

Registered Charity No. 1141998

Students' Union Royal Holloway University of London

Annual Report and Accounts

For the Year Ending 31 July 2022

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

CONTENTS	PAGE
Report of the Trustees	1 – 18
Independent Auditors' Report to the Members	19 – 22
Statement of Financial Activities	23
Balance Sheet	24
Cash Flow Statement	25
Notes to the Financial Statements	26 - 37

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

1. Trustees & Students' Union Information

Charitable Status

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

Principal Address

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

The Trustee Board 2021/22:

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

The Trustee Board 2022/23:

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

Auditors

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

Bankers

Barclays Bank PLC
46 High Street
Egham
Surrey
TW20 9EP

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

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

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

External Affiliations

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

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

2. Purpose, Structure, Governance & Management

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

Charitable Purpose

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

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

Structure of RHSU

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

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

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

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

Governance

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

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

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

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

Management

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

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

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

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

Risk Management

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

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

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

Road to Recovery – Our Impact in 2021/22

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

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

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

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

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

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

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


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

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

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

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

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



Maia Jarvis
Students' Union President & Chair of Trustees



Suzy Stevenson
Chief Executive

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

SECTION A: OVERALL RESULTS

About Royal Holloway Students' Union

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

Our mission and aims

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

Our aims are to:

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

How we measure our progress

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

Our Overall Goals

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

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

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

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

SECTION B: LOOKING OUT

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

Aim 1: Improve students' education

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

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

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

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

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

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

Introduction of Senior Course Reps

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

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

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

24/7 access to the Library

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

Secrets to exam success podcast

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

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

Aim 2: Make Campus Fun

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

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

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

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

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

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

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

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

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

Aim 3: Look after students' wellbeing

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

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

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

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

Wellness Wednesday

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

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

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

Lobbied the College to make Education more accessible

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

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

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

Advice Centre Growth

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

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

Aim 4: Make students more employable

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

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

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

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

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

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

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

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

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

Aim 5: Empower students to change the world around them

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

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

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

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

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

The sessions were:

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

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

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

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

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

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

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

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

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

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

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

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

SECTION C: LOOKING IN

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

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

Good Democracy & Governance

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

Our key achievements have included:

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

This year we strengthened our governance across the organisation by:

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

Sustainable Resources

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

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

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

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

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

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

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

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

Great People and Culture

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

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

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

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

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

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

Areas of particular note include:

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

Digital First Ambition

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

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

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

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

Effective Communication

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

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

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

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

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

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

Comprehensive Insight

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

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

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

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

4. Trustees' Report: Financial Review

Overall Result

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

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

Reserve Policy & Funds Management

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

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

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

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

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

Fundraising

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

Future Funding

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

Trustee Board's Responsibilities

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

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


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

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

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

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

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



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

Opinion

We have audited the financial statements of Students' Union Royal Holloway University of London ('the charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the charity were Charity Commission regulations, employment law, General Data Protection Regulation (GDPR).

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within certain income streams, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks include testing a sample of income across the year from supporting documentation, and reviewing income received either side of the year end to ensure this has been recognised correctly.

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

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

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
Reading

13 December 2022

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

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

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

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

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

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

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



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

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

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

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

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

Analysis of changes in net funds

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

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

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

1 Accounting Policies

(a) Accounting convention

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

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

(b) Going concern

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

(c) Income

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

(d) Expenditure

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

(e) Tangible fixed assets

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

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

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

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

1. Accounting Policies (continued)

(f) **Pension costs**

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

(g) **Leased assets**

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

(h) **Stock**

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

(i) **Financial Instruments**

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

(j) **Fund accounting**

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

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

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

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

(k) **Government grants**

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

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

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

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

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

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

3. Expenditure

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

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

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

3. Expenditure (continued)

Comparative note

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

4. Central Overhead Costs included in Note 3

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

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

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

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

5. Staff Costs and Trustees Remuneration

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

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

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

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

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

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

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

5. Staff Costs and Trustees Remuneration (continued)

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

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

The average number of employees during the year was:

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

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

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

6. Tangible Fixed Assets

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

7. Stock

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

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

8. Debtors

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

9. Creditors: Amounts due within one year

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

10. Related Party Transactions

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

Royal Holloway University of London

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

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

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

11. Restricted Funds

2022

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

2021

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

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

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

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

12. Unrestricted Funds

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

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

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

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

13. Analysis of net assets between Funds

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

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

14. Leasing Commitments

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

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

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

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

15. Capital Commitments

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

16. Pension Costs

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

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

17. Control Relationship

Ultimate control of RHSU rests with the membership.

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

18. Prior year comparatives

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