

Registered Charity No. 1141998

Students' Union Royal Holloway University of London

Annual Report and Accounts

For the Year Ending 31 July 2023

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

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

1. Trustees & Students' Union Information

Charitable Status

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

Principal Address

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

The Trustee Board 2022/23:

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

The Trustee Board 2023/24:

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

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

Auditors

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

Bankers

Barclays Bank PLC
46 High Street
Egham
Surrey
TW20 9EP

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

August 2022 – June 2023

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

June 2023 – July 2023

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

External Affiliations

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

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

2. Purpose, Structure, Governance & Management

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

Charitable Purpose

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

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

Structure of RHSU

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

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

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

Governance

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

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

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

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

Management

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

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

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

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

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Risk Management

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

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

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3. Impact Report

Road to Recovery – Our Impact in 2022/23

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

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

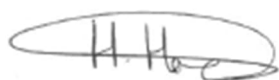
While financial performance is not a measure of success for the Union (it's an enabler of our work), we are pleased to report that we have delivered a strong surplus for the organisation this year, supported by the University who continue to assist us to build back our reserves to provide a safety net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

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

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

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

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



Hannah Hockin
Students' Union President & Chair of Trustees

7 December 2023

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SECTION A: OVERALL RESULTS

About Royal Holloway Students' Union

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

Our mission and aims

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

Our aims are to:

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

How we measure our progress

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

Our Overall Goals

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

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

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

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SECTION B: LOOKING OUT

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

1. Improve Students' Education

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

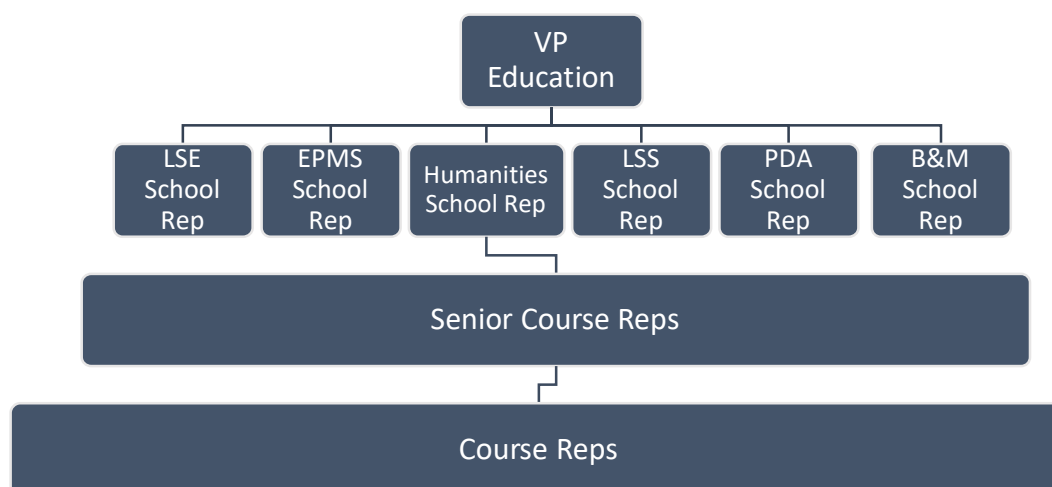
Target: 80% of students agree we play a positive role in improving the quality of their education		
Year	% Agree	% Definitely/Mostly Agree
2023	74.83	55.72
2022	74	58.94
2021 (COVID-19)	69.68	50.88
2020 (COVID-19)	82.3	66.4
2019	81.2	66.2
2018	78.9	60.0
2017	73.1	52.5
2016	67.0	45.1

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

1.1 Academic Representation

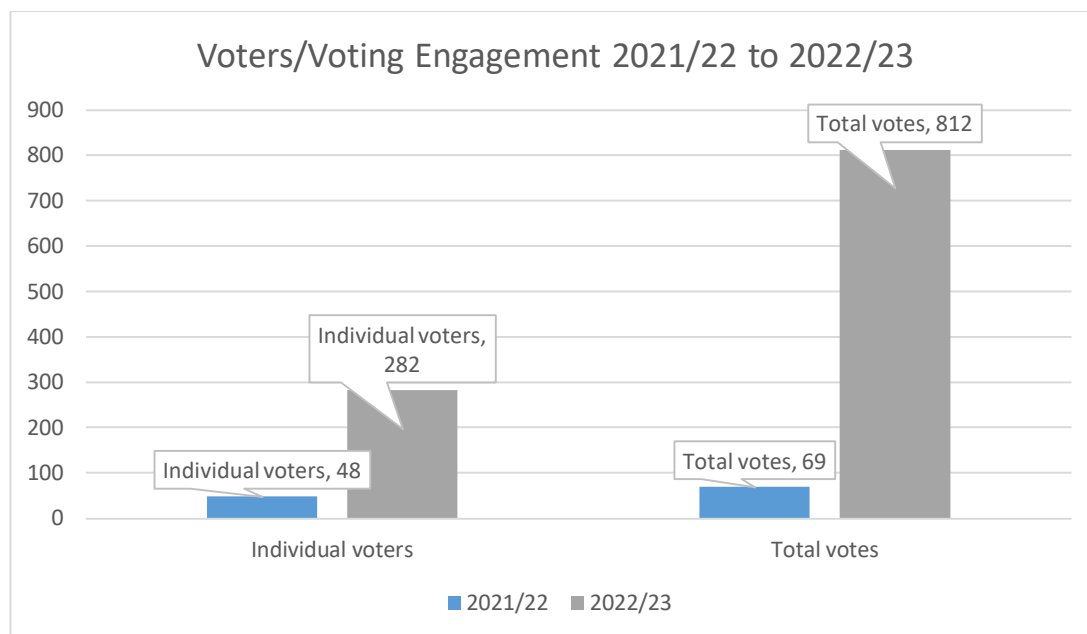
Improving the educational experience of students at Royal Holloway has been a key area of focus for RHSU over the last five years. Following some initial changes to the rep roles in 2021/22, this year the focus has been on implementing and evaluating a pilot Academic Representation System in three of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

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



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



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

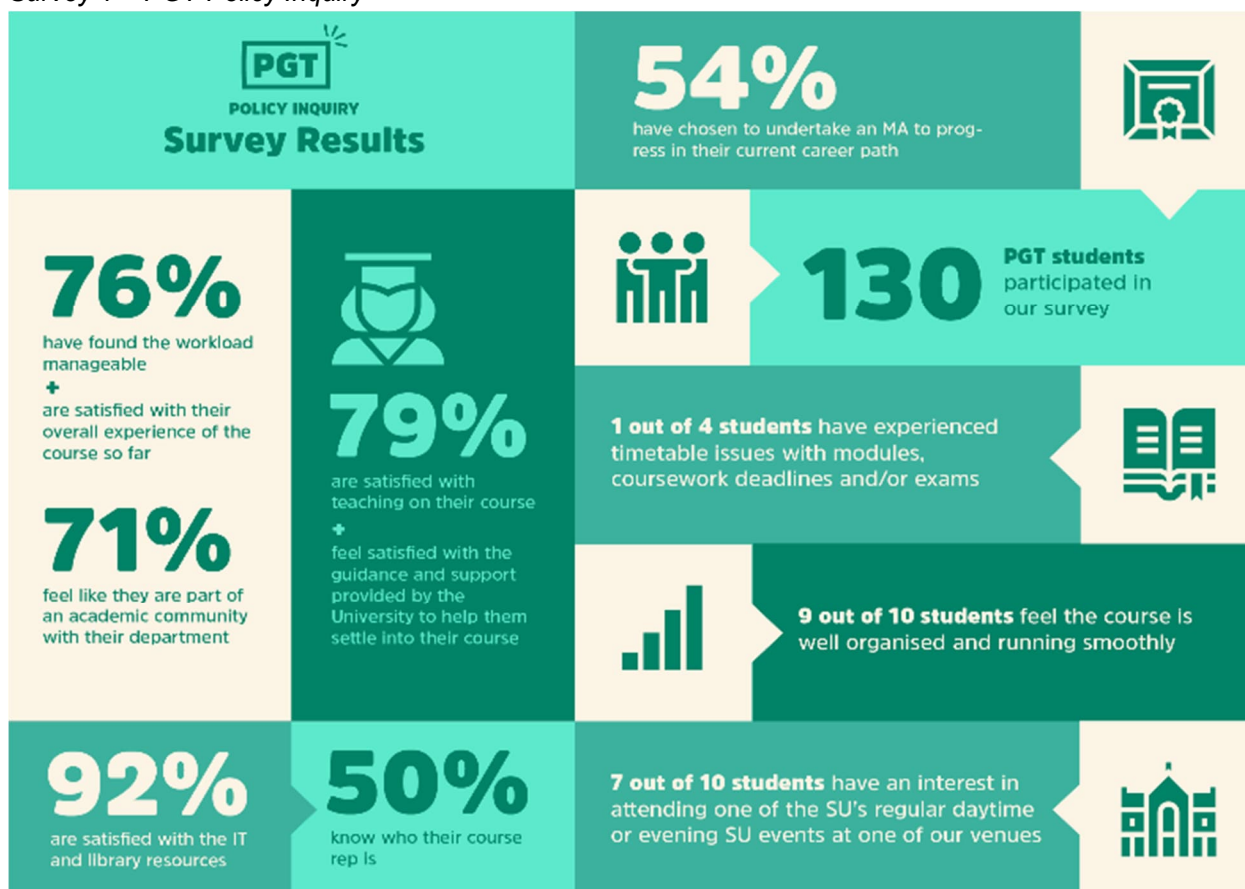
1.2 Postgraduate (PGT) Policy Inquiry

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

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

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Survey 1 – PGT Policy Inquiry



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

1.3 Extenuating Circumstances (ECs)

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

1.4 Academic Misconduct

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

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

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2. Making Campus Fun

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

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

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

2.1 Freshers' Festival

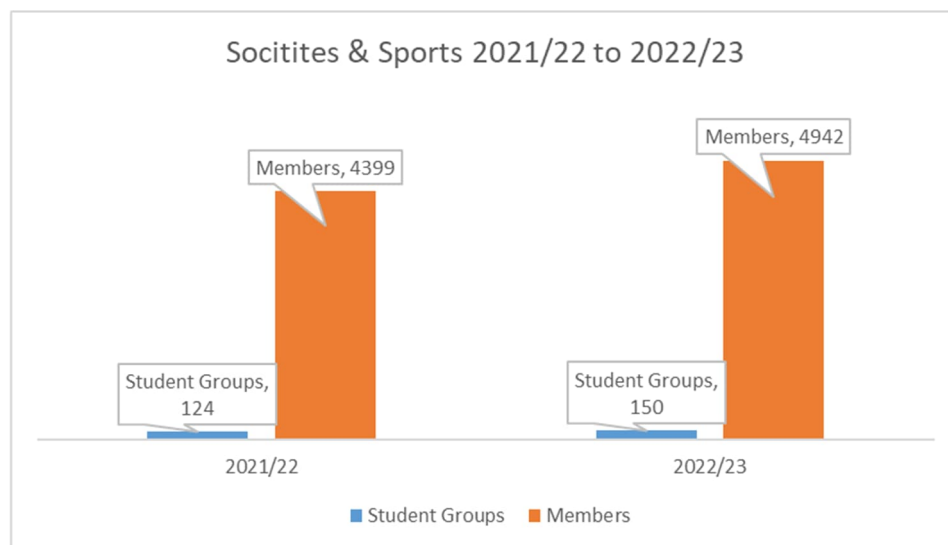
Despite last minute amendments due to the funeral of Queen Elizabeth II, we were able to host over 50 unique events and activities across campus for Freshers' Festival 2022 ensuring students felt welcomed and included from day one. The ever-popular Freshers' Fair was reduced to one day in response to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

2.2 Student Groups

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

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



2.3 Student Events

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

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

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

2.4 Summer Ball

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

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

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3. Look after Students' Wellbeing

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

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

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

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

3.1 RHSU Advice Centre

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

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

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

3.2 Cost of Living

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

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

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON

REPORT OF THE TRUSTEES (CONTINUED)

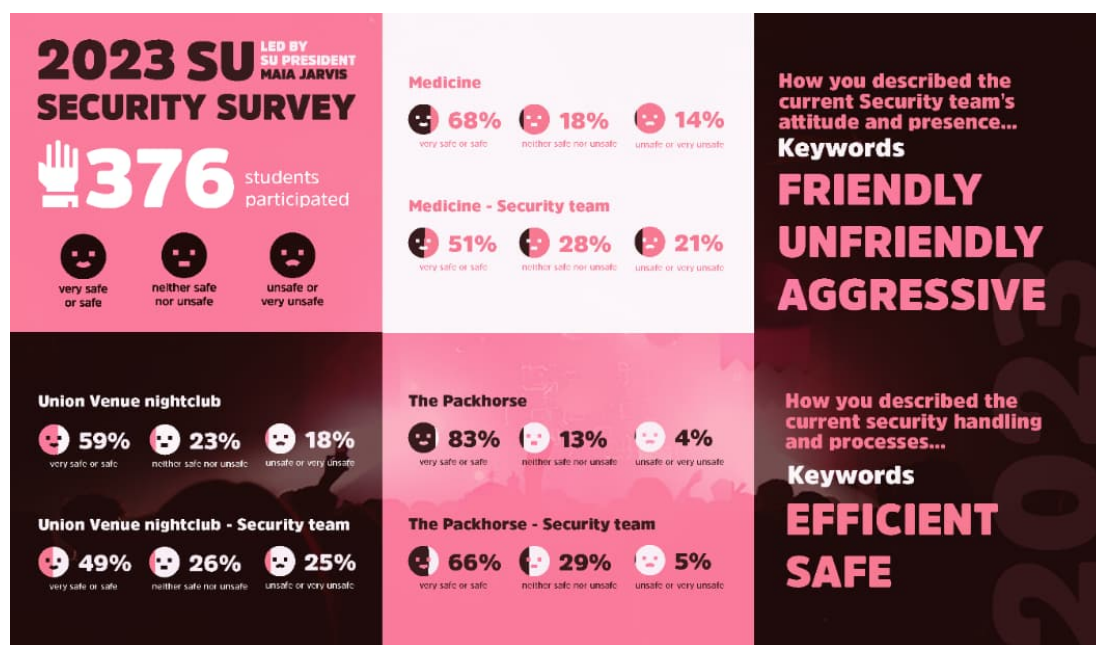
FOR THE YEAR ENDED 31 JULY 2023

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

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

3.3 Student Safety

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



4. Make students more employable

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

STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

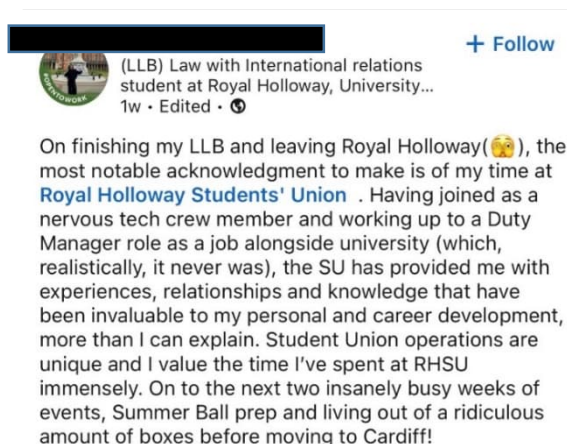
We are pleased to report a notable increase of 4% in satisfaction scores this year. This performance acknowledges the ongoing commitment to provide student employment and volunteering opportunities across all departments of the Union.

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

4.1 Student Staff

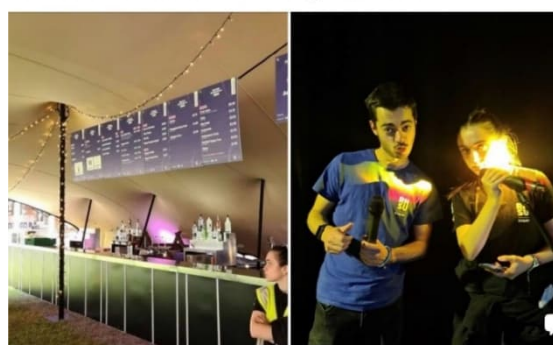
RHSU are the largest student employer on campus, employing over 460 student staff members this year and paying just over £883,000. In addition to wages, we offer student staff opportunities to train and develop themselves in readiness for the employment market. This includes operational training such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

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



4.2 Student Leaders

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



4.3 Student ideas – The Careers Service

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

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

5. Empower students to change the world around them

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

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

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

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

5.1 Student Voice Conference

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

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

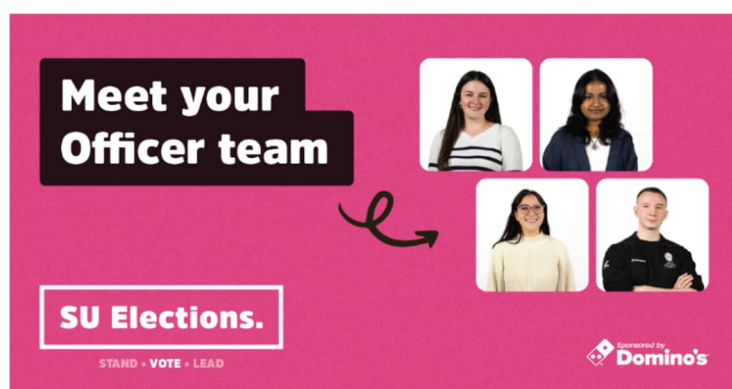
STUDENTS' UNION ROYAL HOLLOWAY UNIVERSITY OF LONDON
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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

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

5.2 RHSU Elected Representatives

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



The Sabbatical Officer team for 2022/23 is:

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

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

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

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

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

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

5.3 Community Officers

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

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

Inclusion Communities	Academic Communities
<ul style="list-style-type: none">• Women Students• LGBT+ Students• Disabled Students• Black & Global Majority Students• International Students• Students of Faith• Mature, Parent & Carer Students	<ul style="list-style-type: none">• Postgraduate Research Students• Postgraduate Taught Students• Commuting Students

5.4 Divestment from Fossil Fuels

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

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

SECTION C: LOOKING IN

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

Good Democracy & Governance

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

Our key achievements have included:

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

This year we strengthened our governance across the organisation by:

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

Sustainable Resources

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

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

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

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

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

Great People and Culture

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

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

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

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

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

Effective Communication

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

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

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

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

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

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

Comprehensive Insight

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

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

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

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

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

4. TRUSTEES' REPORT: FINANCIAL REVIEW

Overall Result

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

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

Reserve Policy & Funds Management

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

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

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

Fundraising

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

Future Funding

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

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

Trustee Board's Responsibilities

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

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

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

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

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



Hannah Hockin

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

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

Opinion

We have audited the financial statements of Students' Union Royal Holloway University of London ('the charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Crowe U.K. LLP
Statutory Auditor
Reading

7 December 2023

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

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

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

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

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

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

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



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

7 DECEMBER 2023

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

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

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

Analysis of changes in net funds

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

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

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

1 Accounting Policies

(a) Accounting convention

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

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

(b) Going concern

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

(c) Income

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

(d) Expenditure

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

(e) Tangible fixed assets

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

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

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

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

1. Accounting Policies (continued)

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

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

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

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

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

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

3. Expenditure

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

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

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

3. Expenditure (continued)

Comparative note (restated)

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

4. Central Overhead Costs included in Note 3

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

Comparative note (restated)

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

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

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

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

5. Staff Costs and Trustees Remuneration

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

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

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

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

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

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

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

5. Staff Costs and Trustees Remuneration (continued)

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

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

The average number of employees during the year was:

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

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

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

6. Tangible Fixed Assets

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

7. Stock

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

8. Debtors

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

9. Creditors: Amounts due within one year

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

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10. Related Party Transactions

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

Royal Holloway University of London

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

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

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

11. Restricted Funds

2023

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

2022

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

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

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

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12. Unrestricted Funds

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

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

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

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

13. Analysis of net assets between Funds

2023	General Fund	Unrestricted Designated Fund	Fixed Asset Designated Fund	Restricted Fund	Total
	£	£	£	£	£
Tangible fixed assets	-	-	830,351	-	830,351
Net current assets	<u>470,000</u>	<u>229,169</u>	<u>-</u>	<u>321,277</u>	<u>1,020,446</u>
	<u>£ 470,000</u>	<u>£ 229,169</u>	<u>£ 830,351</u>	<u>£ 321,277</u>	<u>£ 1,850,797</u>
2022	General Fund	Unrestricted Designated Fund	Fixed Asset Designated Fund	Restricted Fund	Total
	£	£	£	£	£
Tangible fixed assets	-	-	996,751	-	996,751
Net current assets	<u>363,758</u>	<u>298,688</u>	<u>-</u>	<u>330,446</u>	<u>992,892</u>
	<u>£ 363,758</u>	<u>£ 298,688</u>	<u>£ 996,751</u>	<u>£ 330,446</u>	<u>£ 1,989,643</u>

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14. Leasing Commitments

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

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

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

15. Capital Commitments

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

16. Pension Costs

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

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

17. Control Relationship

Ultimate control of RHSU rests with the membership.

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18. Prior year comparatives (Restated)

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

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