

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
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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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)

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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.

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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.

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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

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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

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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.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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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.

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
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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.

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 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
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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.

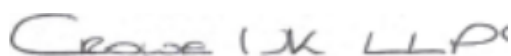
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification 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>	-	-	-	<u>441,581</u>	<u>448,737</u>
Total income		<u>3,194,374</u>	<u>3,506</u>	<u>-</u>	<u>114,007</u>	<u>3,311,887</u>	<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>	-	<u>93,702</u>	<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>	<u>3,640,674</u>	<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>	<u>2,103,623</u>	<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>	<u>1,774,836</u>	<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>(58,763)</u>
Net cash (used in) investing activities	<u>(14,324)</u>	<u>(58,763)</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>618,066</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>	<i><u>£ 130,733</u></i>

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>	<i><u>320</u></i>
	<u><u>263</u></u>	<i><u><u>379</u></u></i>

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
	<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>

2020

	<i>Brought forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer between funds</i>	<i>Carried forward</i>
	£	£	£	£	£
<i>Student groups</i>	18,094	456,291	(409,783)	234,755	299,357
<i>Student Leadership programme</i>	3,300	-	-	-	3,300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<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>

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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.

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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