charities sector due to the difficulty in offering comparative salaries and employment benefit packages on par with those available in the private sector. We actively address this with both inflationary and spinal point wage increases.
- Multifunctional spaces; over the past two years there has been considerable capital investment to improve the range of multifunctional spaces on offer, with the aim of enhancing our membership experience whilst also ensuring the appropriate facilities are in place to support the commercial operation. We continue to use one temporary space; 'Room 2' of Medicine. While the area is essential in terms of meeting and rehearsal space for staff and members, and expanding the capacity on club nights, a permanent solution is required that will be a better fit for this dual purpose.

Impact Report 2019/20: How we're making student life better at Royal Holloway

Royal Holloway Students' Union exists for one reason, to make student life better for our members. Our mission statement reflects this, but more importantly, so should our work. That's why we produce an annual impact report. This document gives an insight into what we've been up to, and how far along we are in achieving the goals we set out in our strategy. As a formal report to the College's governing body, it also serves to satisfy one of the requirements of the Education Act 1994 – to demonstrate how we use our funding – and forms the basis of our statutory return (alongside our annual accounts) to the Charity Commission.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

This year represented four full years' operating under the strategy and operating model we implemented after our transformation programme in 2016. But it also represented the most challenging operating environment of our history, as the Union, the University and wider society grappled with the impact of the COVID-19 pandemic. For consistency with previous years, we're following broadly the same structure for the report – with the final section looking specifically at the steps we took during the government enforced lockdown, and what impact this had on the organisation. In this final section, we also set out our approach to 2020/21.

- i. Section A: Overall Results
- ii. Section B: Looking Out (the impact we've had on students)
- iii. Section C: Looking In (the changes we've made internally to be more effective)
- iv. Section D: Responding to COVID-19 and future planning

We hope you enjoy reading about our year, and if you have any questions, please do not hesitate to get in contact.

Kate Roberts
Students' Union President & Chair of Trustees

Abi Jesson and Max Ross
Joint Chief Executive

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

SECTION A: OVERALL RESULTS

The Strategic Plan

The Students' Union's strategy clearly sets out what we want to achieve, how we mean to get there, and what type of organisation we want to become. Our mission is simple: we're here to make student life better at Royal Holloway. And there are five key aims setting out how we'll do this:

- i. Improve students' education
- ii. Make campus fun
- iii. Look after students' wellbeing
- iv. Make students more employable
- v. Empower students to change the world around them

Our KPIs for all these aims are measured using a combination of two different data sources. Firstly, participation and engagement levels, which we measure for all our services and activities. Secondly, we also measure attitudinal data through our annual membership satisfaction survey Rate Your Union conducted in May (742 responses this year). It probably goes without saying, but in a year where nearly one third of our activities were impacted by the global pandemic, the data is inevitably skewed by this context. That said, it is still important that the organisation understands our performance, and what more we can do to improve.

Our Overall Goals

For our two overall KPIs, we measure both the impact on and satisfaction of students with the organisation. This year we have seen a mixture of slight decreases in overall satisfaction, but increases in overall impact – unsurprising when you consider the timing of the satisfaction survey (in the middle of the government mandated closure of university campuses).

Target: 80% of students are satisfied with the Students' Union at Royal Holloway		
Year	% Agree	% Definitely/Mostly Agree
2020 (COVID-19)	88.8	73.8
2019	90.9	77.1
2018	88.0	69.6
2017	84.6	65.0
2016	81.6	60.0

Target: 80% of students agree we have a positive impact on their life at Royal Holloway		
Year	% Agree	% Definitely/Mostly Agree
2020 (COVID-19)	84.5	66.9
2019	85.1	66.3
2018	80.5	61.5
2017	80.0	59.4
2016	73.7	51.4

As with previous years, an interesting area of interrogation is the obvious difference between the two measures: but impact continues to lag slightly behind satisfaction. It is worth restating that two years ago we undertook a piece of formal statistical analysis (using logistical regression) to understand this better, where three results were identified:

- i. There is a positive correlative relationship between 'level of participation' within the Students' Union, and a more positive score on both overall measures of satisfaction and impact. The more a student interacts with the Union, the happier they are with us, and the bigger impact we have on their lives.
- ii. Although certain services or activities have a larger effect than others, the data does not indicate that a particular *type* of service or activity has a notably larger effect than any other. The model shows that a mixture of our trading, membership and transactional activity types statistically significantly effects on overall satisfaction and impact.
- iii. Levels of satisfaction with our membership engagement activities are higher than those with our trading services, driven by a combination of factors, but shaped most clearly by perceptions of value and price.

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Our Trustees and senior team continually keep this under review and have again made the explicit choice to focus on maximising resources to increase our engagement (and therefore impact) over potential reductions to the prices charged by our trading services (which would positively affect only satisfaction).

Our Year in Numbers

To give you a brief snapshot of what we've been up to, here are a few of our key numbers:

£1.5m spent on delivering our charitable services, activities and representation for students
£897,000 in block grant funding provided by the College
675,032 visits to our website
£550,000 paid to student staff in salaries, with £240,000 of furlough pay accessed for student staff
£300,000 in funding for the charity that was self-generated
98,828 meal deals sold in the Union Shop
55,190 tickets sold for events in our venues
27,562 Facebook likes across all our different pages
14,558 votes cast in our student group elections
3628 voters in the main SU elections representing a record turnout of 30.6%
2096 Royal Hideaway members (our Facebook group set up in response to the pandemic)
1260 unique students engaged through our Give It A Go programme of events and trips
2146 students involved in at least one society or media group
628 applications for student jobs
1500 + student cases dealt with by our Advice Centre
1437 students involved in at least one sports club on campus
617 students attended our annual housing fair
542 Student group committee members elected
337 Course Reps elected, inducted and trained
388 students employed by the Union
290 members of our 8 Student Collectives
252 individual student group committee members virtually trained, reaching 104 groups
137 active and ratified student groups
111 values awards given out to student and permanent staff for exceptional performance
77 Give it a Go events run on campus and online
101 different active student societies on campus
48 different candidates standing for election in March
36 sports clubs representing Royal Holloway
31% average read rate of our weekly all student newsletter

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SECTION B: LOOKING OUT

First and foremost, we're a membership organisation. That means it's essential that we're focused on supporting and engaging students, providing services and opportunities in line with our five aims. In this section we'll give a bit more detail of our activities.

Theme 1: Improve students' education

Over the past three years we have made it very clear that improving the educational experience of students at Royal Holloway would be the aim we focussed most heavily on. The results of this investment have been substantial. Over the five-year period of running Rate Your Union, we have seen an improvement of over 20 points – clearly demonstrating that the Union is now viewed by students and staff alike as a key partner in this area. The slight increase this year, again, must be viewed through the COVID-19 lens, although it is extremely positive to see satisfaction levels continue to rise.

Target: 80% of students agree we play a positive role in improving the quality of their education		
Year	% Agree	% Definitely/Mostly Agree
2020 (COVID-19)	82.3	66.4
2019	81.2	66.2
2018	78.9	60.0
2017	73.1	52.5
2016	67.0	45.1

To deliver impact in this area, we have continued to undertake a number of key projects and activities, which includes the following.

Published a wide-ranging and comprehensive student voice report looking at the experience of Black, Asian and Ethnic minority students on campus

Across the sector, BAME students perform comparably worse in their studies than their white equivalents. This is also true at Royal Holloway, where the attainment gap is roughly 10%. We successfully gained a place on a national research project, led by The Student Engagement Partnership (TSEP), looking specifically at how universities can respond to this challenge and make progress for BAME students. As part of this project we recruited, trained and paid three student researchers from within the BAME community to interview circa 100 students on their campus engagement, to look at what changes we can lobby for, or make ourselves, to improve their specific experience at Royal Holloway. After discussion, deliberation and final approval, the report details 25 individual recommendations within 10 different themes, ranging from data and diversifying the curriculum, to employability and the staff population. Some of these include:

- The University should implement a coherent and easily accessible reporting platform, including different levels of action, for students to report abuse.
- The Students' Union should work alongside local police and other relevant authorities to support a piece of work around hate crime reporting in the local area.
- The Students' Union and the University should undertake work to understand why people of colour do not apply in equal proportion for positions and consider action to reduce the BAME recruitment gap.
- The Students' Union and the University should implement targeted careers advice, internships and support for BAME students.
- The University should breakdown the data on student ethnicities into smaller groups where possible. Data should be collected and analysed on a module, course and departmental level.

You can read the full report on our website here: www.su.rhul.ac.uk/voice/policyinquiry/bame-report

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Published a wide-ranging and comprehensive student voice report looking at the experience of postgraduate research students at Royal Holloway

In May 2019, the Students' Union launched a Policy Inquiry into the postgraduate research student experience at Royal Holloway. The resulting Student Voice Report marks the culmination of significant efforts to engage with the postgraduate research community over the past 12 months. It presents an in-depth analysis of our ongoing discussions with students, and highlights both their positive and negative experiences at Royal Holloway while undertaking a research degree. The report lists 31 recommendations framed around issues of key importance for both the University and the Students' Union, all directly related to improving their overall academic experience. Some of these suggestions include:

- The Students' Union should host a greater number of mature events for postgraduate research students, and should contribute towards a more coordinated events programme between the University, departments and the Doctoral School
- The Students' Union should expand opening hours on services out of the traditional undergraduate term time.
- The University should provide clarification and enable an understanding about the difference between a supervisor and an advisor.
- The University should provide full transparency on where the £400 writing-up fee is spent and provide an official document which clarifies this information to students.
- The University should conduct a full, comprehensive review of the PGR space on both the Egham and Bedford Square campus.

You can read the full report on our website here: www.su.rhul.ac.uk/voice/policyinquiry/pgr-report

Delivered the academic representation system in partnership with the College

In 2018 we undertook a high-profile review of academic representation at Royal Holloway, bringing in an external consultant to analyse the current approach and work with all stakeholders to develop a new vision for the system. Over the past 24 months we have continued to work through a comprehensive action plan of over 30 recommendations, which has included:

- An agreed purpose for academic representation shared by all stakeholders, with more clarity for the structure and the levels at which academic representation takes place
- A defined partnership agreement between the College and the Union for the delivery of all support activities, including the formal identification in every academic department of an academic and professional services staff lead
- A substantial change in how we recognise representatives and staff, celebrating their success, and the introduction of a year-long training and development programme for representatives

Trained and supported more Academic Reps (and College staff) than ever before...

Alongside improvements to how representatives have been recruited, we have also invested heavily in improving the training and continual support we offer. This has included further development of a central online hub, with specific sections written for students, representatives and staff. This year we elected, trained and supported 337 different academic reps across the College.

...who have in turn created significant positive change for students.

A substantial element of the impact delivered by the Union is through the work of elected reps. This year over 45 examples of change were submitted by students and staff over the course of the academic year. Some examples of this include:

- A third year PIR course rep creating a YouTube video explaining how to tackle research for assignments for the two years below. The video received over 200 views.
- A Management course rep worked with the department to accommodate deadline changes and key information following the passing of a lecturer.
- Several English course reps worked with their department to improve the department's website for use by both current and future students.
- An Information Security course rep worked with the department's admin team to clear up confusion around module registration deadlines.

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- The Media Arts department rep worked with the university to fix timetabling issues for a cohort and worked with the Head of Department to ensure that those affected were not impacted by the disruption.

Reshaped our Academic Representation conference

As with previous years, we continued to run our annual academic representation conference, bringing students and staff together to discuss and debate key topics – with this year's focus on how we can make the system more inclusive. Debates ranged from topics including the BAME attainment gap at Royal Holloway, to what more support we can offer students who commute to campus rather than reside in the local area.

Delivered the new You're Valued awards to recognise great staff

In order to champion best practice, we delivered our student-led recognition scheme that allows individuals to nominate staff who consistently go above and beyond to make their life better, and who embody the values that the Students' Union and the College promotes. Students are able to submit an online form which asks four simple questions:

- What did the person do to warrant getting one of our coveted mugs of appreciation?
- How has this impacted you/others?
- What values have they displayed?
- How have they impacted you and your experience?

Awards are decided by a panel of Union Officers and staff, and presented publicly with a certificate, coffee mug and accompanying news story. This year, some of the staff who won an award include:

- David Yuratich, Senior Lecturer in Law and Criminology
“...he has been such a supportive lecturer over the years, and you can just tell that he loves what he does and wants to be helpful to all students. It was so lovely to present the award to David as you could see the happiness he felt, particularly because I was able to do it with others who have a similar relationship with him.”
- Denise Keable, Head of International Support & Advisory
“Denise has always been an incredible support system for students, she is a clear point of contact for those that feel unsure or uneasy when away from home. Specifically, Denise has always been on hand in wanting to provide support for students when unexpected events arise; recently there was a phishing email that caused multiple students problems. Denise ensured that all of these students received the support that they needed - really prioritising student needs!”
- Katie Willis, Professor in Geography
“...they took time out of their day to ensure that full trigger warnings were included in their lecture series. For someone like myself or my friend who both suffer with post-traumatic stress, this can make the world of difference. Katie even took time to explain trigger warnings thoroughly at the start of the course as well as spending some time with my friend to go through the entire lecture series and pull out parts which could be traumatic for them.”

Grew our academic advice service further

Our Advice Centre continues to thrive, with another rise in cases specifically related to academic issues this year (335 unique academic cases). This again represents the impact of our recent changes to our staffing model – to focus our efforts in this area. We have supported students on a range of matters ranging from academic integrity, appeals and mitigating circumstances guidance.

Continued our programme of academic advice outreach

We have continued the development of an academic outreach programme, helping to prevent students making well known mistakes in their studies. This included increasing our communication with students via targeted news stories and blogs, as well as putting on a number of roadshow type events at key periods. It has also included increasing our visibility with each of the School offices, creating better awareness of the support we can offer to students.

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Worked with the College to mitigate the impact of COVID-19 [where possible]

Once the COVID-19 pandemic hit, our work with the College to ensure the educational impact on students was minimised became crucial. Elected students and staff were more involved than ever in the work in this area, as we lobbied hard for things like:

- A safety net policy that ensured no students were unfairly disadvantaged during assessments because of the pandemic.
- Clearer guidance on what levels of teaching could be expected, and minimum digital services for students.
- Changes to appeals and mitigating circumstances processes to make them simpler and more appropriate for the current climate.

Lastly, we also conducted a high-quality piece of student insight research, looking at the experience of students with their digital education over the final term, producing a report that the College have then used to guide future planning for the 2020/21 academic year.

Theme 2: Make campus fun

Our second theme focuses on bringing a bit of fun on to campus, and making sure students enjoy their time at Royal Holloway. When asked to describe the Union in one word during Rate Your Union 2020, the second top answer (for the fifth year running) from students was 'fun' – reflecting our continued strength in delivering this aim. We have seen a slight decrease this year in the overall results for our KPI question – but again, this is highly skewed by the fact that our entertainment venues, Summer Ball, Give it a Go programme and associated club and society activities were paused for most of the second half of the year.

Target: 80% of students agree we provide services, events and activities that are entertaining and fun		
Year	% Agree	% Definitely/Mostly Agree
2020 (COVID-19)	90.3	75.4
2019	91.2	77.5
2018	90.2	71.6
2017	87.8	68.4
2016	85.3	63.1

To deliver impact in this area, we have continued to undertake a number of key projects and activities, which includes the following.

Continued to ensure students loved their first few weeks on campus

Working in partnership with the College, we again played a crucial role in the first few weeks of the academic year, running a range of events, trips and activities to help students settle in. This included the usual range of late-night entertainment events, but also some popular new additions including an inflatable laser tag, a movie night and slumber party, and our biggest Freshers' Ball to date.

Won a gold at the NUS Best Bar None awards

Best Bar None is an accreditation scheme supported by the Home Office and the drinks industry. It is aimed primarily at promoting responsible management and operation of alcohol licensed premises. For the Students' Union, the scheme shows our commitment to ensuring all students have access to licensed premises that promote responsible alcohol retailing and provide a safe venue to visit. We improved our score from 2019 and joined a small number of other Students' Unions around the UK with a 100% compliance mark.

Further developed the events programme in our venues

Focusing on quality, we continued to develop our entertainment offer across campus, both in the main Students' Union building and Medicine, as well as our pub The Packhorse. In total, before the COVID-19 pandemic hit, we sold over 55,190 tickets to our club nights. Some acts we attracted this year include:

- Chase and Status
- Deno
- Big Narstie
- Two Door Cinema Club
- Rage
- Becky Hill
- RuPaul's Drag Race
- Jaykae

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Further grew our daytime events and Give it a Go programme on the back of student feedback

Our Give it a Go programme is based on the following core streams of work:

- The introduction and support of taster sessions for students to try out clubs and societies.
- The creation of a new programme of events and trips focused on inclusion, widening participation, and not tied to our venues.
- The support of students to run their own events on campus.

This year we delivered 77 different events, the vast majority of them were non-alcoholic and designed to bring communities of students together in a low-pressure environment. These ranged from our popular Colour Runs, to 'crafternoons', to 5-week beginner classes in British sign language.

Supported more student-led groups than ever before

Our amazing clubs and societies continued to provide students with the opportunity to represent the College across a wide range of sports and socialise with like-minded individuals in different societies. This year we supported 137 ratified and active groups, 2146 members of at least one society or media group and 1437 sports club members. Some newly formed groups this year include:

- Brazilian
- Skate
- Make A Kid Smile

Further professionalised our support for committee members of clubs and societies

Responding directly to feedback from students via Rate Your Union, we continued to professionalise how we support student-led groups. This year we concentrated on reviewing our approach to how we provide grant funding to support different student-led activities. This involved a wide-ranging consultation on both the process and principles that govern it, resulting in significant positive changes for students. We also rolled out our dedicated Customer Relationship Management programme for all communication with all committee members. This has created a one stop portal for all enquiries, requests and communication, and allows the team to share work, prioritise tasks, and crucially, for committee members to see what is happening in real time with their request.

Recognised outstanding student participation with our Colours and Societies Balls

We continued to host our Colours Ball in the De Vere Beaumont Estate, and moved our Socs Ball on to campus on the back of student feedback. Both events took place in the middle of the spring term (shortly before the COVID-19 pandemic hit), and celebrated amazing achievements of clubs, societies, media groups, their committees and their wider membership. Across both events we welcomed over 800 students and recognised over 100 different students and over 20 different groups with awards for a mixture of commitment, impact and performance.

Supported student groups and the wider College with their own large events

We continued to support student groups in the planning and running of large-scale events on campus. This year these ranged from:

- A Night at the Theatre
- Rhino Media awards
- Computing Society Hackaway

Theme 3: Look after students' wellbeing

The third strand of our plan focuses on the work we play in the wider College community regarding improving students' wellbeing, focussed around the health (both mental and physical) of students, their housing choices, and their financial context whilst studying. This area represents one of our toughest KPIs, as more often than not, only students who directly engage with our Advice Centre recognise the work we do.

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This year we have seen another positive rise in both categories of agree, driven by a combination of both increased engagement with our services, and a higher profile communication campaign around the positive impact we have in this area. It is also highly likely that our communication regarding student safety, and steps we took to minimise the impact of the COVID-19 lockdown, have positively affected this score.

Target: 80% of students agree we have a positive impact on their general wellbeing, housing or finances		
Year	% Agree	% Definitely/Mostly Agree
2020 (COVID-19)	73.4	53.3
2019	72.0	50.8
2018	66.6	45.5
2017	64.8	44.8
2016	60.0	37.2

To deliver impact in this area, we have continued to undertake a number of key projects and activities, which includes the following.

Lobbied successfully for the College to implement a formal Student Wellbeing Strategy

The Student Wellbeing Strategy sets out the direction for how Royal Holloway should continuously adapt, not only providing direct support for students but also embedding wellbeing priorities into all aspects of life at Royal Holloway. In order to support students, we should be alleviating unnecessary stress as well as providing necessary support. This strategy is holistic in its approach, outlining the ways in which we can ensure that student wellbeing is at the heart of everything we do at Royal Holloway.

Lobbied successfully for the College to adopt a rent guarantor scheme

There are many students who come to university without an external financial support – which can be a big challenge when private housing providers require either large deposits or upfront down payments where no guarantor can be provided. Working with the College, we developed and implemented a process whereby the College have agreed to act as the guarantor for students in specific circumstances, helping those who are more vulnerable.

Continued to improve the engagement, reach and impact of our Advice Centre

Demand for advice and support in the Students' Union has once again increased - a trend we have seen for the past four years. We had 1366 visits and cases opened. Our support has again ranged from academic advice, housing support and other general signposting/guidance. Some examples of the positive outcomes we've secured include:

- **Case Study One - Housing**
An international student returned to their home country at the end of their course and the landlord started ignoring their communications regarding the refund of their security deposit. We were able to explain the deposit protection system to the student and guided them to start the formal adjudication process online. The landlord then started proposing unfair deposit deductions and started intimidating the student. We reported this and the landlord's behaviour improved. A week later, the landlord returned the whole deposit to the student and her housemate, with no deductions.
- **Case Study Two - Academic**
A first year undergraduate student came to us during the summer assessment period. Their campus connect had told them they had not passed the year and to speak to their department about next steps. The student was passed between university services for one month with no answers about resits or next steps in terms of progression. They contacted us desperate for help as it was also then too late to be entered into the resits which were already happening. With support from us in contacting Student Administration, as well as the student's department, the student was progressed to part 2.

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- **Case Study Three - Academic**

A student who was repeating (final attempt) some courses contacted us after they were missed off the email list for the year. An important update changing a closed book exam to an open book exam was sent out and he was not sent this update and turned up to complete the exam without any resources. We helped him appeal his grade received based on procedural irregularity. This was not upheld. We helped him request a review of the appeal, which was upheld and accepted. The student was granted an exceptional third attempt and permitted to continue his studies.

Continued to work with the Trussel Trust to issue foodbank vouchers

For most students, holidays are a time to look forward to, a time of relaxation away from the stresses of university. Unfortunately, some students aren't able to go back to a family home and the breaks can be pretty tough with no student loan to fall back on. Last year at the SU Advice Centre we saw students who at times didn't have enough to eat and were frustrated at how little help is available and how out of reach it is. This year we continued to issue vouchers to help those in need, providing short term, emergency food to individual students and students with families in crisis.

Worked with the College to administer the Patient Participation Groups with the GP Surgery

Acting on some high-profile student feedback from previous years, we have continued to work with the College to examine the current performance of the campus GP Surgery, to understand where students are dissatisfied and where improvements can be made. A major change from this has been the introduction of regular Patient Participation Groups, facilitated by the Union, to enable students to directly feedback and request changes to the operation.

Rolled out mental health first aid training to club and society leaders

Part of our campaign aimed at improving the mental wellbeing of students, a group of Students' Union staff and officers participated in the certified Mental Health First Aid programme, delivered on campus by Mental Health First Aid England. As well as upskilling our front-line staff in this area, we have now rolled out an abridged version of the training to student leaders on campus, helping them support each other when needed (with c.40 trained in the year).

Continued to administer our HouseSearch portal

We have continued to administer the HouseSearch portal, which gives students and private landlords the ability to search and advertise properties respectively. In light of a fall demand for the service, a decision has been made to review its long term sustainability given likely changes to the housing market, as the College looks to expand its campus accommodation offer.

Developed our second-hand academic book sale to be bigger than ever

Responding directly to student feedback, and part of our aim to support students financially through their studies, we continued to expand our second-hand academic book sale – giving students the opportunity to sell unwanted items or buy them at a cheaper price than brand new. The event was a huge success, with over £5,000 being put back directly into students' pockets.

Helped even more students than ever earn money to supplement their income whilst studying

We continued to operate a policy that prioritises employing our members, ensuring as much money as possible is put back into their pockets. This year we employed over 400 students in range of different roles, ensuring over £790,000 stayed within our membership (including payments accessed via the government's furlough scheme).

Continued to develop our wellbeing support alongside our evening entertainment programme

Having undertaken a review in 2018, we continued to implement some key changes to the operation of our security and steward team, who keep students safe in our venues on nights out. Part of this change included training a specific group of staff in additional areas including a greater focus on welfare and support. In addition to this, we've continued to operate the late-night minibus service that helps students get home from campus late at night, with core routes serving both Egham and Englefield Green. Both services were in the middle of more wide-ranging review at the time the COVID-19 pandemic hit.

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Theme 4: Make students more employable

Our fourth goal is significantly linked with the College, and we make it clear our intention is not to duplicate the service: but rather to ensure our own activities contribute to this shared aim. Our particular focus remains on those students involved through leadership or staff roles in the organisation – helping them to understand how their activities contribute to their graduate prospects.

Target: 80% of students in leadership roles within the Students' Union agree it has made them more employable		
Year	% Agree	% Definitely/Mostly Agree
2020 (COVID-19)	64.2	47.5
2019	63.9	47.0
2018	62.2	45.6
2017	61.0	42.1
2016	60.0	42.0

We have seen another modest increase in satisfaction scores within this aim, although it is important to recognise this is broadly within the margin of error. This remains a theme we have yet to be able to resource and is an area we are looking to focus on in the next two years. That said, this year we have made a number of large steps forward that will have lasting impact on both the Union and the College.

Published a wide-ranging and comprehensive student voice report looking at improving the employability and recruitability of students at Royal Holloway

The third Student Voice report we published this year examined the current provision of careers support at Royal Holloway across professional services, academic departments, the Careers & Employability Service, and the Students' Union. Beginning in May 2019, our research and deliberative engagement with students directly shaped the recommendations included in this report.

The report lists 37 recommendations framed around issues of key importance for both the University and the Students' Union. Some of these suggestions include:

- The Careers & Employability Service should establish a greater distinction between introductory beginner's events with ones that are more advanced.
- The Careers & Employability Service should introduce a separate Careers Fair for postgraduate taught and research students.
- The Careers & Employability Service should offer personalised support during the job application process.
- All academic departments should conduct a review of all modules which relate to professional skills development.
- The Students' Union should expand their leadership support with new development opportunities for students in leadership positions.

You can read the full report on our website here: www.su.rhul.ac.uk/voice/policyinquiry/careers-report.

Commissioned the development of key training sessions as part of our work to launch a Student Leadership Academy

In line with our commitment to the eventual launch of a comprehensive Student Leadership Academy, we worked with a trusted third-party specialist to develop three targeted training sessions for students based around the core topics of inclusivity, leadership, and personal reflection. These are now being rolled out across the organisation.

Employed more students in more specific roles with a professional development angle

Providing jobs for students is not only important from a finance perspective, but we've also continued with our decision to try and provide more jobs with a clear professional development angle. As with previous years, this year we introduced a number of new roles, each of which provide students with significant skills directly relevant to a chosen career path.

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Continued to employ more graduate roles in our staff team

We have continued to roll out an approach to our full-time staffing team that prioritises recent Royal Holloway graduates, and individuals who have progressed through our student staff team. This year alone we have filled three vacancies in our career staff team with graduates from the institution, all of whom came through an open competitive field to gain full time employment.

Trained and developed student leaders... via Zoom

As well as helping students to run their activity groups effectively, the training and support we supply provides our student leaders with a range of skills and experiences directly related to their employability. We continued to run events such as our annual committee members training conference, as well as a host of other sessions over the course of the year. Due to the COVID-19 pandemic, this year we moved the entire training programme online, delivered via a number of interactive video-based sessions. More students and more student groups than ever engaged with the process (526 students attended sessions), demonstrating the need to consider this change for future years.

Theme 5: Empower students to change the world around them

The final aim in our plan involves the role we play on campus helping students to become engaged, active citizens. Some of this involves participation in our own democratic structures, while some of it concerns how we work with and support the College's central volunteering team. Our two KPIs in this area, as measured by Rate Your Union, show an increase in one KPI with a slight decrease in another.

Target: 80% agree that we represent students effectively and campaign on the right issues		
Year	% Agree	% Definitely/Mostly Agree
2020 (COVID-19)	70.1	48.2
2019	67.9	46.1
2018	65.8	42.2
2017	63.5	40.1
2016	54.9	30.4

Target: 80% agree they know how the Students' Union works and how decisions are made		
Year	% Agree	% Definitely/Mostly Agree
2020 (COVID-19)	62.5	40.0
2019	64.5	40.7
2018	61.7	37.5
2017	53.8	30.2
2016	49.0	28.4

To deliver impact in this area, we have continued to undertake a number of key projects and activities, which includes the following.

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Ran our biggest ever elections for Officer Trustees¹

This year marked another successful year for the Students' Union's elections with good progression towards the ambitious targets we set ourselves in our strategy.

	2016	2017	2018	2019	2020
% Turnout	24.6%	25.35%	28%	28.4%	30.6
Number of voters	2327	2556	2919	3073	3628
Number of votes cast	11,893	14,632	20,001	20,506	18,114
Number of candidates	23	18	29	39	48

The 1.2 percentage point increase in turnout from 2019 to 2020 represents the first time in the Union's history that it has broken the 30% turnout figure and puts the organisation in the top 10 for students' unions in the UK. This year also attracted the most diverse range of candidates in our history, with students from across the institution who have previously not engaged with the process getting involved. Additionally this year we made the following changes:

- Six School Rep roles (which were introduced to the organisation last year following the democracy review) were included in the main elections period. While voting for these roles was contained to school cohorts, the promotion of these roles at this time gave the roles more gravitas within the student body and therefore better student engagement.
- A decision was made by Board of Trustees in September 2019 to remove the three Student Trustee positions from the elections due to both a lack of understanding about the role via this process in addition to repeated poor engagement over the years. This has proven to be the right decision as we have received 9 applications for the roles this year, when ordinarily when elected we receive three nominations at most.
- Due to the continuous growth in the number of candidates year on year we reformatted elections results night this year, removing it from a standard club night format and giving it a specific and enhanced focus as an event in its own right, aimed at candidates and their campaign teams. This was primarily driven by concern for the wellbeing of candidates in a nightclub environment. This reformatted event achieved wide engagement with approximately 200 students in attendance.

Ran our Student Group election period online for the third year

Student group elections were run separately from the Union-wide elections for the fourth consecutive year, taking place wholly online due to the COVID-19 pandemic. This year nearly 1,000 student group committee positions were available for election, with 542 being filled in the first round of elections with plans for the remaining roles to be co-opted. The voting statistics were as follows:

	2016	2017	2018	2019	2020
Number of voters	1,416	1,562	1,348	1,455	1,473
Number of votes cast	12,785	14,816	12,834	13,474	14,558

Engaged students in a wide range of campaigns on campus

As with previous years, we continued to plan and run a range of diverse campaigns across the year, working with student leaders to choose topics, and then support activities including themed movie screenings, public lectures and information stalls. These themed weeks and months included:

¹ NB. For compliance with section 22(2) (e) of the Code of Practice: A total of 12 official complaints were received this year (in comparison to three received last year). Seven complaints were upheld by the Deputy Returning Officer, with a first warning being issued for five of these and a final warning being issued for two. Five complaints were not upheld. No appeals were made to the Returning Officer.

The increase in complaints can mainly be attributed to the increased number of candidates and, by association, campaign teams. While all candidates had to attend a physical briefing on the rules and regulations, we relied on them to disseminate the information to their campaign teams. It is evident that this didn't always happen as a number of complaints related to the conduct of campaign team members rather than individual candidates.

The elections were confirmed as *free and fair* by our Trustees, the NUS appointed external Returning Officer Peter Robertson, and Deputy Returning Officer Abi Jesson.

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- LGBT History Month
- Black History Month
- Disability Awareness Week & Sports Day
- Women's History Month

Facilitated a debate on campus regarding the limits of free speech

On the back of a student group choosing to invite a controversial speaker on to campus, the Union facilitated a debate and cross campus referendum on whether to adopt a 'not platform to hate speech' policy. In total, there were 1018 eligible student votes – 554 voted for the policy (54.42%) and 464 voted against (45.58%).

Supported our student groups to volunteer in the local community

Working with Royal Holloway Volunteering, a significant number of our student groups volunteered their time working in the local community, helping to build better relationships with both Egham and Englefield Green residents. Some examples of this are:

- Love in a box campaign
- Women's Rugby coaching with a Parasports club
- Women's Football tournament for primary school girls

SECTION C: LOOKING IN

We also recognise that as a charity, there are also a number of internal areas that we need to be great at – without which we won't be able to deliver any of our aims. The 2019/20 academic year continued to be one of incremental positive change, rather than one of wholesale transformation.

Good Democracy & Governance

The main focus in this area has been the implementation of the democracy review undertaken by the organisation in 2018/19. Key changes for this review include:

- We changed the Full Time Student Officer structure to a President and three Vice Presidents, spending slightly less on Officers so we can spend more on direct support for students and student groups.
- We replaced our student Council meetings with three smaller Student Executives to look after Education; Wellbeing, Community and Diversity; and Societies, Sports & Opportunities. These helped student leaders collaborate more effectively on key issues, and made sure Officers directly engaged with a wider range of students when planning their work.
- We introduced the role of School Reps, making them key members of the new Education Executive, and supported them to effectively lead activities in their School.
- We abolished General Meetings and created "Policy Inquiries" that enabled students to direct what the SU should do about a complex, or controversial issue. We ran three of these in the first year which all involved quality research, deliberation and consultation.
- We launched the 'Union Workshop' that helped students engage directly in changes to our commercial services, looking at topics such as late night security and our events programme.
- We created nine funded "Student Collectives" for groups of underrepresented students with specific needs (i.e. postgraduates) to increase our engagement with these students.

In addition to these changes, our Board of Trustees continued to function effectively, with a number of formal subcommittees used to deal with issues in between these quarterly meetings:

- Steering Committee: met termly to manage the agenda for All Student Meetings
- Management Committee: met monthly to consider organisation wide decisions
- Finance, Staffing & Risk: met quarterly to provide scrutiny of financial decisions
- Appointments & Remuneration: met to receive and conduct the CEO performance review
- Student Groups Grants Committee: met to allocate grant funding to our student groups

We continue to affiliate to the National Union of Students, the National Council for Voluntary Organisations, London Universities Sport, London Nightline and BUCS.²

² NB. this is included for compliance with section 22(2) (k) of the Code of Practice.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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Sustainable Resources

Although legally the Union operates as a unitary unincorporated association, we continue to manage the organisation's finances in a way that separates out our trading operation from our core charitable services. The latter is funded by the combination of a core grant from the College and the surplus generated from our bars, shops and other fundraising events. We remain one of very few Students' Unions in the UK who operate on this model, which gives us flexibility and freedom to amend our services in light of changing student demand. Before COVID-19 hit, the Union was again on track to meet its budget. The closure of the venues and reduction in trade within the shop of around 90% had a significant impact on the organisation's finance. Some of this was offset via the government's furlough scheme, whilst the College also provided additional grant to ensure the Union finished the year in a comfortable financial position. More information is included in the 'financial review' section of the annual accounts.

Lastly, mindful that the Students' Union's financial model is rather complex, we continued to promote our website to help students better understand our income and expenditure – and in particular, the link between our trading operation, the surplus it generates, and our charitable services. This includes an interactive section that allows students to make decisions regarding the prices of the certain items and see how it then impacts on what the Union provides. This was promoted heavily to students via a number of channels – www.su.rhul.ac.uk/valueformoney.

Our quarterly management accounts continue to be considered at regular Joint Executive Committee meetings, and our budget and financial statements are considered by the College's Finance Committee as part of their routine calendar of business.

Great People and Culture

The single biggest resource we have as an organisation is our people. As with previous years, we have continued to focus our efforts around our five organisational values:

- Student Focused
- High Quality
- Inclusive
- Brave
- Trustworthy

We have continued to embed these formally into the recruitment process for all new staff, and have deployed a popular reward scheme that gives immediate recognition for colleagues when they display behaviour characteristic of one or more of them. This year 111 different awards have been made, across all levels in the organisation.

Instead of running our annual staff engagement survey alongside other students' unions, the year we participated in a national award run by Third Sector - the UK's leading publication for the charity and voluntary sector - and Best Companies Group, an independent workplace excellence. The programme was open to all UK-registered charities with more than 15 employees and consisted of an Employer Questionnaire (25%) combined with an Engagement & Satisfaction Survey (75%) completed by permanent staff members. In April we were delighted to find that we placed 7th in the rankings, which identifies and recognises employers in the sector that have created outstanding workplaces. We were the only Students' Union to make the top 50 and placed well above some high profile national organisation.

Digital First Ambition

Digital systems remain an area of continual focus, as we look to adapt our working in line with changing student habits. This year we have further refined our use of our central digital engagement platform – Membership Solutions Limited – making use of a number of additional modules to deliver our services. This included a change to the software we use for case management in our Advice Centre, moving to a bespoke built package for Students' Unions that has enabled faster and more accurate reporting of data.

In addition to this, the COVID-19 pandemic also required the organisation to implement a range of other digital transformation projects (outlined in the next section).

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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Effective Communication

Our marketing and communication function remains one of the most in-demand internal services within the organisation, with an increasing workload a direct result of increasing levels of activity and engagement. We have seen a mixed year within this area, largely driven by the closure of services and relocation of students away from campus due to the pandemic.

	2016/17	2017/18	2018/19	2019/20
Website hits	425,418	655,541	676,078	675,032
Facebook likes	23,600	25,130	26,760	27,562
Twitter followers	4,649	5,375	5,527	5,983
Instagram followers	1,241	2,152	3,029	5,219
Email open rate (average)	37%	39%	39.4%	31%

The main focus of our communication this year has continued to be the production and dissemination of high-quality news stories, championing the work of students, student groups, and student representatives alike. This year we have again published over 250 articles on our website covering content ranging from advice and guidance on essay mills, to blogs by leaders of sports clubs on their successes, to an update on how the organisation is rolling out our mental health first training to all student leaders on campus. Click through rates on these pieces strongly demonstrate a desire from students to understand the Union's activities through different narratives – and it is important we continue to cover the broad work that the organisation is engaged in.

In addition to this, our Students' Union on Tour initiative is embedded as a crucial part of the Union's communication and engagement, where we host stalls around different parts of campus on regular days to talk face-to-face with students on key issues. Led by the Officers and supported by our staff, these have again communicated directly with over 1,000 unique students this year – 10% of our entire population – and have been received extremely positively. Lastly, our central Helpdesk continues to develop, and after the website/email, is our next most popular area for student interaction / communication.

All these initiatives, alongside our regular marketing activities, have again led to a third successive increase in our KPI measure – though it should be viewed through the COVID-19 lens.

Target: 80% of students agree they are kept well informed about what the Students' Union does		
Year	% Agree	% Definitely/Mostly Agree
2020 (COVID-19)	82.4	62.0
2019	79.5	57.2
2018	78.4	54.8
2017	74.4	49.7
2016	67.0	44.3

Comprehensive Insight

For the Students' Union to be the legitimate voice of students, a key requirement is the ability to produce and disseminate high quality research that demonstrates insight into the Royal Holloway experience. Over the past three years we have made good progress in this, working with a number of external companies to commission and publish pieces looking at issues including teaching excellence and value for money. In 2019/20 we significantly transformed this work on the basis of our democracy review, publishing three high profile Student Voice Reports, and one Student Insight Report (details above).

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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SECTION D: RESPONDING TO COVID-19

Our Immediate Response

As with all other organisations, when the COVID-19 pandemic hit in late February, the organisation was required to make significant and far reaching changes to how it operated. These can be most succinctly summarised under the following seven headings.

We closed the main office building in line with government guidance

This required us to transition our entire permanent staff team (other than those working in retail) to remote working in little over five days. We moved key infrastructure that previously relied on paper systems (for example finance and human resources) to digital systems and made use of wider technology to keep the team engaged and working together.

We moved student services online to ensure we continued to support students

But we also knew that we couldn't simply 'batten down the hatches' and wait for the pandemic to pass. We moved many of our student support services online – supporting clubs and societies remotely and delivering previously physical activities such as our annual training conference via video. Our Advice Centre also continued to function via appointments over telephone and video conferencing, and Officers and staff continued to represent students in College committee work. Staff whose workload reduced inevitably due to service changes were then furloughed as part of the coronavirus job retention scheme.

We created a virtual Royal Holloway community

Mindful that the campus community is one of the features of the Royal Holloway experience, we acted quickly to build a virtual community for students to interact and support each other. Using a range of popular social media platforms, we hosted a series of social events, and facilitated student groups to run their own. This proved extremely popular, and has continued into the next year.

We ensure students were kept up to date with our Coronavirus Hub

We also made sure students were kept up to date with changes to our services, and work we were doing to keep them safe and supported during the lockdown period. Our online hub attracted over 11,890 page views over this period.

We had to close all our food, drink and entertainment venues

In line with government guidance, we closed all our food, drink and entertainment venues to ensure campus operated under strict social distance rules. All staff employed in this area were then furloughed as part of the coronavirus job retention scheme – including over 400 student staff.

But we continued to operate the Union Shop as a vital campus service

The Union Shop operated effectively over the entire period, providing a crucial service to c300 students and staff who remained living on campus over the period. We also launched a brand new online click and collect service to ensure safety for those residents who were shielding.

Our Bridging Strategy

The 2020/21 academic year is likely to look significantly different to previous years, and indeed have more in common with the latter half of 2019/20 due to continued impact of social distancing measures. Mindful of this, and looking forward, the Board has agreed a bridging strategy for the organisation that is based on the following five propositions:

- i. We must get to safety: to ensure that RHSU is in the best financial health possible by August 2021, in order to deliver long-term strategic change that will benefit students for years to come.
- ii. We must make tactical changes where they make sense: when opportunities arise, or when circumstances demand, we need to consider making improvements even without a clear picture of our end goal. The guiding principles should be to create maximum flexibility for the organisation to change course if needed, balancing short-term gain with long-term consequences.
- iii. We must build a shared purpose and positive culture: that gives all the staff, officers and students a common reference point for their work over the course of the year, and a clear narrative that directs and frames decisions. This should take the form of a 'bridging strategy' that applies the COVID-19 lens to the current plan, and should be in place for the year.

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- iv. We must continue effectively representing and delivering services for students: who will still rely on RHSU to play a crucial role in making their experience at Royal Holloway the best that it can be. This will be even more crucial in a year of so much uncertainty and change.
- v. We must proactively work in partnership with the College: who will be working their way through their own challenges in the short and medium term.

We have then applied the COVID-19 'prism' to our current strategy for the next 12 months and have set the following broad objectives for the organisation.

Mission

To make student life better at Royal Holloway. This is considered still appropriate and entirely fit for purpose in a COVID-19 environment.

Aims

The five aims outlined in the plan are all still appropriate and fit for purpose in a COVID-19 environment. However, the focus of each will change slightly for the next academic year.

Improve your education: we will need to ensure that the Union plays an active role in both shaping the University's overall approach to a blended teaching model, and that all students from all backgrounds have an effective route to influence their own courses and modes of delivery. Academic Reps will be more important than ever and must be supported to engage their fellow students digitally.

Look after students' wellbeing: we will need to significantly increase our signposting for key support and wellbeing services, and run different campaigns focussed on loneliness and anxiety associated with studying in a new environment. Our advice centre will be more important than ever, with the launch of our 'digital advice centre' ready for September.

Make students more employable: we will need to launch out our Student Leadership Academy in a new operating context, making it clearer than ever why participation is beneficial. We will also need to work closely with the University to help students access part time work (where available) and high-quality volunteering opportunities in order to enhance their CVs as they enter the most competitive graduate job market in a generation.

Make campus fun: we will need to offer bespoke support to student clubs, societies and communities that helps them run safely and effectively under social distancing rules. We will also need to significantly shift our own events and entertainment programme, creating new ways for students to socialise digitally, in our venues, and on the wider campus.

Empower students to change the world around them: we will need to change the way we support student representatives, giving them different training and tools to be successful in the new environment. Our democracy must become even more digital, with technology used to facilitate effective deliberation and virtual 'face to face' contact.

Values

These are considered still appropriate and entirely fit for purpose in a COVID-19 environment.

Enablers

The implications of the COVID-19 are expected to be slightly different for each enabler, and the impact will obviously change as the pandemic continues. The Senior Management Team of the Union plan to keep this under continuous review.

Sustainable resources: with the significant contraction of the commercial operation (and elimination of the surplus it generates), the Union must work closely with the University in order to ensure the financial viability of the organisation for the next 12 months. A financial recovery plan must be adopted that ties into the University's own approach, including a range of tactics such as cost reduction and a request for one-off additional financial support. All efforts should be made to improve on this position over the course of the year.

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Reducing our environmental impact: there will be an inevitable reduction in the environmental impact of the organisation as it runs reduced services over the next 12 months and does not require staff to work from the office. A return to business as usual should consider how some of these positive changes might be continued.

Great people and culture: the Union will need to ensure that staff continue to be highly engaged and feel part of the team – particularly under social distancing rules that will prevent the physical return to campus for many. Regular communication via video conferencing, and structured one-to-one sessions will be more critical than ever, keeping all staff up to date with changes as the pandemic unfolds.

Good democracy and governance: the Union will need to adapt its governance structure to become more agile and to enable the trustees to have more regular oversight over how it responds to the pandemic. It will also need to significantly increase its communication with members on key issues regarding changes to its operation and enable democratic forums such as Executives and Collectives to operate in a virtual environment – securing student input on major changes.

Digital first ambition: the Union has moved quickly to operate in a virtual environment, however, it must now consider what this should look like for the medium term, and what platforms should be integrated more widely into the organisation. It will need to work closely with the IT department in the University to ensure we have the support we need and have a voice in shaping any institution-wide development or investment.

Effective communication: the Union has an effective digital communication operation that has continued to keep all stakeholders engaged during the first phases of the pandemic. This will need to be developed with more sophisticated segmentation over the next 12 months, as the pandemic impacts different students in different ways.

Comprehensive insight: the Union has developed its capacity over the past year, and now has the resource to undertake high quality primary and secondary research. Planned pieces of important longer term insight will need to be balanced with a requirement to respond quickly to short term urgent requests to understand what students think about potential changes due to the pandemic.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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4. Trustees' Report: Financial Review

Overall Result

The operating result as per the Statement of Financial Activity is a surplus of £103k on unrestricted funds (2018/19: surplus of £58k). Depreciation of the fixed asset portfolio is fully funded from the fixed asset designated fund, as presented in the Statement of Financial Activity. Due to this, we take a dual approach to financial planning and budget simultaneously for an operating surplus (taking all operational income and expenditure in to account, but excluding depreciation charges) and a final carried forward deficit (once depreciation has been charged to the fixed asset designated fund).

The final result as per the Statement of Financial Activity is a deficit of £52k after depreciation charges (2018/19: Deficit of £42k). These results when compared to earlier financial years appear as expected, and do not present clearly the impact that the COVID 19 pandemic has had on the organisation and its finances.

It is important to view these figures with a bit context; from March 2020 onwards, a freeze on all non-business critical expenditure was put in place to generate in year savings. Alongside this, the Students' Union worked closely with Royal Holloway University to secure additional financial support: £365k of additional funding was received and is shown in the financial statements. This, paired with further financial support from the UK government via the Coronavirus Job Retention Scheme successfully mitigated the impact of the pandemic on the organisation's carried forward fund position.

Reserve Policy & Funds Management

As a charity with significant turnover, it is important that the Students' Union carries an appropriate level of free reserves to maintain cash flows, continue to cover the costs of our charitable activities and to allow for investment to deliver the long term strategy of the Union. Our reserve policy is underpinned by a risk based approach, in which we prudently considered the nature of our funding sources and the variations in associated risk, and determined that our budgeted commercial trading contribution is most susceptible to fluctuations. As such, the free reserve target is set at 50% of the budgeted contribution from trading operations. For 2019/20 the target balance was £340k which has been met, as the free reserve balance carried forward is £341k. Due to the adverse effect of the pandemic on commercial services, for 2020/21 there is no budgeted contribution from the Students' Union trading services, instead the expectation is that these services together as a business unit will reach breakeven by year end. Therefore, there is no specific target increase for the free reserve this year.

We have a strong balance sheet, represented by funds that fully cover our future depreciation schedule, include a free reserve for risk management in line with internal policy, and also include a capacity for future strategic and capital investment as held in our unrestricted designated fund. This, places the Students' Union well to face the continued financial challenges of the Covid 19 pandemic, as they permeate in to the 20-21 financial year.

Fundraising

RHSU does not undertake a significant level of fundraising activity throughout the year, as most of our funding comes from RHUL in terms of grant or is generated through trading activity. The annual fundraising event (Summer Ball) was sadly impacted by Covid 19 restrictions and could not go ahead. We remain hopeful that it will return in summer 2021.

Future Funding

The Trustee Board confirms that SURHUL has sufficient funds to meet all its obligations. The Block Grant for 2020/21 has been confirmed and paid in full (Aug 20) at £908k, with funding in addition to this made available to the Students' Union should the impacts of Covid 19 require further mitigation. The Senior Management team will continue to work closely with Royal Holloway University to protect the financial sustainability of the organisation.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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Trustee Board's Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee Board on 4 February 2021 and signed on its behalf by:



Kate Roberts
President 2020/2021
Chair of Trustees
Students' Union Royal Holloway University of London

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON FOR THE YEAR ENDED 31 JULY 2020

Opinion

We have audited the financial statements of Students' Union Royal Holloway University of London for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FOR THE YEAR ENDED 31 JULY 2020 (CONTINUED)**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
FOR THE YEAR ENDED 31 JULY 2020 (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

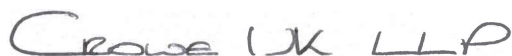
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Reading

8 February 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted Funds			Restricted Funds	2020	2019
		General	Designated	Fixed Asset Designation			
		£	£	£	£	£	£
Income and endowments from:							
Donations:							
- Grants and Donations	10	897,057	-	-	-	897,057	890,154
- Restricted Donations		-	-	-	-	-	870
- Other College grants	10	365,000	2,342	-	-	367,342	5,419
- Grant of serviced accommodation	1c)	25,000	-	-	-	25,000	25,000
Other trading activities:							
- Commercial marketing/sponsorship		14,846	-	-	-	14,846	48,721
Investment income:							
Charitable activities:							
- Retail		1,863,254	-	-	-	1,863,254	2,635,160
- Bars, Café & Entertainments		1,670,393	-	-	-	1,670,393	2,487,981
- Amusement, Reception, Misc.		-	-	-	-	-	-
- Constitution		1,304	-	-	-	1,304	5,470
- Student Activities		86,150	-	-	-	86,150	111,263
- Student groups		-	-	-	456,291	456,291	478,278
- Bus Service		8,645	-	-	-	8,645	13,700
Other income		43,535	-	-	-	43,535	35,800
Government CJRS grant		<u>448,737</u>	-	-	-	<u>448,737</u>	-
Total income		<u>5,423,921</u>	<u>2,342</u>	<u>-</u>	<u>456,291</u>	<u>5,882,554</u>	<u>6,737,816</u>
Expenditure on:							
Raising Funds:							
- Commercial activities		35,011	-	12,279	-	47,290	44,041
Charitable activities:							
- Retail		2,065,231	-	44,000	-	2,109,231	2,529,717
- Bars, Café & Entertainments		2,009,835	-	44,000	-	2,053,835	2,480,926
- Amusements, Reception, Misc.		23,341	-	8,186	-	31,527	29,360
- Constitution and Representation		40,846	-	14,326	-	55,172	51,381
- Welfare		29,176	-	10,233	-	39,409	36,701
- Communications & Campaigns		636,308	-	16,372	-	652,680	623,385
- Student Activities		367,679	-	28,651	-	396,330	359,303
- Student groups		-	-	-	409,783	409,783	480,594
- Bus Service		<u>113,410</u>	-	<u>26,605</u>	-	<u>140,015</u>	<u>144,665</u>
Total expenditure	3-5	<u>5,320,837</u>	<u>-</u>	<u>204,652</u>	<u>409,783</u>	<u>5,935,272</u>	<u>6,780,073</u>
Net income/(expenditure)		103,084	2,342	(204,652)	46,508	(52,718)	(42,257)
Transfer between funds	12	<u>(98,763)</u>	<u>(194,755)</u>	<u>58,763</u>	<u>234,755</u>	<u>-</u>	<u>-</u>
Net movement in funds		4,321	(192,413)	(145,889)	281,263	(52,718)	(42,257)
Fund balances brought forward		<u>337,118</u>	<u>314,786</u>	<u>1,483,043</u>	<u>21,394</u>	<u>2,156,341</u>	<u>2,198,598</u>
Fund balances carried forward		<u>341,439</u>	<u>122,373</u>	<u>1,337,154</u>	<u>302,657</u>	<u>2,103,623</u>	<u>2,156,341</u>

The notes on pages 32 to 43 form part of these accounts

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
BALANCE SHEET
AS AT 31 JULY 2020

		2020	2019
		£	£
	Notes		
Fixed assets			
Tangible fixed assets	6	1,337,154	1,483,043
Current assets			
Stocks in bars, shops & other outlets	7	159,858	172,585
Debtors & prepayments	8	195,139	157,390
Cash at bank & in hand		<u>642,656</u>	<u>618,066</u>
		997,653	948,041
Current liabilities			
Creditors: Amounts due within one year	9	<u>(231,184)</u>	<u>(274,743)</u>
Net current assets		<u>766,469</u>	<u>673,298</u>
Total assets less current liabilities		<u>2,103,623</u>	<u>2,156,341</u>
Union Funds:-			
Restricted Funds	11	302,657	21,394
Unrestricted Funds - Designated	12	122,373	314,786
Unrestricted Funds – Fixed Asset Designated		1,337,154	1,483,043
Unrestricted Funds - General	12	<u>341,439</u>	<u>337,118</u>
Total Funds		<u>£2,103,623</u>	<u>£2,156,341</u>

These financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on 4 February 2021:-



..... Kate Roberts – Chair of Trustee Board

The notes on pages 32 to 43 form part of these accounts.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020

	Total	<i>Total</i>
	2020	<i>2019</i>
	£	<i>£</i>
Cash flows from operating activities		
Net movement in funds	(52,718)	<i>(42,257)</i>
Depreciation	204,652	<i>104,620</i>
Decrease/(increase) in stock	12,727	<i>(49,780)</i>
(Increase)/decrease in debtors	(37,749)	<i>62,215</i>
Decrease in creditors	<u>(43,559)</u>	<i><u>(252,616)</u></i>
Net cash provided by/(used in) operating activities	<u>83,353</u>	<i><u>(177,818)</u></i>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(58,763)</u>	<i><u>(273,814)</u></i>
Net cash (used in) investing activities	<u>(58,763)</u>	<i><u>(273,814)</u></i>
Change in cash and cash equivalents in the year	24,590	<i>(451,632)</i>
Cash and cash equivalents at the beginning of the year	<u>618,066</u>	<i><u>1,069,698</u></i>
Total cash and cash equivalents at the end of the year	<u>£ 642,656</u>	<i><u>£ 618,066</u></i>
	2020	<i>2019</i>
	£	<i>£</i>
Cash at bank and in hand	<u>£ 642,656</u>	<i><u>£ 618,066</u></i>

Analysis of changes in net funds

	<i>At 1 August</i>	<i>Cash flow</i>	<i>At 31 July</i>
	<i>2019</i>		<i>2020</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Cash	<u>618,066</u>	<u>24,590</u>	<u>642,656</u>
	<u>618,066</u>	<u>24,590</u>	<u>642,656</u>

The notes on pages 32 to 43 form part of these accounts

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

1 Accounting Policies

(a) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Students' Union Royal Holloway University of London (RHSU) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Going concern

Royal Holloway Students Union has resources in the form of unrestricted funds and a close and supportive working relationship with Royal Holloway University which together provide assurance that the charity is a going concern. Budgets, forecasts and management accounting data are reviewed in the context of COVID 19 and the potential impact of this on the revenue generation of the organisation. As a result, the Board of Trustees consider there to be sufficient reserves at 31 July 2020 to manage foreseeable challenges, and adequate commitment from Royal Holloway University to ensure that the charity remains operational. For this reason, the Trustees continue to adopt the going concern basis in preparing the annual financial statements.

(c) Income

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable certainty. The College grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to RHSU by reference to the alternatives available on the commercial market.

(d) Expenditure

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(e) Tangible fixed assets

Individual items, or groups of items related to the same addition, less than £3,000 are written off as an expense on acquisition.

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided in the Financial Statements on a straight line basis over 3 or 5 years as per below, unless there is a known fixed useful life that is different:-

Freehold Buildings - 50 years
Building improvements (major) - 10 years
Building improvements (minor) - 5 years
Fixtures & Fittings - 5 years
IT Equipment - 3 years
Leases – over the duration of the lease period

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

1. Accounting Policies (continued)

(f) Pension costs

RHSU provides access and makes contributions to Personal and Stakeholder Pension plans for some of its employees.

(g) Leased assets

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(h) Stock

Stock is valued at the lower of the cost and its net realisable value.

(i) Financial Instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 18 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to trade debtors, other debtors and cash equivalents, and financial liabilities referring to all creditor balances excluding deferred income.

(j) Fund accounting

RHSU administers and accounts for a number of charitable funds, as follows:-

(i) Unrestricted Funds representing unspent income which may be used for any activity/purpose; these funds include designations made at the trustees discretion;

(ii) Restricted funds raised and administered by RHSU for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the College.

(ii) Custodian Funds entrusted to RHSU for safekeeping, but not under its management control, such as the annual RAG. Such custodian activities are disclosed in the Annual Report, but as the funds are not managed by RHSU they cannot be included in the accounts.

(k) Government grants

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

3. Expenditure

	Supplies £	Staff costs £	Other costs £	2020 Total £	2019 Total £
Raising funds					
Commercial activities	-	22,337	24,953	47,290	44,041
Charitable activities					
Retail	1,296,407	604,783	208,041	2,109,231	2,529,717
Bars, Café & Entertainments	400,857	1,007,446	645,532	2,053,835	2,480,926
Amusements, Reception, Misc.	-	14,891	16,636	31,527	29,360
Constitution	-	26,060	29,112	55,172	51,381
Welfare	-	18,614	20,795	39,409	36,701
Communications & Campaigns	-	531,907	120,773	652,680	623,385
Student Activities	-	209,343	186,987	396,330	359,303
Clubs & Societies	-	-	409,783	409,783	480,594
Bus Service	-	60,424	79,591	140,015	144,665
Total costs	<u>£ 1,697,264</u>	<u>£ 2,495,805</u>	<u>£ 1,742,203</u>	<u>£ 5,935,272</u>	<u>£ 6,780,073</u>

Included in other costs are governance costs of £19,185 (2019: £17,970) and this includes the annual audit fee of £13,525 (2019: £13,130).

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

4. Central Overhead Costs included in Note 3

	Staff Usage	Staff £	Rent £	Other £	Total £
Raising funds					
Commercial activities	6%	22,337	1,500	23,453	47,290
Charitable activities					
Retail	22%	80,041	5,375	84,039	169,455
Bars, Café & Entertainments	22%	80,041	5,375	84,039	169,455
Amusements, Reception, Misc.	3%	14,891	1,000	15,635	31,526
Constitution	7%	26,060	1,750	27,362	55,172
Welfare	5%	18,614	1,250	19,544	39,408
Communications & Campaigns	8%	29,783	2,000	31,270	63,053
Student Activities	14%	52,120	3,500	54,723	110,343
Bus Service	13%	<u>48,397</u>	<u>3,250</u>	<u>50,814</u>	<u>102,461</u>
Totals	<u>100%</u>	<u>372,284</u>	<u>25,000</u>	<u>390,879</u>	<u>788,163</u>

	£
Other Costs comprised:-	
IT Costs & Service Provision	19,972
Repairs & Cleaning	30,594
Insurances	36,513
Depreciation	204,652
Sundry Administration	<u>99,148</u>
	<u>390,879</u>

5. Staff Costs and Trustees Remuneration

	2020 £	2019 £
Wages and salaries	2,320,284	2,158,275
Social security	136,625	124,437
Pension costs	<u>38,896</u>	<u>29,806</u>
	<u>£2,495,805</u>	<u>£2,312,518</u>

The number of employees whose emoluments exceeded £60,000 were:

	2020 No.	2019 No.
£60,000 - £70,000	-	1
£70,000 - £80,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

In connection with the higher paid employees, retirement benefits are accruing under money purchase schemes for 1 (2019: 1). The total employer contributions in the year to the schemes were £1,315 (2019: £976).

Key management personnel received remuneration (including employers' national insurance and employers' pension contributions) of £460,850 (2019: £436,900). This relates to the Trustees and senior management personnel as listed in page 1.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

5. Staff Costs and Trustees Remuneration (continued)

The Trustees who received remuneration (in their staff and/or representative roles) were as follows:

	2020	<i>2019</i>
	£	<i>£</i>
L Simpson	23,547	<i>2,007</i>
S Bolton	23,547	<i>2,007</i>
K Roberts	24,854	<i>2,007</i>
J Robins	-	<i>1,144</i>
CS Jones	-	<i>23,003</i>
YT Wong	-	<i>23,003</i>
J O'Neill	23,547	<i>24,084</i>
H Hughes	-	<i>23,003</i>
DA Brown	23,547	<i>24,084</i>
A Chohan	2,262	<i>-</i>
H Warwick	2,262	<i>-</i>
L Brown	2,262	<i>-</i>
T Ridge	3,395	<i>-</i>
N M Smith	1,510	<i>-</i>
	<u>£ 130,733</u>	<i><u>£ 124,342</u></i>

The average number of employees during the year was:

	2020	<i>2019</i>
	No.	<i>No.</i>
Professional Staff	59	<i>53</i>
Student Staff	<u>320</u>	<i><u>274</u></i>
	<u><u>379</u></u>	<i><u><u>327</u></u></i>

The Sabbatical Officers and the Trustee Board were reimbursed a total of £Nil (2019: £116) in respect of travel and other expenses incurred on behalf of the Students' Union. Elected sabbatical officers are remunerated for their representative role and are ex officio Trustees, as per our constitution. Elected sabbatical officers are remunerated for their representative role and are ex officio Trustees, as per our constitution. Elected student Trustees may also be members of casual staff in an unrelated capacity to their role as Trustees. No Trustee is remunerated for the performance of their duties as a Trustee.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

6. Tangible Fixed Assets

	Fixtures, Buildings, Fittings & Equipment £	Total £
Cost		
At 1 August 2019	1,779,473	1,779,473
Additions	<u>58,763</u>	<u>58,763</u>
At 31 July 2020	<u>1,838,236</u>	<u>1,838,236</u>
Depreciation		
At 1 August 2019	296,430	296,430
Charge for the year	<u>204,652</u>	<u>204,652</u>
At 31 July 2020	<u>£ 501,082</u>	<u>£ 501,082</u>
NET BOOK VALUE		
- at 31 July 2020	<u>£ 1,337,154</u>	<u>£ 1,337,154</u>
- at 31 July 2019	<u>£ 1,483,043</u>	<u>£ 1,483,043</u>

7. Stock

	2020 £	2019 £
Bars and cafe	103,397	85,219
Shops and other outlets	<u>56,461</u>	<u>87,366</u>
	<u>£ 159,858</u>	<u>£ 172,585</u>

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

8. Debtors

	2020 £	2019 £
Trade debtors	21,591	42,072
Other debtors	20,373	15,052
Prepayments and accrual income	<u>153,175</u>	<u>100,266</u>
	<u>£ 195,139</u>	<u>£ 157,390</u>

9. Creditors: Amounts due within one year

	2020 £	2019 £
Trade creditors	122,207	136,006
Social security & other taxes	60,453	68,600
Other creditors	19,675	15,599
Accruals and deferred income	<u>28,849</u>	<u>54,538</u>
	<u>£ 231,184</u>	<u>£ 274,743</u>

10. Related Party Transactions

The following are considered to be related parties for the reasons stated in the Trustees Report. The transactions with these related parties are set out below:-

Royal Holloway University of London

The Union is in receipt of a recurrent grant from the University of £897,057 (2019: £890,154). Other grants from the University received in the year amounted to £367,342 (2019: £5,419).

Transactions throughout the year resulted in a trading balance as at 31 July 2020 of £685 (2019: £7,202) due to the University and £991 (2019: £22,342) due from the University.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

11. Restricted Funds

2020

	Brought forward	Income	Expenditure	Transfer between funds	Carried forward
	£	£	£	£	£
Student groups	18,094	456,291	(409,783)	234,755	299,357
Student Leadership programme	3,300	-	-	-	3,300
Total restricted funds	<u>21,394</u>	<u>456,291</u>	<u>(409,783)</u>	<u>234,755</u>	<u>302,657</u>

2019

	<i>Brought forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer between funds</i>	<i>Carried forward</i>
	£	£	£	£	£
Student groups	19,540	479,148	(480,594)	-	18,094
Student Leadership programme	<u>3,300</u>	-	-	-	<u>3,300</u>
Total restricted funds	<u>22,840</u>	<u>479,148</u>	<u>(480,594)</u>	<u>-</u>	<u>21,394</u>

Student group funds represent amounts raised by the clubs and societies of the Union for their own use.

The Student Leadership fund represents and can be used by successful applicants submitted to Alumni to spend on projects and equipment for clubs and societies.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

12. Unrestricted Funds

2020	Brought Forward	Income	Expenditure	Transfer between funds	Carried Forward
	£	£	£	£	£
General	337,118	5,423,921	(5,320,837)	(98,763))	341,439
Designated	314,786	2,342	-	(194,755)	122,373
Fixed Asset					
Designated	<u>1,483,043</u>	<u>-</u>	<u>(204,652)</u>	<u>58,763</u>	<u>1,337,154</u>
	<u>£ 2,134,947</u>	<u>£ 5,426,263</u>	<u>£(5,525,489)</u>	<u>£ (234,755)</u>	<u>£ 1,800,966</u>

The transfer of £99k comprises of £40k from general funds to designated funds which is to be used for outdoor spaces and safety measures in relation to Covid-19 and £59k for fixed assets additions from general funds to Fixed asset designated funds, and the transfer of £235k from designated to restricted funds relates to Student groups.

The designated fund represents monies towards a strategic investment fund and for future medium term capital projects aligned to the Union's strategy.

2019

	<i>Brought Forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer between funds</i>	<i>Carried Forward</i>
	£	£	£	£	£
General	1,866,391	6,253,249	(6,194,859)	(1,587,663)	337,118
Designated	309,367	5,419	-	-	314,786
Fixed Asset					
Designated	<u>-</u>	<u>-</u>	<u>(104,620)</u>	<u>1,587,663</u>	<u>1,483,043</u>
	<u>£ 2,175,758</u>	<u>£ 6,258,668</u>	<u>£(6,299,479)</u>	<u>£ -</u>	<u>£ 2,134,947</u>

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

13. Analysis of net assets between Funds

2020	General Fund	Unrestricted Designated Fund	Fixed Asset Designated Fund	Restricted Fund	Total
	£	£	£	£	£
Tangible fixed assets	-	-	1,337,154	-	1,337,154
Net current assets	<u>341,439</u>	<u>122,373</u>	<u>-</u>	<u>302,657</u>	<u>766,469</u>
	<u>£ 337,118</u>	<u>£ 122,373</u>	<u>£ 1,337,154</u>	<u>£ 302,657</u>	<u>£ 2,103,623</u>

2019	<i>General Fund</i>	<i>Unrestricted Designated Fund</i>	<i>Restricted Fund</i>	<i>Capital Grant Fund</i>	<i>Total</i>
	£	£	£	£	£
Tangible fixed assets	-	-	1,483,043	-	1,483,043
Net current assets	<u>337,118</u>	<u>314,786</u>	<u>-</u>	<u>21,394</u>	<u>673,298</u>
	<u>£ 337,118</u>	<u>£ 314,786</u>	<u>£ 1,483,043</u>	<u>£ 21,394</u>	<u>£ 2,156,341</u>

14. Leasing Commitments

At 31 July 2020 RHSU had future minimum lease payments under non-cancellable operating leases as detailed below:-

	2020	2019
	£	£
Within one year	3,036	71,198
Between two and five years	<u>29,371</u>	<u>88,603</u>
	<u>£ 32,407</u>	<u>£ 159,801</u>

The amount paid during the year in respect of operating leases for was £52,198 (2019: £71,198).

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

15. Capital Commitments

At 31 July 2020 there were £Nil capital commitments (2019: £Nil) contracted for but not yet provided.

16. Pension Costs

RHSU provides access and makes contributions to Personal & Stakeholder Pension (Defined Contribution) for all its eligible employees. There are currently 64 employees in such schemes (2019: 51). RHSU makes contributions of either 3% or 6.25% of earnings in addition to scheme members' contributions of 5%, depending on the scheme.

RHSU made Contributions of £38,896 (2019: £29,806) to these schemes in 2019-20.

17. Control Relationship

Ultimate control of RHSU rests with the membership.

18. Financial Instruments

	2020 £	2019 £
Financial assets measured at amortised cost	784,975	692,195
Financial liabilities measured at amortised cost	<u>182,923</u>	<u>193,201</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

19. Contingent Liability

HMRC is currently challenging the application of the catering concession by Students Unions if they consider the establishment to be a pub or bar. Whilst the Union believes it has complied with the concession in good faith, the subjective nature of the interpretation of the concession could mean that HMRC take a different view. No contingent liability has been quantified.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

20. Prior year comparatives

	General	Unrestricted Funds Designated	Fixed Asset Designation	Restricted Funds	2019
	£	£	£	£	£
<i>Income and endowments from:</i>					
<i>Donations:</i>					
- Grants and Donations	890,154	-	-	-	890,154
- Restricted Donations	-	-	-	870	870
- Other College grants	-	5,419	-	-	5,419
- Grant of serviced accommodation	25,000	-	-	-	25,000
<i>Other trading activities:</i>					
- Commercial marketing/sponsorship	48,721	-	-	-	48,721
<i>Investment income:</i>					
<i>Charitable activities:</i>					
- Retail	2,635,160	-	-	-	2,635,160
- Bars, Café & Entertainments	2,487,981	-	-	-	2,487,981
- Amusement, Reception, Misc.	-	-	-	-	-
- Constitution	5,470	-	-	-	5,470
- Student Activities	111,263	-	-	-	111,263
- Student groups	-	-	-	478,278	478,278
- Bus Service	13,700	-	-	-	13,700
<i>Other income</i>	<u>35,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,800</u>
<i>Total income</i>	<u>6,253,249</u>	<u>5,419</u>	<u>-</u>	<u>479,148</u>	<u>6,737,816</u>
<i>Expenditure on:</i>					
<i>Raising Funds:</i>					
- Commercial activities	37,764	-	6,277	-	44,041
<i>Charitable activities:</i>					
- Retail	2,507,224	-	22,493	-	2,529,717
- Bars, Café & Entertainments	2,458,433	-	22,493	-	2,480,926
- Amusements, Reception, Misc.	25,175	-	4,185	-	29,360
- Constitution and Representation	44,058	-	7,323	-	51,381
- Welfare	31,470	-	5,231	-	36,701
- Communications & Campaigns	615,015	-	8,370	-	623,385
- Student Activities	344,656	-	14,647	-	359,303
- Student groups	-	-	-	480,594	480,594
- Bus Service	<u>131,064</u>	<u>-</u>	<u>13,601</u>	<u>-</u>	<u>144,665</u>
<i>Total expenditure</i>	<u>6,194,859</u>	<u>-</u>	<u>104,620</u>	<u>480,594</u>	<u>6,780,073</u>
<i>Net income/(expenditure)</i>	58,390	5,419	(104,620)	(1,446)	(42,257)
<i>Transfer between funds</i>	<u>(1,587,663)</u>	<u>-</u>	<u>1,587,663</u>	<u>-</u>	<u>-</u>
<i>Net movement in funds</i>	(1,529,273)	5,419	1,483,043	(1,446)	(42,257)
<i>Fund balances brought forward</i>	<u>1,866,391</u>	<u>309,367</u>	<u>-</u>	<u>22,840</u>	<u>2,198,598</u>
<i>Fund balances carried forward</i>	<u>337,118</u>	<u>314,786</u>	<u>1,483,043</u>	<u>21,394</u>	<u>2,156,341</u>