

# GREENWICH STUDENTS UNION LTD

England & Wales · Charity number 1149394

## Details

|             |                                        |
|-------------|----------------------------------------|
| Other names | STUDENTS UNION UNIVERSITY OF GREENWICH |
|-------------|----------------------------------------|

|        |            |
|--------|------------|
| Status | Registered |
|--------|------------|

|            |                    |
|------------|--------------------|
| Legal form | Charitable company |
|------------|--------------------|

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|----------------|----------|
| Company number | 07990838 |
|----------------|----------|

|            |            |
|------------|------------|
| Registered | 2012-10-19 |
|------------|------------|

|          |                                                         |
|----------|---------------------------------------------------------|
| Register | <a href="#">View on the Charity Commission register</a> |
|----------|---------------------------------------------------------|

## Contact

|         |                                                                                                     |
|---------|-----------------------------------------------------------------------------------------------------|
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|---------|-----------------------------------------------------------------------------------------------------|

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|-------|--------------------------------------------------------------|

|         |                                                          |
|---------|----------------------------------------------------------|
| Website | <a href="http://greenwichsu.co.uk">greenwichsu.co.uk</a> |
|---------|----------------------------------------------------------|

## Activities

**Objects:** THE UNIONS OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY FOR THE PUBLIC BENEFIT BY:-1) PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS.2) PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES, AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.3) BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY AND ANY OTHER EXTERNAL BODIES.

**Activities:** The Union's objects are the advancement of education of Students at The University by:- Promoting the interests and welfare of students at the University during their course of study and representing, supporting and advising Students. Providing social, cultural, sporting and recreational activities. Being the recognised representative channel between students and the University

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

## Geography

- Greenwich
- Medway

## Finances

| Period end | Income     | Expenditure | Assets    | Employees |
|------------|------------|-------------|-----------|-----------|
| 2025-07-31 | £4,361,645 | £4,452,863  | £-327,726 | 49        |
| 2024-07-31 | £4,841,745 | £4,808,840  | £-321,078 | 51        |
| 2023-07-31 | £4,728,115 | £4,464,542  | £-310,034 | 52        |
| 2022-07-31 | £4,088,484 | £3,805,522  | £-486,102 | 58        |
| 2021-07-31 | £2,605,657 | £2,451,290  | £-969,171 | 45        |

## Trustees

| Name                               | Role  | Appointed  |
|------------------------------------|-------|------------|
| Emma Bryan                         | Chair | 2024-04-09 |
| Aymen El Morabet                   |       | 2024-06-19 |
| Chirag Ahuja                       |       | 2025-07-07 |
| Claire Matthews                    |       | 2025-09-09 |
| Danielle Broadhurst                |       | 2025-09-09 |
| Floyd Derek Martin Scott Macdonald |       | 2024-02-06 |
| Hari Prasad Boddupally             |       | 2025-07-07 |
| Kevin Gary HALL                    |       | 2021-03-30 |
| Kristofer Grigaitis                |       | 2025-09-09 |
| Md Saif Mollah Chanchol            |       | 2025-07-07 |
| Muhammad Abdulmumin                |       | 2025-07-07 |
| Tahera Rahman                      |       | 2026-02-03 |

**GREENWICH STUDENTS UNION LTD**

England & Wales - Charity number 1149394

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# Accounts

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Registered number: 07990838

Charity number: 1149394

**GREENWICH STUDENTS' UNION LTD**

(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 JULY 2025**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR  
ENDED 31 JULY 2025

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|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trustees                     | Emma Bryan, Chair<br>George Bradley (resigned 16 January 2025)<br>Paul Butler (resigned 9 September 2025)<br>Ameen Chowdhury (resigned 27 June 2025)<br>Aymen El Morabet<br>Amrutha Gullapalli (resigned 27 June 2025)<br>Kevin Hall<br>Benjamin Hunt (resigned 18 June 2025)<br>MD Islam (resigned 27 June 2025)<br>Floyd Macdonald<br>Foday Samura (resigned 19 January 2025)<br>Ilie Taralunga (resigned 18 June 2025)<br>Claire Matthews (appointed 9 September 2025)<br>Kristofer Grigaitis (appointed 9 September 2025)<br>Danielle Broadhurst (appointed 9 September 2025)<br>Curtis Fletcher<br>Muhammad Abdulmumin (appointed 7 July 2025)<br>Hari Prasad Boddupally (appointed 7 July 2025)<br>Md Saif Mollah Chanchol (appointed 7 July 2025)<br>Chirag Ahuja (appointed 7 July 2025) |
| Company registered<br>number | 07990838                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Charity registered<br>number | 1149394                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Registered office            | Dreadnought Building<br>30 Park Row<br>Greenwich<br>London<br>SE10 9LS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Company secretary            | Kate Dawson                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Chief executive officer      | Kate Dawson                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

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|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Independent auditors | Goodman Jones LLP<br>Chartered Accountants<br>Statutory Auditors<br>1 <sup>st</sup> Floor Arthur Stanley House<br>40-50 Tottenham Street<br>London<br>W1T 4RN |
| Bankers              | HSBC Bank<br>275 Greenwich High Road<br>Greenwich<br>London<br>SE10 8NF                                                                                       |
| Solicitors           | Russell-Cooke<br>2 Putney Hill<br>London<br>SW15 6AB                                                                                                          |

# Greenwich Students' Union (GSU) Trustee Annual Report for 2024/25

Version 1, updated 28<sup>th</sup> November 2025

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## Introduction

### Kate Dawson, Chief Executive

It is my pleasure to present the Greenwich Students' Union (GSU) Trustee Annual Report for the academic year 2024/25. This year, we have continued to champion our mission of empowering every student at the University of Greenwich to thrive, even as the landscape in which our students live, study, and work continues to shift in significant ways. Our commitment remains constant: to ensure every student can find community, support, and opportunity during their time at Greenwich.

Throughout 2024/25, GSU has navigated a period of substantial change in student demographics and expectations. Our student body is increasingly diverse, with more commuter, international, and part-time students balancing complex work and caring responsibilities. These shifts have required us to adapt how we engage students and how we deliver services. They have also contributed to a decline in commercial income—reflecting sector-wide trends as students interact differently with campus spaces and social provision. In response, we have redoubled our efforts to understand and meet students where they are, strengthening our representation, support, and development activities.

The challenges facing students have also deepened. The ongoing cost-of-living crisis continues to place pressure on our members, while the mental health needs of students have grown more complex. These realities have shaped our approach this year, driving us to expand targeted support, enhance our welfare interventions, and build stronger partnerships across the University and beyond.

This year also marked an important milestone in securing GSU's long-term financial sustainability. After careful planning and due diligence, we completed our exit from the SUSS pension scheme. This strategic decision significantly reduces our ongoing financial risk and brings greater stability to our future operations. We are grateful to the University of Greenwich for providing a loan to support this transition—an investment that reflects their continued confidence in the Union and our shared commitment to the student experience.

None of this progress would have been possible without the dedication of our staff team, the leadership of our student officers, the passion of our student representatives, and the guidance of our Trustees.

We remain committed to evolving alongside our student community, strengthening our services, and championing the issues that matter most to students. I extend my heartfelt thanks to everyone who has contributed to this year's achievements, and I look forward to another year of progress, partnership, and positive impact.

Thank you for your continued support of GSU and belief in our mission.

## Who we are

Greenwich Students' Union is a £4 million turnover charity providing representation, services, and opportunities to students across three campuses (Greenwich, Avery Hill, and Medway) at the University of Greenwich. GSU activities are driven by our students, who are represented on

our Board by four democratically elected Student Officers, with support from a staff team of 51. We act as a critical friend and partner working alongside the University to ensure students receive the best possible experience.

GSU run a series of commercial outlets, The Lower Deck (a 500-capacity bar at Greenwich), The Deep End (a 500-capacity bar at Medway), The Candy Shack (a 200-capacity bar at Avery Hill), an online and in-person merchandise store (at the Greenwich campus called The Greenwich Lookbook) and The Tudor Café (a coffee shop at Avery Hill).

The Medway campus is a unique partnership between the University of Kent, the University of Greenwich and Canterbury Christchurch, who utilise the site including three shared buildings. The University of Greenwich and the University of Kent are the two main partners, with costs split 50/50 between the two organisations; Canterbury Christchurch utilises the services at the Medway campus and pays a fee to do this. GSU runs the partnership on behalf of the two universities and unions, which includes paying and managing the staff team at Medway and running the bar that sits at this site (The Deep End).

GSU has undergone significant growth and development over the last 8 years, increasing the staff numbers, the projects it works on and taking on the unique Medway partnership. This includes an increase in the turnover from £1million to £4million.

### *Our Charitable purpose*

The Union's objects are for the advancement of education of students at the University for public benefit by:

- Promoting the interests and welfare of students at the University during their course of study and representing, supporting and advising Students.
- Providing social, cultural, sporting and recreational activities, and forums for discussions and debate, for the personal development of its students.
- Being the recognised representative channel between Students and the University and any other external bodies.

Our strategy 'Become Your Best' is an ambitious strategy created in 2021 that aims to ensure students to become their best whilst at the University of Greenwich. It focuses our team and our time to represent our members interests, working with them to ensure they have access to:

- The best quality and inclusive education.
- Develop their skills to be life ready.
- To be the best they can be while they study.
- To find where they belong at Greenwich.
- To take actions to protect the planet together.

## Structure and governance

### How we are run

GSU is a charity which registered with the Charity Commission in October 2012 and has operated as a limited company from 14 March 2012.

Students at the University of Greenwich automatically become members of GSU when they register as students. Unless they opt out, they remain members if they remain registered students.

The [GSU Articles](#) outline that GSU's Board of Trustees consists of four Sabbatical Officer Trustees, four Student Trustees, up to six External Trustees, and one University Trustee.

The Articles describes the function and membership of GSU's democratic structures. The Bye Laws are the guiding documents that sit beneath the Articles for this operational delivery.

The Student Assembly has the authority to represent the voice of students, make decisions which reflect the voice of students, and set policy for the Union in accordance with the Articles and the Bye Laws.

The GSU Sabbatical Officer Trustees are students who are elected by a secret cross-campus ballot by the members of GSU at an election held in the second term of each academic year. The GSU Officers serve an initial twelve-month term and may then be re-elected for one further term of office only. While in office, the GSU Officers work full time for GSU as contracted employees, each with a set of responsibilities they agree to as a team, in addition to their role as Trustees.

The Student Scrutiny Panel assesses the work of GSU Officer Trustees following Articles and the Bye-Laws to ensure that every Officer is performing adequately in their role and to provide support and suggestions for improvement.

Student Trustees are students appointed by a vote of the Board of Trustees. They may remain in post for a term of two years after which they are eligible for reappointment for a further term of up to two years.

A vote of the Board of Trustees appoints External Trustees. They are recommended by the Appointments, Staffing and Governance Committee, following a formal interview process and may remain in office for four years. External Trustees are eligible for reappointment by a vote of the Trustees for a one further term of four years; their maximum total term is eight years.

The Chair of the Board of Trustees is elected by all the Trustees from among the External Trustees; the term of office for this position is four years. The Chair is eligible for reappointment by a vote of the Trustees for one further term of four years; their maximum total term is eight years.

The University Trustee is appointed by the University's Vice Chancellor from the Directorate. Like External Trustees, their term of office is four years, and they may be reappointed for one further term of four years, with a maximum total term of eight years.

The Board of Trustees meets a minimum of five times per year in accordance with the Articles; six meetings were held during 2024-2025. The Board is responsible for overall governance of GSU including approving strategy, plans and policies and ensuring that GSU is meeting its charitable objectives. Responsibility for the day-to-day running of GSU is delegated to the Chief Executive Officer (CEO). The CEO is also Company Secretary and attends all meetings. In the CEO's absence the Deputy CEO takes this role.

There are three committees of the Board of Trustees: Finance, Audit and Risk (incorporating audit, internal control, Health & Safety and risk), Appointment, Staffing and Governance

(incorporating Appointments, Remuneration and Board Governance), and Commercial and Marketing.

GSU committees operate under a Terms of Reference (ToR) agreed by the Board of Trustees. In accordance with the ToR, each Committee has a minimum of four members – two External and two Sabbatical Officer Trustees.

## Our Board in 2024-2025

GSU welcomed Emma Bryan as Chair of the Trustee Board in April 2024. The 2024/25 academic year saw Emma's first full year as Chair of the Trustee Board.

In April 2025 Ben Hunt stepped down from the role of Trustee and Chair of the Appointment, Staffing and Governance Committee.

During his time as Chair of the Appointment, Staffing and Governance Committee, Ben oversaw the development of the People & Culture Strategy and an overhaul of the Policy Review process. GSU would like to thank Ben for their service in role.

GSU is currently recruiting for a new Trustee to join the Board and take on the role of Chair of the Appointment, Staffing and Governance Committee. GSU will be seeking a Trustee with a HR specialism to support GSU moving forwards.

## Our GSU Officer Trustees

GSU have four elected student representatives acting as GSU Officers, Trustees and Directors.

Our Officer team in 2024-25 was:

- Ameen Chowdhury, GSU President
- Amrutha Gullapalli, GSU Officer
- Sodiq Lawal, GSU Officer
- Aminul Fahad, GSU Officer

Across 2024/2025, the GSU Officer team achieved success in core areas related to student success and experience including:

- Launching the 'Race table talk' series to empower Black students to critically engage in issues of race at University and share their feedback for action.
- Working with other Students' Unions to positively impact the Rental reform bill and ensure that the voices of Greenwich students are centred in Parliamentary discussion.
- Campaigned to introduce a new tuition fee payment system at the University of Greenwich which directly responded to student feedback concerning the flexibility and ease of paying tuition fees.
- Successfully lobbied the University to update the software provider for the Timetabling system to enhance transparency of the publication of timetables alongside a new approach to a centralised and better resourced Timetabling staff team.

## Our people

### Our Career Staff team

As of the 31st of July 2025, there were 51 staff members working at GSU. Each year we aim to increase and tailor our staff development to ensure our staff team are developing and achieving the outcomes set in the strategy.

We run three annual Staff Days, these days are opportunities for the whole organisation to get together; to give updates, briefings and share information to the entire organisation. These are themed with organisational priorities at the time and link directly to the strategy. The structure of the day is based around a morning of GSU updates and strategy planning, and the afternoon consists of training recommended by the staff team or to match upcoming themes.

### Our Student Staff

In 2024/25, 192 student staff worked in 30 different roles across GSU. Most of the student staff roles sit in our Commercial working behind the bar or in the cafe, other roles include helping create content for our social media, support international students through Global Greenwich, and even representing students from underrepresented areas of our student community as Liberation Chairs.

In 2024/25 we paid over £300,000 to our Student Staff, ensuring they are paid fairly, gain positive work experience and supporting students with balancing studying and the cost of living.

### Internal Career Staff Committees

During 2024/25 we undertook a review of our Internal Career Staff Committees following feedback and learning from the previous year. Until December 2024, three separate committees oversaw staff-related matters, including wellbeing. In December 2024, these groups were consolidated into a single Staff Representative Group to streamline communication and strengthen our response to staff feedback.

From January 2025, the Chair of the new Staff Representative Group began attending the Appointment, Staffing and Governance Committee to report on priorities and emerging themes. In April 2025, the CEO and Deputy CEO provided training for all Staff Representative group members, followed in May by a workshop involving the Chair of the Staff Representative group and a Unison staff representative to support further review of the group's structure and membership.

As a result, the group's membership was refreshed, and a revised Terms of Reference was drafted. These changes have been implemented, and the updated Terms of Reference are pending approval by the Appointment, Staffing and Governance Committee subject to some final amendments.

The Appointment, Staffing and Governance Committee set remuneration of employees based on a pay framework, introduced in 2023, which includes a job evaluation scheme to ensure roles are graded fairly and to an agreed set of criteria.

## Staff Rep Group Chair 2024/25 – Trish Tomczynska, Deputy Head of Commercial

‘The Staff Rep Group has met monthly and within that space we have tackle important topics that matter to everyone. This year we have fed back on key GSU policies like the family-friendly policy. We also discussed the latest staff survey results and what the results mean for us. We also spent time feeding back on the 4-day week trial.’

## Our Volunteers

GSU supports students in gaining valuable experience and employability skills by volunteering with us. Student Group Leaders run our Sports Clubs and Societies, and students volunteer in several roles to represent fellow students in their faculty and community.

Students take on these roles alongside their studies, supported by the relevant GSU staff teams with training and development throughout the academic year. These volunteer opportunities enable students to create community, have fun and learn valuable skills that help their future employability. The focus this year was to increase student participation in our programs and activities compared to last year, and to ensure that students are better represented.

In 2024/25, we engaged 1,317 student volunteers, up 268 from 1,049 in 2023/24 - a 26% year-on-year increase.

|                                  | 2024/25     |             | 2023/24     |             |
|----------------------------------|-------------|-------------|-------------|-------------|
|                                  | Total       | Unique      | Total       | Unique      |
| <b>Society Committee members</b> | 452         | 409         | 407         | 377         |
| <b>Sports Club leaders</b>       | 69          | 66          | 71          | 63          |
| <b>Academic Reps</b>             | 837         | 837         | 603         | 603         |
| <b>Liberation Chairs</b>         | 5           | 5           | 6           | 6           |
| <b>TOTAL</b>                     | <b>1363</b> | <b>1317</b> | <b>1087</b> | <b>1049</b> |

Achievements in 2024/25 include:

- Ending our Varsity partnership with London South Bank on a high, winning 7–3 after 10 exciting fixtures played at Avery Hill.
- ISOC raising £12,617 during Charity week 2024.
- Representatives submitting 3800+ individual pieces of feedback demonstrating the breadth of their engagement and impact.
- The Doctoral Society successfully launched the PGR Social rooms at Greenwich and Medway in partnership with UOG and the GSU Officer team.
- The Law Society, Women in Law and Bar Society collaborated on the first Law Ball at Greenwich.
- Created the Liberation Lounge in partnership with the Liberation chairs to provide a safe space, including breastfeeding and child facilities, as well as a hub for community.

## Mike Kenna – Mathematics Society

‘I have gained really valuable leadership, deadline, and teamwork experiences as a student group leader. It has been one of the best parts of my time at Greenwich undoubtedly’

## Nasim Ahmen – Islamic Society

‘Being a student group leader helped me develop real-world skills like communication, teamwork, and time management. I learned how to organise events, work with different

personalities, and handle responsibilities under pressure — all of which I know will help me in my future career and any leadership roles I take on. It also boosted my confidence and taught me how to represent and support a diverse community’

### **Udita Wagle – Nepali Society**

‘The problem-solving skills, time management skills, communications all these skills will be helpful for me to develop my both personal and professional skills. Getting to work as leaders help me to meet many new people and get to know their cultures and many more things. Obviously, the experiences I gained will be beneficial anywhere in future’

## **Our Strategy (Become Your Best) in 2024/25**

In June 2024, we came together as an organisation for our annual Become Your Best Conference, which takes three days out of the business as usual to enable the development of the 2024/25 Objectives.

These are then monitored through individual appraisal processes and through the Head of Team. Below outlines the successes linked to the 2024/25 Objectives linked to our Strategy - Become Your Best.

### *Advice: Objective linked to combatting loneliness*

This year has been a significant success for the Advice and Wellbeing Team. With the Head of Advice & Wellbeing joining in November 2024 and the team operating at full capacity. The team supported 1,349 students with a diverse range of academic, housing, financial, and general wellbeing queries. Whilst the number of students supported is slightly less than previous years, the advice team are finding the complexity of the cases has increased.

The Check-In Service operates within the Advice and Wellbeing Department, formerly known as The Retention Project. Through regular, proactive peer-to-peer calls the service aims to call every student throughout the academic year. The service offers early intervention, helping students to feel connected, valued, and empowered to thrive during their time at the University of Greenwich.

In 2024/25, the GSU continued to focus on addressing student loneliness. Although the percentage of students reporting loneliness increased slightly from 6% to 9%, this feedback provided valuable insight into the key challenges faced by students, particularly around making new friends and adjusting to life away from home.

In response, the Check-In Service launched Avery Connect, A buddy scheme designed to reduce loneliness by giving students an opportunity to connect with new people, make new friends, and increase their sense of belonging at university. In total, 47 students were matched, with participants rating their overall experience 4 out of 5.

### *Commercial: Objectives paused based on challenges as outlined below*

Commercial operations faced an exceptionally challenging year in 2024/25. Budget development was prolonged due to the inability to produce a break-even position, including an initial £150k shortfall.

Shifting student demographics and a continued move away from alcohol-centred events, alongside rising student wage costs linked to National Living Wage increases and higher food and drink cost-of-sales, further impacted performance.

To ensure transparency, the commercial budget was revised to reflect the full cost of commercial activity, with all related roles incorporated and a renewed expectation that the function should break even or, ideally, generate surplus.

In October 2024, an external consultant was commissioned to develop a two-year action plan to reach break-even; by February 2025, approximately 90% of recommendations had been implemented, but these measures did not reverse the financial trajectory, and the deficit continued to grow.

As a result, the organisation made the difficult decision to restructure the commercial team and remove posts to support progress towards a break-even position for 2025/26.

Although some events, such as Varsity, achieved their income KPIs, overall income targets were missed and costs continued to rise, resulting in a significantly higher deficit than budgeted at year-end.

Mitigations are now in place to support a move towards break-even, though this remains a substantial ongoing challenge.

#### *Student Engagement and Opportunities: Objective linked to student leaders and sustainability*

Sustainability was a key theme raised by both students and staff. This year we introduced a sustainability module into our annual student leader training for the first time, with 60% of student leaders completing it. While slightly below our 75% target, it was a strong start and showed clear interest in developing understanding around sustainability.

Student groups also got involved through creative initiatives – in collaboration with the University, societies ran Fairtrade Fortnight, promoting Fairtrade products and everyday ways to support the environment, and our sports teams launched Greener Games, a fun competition to raise awareness of sustainability in sport

#### *Student Engagement and Opportunities: Objective linked to Reward and Recognition for Student Leaders*

In 2024/25 based on our objective, we have developed a new reward and recognition Student Group Tiering System, with a full launch planned for 2025/26.

The model will link logged volunteer hours to bronze, silver and gold levels — recognising both individual leadership development and high-performing student groups.

In addition, we have started to monitor the impact of being a student group leader and volunteer with GSU through a series of questions in an end of year survey.

#### *At the end of 2024/25, our student volunteers told us:*

- 96% of student leaders agreed or strongly agreed that their role developed their personal and professional skills.
- 77% agreed or strongly agreed they received excellent support to develop transferable skills.

- 87% of student leaders agreed or strongly agreed that *their role positively impacted their mental health and wellbeing*.
- 90% agreed or strongly agreed that *being part of a student group increased their happiness and sense of belonging*.
- Leaders reported gaining confidence, teamwork and organisational abilities, describing the experience as *“one of the best parts of my time at Greenwich.”*

#### *Student Voice and Representation: Objective linked to engagement with Programme Representatives and School Network Officers*

Across 2024/2025, 837 programme representatives were in role, a 39% increase on the previous year. 60% of those representatives engaged at a high level and underwent additional training and development to create a pathway to other representation opportunities. School Network Officer roles also continued to grow into Rep Executives who supported their peers via town hall meetings to workshop feedback prior to delivery.

Across those representatives, they submitted 3,806 items of individual feedback which is a 426% increase on the previous cohort. Of all this feedback, 100% was actioned and closed off by the end of the academic year. This demonstrates the strong impact of these roles in shaping the student experience through partnership with their peers and academic teams.

54 Academic societies worked alongside programme representatives to enhance student voice via community building and campaigning. This engagement was consistent elsewhere as 59 students nominated themselves to other voluntary leadership positions through NUS Delegations and Liberation chairs.

#### *Operations: Objective linked to creating a Learning & Development Strategy*

The Operations Team, encompassing both Finance and HR, has experienced a challenging year due to staff turnover, yet has continued to make steady progress in addressing several historical operational challenges. HR's primary focus has been the development of a new People and Culture Strategy, shaped through consultation with the staff team, Unison, and the Staff Representative Group. This strategy has been formally approved by the Staffing, Appointment and Governance Committee and places a clear emphasis on learning and development, supported by a developing programme of core and additional training. Within Finance, improvements have also been evident over the year, with strengthened processes and increased engagement contributing to more effective operational support for the organisation.

#### *Marketing: Objective to develop and deliver a thematic communications plan*

The marketing team introduced a new approach to communications planning at the start of the 2024/25 year. A thematic comms plan was developed to support a more structured and proactive communication from GSU, ensuring that our communications were relevant to students throughout the year, and that we were actively pushing key organisational messages.

The plan was developed in collaboration with all teams at the start of the year, and over the course of the year has embedded within our work. It features in, and shapes, fortnightly communications updates in all team calls with all GSU staff. The marketing team use the plan on a day-to-day basis to shape their work. It has also been embedded in new reporting data at the Commercial and Marketing Committee.

Staff have been using the thematic plan to shape communications. A good example is our December theme of wellbeing, chosen to reflect the fact that students often report poor wellbeing at this time of year due to exams, short days and the cost of living. We produced a series of targeted wellbeing emails and achieved some of our highest open rates of the year, up at 28% for the first email compared to an average around 21% for the emails that preceded it.

#### *Marketing: Objective to feature more student-led content*

The marketing team set an objective to actively feature more student led content across all channels. This reflects the fact that students engage better with content that they can see themselves in and had the aim of boosting engagement across our channels.

This objective has been delivered in several ways. At the start of the year the student Welcome Executive helped deliver the student perspective for our communications approach for Welcome. This resulted in changes to key pieces of communications, including switching our event guide to a campus map.

To improve the amount of student led content on our social media channels, we developed plans to incorporate Officers in more content and hired student content creators at key points throughout the year. The result of this meant that our Instagram page shifted away from a heavy reliance of graphics, towards a focus on student faces, and student voices. Through the period August to October, we published 68 pieces of content on the Instagram grid, with 45 of these being student led. This compares to 2023/2024 over the same period where we published 34 pieces of content, and less than half, only 14 pieces of content, were student led.

One good example of a switch that we made was Lookbook marketing. Through 2023/24 this was focussed on the products, with images and videos featuring only the items for sale. In 2024/25 all the marketing switched to students modelling or using the products.

## Restricted Funding

Some activity at GSU is funded outside of our block grant via project funding from the University and classed as restricted funds. The projects below are key schemes to provide a positive student experience, both academically and non-academically that also directly relate to the University's aims and aspirations.

| Project                                                                                                                                                                                                                                                                                                                                                                                         | Funding | Project information                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Check-in Service, formerly known as The Wellbeing and Retention Project</b><br><br>Our Times Higher Education (THE) nominated and Heist Award winning Wellbeing & Retention Calling project is a peer led proactive preventative initiative that sees students being offered a wellbeing call with service and support offered as part of this call. The aim is to reach students before | £147.5k | <ul style="list-style-type: none"> <li>- More than 28,000 students received a call.</li> <li>- Implemented an escalation and follow-up procedure that provided personalised support to over 390 students via email and phone.</li> <li>- 97% students spoken to found the calls useful.</li> <li>- Budget of project covers full-time and student staffing costs, plus initiatives for further support (e.g. digital outreach initiatives).</li> </ul> |

|                                                                                                                                                                                                                                                                                                                                                                                                                             |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| they may need support and avoid getting to a point of crisis.                                                                                                                                                                                                                                                                                                                                                               |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p><b>Global Greenwich/Give it a Go (Greenwich)</b></p> <p>Global Greenwich is our project which seeks to ensure that Greenwich is a home away from home for our International Students, offering advice, support and events to celebrate culture.</p> <p>Give it a Go is a project that offers students the opportunity to try something new, make friends, and build communities through low-cost or free activities.</p> | £41.5k | <ul style="list-style-type: none"> <li>- The project funded a full-time <i>Engagement &amp; Opportunities Coordinator (Events)</i>, responsible for managing both Global Greenwich and GIAG.</li> <li>- Funding also supported student staff to deliver activities across campuses.</li> <li>- The project saw 7,353 total event attendees, with 2,965 being unique students across both projects.</li> </ul> <p><b>Global Greenwich Highlights:</b> Major cultural events such as <i>Holi</i> and <i>Iftar</i> took place across campuses, attracting almost 600 students collectively and celebrating diversity and belonging.</p> <p><b>Give it a Go Highlights:</b> Partnered with the University to deliver a <i>Christmas Holiday Project</i> aimed at tackling loneliness and supporting students remaining on campus during the winter break.</p> |
| <p><b>Avery Hill Project</b></p> <p>Our Avery Hill Project ensures that Avery Hill is a vibrant home for students who are residents here. This programme supports a series of events and activities for students to join in, to ensure that Avery Hill becomes home.</p>                                                                                                                                                    | £45k   | <ul style="list-style-type: none"> <li>- Contributes towards the cost of our Engagement and Opportunities Manager (Avery Hill), plus activities to engage the student community on that campus.</li> <li>- The role also oversees the Sports provision and manages a Varsity partnership with another institution.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p><b>Give it a Go (Medway)</b></p> <p>Give it a Go is a project that offers students the opportunity to try something new, make friends, and build communities through low-cost or free activities</p>                                                                                                                                                                                                                     | £6k    | <ul style="list-style-type: none"> <li>- The project engaged 1,735 total attendees, including 644 unique participants, through a diverse programme of community-building events such as music nights, gaming sessions, and student group tasters.</li> <li>- As a direct outcome, four new student groups were established — <i>Basketball, Badminton, Asian Society, and Bangladeshi Society.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Student Led Teaching Awards (SLTAs)</b>                                                                                                                                                                                                                                                                                                                                                                                  | £8.5k  | <ul style="list-style-type: none"> <li>- Annual ceremony held in May; nominations for the awards take place January-April and are submitted online</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                                                                                                                                                         |  |                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| This funding supports the annual awards ceremony attended by over 100 people. Students nominate their academics for awards through the Students' Union. |  | <ul style="list-style-type: none"> <li>- 100+ students and staff attended the awards ceremony</li> <li>- 900+ nominations were submitted, resulting in 50 winners, all decided by a student panel</li> </ul> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Major Projects

There are two major projects that we run each year at GSU – Welcome in September and January, and Elections in the second term to elect our GSU Officers.

### *Welcome 2024*

Welcome 2024 (9<sup>th</sup> – 20<sup>th</sup> September) achieved significant success, with high levels of engagement across all campuses. The program featured over 80 targeted events and activities spanning two weeks, a high-value wristband option, and a dedicated initiative to personally connect with every new student. This vibrant and dynamic two-week period created a welcoming atmosphere and set a strong foundation for the academic year. Through a variety of events—including daytime and late-night entertainment, welcome fairs, and induction sessions—we connected with students a total of 17,657 times.

Popular events in our programme included:

- Bespoke Faculty activity across each campus (Coffee mornings, Lunch & Quiz)
- Two Wavey Wednesdays at the Lower Deck in Greenwich
- Speed friending across each site with 100 students on average attending each session
- Give it a Go Sports Taster – Sports clubs hosting open sessions
- Welcome Fairs at all three campuses

Annually, we based our welcome on key strategic objectives below:

#### **1. Student Group Membership**

We achieved 2,807 memberships, exceeding the 25% growth target (2,800) and up 518 from 2023/24, driven by a student-led Welcome and stronger campus engagement.

#### **2. Induction & Student Representatives**

We engaged 2,058 students through induction talks—an increase of 368 from 2023/24—and recruited 629 student representatives, up 118 from last year despite falling slightly short of the 675 target.

#### **3. Talk to every new student project**

Through staff and ambassador outreach, we had 4,677 conversations (2,008 unique students)—reaching 24% of first-year undergraduates, establishing a strong foundation for social integration and belonging.

#### **4. Commercial Income**

Our outlets generated £59,168 during Welcome, a small £380 decrease on 2023/24 and short of the £64k target, though Tudor Café achieved record daily sales averaging £1.5k per day.

## Elections 2025

For the 2025 Officer elections, the Voice and Representation team's objectives were to run a diverse election that results in the election of quality candidates who possess the key skills to be successful Sabbatical officers

In doing so, we sought to ensure that the candidates were of a high standard with clear manifestos and good engagement with their peers. As such, manifestos were compulsory and the training was focused on campaigning, manifestos and the importance of engaging all student demographics and voices. Candidates also had to take part in an Elections Live event consisted of a Scrutiny panel and Question and answer session.

Our agreed KPIs to measure success of these were to:

- 1) Have 20 final candidates standing reflecting a good quality of candidate and choice for voters.
- 2) Achieve 6,000 votes, an ambitious target for engagement of circa 25% of the electorate.
- 3) Include a successful 'Elections live' event to ensure a competent candidate pool
- 4) Create a 'Manifesto Matrix' which provided candidates' manifesto points at a glance

Engagement with the roles grew and saw increased participation from underrepresented groups such as Medway students.

| Location   | Percentage of population | Total votes |
|------------|--------------------------|-------------|
| Avery Hill | 3%                       | 151         |
| Greenwich  | 77%                      | 3,963       |
| Medway     | 20%                      | 1012        |

Overall, challenges remained to attract female candidates and ensure that they are able to engage and succeed in all stages of the elections process. For the 2025/2026 Officer elections, a series of Democratic reforms are being initiated to address the gender imbalance and ensure an impact focused team.

For 2024/2025, the winning officer team were:

- Muhammad Abdulmumin, President (938 votes)
- Chirag Ahuja, GSU Officer (522 votes)
- Hari Prasad Boddupally, GSU Officer (500 votes)
- Md Saif Mollah Chanchol, GSU Officer (464 votes)

## Our finances

### *Income and expenditure account*

Total income for the year was £4.36m compared to a total of £4.84m in 2023/24. Under the SORP accounting procedures these sums include 'donated services' from the University, block grant and other restricted income from the University.

GSU received a block grant of £1.54m (£1.54m in 2023/24) for Greenwich. Total subvention for Medway, including the contribution from the University of Kent, for the year was £0.99m (2023/24: £0.96m). Commercial Services income was £0.86m compared to £0.95m in 2023/24.

GSU has reported a deficit of £0.09m (2023/24: £0.03m surplus) before pension gain/loss adjustment and a net deficit of £0.006m (2023/24: £0.01m deficit) after adjustment for pension gain/loss.

#### *Balance sheet*

Excluding a pension liability of £nil (2023/24: £1.22m) and a loan from the University of £1.0m (2023/24: £nil), GSU has recorded total assets of £0.7m as at the end of July 2025 compared to £0.9m at the same point in the previous year.

Net current assets are £0.52m compared to £0.68m in 2023/24. The cash is £1.2m (2023/24 at £0.84m).

#### *Contingent Liability (Students Union Superannuation Scheme Pension)*

During the year, the Charity took advantage of an opportunity to make full and final settlement of its obligations to the scheme so as to remove exposure to further increased contributions. This was done through the support of loan finance from the University of Greenwich.

#### *Reserves policy*

GSU approved a Reserves Policy in November 2021 following the merger with the new Medway partnership and this is detailed below. The Reserves Policy is currently being reviewed.

#### *Unrestricted Reserves*

The core source of income for the Union is subvention from the University and other project funding which constitutes around 70% (2023/24: 67%) of GSU income. As such, the risk associated with the funding source is low as it is agreed annually by the University and increased at least in line with inflation. Although this income comes from one funding source/funder unlike other charities, we are part of the University of Greenwich family, and the University is committed to funding its SU.

This is recognised practice across the University sector. We have assessed the risk and likelihood of a funding crisis dramatically impacting this subvention and resolved that: The Union will hold a month and a half salaries and overhead costs amounting to c.£250,000 as reserve to mitigate such risk.

At the balance sheet date, free reserves totalled negative £1.05m (2024: £1.01m).

#### *Restricted reserve fund*

The Union will hold the necessary restricted funds for multi-year restricted project funds.

#### *Cash Flow*

The SU's CEO will continue to regularly monitor cash flow of the union and provide a cash-flow statement for the Finance, Audit and Risk Committee meetings. The GSU bank account is reviewed daily.

## Fundraising

No professional fundraisers were used in the period, nor does GSU have plans to engage any in the foreseeable future, and so no monitoring of fundraising activities by third parties is currently undertaken (GSU does not currently subscribe to any fundraising standards or schemes). No complaints were received regarding fundraising practices during the period. The Trustees seek to protect all individuals, especially those considered vulnerable, when raising funds via its existing safeguarding policies.

## Sustainability

### *Our work in 2024/25*

Protect Our Planet Together is one of our five strategic outcomes that focuses on sustainability. During the creation of the GSU Plan 2026. We have built on the work from 23/24 and continued to support and adopt sustainable practises across GSU. One of these initiatives was to track and monitor our spend across the 'Amazon' platform and look at ways of reducing our usage of this site, instead opting for re-using materials, sourcing more locally or independently produced materials and when using Amazon, opting for less packaging as well as combining deliveries to reduce our carbon footprint.

The DCEO had a 24/25 objective related to 'Cultivating a culture of collaboration' GSU and notably the Membership department to ensure physical resources, expertise and knowledge were effectively shared, stored and utilised across the organisation to ensure we remain sustainable in all our efforts. This will help us to future proof activity across GSU and ensure we deliver value for money services which are delivered in a considered way.

Furthermore, across our Commercial Services, we continue to use NUS-approved suppliers for our merchandise, ensuring all our clothing is made from cotton or Fairtrade materials. For accessories, we use items made from only recycled materials like aluminium, polyester or plastic. We are also pleased to have eliminated single-use plastics in all our venues.

## Risk

The GSU Risk Register was approved by the Trustee board in November 2021, in the 2024/25 academic year a full review of the Risk Register was enabled, and a new Risk Register was approved at the June 2025 Trustee Board.

The new Risk Register identified 20 key areas of risk linked to 5 areas – Governance, Operational, Finance, External and Compliance.

The risks are outlined below:

### Areas of Risk

|                   |                                                                                                                                                                                                      |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governance</b> | 1. Trustees do not have the skills and commitment to effectively lead the Union and are conflicted by their own interests or those of connected individuals & benefiting from GSU (eg. Remuneration) |
|                   | 2. Low student engagement with the Union and its democratic bodies (Council, forums and committees)                                                                                                  |

|                    |                                                                                                                                                                                                  |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                    | 3. Incorrect organisational / governance structure in place leading to inadequate reporting to Trustees (accuracy, timeliness, and relevance)                                                    |
|                    | 4. The Union does not have a strategic approach to forward planning                                                                                                                              |
| <b>Operational</b> | 5. The Union does not have enough skilled or experienced staff to deliver its work                                                                                                               |
|                    | 6. Students are dissatisfied with the Union and its work/activity                                                                                                                                |
|                    | 7. The Union has the equipment and data needed to deliver work or when there is a disaster                                                                                                       |
|                    | 8. The Union does not have sufficient or up to date policies, procedures, systems and documentation in place to support and deliver work.                                                        |
| <b>Finance</b>     | 9. The Union does not have an appropriate level of assets and liabilities                                                                                                                        |
|                    | 10. The Union is entirely dependent on the University to fund its work.                                                                                                                          |
|                    | 11. The Union does not have adequate budgetary control or financial reporting leading to financial fraud or errors and misjudgements or compliance issues with obligations regarding Tax and VAT |
| <b>External</b>    | 12. Changes within NUS impact the Union as affiliated members                                                                                                                                    |
|                    | 13. The Union does not hold a good / productive relationship with the University – primary funders and stakeholders                                                                              |
|                    | 14. A public health emergency affects the Union's delivery of work                                                                                                                               |
|                    | 15. Changes in government policy relating to Higher Education, Charities or running and organisation.                                                                                            |
| <b>Compliance</b>  | 16. The Union does not protect the Health & Safety of its staff, members and students                                                                                                            |
|                    | 17. The Union does not protect the personal data of its staff, members and students                                                                                                              |
|                    | 18. The Union does not appropriately Safeguarding and protect vulnerable people                                                                                                                  |
|                    | 19. The Union does not comply with relevant Human Resources and Employment law                                                                                                                   |
|                    | 20. The Union does not comply with Charity Law, Equality, Diversity and Inclusion (Equality Act), Education Act and Prevent Duty                                                                 |

Our key risks that scored over a 25 gross risk rating (prior to mitigations) were as follows:

3) Incorrect organisational / governance structure in place leading to inadequate reporting to Trustees (accuracy, timeliness, and relevance)

5) The Union does not have enough skilled or experienced staff to deliver its work

8) The Union does not have sufficient or up to date policies, procedures, systems and documentation in place to support and deliver work.

9) The Union does not have an appropriate level of assets and liabilities

16) The Union does not protect the Health & Safety of its staff, members and students

## Our future

As we conclude our Trustee Annual Report, we can reflect on what has been a positive year overall for GSU, even with the challenges in Commercial and changing student needs meaning we constantly need to adapt to meet their needs.

Thinking about the future of GSU, we are aware that the current GSU strategy, *Become Your Best*, concludes in 2026. As a result of this, the Trustee Board agreed in June 2025 that we should dedicate the 2025/26 academic year to developing a new long-term strategy for implementation in 2026/27.

However, the announcement of the Kent and Greenwich Collaboration in September 2025 significantly impacts the strategic landscape. This development introduces a period of uncertainty and transition for GSU, with implications for governance, resources, membership, and future direction.

Given this, the CEO and DCEO have reviewed the strategic options available to ensure continued direction, engagement, and relevance during this transitional period and have proposed an Interim/Bridging Strategy.

An Interim/Bridging Strategy represents the most prudent and effective option for GSU at this stage. It offers a structured yet flexible approach to maintain focus and engagement while allowing us to adapt to evolving circumstances linked to the Kent Collaboration.

We will continue to monitor the ongoing development of the Kent and Greenwich Collaboration and what this means for GSU moving forwards and we look forward to moving into the 2025/26 academic year, continuing to deliver for our members.

## Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 and 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 Companies Act 2006. 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.

## Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees and is signed on their behalf by:

*Emma Bryan*  
.....  
Emma Bryan, Chair

Date: 17-02-26

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH STUDENTS' UNION LTD

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## Opinion

We have audited the financial statements of Greenwich Students' Union Ltd (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable company'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 GREENWICH STUDENTS' UNION LTD  
(CONTINUED)

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### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH STUDENTS' UNION LTD  
(CONTINUED)

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**Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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GREENWICH STUDENTS' UNION LTD  
(A Company Limited by Guarantee)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH STUDENTS' UNION LTD  
(CONTINUED)

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**Use of our report**

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

Goodman Jones LLP  
Chartered Accountants  
Statutory Auditors  
1<sup>st</sup> Floor Arthur Stanley House  
40-50 Tottenham Street  
London  
W1T 4RN

Date: 18-02-26

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2025**

|                                                                             | Note | Unrestricted funds 2025<br>£ | Restricted<br>funds 2025<br>£ | Total funds<br>2025<br>£ | Total funds<br>2024<br>£ |
|-----------------------------------------------------------------------------|------|------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Income from:</b>                                                         |      |                              |                               |                          |                          |
| Donations and legacies                                                      | 4    | 2,071,411                    | 992,153                       | 3,063,564                | 3,186,086                |
| Charitable activities                                                       | 5    | 883,429                      | 414,652                       | 1,298,081                | 1,655,659                |
| <b>Total income</b>                                                         |      | <b>2,954,840</b>             | <b>1,406,805</b>              | <b>4,361,645</b>         | <b>4,841,745</b>         |
| <b>Expenditure on:</b>                                                      |      |                              |                               |                          |                          |
| Charitable activities                                                       | 6    | (3,119,870)                  | (1,332,993)                   | (4,452,863)              | (4,808,840)              |
| <b>Total expenditure</b>                                                    |      | <b>(3,119,870)</b>           | <b>(1,332,993)</b>            | <b>(4,452,863)</b>       | <b>(4,808,840)</b>       |
| <b>Net movement in funds<br/>before other recognised<br/>gains/(losses)</b> |      | <b>(165,030)</b>             | <b>73,812</b>                 | <b>(91,218)</b>          | <b>32,905</b>            |
| <b>Other recognised<br/>gains/(losses):</b>                                 |      |                              |                               |                          |                          |
| Other gains / (losses)                                                      |      | 84,570                       | -                             | 84,570                   | (43,949)                 |
| <b>Net movement in funds<br/>before transfers</b>                           |      | <b>(80,460)</b>              | <b>73,812</b>                 | <b>(6,648)</b>           | <b>(11,044)</b>          |
| <b>Transfers (out) / in</b>                                                 |      | <b>(707)</b>                 | <b>707</b>                    | <b>-</b>                 | <b>-</b>                 |
| <b>Net movement in funds</b>                                                |      | <b>(81,167)</b>              | <b>74,519</b>                 | <b>(6,648)</b>           | <b>(11,044)</b>          |
| <b>Reconciliation of funds:</b>                                             |      |                              |                               |                          |                          |
| Total funds brought forward                                                 |      | (750,959)                    | 429,881                       | (321,078)                | (310,034)                |
| Net movement in funds                                                       |      | (81,167)                     | 74,519                        | (6,648)                  | (11,044)                 |
| <b>Total funds carried forward</b>                                          |      | <b>(832,126)</b>             | <b>504,400</b>                | <b>(327,726)</b>         | <b>(321,078)</b>         |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 46 form part of these financial statements.

**GREENWICH STUDENTS' UNION LTD (A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07990838**

**BALANCE SHEET**  
**AS AT 31 JULY 2025**

|                                                      |             |                  | <b>2025</b>      | <b>2024</b>        |
|------------------------------------------------------|-------------|------------------|------------------|--------------------|
|                                                      | <b>Note</b> |                  | <b>£</b>         | <b>£</b>           |
| <b>Fixed assets</b>                                  |             |                  |                  |                    |
| Tangible assets                                      | 11          |                  | <b>71,828</b>    | <b>106,092</b>     |
|                                                      |             |                  | <b>71,828</b>    | <b>106,092</b>     |
| <b>Current assets</b>                                |             |                  |                  |                    |
| Stocks                                               | 12          | <b>55,370</b>    | <b>68,142</b>    |                    |
| Debtors                                              | 13          | <b>22,007</b>    | <b>273,720</b>   |                    |
| Cash at bank and in hand                             |             | <b>1,179,931</b> | <b>838,024</b>   |                    |
|                                                      |             | <b>1,257,308</b> | <b>1,179,886</b> |                    |
| Creditors: amounts falling due within one year       | 14          | <b>(733,642)</b> | <b>(502,868)</b> |                    |
| <b>Net current assets</b>                            |             |                  | <b>523,666</b>   | <b>677,018</b>     |
| <b>Total assets less current liabilities</b>         |             |                  | <b>595,494</b>   | <b>783,110</b>     |
| Creditors: Amounts falling due in more than one year | 15          |                  | <b>(923,220)</b> | <b>-</b>           |
| <b>Net assets excluding pension liability</b>        |             |                  | <b>(327,726)</b> | <b>783,110</b>     |
| Defined benefit pension scheme liability             |             |                  | <b>-</b>         | <b>(1,104,188)</b> |
| <b>Total net assets</b>                              |             |                  | <b>(327,726)</b> | <b>(321,078)</b>   |
| <b>Charity funds</b>                                 |             |                  |                  |                    |
| Restricted funds                                     |             |                  | <b>504,400</b>   | <b>429,881</b>     |
| Unrestricted funds                                   |             |                  | <b>(832,126)</b> | <b>(750,959)</b>   |
| <b>Total funds</b>                                   |             |                  | <b>(327,726)</b> | <b>(321,078)</b>   |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

*Emma Bryan*

**Emma Bryan**

Chair of Trustees

Date: 17-02-26

The notes on pages 29 to 46 form part of these financial statements.

**GREENWICH STUDENTS' UNION LTD (A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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|                                                         | <b>2025</b>             | <b>2024</b>           |
|---------------------------------------------------------|-------------------------|-----------------------|
|                                                         | <b>£</b>                | <b>£</b>              |
| <b>Cash flows from operating activities</b>             |                         |                       |
| Net cash used in operating activities                   | <u>(685,557)</u>        | <u>(303,516)</u>      |
| <b>Cash flows from investing activities</b>             |                         |                       |
| Purchase of tangible fixed assets                       | -                       | (86,241)              |
| <b>Net cash used in investing activities</b>            | <u>-</u>                | <u>(86,241)</u>       |
| <b>Cash flows from financing activities</b>             |                         |                       |
| Loans received                                          | 1,027,464               |                       |
| <b>Net cash used in financing activities</b>            | <u>1,027,464</u>        | <u>-</u>              |
| <b>Change in cash and cash equivalents in the year</b>  | <b>341,907</b>          | <b>(389,757)</b>      |
| Cash and cash equivalents at the beginning of the year  | <u>838,024</u>          | <u>1,227,781</u>      |
| <b>Cash and cash equivalents at the end of the year</b> | <u><u>1,179,931</u></u> | <u><u>838,024</u></u> |

The notes on pages 29 to 46 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**1. General information**

Greenwich Students' Union Ltd is a charitable company registered in England and Wales. The registered office is the Dreadnought Building, 30 Park Row, Greenwich, London, SE10 9LS. The objects of the Charity are set out in the Trustees' Report.

The Charity is a company limited by guarantee and has no share capital. In the event that the Charity is wound up, the liability in respect of the guarantee is limited to £1 per member.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenwich Students' Union Ltd 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.

The financial statements are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

**2.2 Going concern**

As at the balance sheet date, the Charity has net liabilities of £424k (2024: £379k). In the prior year the net liability was after recognising a pension deficit liability of c. £1.22m on a multi-employer pension scheme, which has been repaid during the year. There is an amount owed to the University of Greenwich of c. £1.03m which was taken out to fund the pension scheme buy out.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have received confirmation of ongoing financial support from the University of Greenwich. As part of their budgeting and scenario planning, and after considering the future plans of the Charity, the Trustees consider that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they do not believe there to be a material uncertainty regarding the going concern status of the Charity and continue to adopt the going concern basis in preparing the financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis subject to the above recognition criteria being met, together with any performance and/or time-related conditions attached to the grants.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Commercial income is recognised in the period in which the sale takes place.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

|                       |                                           |
|-----------------------|-------------------------------------------|
| Fixtures and fittings | - between 20% and 33.3% per annum on cost |
| Computer equipment    | - between 20% and 33.3% per annum on cost |

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.11 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pensions**

Greenwich Students' Union Ltd participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence, under FRS 102, the Greenwich Students' Union Ltd has recognised a liability on the balance sheet equal to the net present value (NPV) of future deficit reduction payments. These payments are discounted to the present value using the market yield on high quality corporate bonds.

The NUSPS pension scheme is a defined contribution scheme. Contributions payable are charged to the profit and loss account in the year they are payable. Differences between the contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments on the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Pension deficit contribution

During the year, Greenwich Students' Union agreed to a full buy-out of the Students' Union Superannuation Pension Scheme, of which it was a contributing employer. The buy-out was funded directly by Greenwich Students' Union, with financial support provided through a loan from the University of Greenwich.

Management exercised judgement in determining the appropriate accounting treatment under FRS 102, including the measurement of the settlement obligation and recognition of any resulting gain or loss.

Prior to the buy-out, the fair value of the commitment was calculated using a discount rate based on market yields on high-quality corporate bonds. Following the buy-out, Greenwich Students' Union has no further obligation to make deficit recovery contributions.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025

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**4 Income from donations and legacies**

|                                          | Unrestricted<br>funds 2025<br>£ | Restricted<br>funds 2025<br>£ | Total funds<br>2025<br>£ | Total funds<br>2024<br>£ |
|------------------------------------------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Grants and gifts</b>                  |                                 |                               |                          |                          |
| Block grant from University of Greenwich | 1,546,116                       | -                             | <b>1,546,116</b>         | 1,543,544                |
| Other grants - Christ Church             | 60,409                          |                               | <b>60,409</b>            | 60,409                   |
| Other grants - Medway                    | -                               | 992,153                       | <b>992,153</b>           | 967,018                  |
| <b>Total grants and gifts</b>            | <b>1,606,525</b>                | <b>992,153</b>                | <b>2,598,678</b>         | <b>2,570,971</b>         |
| Donated services                         | 464,886                         | -                             | <b>464,886</b>           | 615,115                  |
| <b>Total donated services</b>            | <b>464,886</b>                  | <b>-</b>                      | <b>464,886</b>           | <b>615,115</b>           |
| <b>Total 2025</b>                        | <b>2,071,411</b>                | <b>992,153</b>                | <b>3,063,564</b>         | <b>3,186,086</b>         |
| <i>Total 2024</i>                        | <i>2,219,068</i>                | <i>967,018</i>                | <i>3,186,086</i>         |                          |

**5 Income from charitable activities**

|                     | Unrestricted<br>funds 2025<br>£ | Restricted<br>funds 2025<br>£ | Total funds<br>2025<br>£ | Total funds<br>2024<br>£ |
|---------------------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| Commercial          | 862,858                         | -                             | <b>862,858</b>           | <b>954,628</b>           |
| Clubs and societies | -                               | 101,459                       | <b>101,459</b>           | <b>82,619</b>            |
| Activities          | 7,319                           | 180                           | <b>7,499</b>             | -                        |
| Projects            | -                               | 252,568                       | <b>252,568</b>           | <b>457,333</b>           |
| Other income        | 13,252                          | 60,445                        | <b>73,697</b>            | <b>161,079</b>           |
| <b>Total 2025</b>   | <b>883,429</b>                  | <b>414,652</b>                | <b>1,298,081</b>         | <b>1,655,659</b>         |
| <i>Total 2024</i>   | <i>881,862</i>                  | <i>773,797</i>                | <i>1,655,659</i>         |                          |

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025

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**6 Analysis of expenditure on charitable activities****Summary by fund type**

|                              | <b>Unrestricted<br/>funds 2025</b> | <b>Restricted<br/>funds 2025</b> | <b>Total funds<br/>2025</b> | <i>Total funds<br/>2024</i> |
|------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
|                              | <b>£</b>                           | <b>£</b>                         | <b>£</b>                    | <b>£</b>                    |
| Commercial                   | 1,389,416                          | -                                | <b>1,389,416</b>            | 1,572,257                   |
| Clubs, societies and welfare | 763,739                            | 272,911                          | <b>1,036,650</b>            | 1,333,398                   |
| Activities and participation | 436,417                            | 170,370                          | <b>606,787</b>              | 469,427                     |
| Representation               | 132,069                            | 1,000                            | <b>133,069</b>              | 134,489                     |
| Medway                       | 398,228                            | 548,424                          | <b>946,652</b>              | 917,023                     |
| Projects                     | -                                  | 340,287                          | <b>340,287</b>              | 382,246                     |
| <b>Total 2025</b>            | <b>3,119,870</b>                   | <b>1,332,993</b>                 | <b>4,452,863</b>            | <b>4,808,840</b>            |
| <i>Total 2024</i>            | <i>3,161,850</i>                   | <i>1,646,990</i>                 | <i>4,808,840</i>            |                             |

**7 Analysis of expenditure by activities**

|                              | <b>Activities<br/>undertaken<br/>directly 2025</b> | <b>Support costs<br/>2025</b> | <b>Total funds<br/>2025</b> | <i>Total funds<br/>2024</i> |
|------------------------------|----------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|
|                              | <b>£</b>                                           | <b>£</b>                      | <b>£</b>                    | <b>£</b>                    |
| Commercial                   | 1,066,302                                          | 323,114                       | <b>1,389,416</b>            | <b>1,572,257</b>            |
| Clubs, societies and welfare | 338,724                                            | 697,926                       | <b>1,036,650</b>            | <b>1,333,398</b>            |
| Activities and participation | 335,371                                            | 271,416                       | <b>606,787</b>              | <b>469,427</b>              |
| Representation               | 133,069                                            | -                             | <b>133,069</b>              | <b>134,489</b>              |
| Medway                       | 946,652                                            | -                             | <b>946,652</b>              | <b>917,023</b>              |
| Projects                     | 340,287                                            | -                             | <b>340,287</b>              | <b>382,246</b>              |
| <b>Total 2024</b>            | <b>3,160,406</b>                                   | <b>1,292,456</b>              | <b>4,452,863</b>            | <b>4,808,840</b>            |
| <i>Total 2024</i>            | <i>3,341,548</i>                                   | <i>1,467,292</i>              | <i>4,808,840</i>            |                             |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**7 Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                              | <b>Total funds<br/>2025</b> | <i>Total funds<br/>2024</i> |
|------------------------------|-----------------------------|-----------------------------|
|                              | <b>£</b>                    | <b>£</b>                    |
| Staff costs                  | <b>415,219</b>              | <b>497,411</b>              |
| Depreciation                 | <b>27,913</b>               | <b>17,190</b>               |
| Recruitment and personnel    | <b>2,205</b>                | <b>24,847</b>               |
| Insurance                    | <b>44,097</b>               | <b>8,461</b>                |
| Administration costs         | <b>84,299</b>               | <b>56,147</b>               |
| Cleaning costs               | <b>20,953</b>               | <b>19,113</b>               |
| Legal and professional       | <b>151,448</b>              | <b>120,354</b>              |
| Computer support system      | <b>26,902</b>               | <b>30,723</b>               |
| Bank charges                 | <b>2,112</b>                | <b>7,050</b>                |
| Marketing and communications | <b>-</b>                    | <b>8,098</b>                |
| Stationery and postage       | <b>681</b>                  | <b>449</b>                  |
| Utilities                    | <b>-</b>                    | <b>-</b>                    |
| Bad debt                     | <b>-</b>                    | <b>5,440</b>                |
| Affiliation                  | <b>30,163</b>               | <b>30,269</b>               |
| Training                     | <b>14,981</b>               | <b>19,302</b>               |
| Other costs                  | <b>-</b>                    | <b>-</b>                    |
| Travelling                   | <b>6,599</b>                | <b>7,323</b>                |
| Donated services             | <b>464,886</b>              | <b>615,115</b>              |
|                              | <b>1,292,456</b>            | <b>1,467,292</b>            |

Donated services from the University include rent, rates, utilities, training and other services.

**8 Auditors' remuneration**

The auditors' remuneration amounts to an audit fee of £15,750 (2024: £15,000).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**9 Staff costs**

|                                                      | <b>2025</b>      | <b>2024</b>      |
|------------------------------------------------------|------------------|------------------|
|                                                      | <b>£</b>         | <b>£</b>         |
| Wages and social security costs                      | <b>2,118,596</b> | 2,234,361        |
| Social security costs                                | <b>207,077</b>   | 178,712          |
| Contribution to defined contribution pension schemes | <b>62,426</b>    | 53,864           |
|                                                      | <b>2,388,099</b> | <b>2,466,937</b> |

In addition to employer pension contributions above, defined benefit pension scheme deficit contributions were made in the year as per note 16.

The above includes termination / redundancy payments of £26,008 (2024: £14,507).

The average number of persons employed by the Charity during the year was as follows:

|                | <b>2025</b> | <b>2024</b> |
|----------------|-------------|-------------|
|                | <b>No.</b>  | <b>No.</b>  |
| Administrative | <b>6</b>    | 6           |
| Other          | <b>39</b>   | 41          |
| Governance     | <b>4</b>    | 4           |
|                | <b>49</b>   | <b>51</b>   |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>2025</b> | <b>2024</b> |
|-------------------------------|-------------|-------------|
|                               | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000 | <b>1</b>    | 1           |
| In the band £70,001 - £80,000 | <b>1</b>    | 1           |

The key management personnel of the Union are considered to be the CEO and Deputy CEO. The total remuneration, including employer's NIC and pension contributions, in respect of these individuals totalled £173,263 (2024: £156,986).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**10 Trustees' remuneration and expenses**

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. Sabbatical Trustees are remunerated as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustees' responsibilities. While in office, the Sabbatical Officers work full time for the Students' Union as contracted employees, each with a set of responsibilities specific to their role, in addition to their role as Trustees. The value of Trustees' remuneration, including employer's pension contributions and other benefits, was as follows:

|                         |              | <b>2025</b>   | <b>2024</b> |
|-------------------------|--------------|---------------|-------------|
|                         |              | <b>£</b>      | <b>£</b>    |
| Anuj Baral              | Remuneration |               | 26,223      |
| Aminul Islam            | Remuneration |               | 27,614      |
| Sodiq Lawal             | Remuneration | <b>25,047</b> | 26,722      |
| Laziz Tokhirov          | Remuneration |               | 25,487      |
| Ameen Chowdhury         | Remuneration |               | 2,922       |
| Amrutha Gullapalli      | Remuneration | <b>26,485</b> | 2,922       |
| MD AminullIslam         | Remuneration | <b>26,321</b> |             |
| Mohammad Chowdhury      | Remuneration | <b>25,646</b> |             |
| Chirag Ahuja            | Remuneration | <b>1,934</b>  |             |
| Hari Prasad Boddupally  | Remuneration | <b>1,934</b>  |             |
| Md Saif Mollah Chanchol | Remuneration | <b>1,859</b>  |             |
| Muhammad Abdulmumin     | Remuneration | <b>1,859</b>  |             |

During the year ended 31 July 2025, expenses totalling £470 were reimbursed or paid directly to 4 Trustees (2024: £1,144).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**


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**11 Tangible fixed assets**

|                          | Building<br>improvements,<br>Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£     |
|--------------------------|------------------------------------------------------------|----------------------------|----------------|
| <b>Cost or valuation</b> |                                                            |                            |                |
| At 1 August 2024         | 513,235                                                    | 288,292                    | 801,527        |
| Additions                | -                                                          | -                          | -              |
| At 31 July 2025          | 513,235                                                    | 288,292                    | 801,527        |
| <b>Depreciation</b>      |                                                            |                            |                |
| At 1 August 2024         | 418,422                                                    | 277,013                    | 695,435        |
| Charge for the year      | 27,518                                                     | 6,746                      | 34,264         |
| At 31 July 2025          | 445,940                                                    | 283,759                    | 729,699        |
| <b>Net book value</b>    |                                                            |                            |                |
| At 31 July 2025          | 67,295                                                     | 4,533                      | 71,828         |
| <i>At 31 July 2024</i>   | <i>94,813</i>                                              | <i>11,279</i>              | <i>106,092</i> |

**12 Stocks**

|       | 2025<br>£ | 2024<br>£ |
|-------|-----------|-----------|
| Stock | 55,370    | 68,142    |

**13 Debtors**

|                                | 2025<br>£ | 2024<br>£ |
|--------------------------------|-----------|-----------|
| <b>Due within one year</b>     |           |           |
| Trade debtors                  | 11,986    | 57,277    |
| University of Greenwich        | -         | 128,109   |
| Other debtors                  | 522       | 23,380    |
| Prepayments and accrued income | 9,499     | 64,954    |
|                                | 22,007    | 273,720   |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**14 Creditors: Amounts falling due within one year**

|                                    | <b>2025</b>    | <b>2024</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Trade creditors                    | <b>132,955</b> | 79,901         |
| University of Greenwich            | <b>181,110</b> | -              |
| Other taxation and social security | <b>83,387</b>  | 74,004         |
| Pension fund deficit payable       | -              | 118,804        |
| Loans and overdrafts               | <b>104,244</b> | -              |
| Other creditors                    | <b>11,963</b>  | 69,732         |
| Accruals and deferred income       | <b>219,983</b> | 160,427        |
|                                    | <b>733,642</b> | <b>502,868</b> |

Included above is deferred income of £47,583 (2024: £59,135) in respect of income for the next academic year that was received in advance.

**15 Creditors: Amounts falling due in more than one year**

|                                   | <b>2024</b>        | <b>2024</b>      |
|-----------------------------------|--------------------|------------------|
|                                   | <b>£</b>           | <b>£</b>         |
| Pension deficit                   | -                  | 1,104,188        |
| Total pension deficit at 1 August | <b>1,222,992</b>   | 1,290,881        |
| Deficit payments in the year      | <b>(117,422)</b>   | (111,838)        |
| Settlement repayment              | <b>(1,021,000)</b> | -                |
| Adjustment revaluation            | <b>(84,570)</b>    | 43,949           |
| Total pension deficit at 31 July  | -                  | <b>1,222,992</b> |
| Loans                             | <b>923,220</b>     | -                |
|                                   | <b>923,220</b>     | -                |

During the year, the University of Greenwich advanced an amount of £1,025,800 to the Union to repay the pension deficit balance. The loan is unsecured, subject to interest at the SONIA rate, and due for repayment in equal annual instalments over 10 years.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**16 Pension commitments**

The Charity participated in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country, until 22 July 2025. Benefits in respect of service up to 30 September 2003 are accrued on a final salary basis, with benefits in respect of service from 1 October 2003 accruing on a Career Averaged Revalued Earnings (CARE) basis. With effect from 30 September 2011, the Scheme closed to future accrual.

As at 31 July 2024, the most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The following assumptions applied:

- Pre-retirement discount rate - 4.3% p.a.
- Post retirement discount rate - 2.3% p.a.
- Retail price inflation (RPI) - 3.2% p.a.
- Consumer Price Index (CPI) - 2.2% p.a.
- Pension increase in payment for services, post 1997 (RPI min 3% and max 5%) 3.6% p. a. and post 2000 (RPI max 5%) 3.1% p.a.

The 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period in excess of 16 years with an increase of 19% from 1 October 2021 and by a further 5% in each subsequent year. These rates applied with effect from 1 October 2021 and contributions due from October 2023 are also be subject to an annual 5% increase.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**16 Pension commitments (continued)**

Surpluses or deficits which arise at future revaluations will also impact the Charity's future contribution commitment. In addition to the above contributions, the Charity also pays its share of the Scheme's levy to the Pension Protection Fund. FRS 102 and Charities SORP (FRS 102) require the Charity's share of past service shortfall be reflected in the financial statements. Based on the most recent valuation, the Charity's contribution to eliminating the shortfall was £112,249 for the year ended 31 July 2024. Therefore, at 31 July 2024, the Statement of Financial Position includes a liability of £1,222,992, which represents the net present value of all future contributions towards eliminating this shortfall.

During the year ended 31 July 2025, the Charity took advantage of an option to pay a one-off amount to settle its obligations to the pension scheme and an amount of £1,021,000 was paid to the pension scheme in July 2025. The Charity has no ongoing responsibilities with respect to this scheme going forward.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**


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**17 Statement of funds****Statement of funds - current year**

|                                 | Balance at 1<br>August 2024<br>£ | Income<br>£      | Expenditure<br>£   | Gains /<br>(Losses)<br>£ | Transfers<br>in/(out) | Balance at<br>31 July<br>2025<br>£ |
|---------------------------------|----------------------------------|------------------|--------------------|--------------------------|-----------------------|------------------------------------|
| <b>Unrestricted funds</b>       |                                  |                  |                    |                          |                       |                                    |
| <b>Designated funds</b>         |                                  |                  |                    |                          |                       |                                    |
| Future running costs            | 150,000                          | -                | -                  | -                        | -                     | 150,000                            |
| <b>General funds</b>            |                                  |                  |                    |                          |                       |                                    |
| General funds                   | 322,033                          | 2,954,840        | (3,237,292)        |                          | (1,021,707)           | (982,126)                          |
| Pension deficit                 | (1,222,992)                      | -                | 117,422            | 84,570                   | 1,021,000             | -                                  |
| <b>Total Unrestricted funds</b> | <b>(750,959)</b>                 | <b>2,954,840</b> | <b>(3,119,870)</b> | <b>84,570</b>            | <b>(707)</b>          | <b>(832,126)</b>                   |
| <b>Restricted funds</b>         |                                  |                  |                    |                          |                       |                                    |
| Activities and Welfare          | 293,106                          | 162,084          | (444,282)          | -                        | 49,214                | 60,122                             |
| Projects                        | 113,970                          | 252,568          | (340,287)          | -                        | -                     | 26,251                             |
| Medway Campus                   | 22,805                           | 992,153          | (548,424)          | -                        | (48,507)              | 418,027                            |
| <b>Total Restricted funds</b>   | <b>429,881</b>                   | <b>1,406,805</b> | <b>(1,332,993)</b> | <b>-</b>                 | <b>707</b>            | <b>504,400</b>                     |
| <b>Total funds</b>              | <b>(321,078)</b>                 | <b>4,361,645</b> | <b>(4,452,863)</b> | <b>84,570</b>            | <b>-</b>              | <b>(327,726)</b>                   |

Restricted funds are held for the following purposes:

Activities and Welfare - Funds received from the University of Greenwich to enable building community at Avery Hill, and to put on low and no cost activities for students to aid retention and combat loneliness. This fund also includes income and expenditure in relation to specific clubs and societies. The transfer represents internal grants made by the Union to specific clubs and societies.

Projects - This fund represents funds from the University restricted for specific projects, including a retention project (an initiative commissioned by the University to support students during the 2020/21 academic year as their studies were impacted by Covid restrictions and further national lockdowns). GSU have also provided wellbeing intervention to support members and find solutions to keep them on their course.

Medway Campus - This fund represents income and expenditure specifically related to the Medway campus.

The transfer on the pension deficit unrestricted fund represents the balance on this fund at the point of settlement and discharge of the pension liability.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**


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**17 Statement of funds (continued)****Statement of funds - prior year**

|                                 | <i>Balance at 1<br/>August 2023</i> | <i>Income</i>    | <i>Expenditure</i> | <i>Gains /<br/>(Losses)</i> | <i>Transfers<br/>in/(out)</i> | <i>Balance at<br/>31 July<br/>2024</i> |
|---------------------------------|-------------------------------------|------------------|--------------------|-----------------------------|-------------------------------|----------------------------------------|
|                                 | <i>£</i>                            | <i>£</i>         | <i>£</i>           | <i>£</i>                    |                               | <i>£</i>                               |
| <b>Unrestricted funds</b>       |                                     |                  |                    |                             |                               |                                        |
| <b>Designated funds</b>         |                                     |                  |                    |                             |                               |                                        |
| Future running costs            | 150,000                             | -                | -                  | -                           | -                             | 150,000                                |
| <b>General funds</b>            |                                     |                  |                    |                             |                               |                                        |
| General funds                   | 494,791                             | 3,100,930        | (3,273,688)        |                             | -                             | 322,033                                |
| Pension deficit                 | (1,290,881)                         | -                | 111,838            | (43,949)                    | -                             | (1,222,992)                            |
| <b>Total Unrestricted funds</b> | <u>(646,090)</u>                    | <u>3,100,930</u> | <u>(3,161,850)</u> | <u>(43,949)</u>             | <u>-</u>                      | <u>(750,959)</u>                       |
| <b>Restricted funds</b>         |                                     |                  |                    |                             |                               |                                        |
| Activities and Welfare          | 221,862                             | 352,452          | (281,208)          | -                           | -                             | 293,106                                |
| Projects                        | 114,194                             | 187,500          | (187,724)          | -                           | -                             | 113,970                                |
| Medway Campus                   |                                     | 1,200,863        | (1,178,058)        | -                           | -                             | 22,805                                 |
| <b>Total Restricted funds</b>   | <u>336,056</u>                      | <u>1,740,815</u> | <u>(1,646,990)</u> | <u>-</u>                    | <u>-</u>                      | <u>429,881</u>                         |
| <b>Total funds</b>              | <u>(310,034)</u>                    | <u>4,841,745</u> | <u>(4,808,840)</u> | <u>(43,949)</u>             | <u>-</u>                      | <u>(321,078)</u>                       |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**18 Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                        | <b>Unrestricted<br/>funds 2025</b> | <b>Restricted<br/>funds 2025</b> | <b>Total funds 2025</b> |
|----------------------------------------|------------------------------------|----------------------------------|-------------------------|
|                                        | <b>£</b>                           | <b>£</b>                         | <b>£</b>                |
| Tangible fixed assets                  | 71,828                             | -                                | 71,828                  |
| Current assets                         | 752,908                            | 504,400                          | 1,257,308               |
| Creditors due within one year          | (733,642)                          |                                  | (733,642)               |
| Provisions for liabilities and charges | -                                  |                                  | -                       |
| Creditors due in more than one year    | (923,220)                          |                                  | (923,220)               |
| <b>Total</b>                           | <b>(832,126)</b>                   | <b>504,400</b>                   | <b>(327,726)</b>        |

**Analysis of net assets between funds - prior year**

|                                        | <b>Unrestricted<br/>funds 2024</b> | <b>Restricted<br/>funds 2024</b> | <b>Total funds 2024</b> |
|----------------------------------------|------------------------------------|----------------------------------|-------------------------|
|                                        | <b>£</b>                           | <b>£</b>                         | <b>£</b>                |
| Tangible fixed assets                  | 106,092                            | -                                | 106,092                 |
| Current assets                         | 750,005                            | 429,881                          | 1,179,886               |
| Creditors due within one year          | (502,868)                          | -                                | (502,868)               |
| Provisions for liabilities and charges | (1,104,188)                        | -                                | (1,104,188)             |
| <b>Total</b>                           | <b>(750,959)</b>                   | <b>429,881</b>                   | <b>(321,078)</b>        |

**19 Related party transactions**

Subvention income is received from the University of Greenwich. The income reported for the year ended 31 July 2025 amounted to £1,606,025 (2024: £1,543,544). Other income totalling £742,077 (2024: £1,026,929) was received from the University of Greenwich during the period in relation to specific projects and funding in respect of Medway campus.

Donated services of £464,886 (2024: £615,115) were provided by the University of Greenwich during the year.

At 31 July 2025, the Union owed a net balance of £181,110 to the University (2024: £128,109). In addition, the Union has accrued expenses of £nil (2024: £Nil) payable to the University.

During the year, the University of Greenwich advanced a loan of £1,025,800 to the Union as disclosed in note 14. Interest accrued at the balance sheet date totalled £1,664.

**20 Controlling party**

The Union is controlled by the Board of Trustees.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**21 Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                    | 2025             | 2024             |
|--------------------------------------------------------------------|------------------|------------------|
|                                                                    | £                | £                |
| Net income for the year (as per Statement of Financial Activities) | (91,218)         | 32,905           |
| <b>Adjustments for:</b>                                            |                  |                  |
| Depreciation charges                                               | 34,264           | 38,142           |
| Gain on pension deficit closure                                    | 84,570           | -                |
| (Increase) / Decrease in stocks                                    | 12,772           | 1,620            |
| (Increase) / Decrease in debtors                                   | 251,713          | (71,857)         |
| (Decrease) / Increase in creditors                                 | (977,658)        | (304,326)        |
| <b>Net cash provided by operating activities</b>                   | <b>(685,557)</b> | <b>(303,516)</b> |

**22 Analysis of cash and cash equivalents**

|                                        | 2025             | 2024           |
|----------------------------------------|------------------|----------------|
|                                        | £                | £              |
| Cash in hand                           | 1,179,931        | 838,024        |
| <b>Total cash and cash equivalents</b> | <b>1,179,931</b> | <b>838,024</b> |

**23 Analysis of changes in net debt**

|                          | At 1<br>August<br>2024 | Cash flows  | Other non-<br>cash<br>changes | At 31 July 2025 |
|--------------------------|------------------------|-------------|-------------------------------|-----------------|
|                          | £                      | £           | £                             | £               |
| Cash at bank and in hand | 838,024                | 341,907     | -                             | 1,179,931       |
| Debt due within 1 year   | (118,804)              | 117,422     | 1,382                         | -               |
| Debt due after 1 year    |                        | (1,025,800) | (1,664)                       | (1,027,464)     |
|                          | 719,220                | (566,471)   | (282)                         | 152,467         |

**GREENWICH STUDENTS UNION LTD**

England & Wales - Charity number 1149394

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# Accounts

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Registered number: 07990838  
Charity number: 1149394

**GREENWICH STUDENTS' UNION LTD**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 JULY 2024**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE  
YEAR ENDED 31 JULY 2024

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|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trustees | Emma Bryan, Chair (appointed 9 April 2024)<br>Dr Elizabeth Jones, Chair (resigned 8 April 2024)<br>Anuj Baral (resigned 28 June 2024)<br>George Bradley (resigned 16 January 2025)<br>Paul Butler<br>Ameen Chowdhury (appointed 1 July 2024)<br>Aymen El Morabet (appointed 19 June 2024)<br>Amrutha Gullapalli (appointed 1 July 2024)<br>Kevin Hall<br>Benjamin Hunt (appointed 7 November 2023)<br>MD Islam<br>Jason Jeevaruban (resigned 28 June 2024)<br>Sodiq Lawal<br>Floyd Macdonald (appointed 6 February 2024)<br>Mateusz Pudlak<br>Foday Samura (resigned 19 January 2025)<br>Fiona Slaven (resigned 6 February 2024)<br>Ilie Taralunga (appointed 19 June 2024)<br>Lazizjon Tokhirov (resigned 28 June 2024) |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                              |          |
|------------------------------|----------|
| Company registered<br>number | 07990838 |
|------------------------------|----------|

|                              |         |
|------------------------------|---------|
| Charity registered<br>number | 1149394 |
|------------------------------|---------|

|                   |                                                                        |
|-------------------|------------------------------------------------------------------------|
| Registered office | Dreadnought Building<br>30 Park Row<br>Greenwich<br>London SE10<br>9LS |
|-------------------|------------------------------------------------------------------------|

|                         |             |
|-------------------------|-------------|
| Company secretary       | Kate Dawson |
| Chief executive officer | Kate Dawson |

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024

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|                      |                                                                                                                                                               |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Independent auditors | Goodman Jones LLP<br>Chartered Accountants<br>Statutory Auditors<br>1 <sup>st</sup> Floor Arthur Stanley House<br>40-50 Tottenham Street<br>London<br>W1T 4RN |
| Bankers              | HSBC Bank<br>275 Greenwich High Road<br>Greenwich<br>London<br>SE10 8NF                                                                                       |
| Solicitors           | Russell-Cooke<br>2 Putney Hill<br>London<br>SW15 6AB                                                                                                          |

# Greenwich Students' Union (GSU) Trustee Annual Report for 2023/24

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## Introduction

Kate Dawson, Chief Executive

It is my pleasure to present the Greenwich Students' Union (GSU) Trustee Annual Report for the academic year 2023/24. We have continued to champion our mission of empowering every student at the University of Greenwich to thrive and succeed, fostering an inclusive and supportive environment in which every voice matters and every student can find their place.

Throughout the year, GSU has strengthened its role as a central pillar of student life, adapting to our student community's diverse needs and aspirations. From expanding our support services and advocacy efforts to enhancing the social, cultural, and developmental experiences available to our students, we have worked hard to build on the foundations of previous years.

Our commitment to inclusivity, mental health support, and sustainability has guided our initiatives, ensuring we create meaningful, lasting impact.

The 2023/24 academic year also brought new challenges. The continuing effects of the cost-of-living crisis and evolving educational landscapes have shaped our approach, driving us to be more innovative, adaptable, and resilient. In response, we expanded our hardship support and advocacy initiatives, launched campaigns to address pressing student concerns, and strengthened partnerships across the University and with external stakeholders. I am particularly proud of the strides we have made to ensure that every student—regardless of background or circumstance—has access to the resources and support they need.

Our achievements this year would not have been possible without the dedication of our staff team, student officers, our student representatives' passion, and our Trustees' guidance. Together, we have navigated challenges and celebrated successes, driven by a shared commitment to student well-being and empowerment.

As we look to the future, we are excited to build on this momentum, working collaboratively to continue enhancing the student experience at Greenwich. I extend my deepest gratitude to everyone involved in making this year a success, and I look forward to another year of growth, opportunity, and positive impact.

Thank you for your ongoing support and belief in our work at GSU.

## Who we are

Greenwich Students' Union is a £4 million turnover charity (excluding donated services) providing representation, services, and opportunities to students across three campuses (Greenwich, Avery Hill, and Medway) at the University of Greenwich. GSU activities are driven by our students, who are represented on our Board by four democratically elected Student Officers, with support from a staff team of 47. We act as a critical friend and partner working alongside the University to ensure students receive the best possible experience.

GSU runs a series of commercial outlets, The Lower Deck (a 500-capacity bar at Greenwich), The Deep End (a 500-capacity bar at Medway), The Candy Shack (a 200-capacity bar at Avery Hill), an online and in-person merchandise store (at the Greenwich campus called The Greenwich Lookbook) and The Tudor Café (a coffee shop at Avery Hill).

The Medway campus is a unique partnership between the University of Kent, the University of Greenwich and Canterbury Christchurch, utilising the site including three shared buildings. The University of Greenwich and the University of Kent are the two main partners, with costs split 50/50 between the two

organisations; Canterbury Christchurch utilises the services at the Medway campus and pays a fee to do this. GSU runs the partnership on behalf of the two universities and unions, which includes paying and managing the staff team at Medway and running the bar that sits at this site (The Deep End).

GSU has undergone significant growth and development over the last 8 years, increasing the staff numbers, the projects it works on and taking on the unique Medway partnership. This includes an increase in the turnover from £1million to £4million.

#### *Our Charitable purpose*

The Union's objectives are for the advancement of education of students at the University for public benefit by:

- Promoting the interests and welfare of students at the University during their course of study and representing, supporting and advising Students.
- Providing social, cultural, sporting and recreational activities, and forums for discussions and debate, for the personal development of its students.
- Being the recognised representative channel between Students and the University and any other external bodies.

Our strategy 'Become Your Best' is an ambitious strategy created in 2021 that aims to ensure students to become their best whilst at the University of Greenwich. It focuses our team and our time to represent our members' interests, working with them to ensure they have access to:

- The best quality and inclusive education.
- Develop their skills to be life ready.
- To be the best they can be while they study.
- To find where they belong at Greenwich.
- To take actions to protect the planet together.

These are reviewed annually; this year we hosted our first Become Your Best Conference with staff to reflect on the year that has gone by and create objectives for the year ahead. In setting their objectives and activities, the Trustees have due regard for the Charity Commission's guidance on public benefit.

## Structure and governance

### How we are run

GSU is a charity which registered with the Charity Commission in October 2012 and has operated as a limited company from 14 March 2012.

Students at the University of Greenwich automatically become members of GSU when they register as students. Unless they opt out, they remain members if they remain registered students.

The [GSU Articles](#) outline that GSU's Board of Trustees consists of four Sabbatical Officer Trustees, four Student Trustees, up to six External Trustees, and one University Trustee.

The Articles describes the function and membership of GSU's democratic structures. The Bye Laws are the guiding documents that sit beneath the Articles for this operational delivery.

The Student Assembly has the authority to represent the voice of students, make decisions which reflect the voice of students, and set policy for the Union in accordance with the Articles and the Bye Laws.

The GSU Sabbatical Officer Trustees are students who are elected by a cross-campus ballot by the members of GSU at an election held in the second term of each academic year. The GSU Officers serve an initial twelve-month term and may then be re-elected for one further term of office only. While in office, the GSU Officers work full time for GSU as contracted employees, each with a set of responsibilities they agree to as a team, in addition to their role as Trustees.

The Student Scrutiny Panel assesses the work of GSU Officer Trustees following Articles and the Bye-Laws to ensure that every Officer is performing adequately in their role and to provide support and suggestions for improvement.

Student Trustees are students appointed by a vote of the Board of Trustees. They may remain in post for a term of two years after which they are eligible for reappointment for a further term of up to two years. A vote of the Board of Trustees appoints External Trustees. They are recommended by the Appointments, Staffing and Governance Committee, following a formal interview process and may remain in office for four years. External Trustees are eligible for reappointment by a vote of the Trustees for one further term of four years; their maximum total term is eight years.

The Chair of the Board of Trustees is elected by all the Trustees from among the External Trustees; the term of office for this position is four years. The Chair is eligible for reappointment by a vote of the Trustees for one further term of four years; their maximum total term is eight years.

The University Trustee is appointed by the University's Vice Chancellor from the Directorate. Like External Trustees, their term of office is four years, and they may be reappointed for one further term of four years, with a maximum total term of eight years.

The Board of Trustees meets a minimum of five times per year in accordance with the Articles; five meetings were held during 2023/24. The Board is responsible for overall governance of GSU including approving strategy, plans and policies and ensuring that GSU is meeting its charitable objectives. Responsibility for the day-to-day running of GSU is delegated to the Chief Executive Officer (CEO). The CEO is also Company Secretary and attends all meetings. In the CEO's absence the Deputy CEO takes this role.

There are three committees of the Board of Trustees: Finance, Audit and Risk (incorporating audit, internal control, Health & Safety and risk), Appointment, Staffing and Governance (incorporating Appointments, Remuneration and Board Governance) and Commercial and Marketing.

GSU committees operate under a Terms of Reference (ToR) agreed by the Board of Trustees. In accordance with the ToR, each Committee has a minimum of four members – two External and two Sabbatical Officer Trustees.

### Pay and Remuneration

During 2023, GSU partnered with a consultancy called Atkinson HR to provide a structured framework and support for this important piece of work. Throughout the process GSU staff, Officers, Trustees and Unison were involved and feedback taken on board. The new pay framework includes a job evaluation scheme to ensure roles are graded fairly and to an agreed set of criteria.

### Our Board in 2023/24

The GSU Trustee Board has been through a significant period of change throughout the 2023/24 year. Dr Elizabeth Jones stepped down from her position as Chair of the Trustee Board after eight years as Chair and a further three as Trustee before this. GSU would like to thank Dr Jones for her support, guidance and hard work during her time as Trustee and Chair.

GSU welcomed Emma Bryan as Chair of the Trustee Board in April 2024. Emma was a Managing Director in equity capital markets and has over 25 years of experience in European and global business roles. Known for her success in commercial delivery, strategic development, and compliance, she excels in collaborative leadership and engaging with stakeholders.

Currently, Emma applies her skills in the voluntary sector, serving as a magistrate, charity chair, school governor, and MAT trustee. Emma holds a First-Class Honours degree in Economics and History from University College London and lives in Greenwich.

In February 2024, Fiona Slaven, Chair of the Finance, Audit and Risk Committee, stepped down from role and GSU successfully recruited Floyd Macdonald, who the Board ratified in February 2024. Floyd is currently the Chair of Finance and Project Director for the London Community Credit Union. Before retiring, Floyd worked in various roles including Vice President at Lloyds Bank, Deutsche, BNP Paribas, Bank of America and Citibank.

In June 2023 Judith Baines stepped down from the role of External Trustee (with a specialism in Higher Education) and Ben Hunt was successfully recruited into the role in November 2023. Ben is an experienced Higher Education professional, previously he was a Sabbatical Officer at Kings College London and has held roles within Universities and Higher Education Consultancies.

GSU would like to thank Fiona and Judith for their service. All new Trustees have been inducted in role with key meetings held with senior staff members and Trustees.

## Our GSU Officer Trustees

We have four elected student representatives acting as GSU Officers, Trustees and Directors. Sabbatical Officer Trustees start their salaried role at GSU two weeks before their official start-date in office; this period is dedicated to induction, training and handovers from their predecessors. They attend numerous internal and external training events, and conferences.

Our Officer team in 2023/24 was:

- Anuj Baral, GSU President
- Laziz Tokhirov, GSU Officer
- Sodiq Lawal, GSU Officer
- Aminul Fahad, GSU Officer

Sodiq and Aminul are continuing as Officers in 2024/25, having been re-elected in March 2024.

### Sodiq Lawal

"I found the role of Officer last year incredibly interesting and fulfilling. It allowed me to meet so many students, learn new things, and work alongside various amazing teams at GSU. This experience really shaped me, and I feel more confident about future opportunities.

My key highlight would be engaging with students, especially during Welcome Week and induction talks. Building those connections and helping students reach their full potential, as well as representing them on a national level, was extremely rewarding.

In all honesty, I enjoyed every aspect of being an Officer. It's hard to pinpoint just one thing because everything about the role was enjoyable and meaningful to me."

Some key achievements of the GSU Officer team in 2023/24 include:

- Successfully lobbying the University's Estates department in collaboration with the Doctoral Society to establish two Postgraduate Research rooms (PGR) in Greenwich and Medway.
- Representing Greenwich students at the All-Party Parliamentary Group on Students at the Houses of Parliament discussing student issues, work and housing.
- In collaboration with the University's Employability team, helped to introduce the freelancing platform 'Freelance Hub' for students to work on various projects related to their field of study.
- Running successful pilot drop-in sessions with the University's International Student Advice Service for International students.

You can see all the Officer team's achievements online:

- [Anuj](#)
- [Laziz](#)
- [Sodiq](#)
- [Aminul](#)

## Our people

### Our Career Staff team

There were 47 staff members in GSU at the close of 2023/24. Each year we aim to increase and tailor our staff development to ensure our staff team are developing and achieving the outcomes set in the strategy.

We run three annual Staff Days, these days are opportunities for the whole organisation to get together; to give updates, briefings and share information to the entire organisation. These are themed with organisational priorities at the time and link directly to the strategy.

Here is what our staff have said about us in 2023/24. We asked the longest and shortest serving staff members:

#### *Paul West – Advice Centre Manager (Medway)*

“I've worked with GSU for 16 years in the Advice Service. Helping students is something I am passionate about and working for GSU, who share the same values, gives me that platform and the work environment to achieve those aims.”

#### *Zuza Franusiewicz (Retention & Insights Coordinator)*

“Joining GSU has been a positive and stress-free experience for me. I especially appreciated all the help and support I received from my new coworkers from the very beginning and the friendly and welcoming atmosphere within the team. It made it so much easier and so much more enjoyable to settle into my new role.”

### Our Student Staff

We had 150 student staff filling 34 different roles in 2023/24. Most of the student staff roles sit in our Commercial team followed by our Engagement and Opportunities team; some students work in roles that help create content for our social media, support international students through Global Greenwich, and even represent students from underrepresented areas of our student community as Liberation Chairs.

In 2023/24 we paid over £400,000 to our Student Staff, ensuring they are paid fairly, gain positive work experience and support students with balancing studying and the cost of living.

### Internal Career Staff Committees

We have three staff led committees that support our staff internally, and feed into decision-making at GSU. Here are summaries of their work in 2023/24.

#### *Wellbeing Committee – led by Krishmi Karki, Engagement and Opportunities Coordinator*

‘The Wellbeing Committee’s goal is to promote a healthy, supportive, and fun environment by addressing mental, physical, and emotional health needs, fostering a positive workplace culture, and ensuring staff feel valued and supported.

Since January this year, the Wellbeing Committee has successfully hosted events like Sip and Paint, Easter decoration competitions and bingo nights for all staff. The Wellbeing Committee has stocked the staff pantry and offered snacks during the Officer’s elections week and Welcome. The Wellbeing Committee also collaborated with the HR team to deliver the resilience training on staff day.’

#### *Staff Rep Group – led by Trish Tomczynska, Deputy Head of Commercial Services*

‘The Staff Rep Group has resurfaced after taking a break for over a year, with our first meeting held in April 2024. Since then, we’ve been meeting monthly to tackle important topics that matter to everyone, such as: HR updates, including feeding back on family-friendly policies which are in development, discussing the latest staff survey results and what they mean for us, feeding back on the 4-day week trial.’

#### *EDI Committee – led by Vincent Nnoli, Academic Communities & Representation Coordinator (Faculty of Engineering & Science)*

‘The EDI Committee in 2023/24 finally saw the labours of the previous chair to fruition by creating the EDI Survey and distilling these responses into the EDI Report. This survey was launched by this Committee to gather data and the staff experience to help us understand inclusion at GSU, expounding upon the six questions under the Equality Diversity and Inclusion section of the All-Staff Engagement Survey 2023 - run by NUS - which received a lower score than the previous year (2022). Ultimately the goal is to utilise this to create an action plan to improve EDI at GSU.’

### **Our Volunteers**

GSU supports students in gaining valuable experience and employability skills by volunteering with us. Student Group Leaders run our Sports Clubs and Societies, and students volunteer in several roles to represent fellow students in their faculty and community.

Students take on these roles alongside their studies, supported by the relevant GSU staff teams with training and development throughout the academic year. These volunteer opportunities enable students to create community, have fun and learn valuable skills that help their future employability. There was a strong effort to increase student participation in our programs and activities compared to last year, and to ensure that students are better represented.

In 2023/24 we had over 1,000 student volunteers compared to 800+ the year before:

|                                  | <b>2023/24</b> |               | <b>2022/23</b> |               |
|----------------------------------|----------------|---------------|----------------|---------------|
|                                  | <b>Total</b>   | <b>Unique</b> | <b>Total</b>   | <b>Unique</b> |
| <b>Society Committee members</b> | 407            | 377           | 308            | 283           |
| <b>Sports Club leaders</b>       | 71             | 63            | 73             | 68            |
| <b>Academic Reps</b>             | 603            | 603           | 441            | 441           |
| <b>Liberation Chairs</b>         | 6              | 6             | 4              | 4             |
| <b>TOTAL</b>                     | <b>1087</b>    | <b>1049</b>   | <b>826</b>     | <b>796</b>    |

Achievements in 2023/24 include:

- Programme Reps addressed and closed off over 700 pieces of feedback
- Successful student-led Celebrations of five large scale cultural events throughout the year - Nigerian Independence Day, Diwali, Tamil Pongal Festival, Thai Pongal Festival and Ramadan.
- Taekwondo Club achieving 16 new members and competing in the BUCS National Competition 2024
- Hockey Club engaging new members and gaining enough traction to launch two teams for 2024/25
- Netball successfully hosted three charity events with the Greenwich Greener Games (Sustainable Sports Day becoming an annual event from 2024)

#### *Charles Aidoo - Medway Pharmaceutical Society*

‘I enjoy helping students as part of my Society to achieve their aims in the course without facing much difficulty. Support from GSU has been good so far to run activities for our Society; we have the support of the students’ union who can help us put our vision together, allowing us to plan bigger and better.’

## Our Strategy (Become Your Best) in 2023/24

### *Our first annual Become your Best (BYB) Conference*

In July 2023, staff at the Union took part in our inaugural Become Your Best event – GSU's Strategic Planning Conference. This new and innovative way of annual planning at GSU was developed from staff feedback that they wanted a renewed and shared vision going into the 2023/24 academic year linked to our GSU Plan 2026. The Senior Leadership Team (SLT) created a three-day conference that took the whole staff team out of the office and away from their day- to-day responsibilities to create ideas, agree on objectives per department and start sharing ideas for collaboration in the coming year. All intrinsically linked to the GSU strategy.

Kate Dawson, our Chief Executive, and Uzma Arif-Fryer, our Deputy Chief Executive, hosted the three-day conference. Activities across the three days included:

- Analysis of our strategy and achievements to draw out our strengths and challenges to address
- Time as individual departments to create objectives in line with strategic themes and findings identified above
- On the final day, panels of students and University of Greenwich staff provide scrutiny and challenge to help develop our objectives

The full results of the conference and each team's objectives for the year are listed on our website at [greenwichsu.co.uk/gsuplan2026/objectives](https://greenwichsu.co.uk/gsuplan2026/objectives).

The achievements below are reported against the BYB objectives in 2023/24 and are some of our big achievements from the year.

### *Advice: We will work across departments to reduce loneliness*

Our Advice and Support team run our Retention and Wellbeing Project, aiming at calling every student during the academic year. This year, they asked students called about loneliness to track how they were feeling. In 2023/24, the efforts across the Union to address student loneliness appear to have positively impacted, with only 8% of students reporting feelings of loneliness. This marks a slight improvement from the previous year, when 10% of students reported feeling lonely during these calls in 2022/23.

2023/24 has been a challenging year for the Advice team with the departure of the Head of Advocacy and Policy in April 2024 and two Advisers leaving the team during the year alongside challenges with recruitment for the new Head of role. Despite these challenges, the team maintained an efficient and effective service. They focused on timely, quality and accurate advice and overall supported an increased number of students year on year.

The table below shows the number of cases that our Advice team supported in 2023/24.

| Subject Matter    | 2023/24 | 2022/23 | Difference from previous year |
|-------------------|---------|---------|-------------------------------|
| <b>Avery Hill</b> |         |         |                               |
| Academic          | 16      | 15      | +1                            |
| Finance           | 1       | 1       | -                             |
| General           | 1       | 0       | +1                            |
| Housing           | 0       | 3       | -3                            |

|                                    |                |                |             |
|------------------------------------|----------------|----------------|-------------|
| Not specified                      | --             | --             | --          |
| <b>Greenwich</b>                   |                |                |             |
| Academic                           | 42             | 29             | +13         |
| Finance                            | 5              | 1              | +4          |
| General                            | 1              | 0              | +1          |
| Housing                            | 1              | 2              | -1          |
| Not specified                      | 5              | 9              | -4          |
| <b>Medway – Greenwich students</b> |                |                |             |
| Academic                           | 525            | 409            | -116        |
| Finance                            | 59             | 40             | +19         |
| General                            | 16             | 7              | +9          |
| Housing                            | 15             | 17             | -2          |
| Employment                         | 0              | 3              | -3          |
| <b>Medway – Kent students</b>      |                |                |             |
| Academic                           | 54             | 52             | -2          |
| Finance                            | 48             | 61             | -13         |
| General                            | 2              | 3              | -1          |
| Housing                            | 5              |                | +2          |
| Not specified                      | 0              |                | --          |
| <b>Partner Colleges</b>            |                |                |             |
| Academic                           | --             | --             | --          |
| Finance                            | 1              | --             | +1          |
| General                            | --             | --             | --          |
| Housing                            | --             | --             | --          |
|                                    | <b>2023/24</b> | <b>2023/24</b> |             |
| <b>Total students supported</b>    | <b>797</b>     | <b>652</b>     | <b>+145</b> |

*Commercial: We will maintain social media profiles for each outlet and grow followers through tailored content and engagement stats analysis.*

Between December 2022 and June 2023, Lower Deck and The Deep End improved social media engagement through reels and promotional content. Lower Deck reels averaged 4,100 views, and The Deep End averaged 2,435. Insights showed increased profile visits, interactions, and content reach. From June to December 2023, Lower Deck's Facebook reach dipped slightly, but Instagram followers and engagement grew.

*Commercial: We will develop a transparent pricing structure policy based on affordability principles from students, ensuring students pay a fair price for goods and services within our purchasing powers.*

In September 2023, we froze food prices and introduced affordable meal deals like the £3 lunch deal and £5 Breakfast. Collaborating with an Industry Consultant, we enhanced offerings while adhering to the NUS purchasing agreement, ensuring quality and affordability.

*Student Engagement and Opportunities: We will co-create a comprehensive reward & recognition programme & employability offer for our student leaders and staff.*

In January, 32 students participated in the two days Grit Leadership Training programme. The program had a significant positive impact on participants:

- 92% of students reported an increased sense of self-efficacy, feeling more capable and empowered as student leaders.
- 90% of students felt a stronger sense of connection, belonging, and community because of their involvement.
- 79% stated they now better understand how and when to seek support, and they feel more likely to do so when needed.
- 93% reported gaining a deeper understanding of what it means to be an effective leader.

Additionally, the university hosted an Employability Masterclass in partnership with the University of Glasgow for student leaders, further supporting their professional development.

Furthermore, 600 student leaders were awarded LinkedIn badges in recognition of their work with student groups, and 80% of them have proudly added these badges to their profiles, showcasing their accomplishments and enhancing their professional presence online.

Our Student Engagement and Opportunities team supports our volunteer Student Group Leaders. At the end of 2023/24, our student volunteers told us:

- 95% agree that being a student leader has developed their personal and employability skills
- 85% of student leaders agree that they are satisfied with the opportunities provided to their group throughout the academic year
- 85% of new student leaders agree that being set up as a student leader was quick and effective
- 85% of student leaders agree that the role has positively impacted mental health and wellbeing
- 90% of student leaders agree that holding events as part of a group increases their happiness and sense of belonging

*Student Voice and Representation: We will have a Programme Representative and School Network Officer structure that promotes engagement from all stakeholders*

In 2023/2024, 42% Programme Representative roles were filled by 603 students. This marks a 37% increase on 2022/2023. The quality of engagement remained high with School Network Officers in 2023/24, with 13 students representing their peers at school level and 100% of these students being trained.

In 2023/24, 723 individual pieces of feedback were received from Programme and School Network Officers and this feedback was relayed to faculties. 100% of this feedback was actioned. Academic society membership grew from 871 in 2022/2023 to 1202 in 2023/2024. Finally, NUS delegate nominees rose from 28 candidates to 124 candidates. Overall, this rise in engagement translated to richer student consultation and higher impact of the student voice across the University, the student community and the SU sector.

Student Voice and Representation: We will become a key source for insights into Greenwich students at GSU.

In 2023/24, four research projects were conducted; Medway Life, Personal Tutoring review, Equality in GSU Elections and further research into the Awarding gap. Across these projects, 610 students were spoken to. Three of these insights' projects were jointly commissioned by the University and GSU and received additional funding of £21,000 from the University for this purpose.

During 2023/24 seven newsletters titled 'What's new at GSU' were shared internally and all reports are accessible on the new Insights webpage. These newsletters form insights and data which can be utilised across GSU for lobbying purposes.

*Operations: We will train and develop both the Operations Team and other GSU teams to ensure consistent accurate data and a central source of truth.*

Our Operations team – which covers finance and HR – was newly formed in 2023/24. The team initially focused on improving internal communication within GSU.

Feedback from staff in 2022/23 told us that 58% of our team agreed with the statement “I am kept informed of what is happening elsewhere in the organisation”. After work in 2023/24 that included creating a new Resource Library of policies, forms and essential documents; running regular training tutorials on internal systems and processes including appraisals, and thorough updates to internal documentation, we had a 16% increase in agreement with this Staff Engagement Survey question.

*Operations: We will utilise a coaching approach to improve the overall Financial and HR Literacy of the GSU Staff Team. Articulate the roles of HR and Finance in GSU to determine boundaries and expectations.*

In 2023/24, 74% of respondents to our Staff Engagement Survey reported a positive view on mentorship, an increase from 58% in 2022/23, showing significant progress in supporting new starters.

Key improvements in 2023/24 included the introduction of a regular email update – a monthly GSU HR Update Newsletter, a fortnightly Vacancies newsletter, and termly Staff Day updates.

Communication was streamlined by introducing dedicated inboxes for HR and Finance, removing unnecessary ones, and implementing auto-responses to quickly address common queries. These changes reflect a stronger focus on mentorship, clearer communication, and improved processes compared to 2022/23.

*Marketing: We will be Digital First...leading development of digital spaces.*

Our website and social media channels are vital tools in our work to show our membership and stakeholders who we are and what we do, as well as engaging with them and to encourage participation. We spent 2023/24 trying to ensure that content on these digital tools was more relevant, timely and engaging, as well as promoting our digital channels more to drive more traffic to them. We had increases in visits and engagement as a result:

| 2023/24                                                                                                                             | 2022/23                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| GSU Website logins - 13,596 logins                                                                                                  | GSU Website logins - 12,351 logins                                                                                               |
| GSU Website - Oct-Apr, over a selected group of key webpages, we had 427,180 views. This was 48% higher than the previous year,     | GSU Website - Oct-Apr, over a selected group of key webpages, we had 289,089 views.                                              |
| GSU Instagram - Year ended on 10,974 followers, growth of 1,605 over the year, a 17.1% growth rate. In total 1,473,378 impressions. | GSU Instagram - Year ended on 9,375 followers, growth of 997 over the year, a 11.9% growth rate. In total 1,127,766 impressions. |

*Marketing: We will introduce formal internal communications at GSU to enhance organisational understanding and staff connection.*

We decided to look at formal internal communications to improve how staff worked and communicated with each other, and how GSU as an organisation communicated with its staff. Feedback from our staff team at the end of 2022/23 showed that staff didn't feel as familiar with policies and processes as the previous year, as well as feeling less positive about communication from GSU to them. We wanted to ensure that we streamlined how we use tools and create more efficiency, clarify needs and wants, improve communications with clear principles for staff and the organisation. Our formal internal communications included some of the work mentioned above in conjunction with the Operations team (e.g. resource library, newsletters), and more feedback gathering through our internal staff committees to share and exchange knowledge more frequently and consistently. Our Staff Engagement Survey results showed an increase in positive responses from GSU staff as a result.

| Statement from Staff Engagement Survey                                         | 2023/24 % | 2022/23 % | Difference |
|--------------------------------------------------------------------------------|-----------|-----------|------------|
| This organisation practices open, honest communication and shares information  | 68        | 67        | <b>+1</b>  |
| I am familiar with organisation policies and procedures which affect me        | 79        | 68        | <b>+11</b> |
| I am kept informed of what is happening elsewhere in the organisation          | 52        | 48        | <b>+4</b>  |
| This organisation manages change effectively                                   | 60        | 51        | <b>+9</b>  |
| The leadership group leads by example                                          | 64        | 61        | <b>+3</b>  |
| The leadership group is in touch with the views and opinions of staff          | 68        | 65        | <b>+3</b>  |
| This organisation provides me with good learning and development opportunities | 71        | 59        | <b>+12</b> |
| Knowledge and good practice are shared...to promote learning                   | 73        | 63        | <b>+10</b> |

## Restricted Funding

Some activity at GSU is funded outside of our block grant via project funding from the University and classed as restricted funds. The projects below are key schemes to provide a positive student experience, both academically and non-academically that also directly relate to the University's aims and aspirations.

Project Income was reduced in 2023/24 from the previous year by £223,000; we have had to be cost effective whilst ensuring that the projects continue to have the anticipated impact.

| Project                                                                                                                                                                                                                                                                                                                                                                                                           | Funding | Project information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Wellbeing and Retention Project</b><br><br>Our Times Higher Education (THE) nominated and Heist Award winning Wellbeing & Retention Calling project is a peer led proactive preventative initiative that sees students being offered a wellbeing call with service and support offered as part of this call. The aim is to reach students before they may need support and avoid getting to a point of crisis. | £187.5k | <ul style="list-style-type: none"> <li>- Completed conversations with over 10,627 students</li> <li>- Made over 60,000 calls; more than 25,000 received a call</li> <li>- Provided follow-up support to over 1,034 students by email or phone</li> <li>- 97% of students spoken to found the calls useful</li> <li>- Budget of project covers full-time and student staffing costs, plus initiatives for further support (e.g. student vouchers)</li> </ul>                                           |
| <b>Global Greenwich</b><br><br>Global Greenwich is our project which seeks to ensure that Greenwich is a home away from home for our International Students, offering advice, support and events to celebrate culture.                                                                                                                                                                                            | £45k    | <ul style="list-style-type: none"> <li>- The project funding supported our activity during the year, as well as student staff to run the activity as Global Ambassadors</li> <li>- This project ran 95 sessions of activity in 2023/24, engaging 4,931 students.</li> <li>- This included Iftar events in Greenwich and Avery Hill, with almost 700 students in attendance across the two of them.</li> </ul>                                                                                         |
| <b>Avery Hill Project</b><br><br>Our Avery Hill Project ensures that Avery Hill is a vibrant home for students who are residents here. This programme supports a series of events and activities for students to join in, to ensure that Avery Hill becomes home.                                                                                                                                                 | £40k    | <ul style="list-style-type: none"> <li>- Contributes towards the cost of our Engagement and Opportunities Manager (Avery Hill), plus activities to engage the student community on that campus</li> </ul>                                                                                                                                                                                                                                                                                             |
| <b>Attainment Gap Project</b><br><br>This project supports the University's aspirations to close the Awarding Gap, the gap between the degree outcomes of black students in comparison to their white counterparts. Students are hired as Inclusivity Consultants to review curriculum and support academics to make the curriculum more inclusive.                                                               | £15k    | <ul style="list-style-type: none"> <li>- Student staff recruited to conduct peer-to-peer interviews</li> <li>- Targeting students of colour on 100 modules with the highest awarding gap</li> <li>- Student staff were also students of colour</li> <li>- Student staff were trained to conduct sensitive conversations ahead of the interviews</li> <li>- Findings and recommendations for actions shared with Programme Leaders</li> <li>- 555 students spoken to across the 100 modules</li> </ul> |

|                                                                                                                                                                                                                                                                                                                                      |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Give It A Go</b></p> <p>Our Give It A Go programme provides a series of low or no cost activity to aid community on campus and as a stepping stone to engaging in wider activity.</p>                                                                                                                                          | <p>£21k</p>  | <ul style="list-style-type: none"> <li>- Money spent on facilitating sessions for students to try for free or at low cost</li> <li>- 3,807 students attending sessions across the year, including 2,225 unique students</li> <li>- Activity included collaboration with student staff to create and run activity, as well as a Winter Wonder Wednesday event with the University Generator</li> <li>- Highlights included a Christmas holiday project to support loneliness in the Christmas break at Avery Hill, engaging with 200 students; collaborating with our Islamic Society to host our first Iftar event at Avery Hill; and a run of successful events at Medway including a Leap Year Party and Cultural Fashion Show.</li> </ul> |
| <p><b>GSUmove and Medway Move</b></p> <p>Our GSU Move and Medway Move Programmes provide low or no cost activity related to physical activity. The programmes are designed to support students who may be more inactive or not be able to commit to one of our Sports Teams, as well as a pathway to starting a new Sports Team.</p> | <p>£21k</p>  | <ul style="list-style-type: none"> <li>- GSUmove and Medway Move played a significant part supporting students health and well-being throughout the year, providing free activity in various delivery forms and activities.</li> <li>- There were 464 sessions run for the project in 2023/24, seeing 2749 attendees (760 unique)</li> <li>- There were also five new Sports Clubs created because of student feedback, leading to activity sessions, garnering student engagement.</li> </ul>                                                                                                                                                                                                                                               |
| <p><b>Reception Services at Medway</b></p> <p>This project ensures a positive, proactive reception service for all three Universities within The Hub, the shared building at the Medway Campus</p>                                                                                                                                   | <p>£21k</p>  | <ul style="list-style-type: none"> <li>- Contributes towards the cost of our Front of House Coordinator based in The Hub in Medway</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p><b>Student Led Teaching Awards (SLTAs)</b></p> <p>This funding supports the annual awards ceremony attended by over</p>                                                                                                                                                                                                           | <p>£8.5k</p> | <ul style="list-style-type: none"> <li>- Annual ceremony held in May; nominations for the awards take place January-April and are submitted online</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                                                                       |  |                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 140 people. Students nominate their academics for awards through the Students' Union. |  | <ul style="list-style-type: none"> <li>- 140+ students and staff attended the awards ceremony</li> <li>- 670 nominations were submitted, resulting in 47 winners, all decided by a student panel</li> </ul> |
|---------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Major Projects

There are two major projects that we run each year at GSU – Welcome in September and January, and Elections in the second term to elect our GSU Officers.

### *Welcome 2023*

Our Welcome 2023 programme ran from 11<sup>th</sup> – 22<sup>nd</sup> September (which some provision into October for late arriving students). Welcome is the first and key point in the year to engage with new and returning students and introduce them to the union.

We took an approach of quality over quantity, and reduced our events programme from the previous year to ensure that we could deliver high quality events and services to incoming and returning students, without stretching ourselves thin as an organisation. Compared to the previous year, event numbers decreased from 100 to 85.

Attendance at our non-commercial events dropped by 1,141 (from 4,120 to 1,979). However, attendance at our commercial events increased significantly, rising by 1,982 (from 2,378 to 4,360).

Popular events in our programme included:

- Speed Friending events on all three campuses
- Two Wavey Wednesdays at the Lower Deck in Greenwich
- Walking Tours of Avery Hill and the local area
- Music Night in The Deep End in Medway
- Welcome Fairs at all three campuses

Welcome Fairs saw a 7% increase in attendance, with 10,700 attendees in 2023/24 compared to 10,000 in 2022/23. Despite this, overall commercial income fell by £17,961, largely due to declines in earnings at the Lower Deck and The Deep End. However, Tudor Cafe and the Candy Shack saw increased revenue. Induction talks in Faculties, facilitated by our GSU Officers and Voice and Representation team, had 1,690 attendees, 140 up on the previous year.

Feedback gathered from students post Welcome was largely positive, with events rated 4.3/5 for satisfaction and 4.1/5 for inclusiveness. We enhanced accessibility by introducing features like interactive maps, quiet zones, and inclusive language. For the following year, students suggested targeting more events for mature and commuter students and exploring online activities.

### *Elections 2024*

The main aim of the GSU Elections in 2023/24 was to run a diverse and well contested election. There were three main key performance indicators set to show if we had achieved this:

1. Have 35 final candidates standing reflecting a good quality of candidate and choice for voters.
2. An even gender split of candidates ensuring a diverse pool.
3. Achieve 6,000 votes, an ambitious target for engagement of circa 25% of the electorate.

Of the above, we feel we achieved very good results and the key measurables helped to steer the election in a positive direction throughout.

The Elections achieved a 16% increase in votes compared to 2022/23, with 5,225 students participating. Day 1 voting surged 77% from the previous year, reflecting effective pre-campaign outreach work done from our Voice and Representation team. Greenwich campus secured 25% voter turnout, while Medway improved to 21%, highlighting progress in traditionally underrepresented areas.

We approved 37 candidates, up from 33 in 2023. Focused recruitment strategies, including emails and social media campaigns, attracted a diverse pool, with inclusive language (such as “applications” replacing “nominations”) removing participation barriers.

Our Elections had its challenges though. Medway candidates found it hard to compete with Greenwich’s larger voter base, and students reported mobile voting difficulties. There was a condensed campaign period also in comparison to last year - whilst this improved candidate well-being, conflicted with academic deadlines for many participants.

Candidates rated the election process positively, with 78% willing to run again and 89% recommending it. Feedback highlighted clear nomination rules but requested better campaign support and simplified manifestos.

The team elected for 2024/24 in this election were:

- Ameen Chowdhury as GSU President
- Amrutha Gullapalli as GSU Officer
- Aminul Fahad as GSU Officer
- Sodiq Lawal as GSU Officer

## Our finances

### *Income and expenditure account*

Total income for the year was £4.84m compared to a total of £4.73m in 2022/23. Under the SORP accounting procedures these sums include ‘donated services’ from the University, block grant and other restricted income from the University.

GSU received in block grant of £1.54m (£1.89m in 2022/23) for Greenwich. Total subvention for Medway, including the contribution from the University of Kent, for the year was £0.96m (£0.61m: 2022/23). Commercial Services income was £0.95m compared to £0.92m in 2022/23.

GSU has reported a surplus of £0.033m (2022/23: £0.264m surplus) before pension gain/loss adjustment and a net deficit of £0.011m (2022/23: £0.176m surplus) after adjustment for pension gain/loss.

### *Balance sheet*

Excluding a pension liability of £1.22m (2023: £1.29m), GSU has recorded total assets of £0.902m as at the end of July 2024 compared to £0.981m at the same point in the previous year.

Net current assets are £0.677m compared to £0.810m in 2022/23. The cash is £0.838m (2022/23 at £1.228m).

#### *Contingent Liability (Students Union Superannuation Scheme Pension)*

In 2018/19, the Union was made aware of an increase in the liability of the pension deficit; this contingent liability was not known until after valuation. An actuarial valuation of the Scheme took place in June 2022, and after the valuation, the Scheme assets and liabilities grew at the same rate of 17% over the course of the three years. To reduce the deficit, the Trustees agreed to increase the additional deficit contribution rate above 5% and also increase the repayment period as well for participating Unions.

#### *Reserves policy*

GSU approved a Reserves Policy in November 2021 following the merger with the new Medway partnership and this is detailed below. The Reserves Policy is being reviewed in 2024/25.

#### *Unrestricted Reserves*

The core source of income for the Union is subvention from the University and other project funding which constitutes around 66% of GSU income (2021/22: 67%). As such, the risk associated with the funding source is low as it is agreed annually by the University and increased at least in line with inflation. Although this income comes from one funding source/funder unlike other charities, we are part of the University of Greenwich family, and the University is committed to funding its SU.

This is recognised practice across the University sector. We have assessed the risk and likelihood of a funding crisis dramatically impacting this subvention and resolved that: The Union will hold a month and a half salaries and overhead costs amounting to c.£249,000 as reserve to mitigate such risk.

#### *Restricted reserve fund*

The Union will hold the necessary restricted funds for multi-year restricted project funds.

#### *Cash Flow*

The SU's CEO will continue to regularly monitor cash flow of the union and provide a cash-flow statement for the Finance, Audit and Risk Committee meetings. The GSU bank account is reviewed daily.

#### *Fundraising*

No professional fundraisers were used in the period, nor does GSU have plans to engage any in the foreseeable future, and so no monitoring of fundraising activities by third parties is currently undertaken (GSU does not currently subscribe to any fundraising standards or schemes). No complaints were received regarding fundraising practices during the period. The Trustees seek to protect all individuals, especially those considered vulnerable, when raising funds via its existing safeguarding policies.

## Sustainability

### *Our work in 2023/24*

Protect Our Planet Together is one of our five strategic outcomes that focuses on sustainability. During the creation of the GSU Plan 2026, we knew that we would need help and expertise to fully understand what we could achieve to make GSU more sustainable. We sought out this expertise in 2023/24 through Students Organising for Sustainability (SOS). SOS is a student-led charity that supports students and organisations to “learn, act and lead for environmental justice.”<sup>1</sup>

At our annual April Staff Day, Michelle Hemmingfield from SOS joined us to run one of two sessions around sustainability and our strategic outcome, Protect Our Planet Together.

The workshop and presentation covered the importance and urgency of action, the relevance of sustainability to SUs and began to explore the role we can play in delivering the sustainability aspects of the strategy through our work. She then came back at the BYB Conference in June 2024 to run a second session with us and help each department set a sustainability related BYB objective for 2024/25.

We also worked with the University of Greenwich Sustainability team on events and campaigns across the year, such as Green Week in November 2023. We were also joined by two of the team at our April Staff Day, who shared their presentation about their work, and how to get involved.

Our Commercial team held several sustainable initiatives running throughout 2023/24. Firstly, from September 2023 they adopted a university scheme to introduce a 20p charge for disposable cups across outlets and venues. The income generated from Tudor Café was used to purchase a dishwasher, which will enable us to invest in reusable mugs and plates for 2024/25. This means students will no longer need to pay 20p for disposable cups or packaging when eating in, and it is a positive step for the environment.

Additionally, they have transitioned all our packaging into more sustainable options, aligned with broader recycling practices. During Fairtrade Fortnight in February 2024, we offered discounts on Fairtrade items: 10% off in Tudor and Lookbook, and 15% off in Lower Deck and Poolside Coffee.

We continue to use NUS-approved suppliers for our merchandise, ensuring all our clothing is made from cotton or Fairtrade materials. For accessories, we use items made from only recycled materials like aluminium, polyester or plastic.

Lastly, in compliance with the new UK law, we have eliminated single-use plastics in all our venues.

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<sup>1</sup> Taken from SOS website.

## Risk

The GSU Risk Register was approved by the Trustee board in November 2021 and is reviewed at Finance, Audit and Risk committee. Supported by the Board of Trustees, the CEO has overall responsibility for implementing the mitigation plan. The risk owners are shared amongst the Senior Leadership Team (SLT).

13 strategic risks are identified with each risk being analysed to outline a series of causes and effects. The process for risk assessment is the same at each level: the impact and likelihood for each risk, before and after controls, will be considered and a 1 to 5 scoring mechanism used to give a position on a 5 X 5 matrix. This results in scores ranging from 1 to 25, with 25 being the highest score. To ensure consistent application across GSU, criteria for the impact and likelihood scores are in accordance with the following guidelines.

Each risk is given a score between 1 and 25 (likelihood x impact) with any risk scoring over 13 being flagged as RED (high risk) requiring further mitigation to reduce the residual risk.

|        |   |            |    |    |    |    |
|--------|---|------------|----|----|----|----|
| Impact | 5 | 5          | 10 | 15 | 20 | 25 |
|        | 4 | 4          | 8  | 12 | 16 | 20 |
|        | 3 | 3          | 6  | 9  | 12 | 15 |
|        | 2 | 2          | 4  | 6  | 8  | 10 |
|        | 1 | 1          | 2  | 3  | 4  | 5  |
|        |   | 1          | 2  | 3  | 4  | 5  |
|        |   | Likelihood |    |    |    |    |

|  |       |
|--|-------|
|  | Red   |
|  | Amber |
|  | Green |

The 13 strategic risks are as follows:

|    | Risk/ Description        |
|----|--------------------------|
| 1  | Commercial Services      |
| 2  | Covid-19                 |
| 3  | Data                     |
| 4  | Finance                  |
| 5  | Governance               |
| 6  | Health and Safety        |
| 7  | I.T                      |
| 8  | Legislation/ Political   |
| 9  | Organisational           |
| 10 | Reputational             |
| 11 | Safeguarding             |
| 12 | Staffing and Operational |

|           |                    |
|-----------|--------------------|
| <b>13</b> | Student experience |
|-----------|--------------------|

Outlined below are the outstanding RED risks that we closed 2023/24 with. These were last reviewed for 2023/24 in April 2024.

| <b>Risk</b>                | <b>Risk Description</b>                                                                                                                                                                                                                                      | <b>Controls Actions</b>                                                                                                                                                                            | <b>Residual Likelihood</b> | <b>Residual Impact</b> | <b>Residual Severity</b> |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------|--------------------------|
| <b>Reputational</b>        | Political activities & current affairs                                                                                                                                                                                                                       | Middle East Conflict continues to be a challenge. Freedom of speech bill and consultations ongoing.                                                                                                | 4                          | 4                      | 16                       |
| <b>Finance</b>             | Rising operating costs including pension, COL, and inflation. Risk of an increase in inflation rate due to covid / Brexit, which will lead to rising operational costs with no income. Risk of liabilities linked to Medway bills (water and business rates) | Cost of living significant issue with spend increases and pressures. Reforecasting and ongoing cost management key. Additional one-off cost of living giving to GSU from University is beneficial. | 4                          | 4                      | 16                       |
| <b>Finance</b>             | Compliance: the risk of GSU not complying with statutory regulations                                                                                                                                                                                         | Ongoing challenges with ability for staff team to use the new system, audit ongoing. Area of focus and risk here.                                                                                  | 4                          | 4                      | 16                       |
| <b>Finance</b>             | Implementation of the new Finance Digitalisation system                                                                                                                                                                                                      | Ongoing challenges with ability for staff team to utilise new system, audit challenges due to this.                                                                                                | 4                          | 4                      | 16                       |
| <b>Commercial Services</b> | External hire income not met. Due to more work from home less office-based companies, Covid-19 impact on events industry, restrictions of capacity and social distancing.                                                                                    | Staff members now recruited in, focus on induction and continuing service delivery                                                                                                                 | 4                          | 5                      | 20                       |

## Our future

As we conclude this Trustee Annual Report, we reflect on a year marked by significant progress and unwavering dedication to our mission. Our commitment to enhancing student life at Greenwich has been evident across all facets of our operations.

Looking ahead, we are inspired by the objectives set for the 2024/25 academic year. Our focus will be on further enhancing our services, amplifying student voices, and fostering an inclusive and supportive environment where every student can thrive. We remain steadfast in our mission to support and represent our members, ensuring they have the resources and opportunities to become their best. You can read about our 2024/25 Objectives created at the Become Your Best Strategic Planning Conference in June 2024 in more detail on our website at [greenwichsu.co.uk/gsuplan2026/objectives2425](https://greenwichsu.co.uk/gsuplan2026/objectives2425).

We extend our heartfelt gratitude to our dedicated staff, volunteers, and the entire student community for their unwavering support and collaboration. Together, we will continue to build a vibrant and inclusive Greenwich Students' Union.

## Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 and 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 Companies Act 2006. 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.

## Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.
- 

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees and is signed on their behalf by:

.....*Emma Bryan*..... Emma Bryan, Chair

Date: 23-04-25

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH STUDENTS' UNION LTD

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## Opinion

We have audited the financial statements of Greenwich Students' Union Ltd (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable company'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 GREENWICH STUDENTS' UNION LTD  
(CONTINUED)

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Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH STUDENTS' UNION LTD  
(CONTINUED)

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Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

## **GREENWICH STUDENTS' UNION LTD (A Company Limited by Guarantee)**

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH STUDENTS' UNION LTD (CONTINUED)

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#### Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### *Goodman Jones LLP*

Goodman Jones LLP  
Chartered Accountants  
Statutory Auditors  
1<sup>st</sup> Floor Arthur Stanley House  
40-50 Tottenham Street  
London  
W1T 4RN

Date: 23-04-25

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2024**

|                                                                             | Note | Unrestricted funds 2024<br>£ | Restricted<br>funds 2024<br>£ | Total funds<br>2024<br>£ | Total funds<br>2023<br>£ |
|-----------------------------------------------------------------------------|------|------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Income from:</b>                                                         |      |                              |                               |                          |                          |
| Donations and legacies                                                      | 4    | 2,219,068                    | 967,018                       | 3,186,086                | 3,152,792                |
| Charitable activities                                                       | 5    | 881,862                      | 773,797                       | 1,655,659                | 1,575,323                |
| <b>Total income</b>                                                         |      | <b>3,100,930</b>             | <b>1,740,815</b>              | <b>4,841,745</b>         | <b>4,728,115</b>         |
| <b>Expenditure on:</b>                                                      |      |                              |                               |                          |                          |
| Charitable activities                                                       | 6    | (3,161,850)                  | (1,646,990)                   | (4,808,840)              | (4,464,542)              |
| <b>Total expenditure</b>                                                    |      | <b>(3,161,850)</b>           | <b>(1,646,990)</b>            | <b>(4,808,840)</b>       | <b>(4,464,542)</b>       |
| <b>Net movement in funds<br/>before other recognised<br/>gains/(losses)</b> |      | <b>(60,920)</b>              | <b>93,825</b>                 | <b>32,905</b>            | <b>263,573</b>           |
| <b>Other recognised<br/>gains/(losses):</b>                                 |      |                              |                               |                          |                          |
| Other gains / (losses)                                                      |      | (43,949)                     | -                             | (43,949)                 | (87,505)                 |
| <b>Net movement in funds<br/>before transfers</b>                           |      | <b>(104,869)</b>             | <b>93,825</b>                 | <b>(11,044)</b>          | <b>176,068</b>           |
| <b>Transfers (out) / in</b>                                                 |      | <b>-</b>                     | <b>-</b>                      | <b>-</b>                 | <b>-</b>                 |
| <b>Net movement in funds</b>                                                |      | <b>(104,869)</b>             | <b>93,825</b>                 | <b>(11,044)</b>          | <b>176,068</b>           |
| <b>Reconciliation of funds:</b>                                             |      |                              |                               |                          |                          |
| Total funds brought forward                                                 |      | (646,090)                    | 336,056                       | (310,034)                | (486,102)                |
| Net movement in funds                                                       |      | (104,869)                    | 93,825                        | (11,044)                 | 176,068                  |
| <b>Total funds carried forward</b>                                          |      | <b>(750,959)</b>             | <b>429,881</b>                | <b>(321,078)</b>         | <b>(310,034)</b>         |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 49 form part of these financial statements.

**GREENWICH STUDENTS' UNION LTD (A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07990838**

**BALANCE SHEET**  
**AS AT 31 JULY 2024**

|                                                |      | 2024                           | 2023                           |
|------------------------------------------------|------|--------------------------------|--------------------------------|
|                                                | Note | £                              | £                              |
| <b>Fixed assets</b>                            |      |                                |                                |
| Tangible assets                                | 11   | <u>106,092</u>                 | <u>57,993</u>                  |
|                                                |      | <b>106,092</b>                 | <b>57,993</b>                  |
| <b>Current assets</b>                          |      |                                |                                |
| Stocks                                         | 12   | 68,142                         | 69,762                         |
| Debtors                                        | 13   | 273,720                        | 201,863                        |
| Cash at bank and in hand                       |      | <u>838,024</u>                 | <u>1,227,781</u>               |
|                                                |      | <b>1,179,886</b>               | <b>1,499,406</b>               |
| Creditors: amounts falling due within one year | 14   | <u>(502,868)</u>               | <u>(689,696)</u>               |
| <b>Net current assets</b>                      |      | <u><b>677,018</b></u>          | <u><b>809,710</b></u>          |
| <b>Total assets less current liabilities</b>   |      | <u><b>783,110</b></u>          | <u><b>867,703</b></u>          |
| <b>Net assets excluding pension liability</b>  |      | <u><b>783,110</b></u>          | <u><b>867,703</b></u>          |
| Defined benefit pension scheme liability       |      | <u>(1,104,188)</u>             | <u>(1,177,737)</u>             |
| <b>Total net assets</b>                        |      | <u><u><b>(321,078)</b></u></u> | <u><u><b>(310,034)</b></u></u> |
| <b>Charity funds</b>                           |      |                                |                                |
| Restricted funds                               |      | 429,881                        | 336,056                        |
| Unrestricted funds                             |      | <u>(750,959)</u>               | <u>(646,090)</u>               |
| <b>Total funds</b>                             |      | <u><u><b>(321,078)</b></u></u> | <u><u><b>(310,034)</b></u></u> |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

*Emma Bryan*

**Emma Bryan**

Chair of Trustees

Date: 23-04-25

The notes on pages 33 to 49 form part of these financial statements.

**GREENWICH STUDENTS' UNION LTD (A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2024**

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|                                                         | <b>2024</b>                  | <b>2023</b>                    |
|---------------------------------------------------------|------------------------------|--------------------------------|
|                                                         | <b>£</b>                     | <b>£</b>                       |
| <b>Cash flows from operating activities</b>             |                              |                                |
| Net cash used in operating activities                   | <u><b>(303,516)</b></u>      | <u><b>(113,988)</b></u>        |
| <b>Cash flows from investing activities</b>             |                              |                                |
| Purchase of tangible fixed assets                       | <b>(86,241)</b>              | <b>(25,043)</b>                |
| <b>Net cash used in investing activities</b>            | <u><b>(86,241)</b></u>       | <u><b>(25,043)</b></u>         |
| <b>Change in cash and cash equivalents in the year</b>  | <b>(389,757)</b>             | <b>(139,031)</b>               |
| Cash and cash equivalents at the beginning of the year  | <b>1,227,781</b>             | <b>1,366,812</b>               |
| <b>Cash and cash equivalents at the end of the year</b> | <u><u><b>838,024</b></u></u> | <u><u><b>1,227,781</b></u></u> |

The notes on pages 33 to 49 form part of these financial statements.

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**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**1. General information**

Greenwich Students' Union Ltd is a charitable company registered in England and Wales. The registered office is the Dreadnought Building, 30 Park Row, Greenwich, London, SE10 9LS. The objects of the Charity are set out in the Trustees' Report.

The Charity is a company limited by guarantee and has no share capital. In the event that the Charity is wound up, the liability in respect of the guarantee is limited to £1 per member.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenwich Students' Union Ltd 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.

The financial statements are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

**2.2 Going concern**

As at the balance sheet date, the Charity has net liabilities of £379k (2023: £310k) after recognising a pension deficit liability of c. £1.22m (2023: c. £1.29m) on a multi-employer pension scheme.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have received confirmation of ongoing financial support from the University of Greenwich. As part of their budgeting and scenario planning, and after considering the future plans of the Charity, the Trustees consider that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they do not believe there to be a material uncertainty regarding the going concern status of the Charity and continue to adopt the going concern basis in preparing the financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis subject to the above recognition criteria being met, together with any performance and/or time-related conditions attached to the grants.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Commercial income is recognised in the period in which the sale takes place.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

|                       |                                           |
|-----------------------|-------------------------------------------|
| Fixtures and fittings | - between 20% and 33.3% per annum on cost |
| Computer equipment    | - between 20% and 33.3% per annum on cost |

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.11 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pensions**

Greenwich Students' Union Ltd participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence, under FRS 102, the Greenwich Students' Union Ltd has recognised a liability on the balance sheet equal to the net present value (NPV) of future deficit reduction payments. These payments are discounted to the present value using the market yield on high quality corporate bonds.

The NUSPS pension scheme is a defined contribution scheme. Contributions payable are charged to the profit and loss account in the year they are payable. Differences between the contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments on the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Pension deficit contribution

The Charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds, in accordance with FRS102.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**
**4 Income from donations and legacies**

|                                          | <b>Unrestricted<br/>funds 2024</b> | <b>Restricted<br/>funds 2024</b> | <b>Total funds<br/>2024</b> | <i>Total funds<br/>2023</i> |
|------------------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
|                                          | <b>£</b>                           | <b>£</b>                         | <b>£</b>                    | <b>£</b>                    |
| <b>Grants and gifts</b>                  |                                    |                                  |                             |                             |
| Block grant from University of Greenwich | 1,543,544                          | -                                | <b>1,543,544</b>            | 1,890,481                   |
| Other grants - Christ Church             | 60,409                             |                                  | <b>60,409</b>               | -                           |
| Other grants - Medway                    | -                                  | 967,018                          | <b>967,018</b>              | 611,145                     |
| <b>Total grants and gifts</b>            | <b>1,603,953</b>                   | <b>967,018</b>                   | <b>2,570,971</b>            | <b>2,501,626</b>            |
| Donated services                         | 615,115                            | -                                | <b>615,115</b>              | 651,166                     |
| <b>Total donated services</b>            | <b>615,115</b>                     | <b>-</b>                         | <b>615,115</b>              | <b>651,166</b>              |
| <b>Total 2024</b>                        | <b>2,219,068</b>                   | <b>967,018</b>                   | <b>3,186,086</b>            | <b>3,152,792</b>            |
| <i>Total 2023</i>                        | <i>2,541,647</i>                   | <i>611,145</i>                   | <i>3,152,792</i>            |                             |

**5 Income from charitable activities**

|                     | <b>Unrestricted<br/>funds 2024</b> | <b>Restricted<br/>funds 2024</b> | <b>Total funds<br/>2024</b> | <i>Total funds<br/>2023</i> |
|---------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
|                     | <b>£</b>                           | <b>£</b>                         | <b>£</b>                    | <b>£</b>                    |
| Commercial          | 803,443                            | 151,185                          | <b>954,628</b>              | 922,717                     |
| Clubs and societies | -                                  | 82,619                           | <b>82,619</b>               | 28,817                      |
| Projects            | -                                  | 457,333                          | <b>457,333</b>              | 502,542                     |
| Other income        | 78,419                             | 82,660                           | <b>161,079</b>              | 121,247                     |
| <b>Total 2024</b>   | <b>881,862</b>                     | <b>773,797</b>                   | <b>1,655,659</b>            | <b>1,575,323</b>            |
| <i>Total 2023</i>   | <i>850,451</i>                     | <i>724,872</i>                   | <i>1,575,323</i>            |                             |

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024

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**6 Analysis of expenditure on charitable activities****Summary by fund type**

|                              | <b>Unrestricted<br/>funds 2024</b> | <b>Restricted<br/>funds 2024</b> | <b>Total funds<br/>2024</b> | <i>Total funds<br/>2023</i> |
|------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
|                              | <b>£</b>                           | <b>£</b>                         | <b>£</b>                    | <b>£</b>                    |
| Commercial                   | 1,311,223                          | 261,034                          | <b>1,572,257</b>            | 1,361,335                   |
| Clubs, societies and welfare | 1,246,711                          | 86,687                           | <b>1,333,398</b>            | 1,364,617                   |
| Activities and participation | 469,427                            |                                  | <b>469,427</b>              | 532,413                     |
| Representation               | 134,489                            |                                  | <b>134,489</b>              | 148,996                     |
| Medway                       | -                                  | 917,023                          | <b>917,023</b>              | 715,351                     |
| Projects                     | -                                  | 382,246                          | <b>382,246</b>              | 341,830                     |
| <b>Total 2024</b>            | <b>3,161,850</b>                   | <b>1,646,990</b>                 | <b>4,808,840</b>            | <b>4,464,542</b>            |
| <i>Total 2023</i>            | <i>3,247,032</i>                   | <i>1,217,510</i>                 | <i>4,464,542</i>            |                             |

**7 Analysis of expenditure by activities**

|                              | <b>Activities<br/>undertaken<br/>directly 2024</b> | <b>Support costs<br/>2024</b> | <b>Total funds<br/>2024</b> | <i>Total funds<br/>2023</i> |
|------------------------------|----------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|
|                              | <b>£</b>                                           | <b>£</b>                      | <b>£</b>                    | <b>£</b>                    |
| Commercial                   | 1,205,434                                          | 366,823                       | <b>1,572,257</b>            | 1,361,335                   |
| Clubs, societies and welfare | 541,060                                            | 792,338                       | <b>1,333,398</b>            | 1,364,617                   |
| Activities and participation | 161,296                                            | 308,131                       | <b>469,427</b>              | 532,413                     |
| Representation               | 134,489                                            | -                             | <b>134,489</b>              | 148,996                     |
| Medway                       | 917,023                                            | -                             | <b>917,023</b>              | 715,351                     |
| Projects                     | 382,246                                            | -                             | <b>382,246</b>              | 341,830                     |
| <b>Total 2024</b>            | <b>3,341,548</b>                                   | <b>1,467,292</b>              | <b>4,808,840</b>            | <b>4,464,542</b>            |
| <i>Total 2023</i>            | <i>3,247,529</i>                                   | <i>1,217,013</i>              | <i>4,464,542</i>            |                             |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**7 Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                              | <b>Total funds<br/>2024</b> | <i>Total funds<br/>2023</i> |
|------------------------------|-----------------------------|-----------------------------|
|                              | <b>£</b>                    | <b>£</b>                    |
| Staff costs                  | <b>497,411</b>              | 400,723                     |
| Depreciation                 | <b>17,190</b>               | 77,200                      |
| Recruitment and personnel    | <b>24,847</b>               | 12,322                      |
| Insurance                    | <b>8,461</b>                | 9,568                       |
| Administration costs         | <b>56,147</b>               | 15,107                      |
| Cleaning costs               | <b>19,113</b>               | 4,175                       |
| Legal and professional       | <b>120,354</b>              | 61,347                      |
| Computer support system      | <b>30,723</b>               | 22,779                      |
| Bank charges                 | <b>7,050</b>                | 10,374                      |
| Marketing and communications | <b>8,098</b>                | 78                          |
| Stationery and postage       | <b>449</b>                  | 1,714                       |
| Utilities                    | -                           | 1,563                       |
| Bad debt                     | <b>5,440</b>                | 15,283                      |
| Affiliation                  | <b>30,269</b>               | 33,881                      |
| Training                     | <b>19,302</b>               | 12,187                      |
| Other costs                  | -                           | (115,178)                   |
| Travelling                   | <b>7,323</b>                | 2,723                       |
| Donated services             | <b>615,115</b>              | 651,166                     |
|                              | <b>1,467,292</b>            | <b>1,217,012</b>            |

Donated services from the University include rent, rates, utilities, training and other services.

**8 Auditors' remuneration**

The auditors' remuneration amounts to an audit fee of £15,000 (2023: £10,000).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**9 Staff costs**

|                                                      | <b>2024</b>      | <b>2023</b>      |
|------------------------------------------------------|------------------|------------------|
|                                                      | <b>£</b>         | <b>£</b>         |
| Wages and social security costs                      | <b>2,234,361</b> | <b>1,543,867</b> |
| Social security costs                                | <b>178,712</b>   | <b>153,120</b>   |
| Contribution to defined contribution pension schemes | <b>53,864</b>    | <b>51,291</b>    |
|                                                      | <b>2,466,937</b> | <b>1,748,278</b> |

In addition to employer pension contributions above, deficit contributions of £111,838 (2023: £106,940), were made in the year as per note 16.

The above includes termination / redundancy payments of £14,507 (2023: £13,208).

The average number of persons employed by the Charity during the year was as follows:

|                | <b>2024</b> | <b>2023</b> |
|----------------|-------------|-------------|
|                | <b>No.</b>  | <b>No.</b>  |
| Administrative | <b>6</b>    | <b>11</b>   |
| Other          | <b>41</b>   | <b>37</b>   |
| Governance     | <b>4</b>    | <b>4</b>    |
|                | <b>51</b>   | <b>52</b>   |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>2024</b> | <b>2023</b> |
|-------------------------------|-------------|-------------|
|                               | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000 | <b>1</b>    | <b>1</b>    |
| In the band £70,001 - £80,000 | <b>1</b>    | <b>0</b>    |

The key management personnel of the Union are considered to be the CEO and Deputy CEO. The total remuneration, including employer's NIC and pension contributions, in respect of these individuals totalled £156,986 (2023: £128,119).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**10 Trustees' remuneration and expenses**

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. Sabbatical Trustees are remunerated as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustees' responsibilities. While in office, the Sabbatical Officers work full time for the Students' Union as contracted employees, each with a set of responsibilities specific to their role, in addition to their role as Trustees. The value of Trustees' remuneration, including employer's pension contributions and other benefits, was as follows:

|                    |              | <b>2024</b>   | <b>2023</b> |
|--------------------|--------------|---------------|-------------|
|                    |              | <b>£</b>      | <b>£</b>    |
| Krishmi Karki      | Remuneration | -             | 26,764      |
| Abdul Ahad         | Remuneration | -             | 24,578      |
| Yasinur Javed      | Remuneration | -             | 21,288      |
| Anuj Baral         | Remuneration | <b>26,223</b> | 26,721      |
| Aminul Islam       | Remuneration | <b>27,614</b> | 2,143       |
| Sodiq Lawal        | Remuneration | <b>26,722</b> | 2,143       |
| Laziz Tokhirov     | Remuneration | <b>25,487</b> | 2,143       |
| Ameen Chowdhury    | Remuneration | <b>2,922</b>  | -           |
| Amrutha Gullapalli | Remuneration | <b>2,922</b>  | -           |

During the year ended 31 July 2024, expenses totalling £1,144 were reimbursed or paid directly to 5 Trustees (2023: £2,420).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**11 Tangible fixed assets**

|                          | Building<br>improvements,<br>Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£    |
|--------------------------|------------------------------------------------------------|----------------------------|---------------|
| <b>Cost or valuation</b> |                                                            |                            |               |
| At 1 August 2023         | 433,334                                                    | 281,952                    | 715,286       |
| Additions                | 79,901                                                     | 6,340                      | 86,241        |
| At 31 July 2024          | 513,235                                                    | 288,292                    | 801,527       |
| <b>Depreciation</b>      |                                                            |                            |               |
| At 1 August 2023         | 398,520                                                    | 258,773                    | 657,293       |
| Charge for the year      | 19,902                                                     | 18,240                     | 38,142        |
| At 31 July 2024          | 418,422                                                    | 277,013                    | 695,435       |
| <b>Net book value</b>    |                                                            |                            |               |
| At 31 July 2024          | 94,813                                                     | 11,279                     | 106,092       |
| <i>At 31 July 2023</i>   | <i>34,814</i>                                              | <i>23,179</i>              | <i>57,993</i> |

**12 Stocks**

|       | 2024<br>£ | 2023<br>£ |
|-------|-----------|-----------|
| Stock | 68,142    | 69,762    |

**13 Debtors**

|                                | 2024<br>£ | 2023<br>£ |
|--------------------------------|-----------|-----------|
| <b>Due within one year</b>     |           |           |
| Trade debtors                  | 57,277    | 69,168    |
| University of Greenwich        | 128,109   | 12,265    |
| Other debtors                  | 23,380    | 68,895    |
| Prepayments and accrued income | 64,954    | 51,535    |
|                                | 273,720   | 201,863   |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**14 Creditors: Amounts falling due within one year**

|                                    | <b>2024</b>    | <b>2023</b> |
|------------------------------------|----------------|-------------|
|                                    | <b>£</b>       | <b>£</b>    |
| Trade creditors                    | <b>79,901</b>  | 154,269     |
| University of Greenwich            | -              | -           |
| Other taxation and social security | <b>74,004</b>  | 94,610      |
| Pension fund deficit payable       | <b>118,804</b> | 113,147     |
| Other creditors                    | <b>69,732</b>  | 100,178     |
| Accruals and deferred income       | <b>160,427</b> | 227,492     |
|                                    | <b>502,868</b> | 689,696     |

Included above is deferred income of £59,135 (2023: £29,220) in respect of income for the next academic year that was received in advance.

Other creditors includes £46,733 (2023: £80,405) owed to clubs and societies.

**15 Creditors: Amounts falling due in more than one year**

|                                   | <b>2024</b>      | <b>2023</b> |
|-----------------------------------|------------------|-------------|
|                                   | <b>£</b>         | <b>£</b>    |
| Pension deficit                   | <b>1,104,188</b> | 1,177,737   |
| Total pension deficit at 1 August | 1,290,881        | 1,334,580   |
| Deficit payments in the year      | (111,838)        | (106,940)   |
| Adjustment revaluation            | 43,949           | 63,241      |
| Total pension deficit at 31 July  | <b>1,222,992</b> | 1,290,881   |

**16 Pension commitments**

The Charity participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a final salary basis, with benefits in respect of service from 1 October 2003 accruing on a Career Averaged Revalued Earnings (CARE) basis. With effect from 30 September 2011, the Scheme closed to future accrual.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**16 Pension commitments (continued)**

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The following assumptions applied:

- Pre-retirement discount rate - 4.3% p.a.
- Post retirement discount rate - 2.3% p.a.
- Retail price inflation (RPI) - 3.2% p.a.
- Consumer Price Index (CPI) - 2.2% p.a.
- Pension increase in payment for services, post 1997 (RPI min 3% and max 5%) 3.6% p. a. and post 2000 (RPI max 5%) 3.1% p.a.

The 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period in excess of 16 years with an increase of 19% from 1 October 2021 and by a further 5% in each subsequent year. These rates applied with effect from 1 October 2021 and contributions due from October 2023 are also be subject to an annual 5% increase.

Surpluses or deficits which arise at future revaluations will also impact the Charity's future contribution commitment. In addition to the above contributions, the Charity also pays its share of the Scheme's levy to the Pension Protection Fund. FRS 102 and Charities SORP (FRS 102) require the Charity's share of past service shortfall be reflected in the financial statements. Based on the most recent valuation, the Charity's contribution to eliminating the shortfall was £112,249 for the year ended 31 July 2024 (2023: £106,940). Therefore, at 31 July 2024, the Statement of Financial Position includes a liability of £1,222,992 (2023: £1,290,881), which represents the net present value of all future contributions towards eliminating this shortfall.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**


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**17 Statement of funds****Statement of funds - current year**

|                                 | Balance at 1<br>August 2023<br>£ | Income<br>£      | Expenditure<br>£   | Gains /<br>(Losses)<br>£ | Transfers<br>in/(out) | Balance at<br>31 July<br>2024<br>£ |
|---------------------------------|----------------------------------|------------------|--------------------|--------------------------|-----------------------|------------------------------------|
| <b>Unrestricted funds</b>       |                                  |                  |                    |                          |                       |                                    |
| <b>Designated funds</b>         |                                  |                  |                    |                          |                       |                                    |
| Future running costs            | 150,000                          | -                | -                  | -                        | -                     | 150,000                            |
| <b>General funds</b>            |                                  |                  |                    |                          |                       |                                    |
| General funds                   | 494,791                          | 3,100,930        | (3,273,688)        | -                        | -                     | 322,033                            |
| Pension deficit                 | (1,290,881)                      | -                | 111,838            | (43,949)                 | -                     | (1,222,992)                        |
| <b>Total Unrestricted funds</b> | <b>(646,090)</b>                 | <b>3,100,930</b> | <b>(3,161,850)</b> | <b>(43,949)</b>          | <b>-</b>              | <b>(750,959)</b>                   |
| <b>Restricted funds</b>         |                                  |                  |                    |                          |                       |                                    |
| Activities and Welfare          | 221,862                          | 352,452          | (281,208)          | -                        | -                     | 293,106                            |
| Projects                        | 114,194                          | 187,500          | (187,724)          | -                        | -                     | 113,970                            |
| Medway Campus                   | -                                | 1,200,863        | (1,178,058)        | -                        | -                     | 22,805                             |
| <b>Total Restricted funds</b>   | <b>336,056</b>                   | <b>1,740,815</b> | <b>(1,646,990)</b> | <b>-</b>                 | <b>-</b>              | <b>429,881</b>                     |
| <b>Total funds</b>              | <b>(310,034)</b>                 | <b>4,841,745</b> | <b>(4,808,840)</b> | <b>(43,949)</b>          | <b>-</b>              | <b>(321,078)</b>                   |

Restricted funds are hold for the following purposes:

Activities and Welfare - Funds received from the University of Greenwich to enable building community at Avery Hill, and to put on low and no cost activities for students to aid retention and combat loneliness. This fund also includes income and expenditure in relation to specific clubs and societies.

Projects - This fund represents funds from the University restricted for specific projects, including a retention project (an initiative commissioned by the University to support students during the 2020/21 academic year as their studies were impacted by Covid restrictions and further national lockdowns). GSU have also provided wellbeing intervention to support members and find solutions to keep them on their course.

Greenwich Community Fund (prior year) - The Greenwich Community Fund was set up with the Alumni team to provide funding to put towards student ideas that build communities amongst the Greenwich student

Medway Campus - This fund represents income and expenditure specifically related to the Medway campus.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**


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**17 Statement of funds (continued)****Statement of funds - prior year**

|                                 | <i>Balance at 1<br/>August 2022</i> | <i>Income</i>    | <i>Expenditure</i> | <i>Gains /<br/>(Losses)</i> | <i>Transfers<br/>in/(out)</i> | <i>Balance at<br/>31 July<br/>2023</i> |
|---------------------------------|-------------------------------------|------------------|--------------------|-----------------------------|-------------------------------|----------------------------------------|
|                                 | <b>£</b>                            | <b>£</b>         | <b>£</b>           | <b>£</b>                    |                               | <b>£</b>                               |
| <b>Unrestricted funds</b>       |                                     |                  |                    |                             |                               |                                        |
| <b>Designated funds</b>         |                                     |                  |                    |                             |                               |                                        |
| Future running costs            | 150,000                             | -                | -                  | -                           | -                             | 150,000                                |
| <b>General funds</b>            |                                     |                  |                    |                             |                               |                                        |
| General funds                   | 480,929                             | 3,392,098        | (3,353,972)        | (24,264)                    | -                             | 494,791                                |
| Pension deficit                 | (1,334,580)                         | -                | 106,940            | (63,241)                    | -                             | (1,290,881)                            |
| <b>Total Unrestricted funds</b> | <b>(703,651)</b>                    | <b>3,392,098</b> | <b>(3,247,032)</b> | <b>(87,505)</b>             | <b>-</b>                      | <b>(646,090)</b>                       |
| <b>Restricted funds</b>         |                                     |                  |                    |                             |                               |                                        |
| Activities and Welfare          | 110,666                             | 288,088          | (176,892)          | -                           | -                             | 221,862                                |
| Projects                        | 42,402                              | 243,271          | (171,479)          | -                           | -                             | 114,194                                |
| Greenwich Community Fund        | 22,275                              | -                | (22,275)           | -                           | -                             | -                                      |
| Medway Campus                   | 42,206                              | 804,658          | (846,864)          | -                           | -                             | -                                      |
| <b>Total Restricted funds</b>   | <b>217,549</b>                      | <b>1,336,017</b> | <b>(1,217,510)</b> | <b>-</b>                    | <b>-</b>                      | <b>336,056</b>                         |
| <b>Total funds</b>              | <b>(486,102)</b>                    | <b>4,728,115</b> | <b>(4,464,542)</b> | <b>(87,505)</b>             | <b>-</b>                      | <b>(310,034)</b>                       |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**18 Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                        | <b>Unrestricted<br/>funds 2024</b> | <b>Restricted<br/>funds 2024</b> | <b>Total funds 2024</b> |
|----------------------------------------|------------------------------------|----------------------------------|-------------------------|
|                                        | <b>£</b>                           | <b>£</b>                         | <b>£</b>                |
| Tangible fixed assets                  | 106,092                            | -                                | 106,092                 |
| Current assets                         | 750,005                            | 429,881                          | 1,179,886               |
| Creditors due within one year          | (502,868)                          |                                  | (502,868)               |
| Provisions for liabilities and charges | (1,104,188)                        |                                  | (1,104,188)             |
| <b>Total</b>                           | <b>(750,959)</b>                   | <b>429,881</b>                   | <b>(321,078)</b>        |

**Analysis of net assets between funds - prior year**

|                                        | <i>Unrestricted<br/>funds 2023</i> | <i>Restricted<br/>funds 2023</i> | <i>Total funds 2023</i> |
|----------------------------------------|------------------------------------|----------------------------------|-------------------------|
|                                        | <i>£</i>                           | <i>£</i>                         | <i>£</i>                |
| Tangible fixed assets                  | 57,993                             | -                                | 57,993                  |
| Current assets                         | 1,163,350                          | 336,056                          | 1,499,406               |
| Creditors due within one year          | (689,696)                          | -                                | (689,696)               |
| Provisions for liabilities and charges | (1,177,737)                        | -                                | (1,177,737)             |
| <b>Total</b>                           | <b>(646,090)</b>                   | <b>336,056</b>                   | <b>(310,034)</b>        |

**19 Related party transactions**

Subvention income is received from the University of Greenwich. The income reported for the year ended 31 July 2024 amounted to £1,543,544 (2023: £1,890,481). Other income totalling £1,026,929 (2023: £1,040,091) was received from the University of Greenwich during the period in relation to specific projects and funding in respect of Medway campus.

Donated services of £615,115 (2023: £651,166) were provided by the University of Greenwich during the year.

At 31 July 2024, the Union was owed a net balance of £128,109 from the University (2023: £12,265). In addition, the Union has accrued expenses of £nil (2023: £21,589) payable to the University.

**20 Controlling party**

The Union is controlled by the Board of Trustees.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**21 Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                    | 2024             | 2023      |
|--------------------------------------------------------------------|------------------|-----------|
|                                                                    | £                | £         |
| Net income for the year (as per Statement of Financial Activities) | <b>32,905</b>    | 263,573   |
| <b>Adjustments for:</b>                                            |                  |           |
| Depreciation charges                                               | <b>38,142</b>    | 99,584    |
| (Increase) / Decrease in stocks                                    | <b>1,620</b>     | (24,505)  |
| (Increase) / Decrease in debtors                                   | <b>(71,857)</b>  | (65,994)  |
| (Decrease) / Increase in creditors                                 | <b>(304,326)</b> | (386,646) |
| <b>Net cash provided by operating activities</b>                   | <b>(303,516)</b> | (113,988) |

**22 Analysis of cash and cash equivalents**

|                                        | 2024           | 2023      |
|----------------------------------------|----------------|-----------|
|                                        | £              | £         |
| Cash in hand                           | <b>838,024</b> | 1,227,781 |
| <b>Total cash and cash equivalents</b> | <b>838,024</b> | 1,227,781 |

**23 Analysis of changes in net debt**

|                          | At 1<br>August<br>2023 | Cash flows       | Other non-<br>cash<br>changes | At 31 July 2024 |
|--------------------------|------------------------|------------------|-------------------------------|-----------------|
|                          | £                      | £                | £                             | £               |
| Cash at bank and in hand | 1,227,781              | (389,757)        | -                             | 838,024         |
| Debt due within 1 year   | (113,147)              | 111,838          | (117,495)                     | (118,804)       |
|                          | <b>1,114,634</b>       | <b>(277,919)</b> | <b>(117,495)</b>              | <b>719,220</b>  |

**GREENWICH STUDENTS UNION LTD**

England & Wales - Charity number 1149394

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# Accounts

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**GREENWICH STUDENTS' UNION LTD**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

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**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2023**

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|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | Emma Bryan, Chair (appointed 9 April 2024)<br>Dr Elizabeth Jones, Chair (resigned 9 April 2024)<br>George Bradley, Trustee<br>Paul Butler, University Trustee<br>Kevin Hall, Trustee<br>Jason Jeevaruban, Student Trustee<br>Anuj Baral, President<br>Benjamin Hunt, Trustee (appointed 13 September 2022)<br>Floyd Macdonald, Trustee (appointed 6 February 2024)<br>MD Islam, Sabbatical Officer (appointed 19 June 2023)<br>Sodiq Lawal, Sabbatical Officer (appointed 19 June 2023)<br>Mateusz Pudlak, Student Trustee (appointed 19 July 2023)<br>Foday Samura, Student Trustee (appointed 19 July 2023)<br>Lazizjon Tokhirov, Sabbatical Officer (appointed 19 June 2023)<br>Jabed Yasinur Rashid, President (resigned 12 May 2023)<br>Abdul Ahad, Sabbatical Officer (resigned 30 June 2023)<br>Kreema Motala, Student Trustee (resigned 31 July 2023)<br>Krishmi Karki, Sabbatical Officer (resigned 20 June 2023)<br>Judith Baines, Trustee (resigned 26 June 2023)<br>Anastasija Cymbal, Student Trustee (resigned 31 July 2023)<br>Fiona Slaven, Trustee (resigned 6 February 2024) |
| <b>Company registered number</b> | 07990838                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Charity registered number</b> | 1149394                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Registered office</b>         | Dreadnought Building<br>30 Park Row<br>Greenwich<br>London<br>SE10 9LS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Company secretary</b>         | Kate Dawson                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Chief executive officer</b>   | Kate Dawson                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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|                             |                                                                                                               |
|-----------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>Independent auditors</b> | Goodman Jones LLP<br>Chartered Accountants<br>Statutory Auditors<br>29/30 Fitzroy Square<br>London<br>W1T 6LQ |
| <b>Bankers</b>              | HSBC Bank<br>275 Greenwich High Road<br>Greenwich<br>London<br>SE10 8NF                                       |
| <b>Solicitors</b>           | Russell-Cooke<br>2 Putney Hill<br>London<br>SW15 6AB                                                          |

## **Greenwich Students' Union**

### **Trustees' Annual Report and Accounts 2022/23**

#### **1. Structure, governance, and management**

##### **1.1 Structure**

Greenwich Students' Union (GSU) is a charity which registered with the Charity Commission in October 2012 and operated as a limited company from 14 March 2012.

Students at the University of Greenwich (the University) study across three campuses in Avery Hill, Greenwich and Medway and automatically become members of GSU when they register as students. Unless they choose to opt out, they remain members if they remain registered students. In addition, students registered at the University whose normal place of study is at an institution other than the University are eligible to become Affiliate Members.

At the Medway campus in particular, Greenwich Students' Union is the lead partner for the union partnership with Kent Union and Christchurch Students' Union. Services at Medway are run from the Student Hub, which is staffed by GSU employees who run activities and services on behalf of all three unions. Services at Medway are branded as being run from The Hub ([thehubmedway.co.uk](http://thehubmedway.co.uk)) and each partner union identity is present in and outside the space.

The democratic structures are fundamental to a Students' Union (SU) and the Articles describes the function and membership of GSU's democratic structures. The Bye Laws are the guiding documents which sit beneath the Articles for the operational delivery of this.

The Student Assembly has the authority to represent the voice of students, make decisions which reflect the voice of students, and set policy for the Union in accordance with the Articles and the Bye Laws.

The Student Scrutiny Panel assesses the work of GSU Officer Trustees in accordance with Articles and the Bye Laws to ensure that every Officer is performing adequately in their role, and to provide support and suggestions for improvement.

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report and the financial statements in accordance with applicable law and UK accounting standards (FRS 102).

##### **1.2 Governance**

The GSU Articles outline that GSU's Board of Trustees consists of four Sabbatical Officer Trustees, four Student Trustees, up to six External Trustees, and one University Trustee.

The GSU Sabbatical Officer Trustees are students who are elected by a cross campus ballot by the members of GSU at an election held in the second term of each academic year. The GSU Officers serve an initial twelve-month term, starting on the 1st of July, and may then be

re-elected for one further term of office only. While in office, the GSU Officers work full time for GSU as contracted employees, each with a set of responsibilities they agree to as a team, in addition to their role as Trustees.

Student Trustees are students appointed by a vote of the Board of Trustees. They are recommended by an appointments panel formed of members of the Trustee Board which must involve Sabbatical Officer Trustees. They may remain in post for a term of two years after which they are eligible for reappointment for a further term of up to two years.

External Trustees are appointed by a vote of the Board of Trustees. They are recommended by the Appointments, Staffing and Governance Committee, following a formal interview process and may remain in office for a term of four years. External Trustees are eligible for reappointment by a vote of the Trustees for a one further term of four years; their maximum total term is eight years.

The Chair of the Board of Trustees is elected by all the Trustees from among the External Trustees; the term of office for this position is four years. The Chair is eligible for reappointment by a vote of the Trustees for a one further term of four years; their maximum total term is eight years.

Dr Elizabeth Jones has held the position of Chair since March 2016 and was reappointed by Trustees for a further four-year term on 26<sup>th</sup> May 2020.

The University Trustee is appointed by the Vice Chancellor of the University from the Directorate. Like External Trustees, their term of office is four years, and they may be reappointed for one further term of four years, with a maximum total term of eight years.

GSU Trustees receive training consisting of written materials and an induction from the CEO.

Sabbatical Officer Trustees start their salaried role at GSU two weeks before their official start-date in office; this period is dedicated to induction, training and handovers from their predecessors. They attend numerous internal and external training events, and conferences, particularly during July and August including, but not exclusive to:

- Role of a Trustee
- Campaigning
- Leadership Development

The Board of Trustees meets a minimum of five times per year in accordance with the Articles; an induction session and two meetings were held, one was cancelled due to quoracy and a training was cancelled due to attendance during 2022/23. The Board is responsible for overall governance of GSU including approving strategy, plans and policies and ensuring that GSU is meeting its charitable objectives. Responsibility for the day-to-day running of GSU is delegated to the Chief Executive Officer (CEO). The CEO is also Company Secretary and attends all meetings. In the CEO's absence the Deputy CEO takes this role.

The Board of Trustees invited Anastasija Cymbal, Jason Jeevaruban, and Kareema Motala to join as Student Trustees in July 2022. Former Student Trustees Curtis Fletcher, and Mohammad Ullah graduated from the University and were required to step down in July 2022. Judith Baines stepped down in June 2023, Judith was replaced by Ben Hunt in November 2023.

In 2022/23 the Trustee Committee members were as follows:

**Finance Audit and Risk Committee** – Fiona Slaven (Chair), Paul Butler, Liz Jones, Abdul Ahad, Yasinur Rashid Javed.

**Staffing and Governance Committee** – Liz Jones (Chair), Anuj Baral, Paul Butler, Judith Baines, Shahidul Miah.

**Commercial and Marketing Committee** – Kevin Hall (Chair), George Bradley, Curtis Yasinur Rashid Javed, Krishmi Karki.

GSU committees operate under a Terms of Reference (ToR) agreed by the Board of Trustees. In accordance with the ToR, each Committee has a minimum of four members – two External and two Sabbatical Officer Trustees.

Greenwich Students' Union constitutes a public benefit entity as defined by FRS 102. The board of trustees confirms it has given regard to the legislative and regulatory requirements for disclosing how our charitable objectives have provided benefit.

### **1.3 Student Voice**

GSU actively encourages students to take part in democratic processes during their time at University. This ensures that GSU is member-led, understands, and meets its members' needs, and that the student voice is heard by the University.

Each year GSU runs a cross-campus ballot to elect four GSU Officers to represent the concerns and views of individuals, groups or the whole student body on issues such as welfare, academic, social and financial at the University of Greenwich. The Sabbatical Officer Trustees have a one-year, full-time paid contract with GSU. They are also Trustees of GSU. They can re-stand for the position for a maximum of two terms.

The Officer team for 2022/23 were:

|              |                              |
|--------------|------------------------------|
| President:   | Yasinur Rashid Javed (Javed) |
| GSU Officer: | Krishmi Karki                |
| GSU Officer: | Anuj Baral                   |
| GSU Officer: | Abdul Ahad                   |

The Officer team for 2023/2024 are:

|              |                |
|--------------|----------------|
| President:   | Anuj Baral     |
| GSU Officer: | Sodiq Lawal    |
| GSU Officer: | Aminul Fahad   |
| GSU Officer: | Laziz Tokhirov |

The Student Assembly was Chaired by the President and met four times in 2022/23 with all Sabbatical Officer Trustees in attendance.

The Student Scrutiny Panel was Chaired by Student Trustee Kam Motala and met five times in 2022/23 with Sabbatical Officer Trustees in attendance.

## **1.4 Management**

GSU's Chief Executive (CEO) John Schless, left on 31<sup>st</sup> May 2022 and was replaced by Kate Dawson on the 5<sup>th</sup> of September 2022. There was an interim CEO Tony Logan between May and August 2022. The Deputy CEO, Uzma Arif-Fryer, returned from Family Leave in April 2023.

The CEO, Deputy CEO and the SLT take the strategic lead within the organisation developing and implementing strategy, plans, policy, and procedures. Together they are responsible for overseeing career staff and part-time student staff.

At the end of 2022/23 GSU had 73 staff roles, 41 career staff positions (including fixed term contracts), four GSU Officers and 31 student staff positions.

Alongside the line management structure and regular performance management of staff, a series of staff groups bring together relevant staff and Full-time Officers. These Groups oversee key areas of GSU's activities such as Staff Representation, EDI, Welcome and Employability ensuring that members' interests are represented.

The SLT and GSU Officers meet on Tuesday Mornings to discuss operational issues and campaign updates. The SLT also provide mentorship to the GSU Officers throughout the year.

## **1.5 Pay and Remuneration**

With support from the GSU Trustee Board, the CEO began work on a Pay Review for GSU in January 2023. GSU partnered with a consultancy called Atkinson HR to provide a structured framework and support for this important piece of work. Throughout the process GSU staff, Officers, Trustees and Unison were involved and feedback taken on board. The new pay framework includes a job evaluation scheme to ensure roles are graded fairly and to an agreed set of criteria.

## **1.6 University Partnership**

GSU has a proven and strong working relationship with the University. The President meets monthly with the Vice Chancellor Professor Jane Harrington and GSU Officers and staff attend a range of University Boards and Committee meetings. The GSU President also attends the University's Governing Body and Finance Committee.

The CEO and DCEO are part of the University's Leadership Forum and attend termly meetings as well as being invited to take part in a Leading Culture Change Management programme with other senior university staff. We continue to work closely with the University leadership and Governing Body in relation to progress with the GSU strategy and challenges facing Greenwich students.

## 2. Objectives and Activities

### 2.1 Charitable objectives

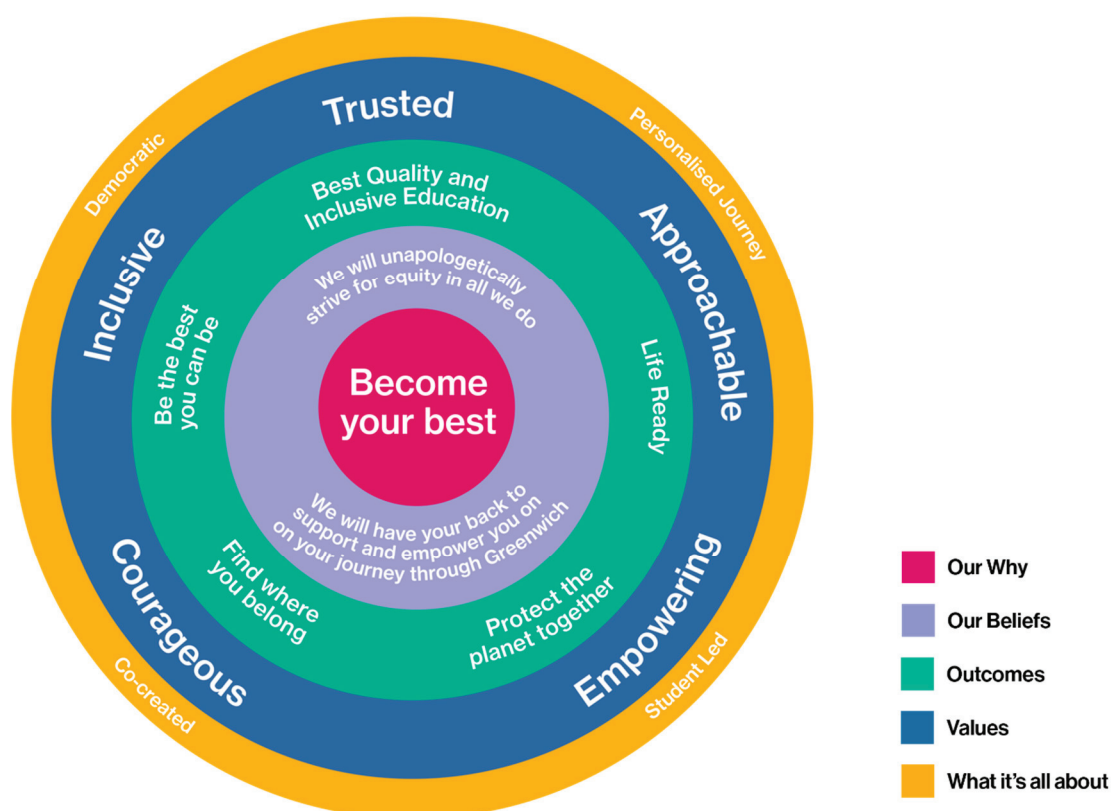
GSU's charitable objectives, as detailed in the Articles, are the advancement of education of students at the University for the public benefit by:

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

GSU takes due regard of the Charity Commission's guidance on public benefit when setting its objectives and activities.

### 2.2 GSU Plan 2026: Mission, Vision and Values

#### GSU Plan 2026 – Summary



#### What do we want? (our vision):

Become your best at Greenwich.

#### How do we realise this? (our mission):

We will unapologetically strive for equity in all we do.

We will have your back to support and empower you on your journey through Greenwich.

## **Outcomes Summary**

1. Best Quality and Inclusive Education
2. Life Ready
3. Be the Best You
4. Find where you belong
5. Protect our planet together

## **Our SU values for the GSU Plan 2026 – ACE IT**

### ***Approachable***

Members can engage with GSU wherever they are in the world. We will provide friendly spaces for everyone to come together and create communities. Our staff are always listening to members and each other, to remove barriers and provide great quality services.

### ***Courageous***

We will take risks, be brave in our advocacy and push boundaries to challenge for positive change for our members today and in the future.

### ***Empowering***

We will empower our members with the information and skills they need to thrive. We will create together with students, so that they can develop their own communities and make the change they want to see.

### ***Inclusive***

We will actively seek to remove barriers where they exist so that members can engage in any service at GSU and the University. We will ensure all voices are liberated, represented and celebrated.

### ***Trusted***

We will be accountable for decisions that we make, which will be backed by our members needs. We will be a reliable delivery partner with legitimacy, always acting on the will of our members. We are the trusted voice of Greenwich students.

## **Measuring our Impact**

The sections below detail our achievements and impact. The 2022/23 academic year was the first full academic year of the plan which provided a good base for a new annual planning cycle.

The highlights of projects developed by the GSU Team throughout 2022/23 contributing to the GSU Plan 2026 are:

- Responding to the impact of the Cost Of Living crises and enabling much needed additional financial support to students during the 2022/23 year including an open pantry, food vouchers, community breakfasts and dinners, bus tickets and increasing the hardship fund.
- Seeing a significant increase in the National Student Survey Question 26 (*"It is common practice for experienced colleagues to coach and mentor new starters"*) which directly relates to Greenwich Students' Union by 18% to 74%
- Shortlisted for a 2022 Times Higher Education Awards for our sector leading Retention Project, the only Students' Union nominated for an award.
- Seeing a 41% increase in Sports Memberships and a 104% increase in Societies Membership, moving back to Pre-COVID levels.

- Submitting a Student Written Submission to the Office For Students (OFS), as part of the Universities Teaching Excellence Framework (TEF) which told 10 student stories of what it is like to be a student at the University of Greenwich. The University achieved TEF Gold and the partnership with the Students' Union was mentioned as an area of commendation.
- A record breaking election turnout with 21% of students voting in the Students' Union election.

### **3. Achievements and Performance 2022/23**

#### **3.1 Introduction**

GSU is well underway with its transformative journey having grown and developed over the last couple of years into an active and strong Students' Union.

As an independent representative body, GSU exists to support the needs of members. We do this by providing a wide range of services, such as an advice service, sports, societies, academic communities, and social opportunities through a commercial offering and bookable student spaces. GSU also supports enhancement through partnership with the University to deliver academic representation, supporting programme reviews, and working to close the Black, Asian and Minority Ethnic (BAME) awarding gap.

As a Union we are a key player within the London region and are well connected with our peers across the sector, as are our GSU Officers. We provide advice and guidance and have begun to see staff leaving GSU after honing their skills, moving into more senior roles in the SU sector.

We are looked upon as sector leaders and are often used as a case study to the wider SU sector as an example of good practice. We are delighted to be the first SU to have signed up to the Careers After Babies Accreditation in May 2023 and are working to be the best employer for parents. The Deputy CEO delivered a session at the National Union of Students (NUS) annual conference 'Strategy Exchange' in November 2023 detailing GSU's commitment to the accreditation and progress to date.

Our staff tell us that we are a positive organisation to work for, with 86% of our staff saying that they are treated fairly, with respect and with dignity at work and 84% of staff saying they feel their work contributes to the organisation's performance. We also saw a 10% increase in satisfaction for our flexible ways of working showing that we are getting the balance right of home working and in-office working in a post COVID world.

We are proud of the diversity of our staff team, our relationship with students, our encouraging working culture, and our relationship with the University which we know is a positive one. We view ourselves as a 'critical friend' and partner of the University and although we do not always agree, we are committed to work together to find solutions that benefit our members.

In 2022/23 our students were significantly impacted by the Cost Of Living crises and the subsequent impact of financial hardship on their studies, this was a focus for the Student Officers and GSU for the academic year. Ensuring students had access to affordable food, travel and additional financial support as needed.

#### **3.2 Welcome 2022**

The Welcome period is integral to welcoming students to Greenwich; this is often students' first impression of university life, and we aim to make an impact. The programme was

curated by a variety of staff across GSU who acted as welcome leads for the below key areas. The welcome leads would seek further feedback from students & GSU staff to maximise the impact.

- Events
- Welcome Fairs
- Wellbeing
- Registration & 'Welcome Zones'
- Commercial
- Marketing & Comms
- Inductions & Student Priorities
- Medway

In September 2022, we launched a programme of activity aimed at kickstarting our members' journey at Greenwich with two weeks of fun and events. The aim of helping them make connections and feel at home at Greenwich was central to our messaging across the period. We have crafted a vision which complements the University's, to ensure one cohesive message across the Welcome period. Our programme of events were inclusive and catered for all types of students, ensuring parity across campuses. We were extremely proud of the impact we had, ensuring it was achieved in a fun, safe and engaging way to welcome students to university.

Key achievements:

- 6500 attendees over 100 events across each site during the welcome period
- 1165 students voted for the priorities for the year
- 1500 induction attendees
- 10, 000 students attended our welcome fairs
- 221,974 visitors to the GSU home page
- £77.5k outlet income
- £2.3k ticket income

### **3.3 Communications:**

- Greenwich Students' Union website received 221,974 page views between 17<sup>th</sup> August (A-Level Results Day) and 29<sup>th</sup> September (end of Welcome)
- The website was visited by 42,462 users
- The Hub's website had 8,055 page views in the same period.
- The website was visited by 2,398 users
- We gained new followers on Instagram:
  - Greenwich Students' Union account: 350
  - The Hub Medway: 271
  - Our Avery Hill Instagram account (new in 2022/23): 139
- Top performing posts during Welcome:
  - **GSU Facebook**
  - Welcome Talks 15<sup>th</sup> September – Post reach 769, impressions 774
  - **GSU Instagram**
  - Medway Welcome Fair Review Reel, 21<sup>st</sup> September
  - Post Reach 11,198 Post Views, 12,775, 175 Likes
  - **GSU X (formerly known as Twitter)**
  - 'Tomorrow is the Medway Welcome Fair', 20<sup>th</sup> September
  - Post Impressions: 1,369
  - **Lower Deck Instagram**

- Freshers Promotional Reel, 19<sup>th</sup> August
- Post Reach 6,526, Post Views 7,494 Likes 94
- **Hub channels**
- Instagram 'We are Medway – join us at the Welcome Fair', 21<sup>st</sup> September
- Post Reach 14,500, Post Views 14,792 Likes 205
- Facebook 'Good Luck on A-Level Results Day' 18<sup>th</sup> August
- Post Reach 62 Post Impressions 68

\*Post reach: number of people who saw the post at least once. Post impression: numbers of times it appeared in a feed.

- Emails – 30% average open rate to our three all student emails sent for/during Welcome, compared to 21% industry average.<sup>1</sup>

#### **Outlets:**

- 11th-22nd September 2023 Lower Deck
- 3540 people bought a drink in the lower deck.
- No table bookings were made, but 12 club and society bookings were made across the welcome period.
- 638 Draught Pints beer and cider
- 1256 shots of Moonshine Vodka
- 1098 J-bombs
- 235 soft drink
- 233 cocktails

### **3.4 Student Activities**

Student activities across the 3 campuses saw significant growth comparable to the previous year. This is due to variety of reasons, such as a more settled and consistent Engagement & Opportunities team, clearer processes & procedures created and implemented and a positive welcome period to drive membership.

| <b>Sports / Team Greenwich</b> | <b>2021/22</b>                | <b>2022/23</b>                |
|--------------------------------|-------------------------------|-------------------------------|
| Sports memberships             | 341 (held by 341 individuals) | 496 (held by 394 individuals) |
| Total number of Sports Clubs   | 15                            | 17                            |

| <b>Sports / Team Medway</b>  | <b>2021/22</b>              | <b>2022/23</b>                |
|------------------------------|-----------------------------|-------------------------------|
| Sports memberships           | 88 (held by 66 individuals) | 109 (held by 100 individuals) |
| Total number of Sports Clubs | 6                           | 8                             |

#### **Key wins:**

- Team Greenwich won the annual Varsity against London South Bank 9-1. There was additional activity including gaming, sports massages, food & drink and an after party.
- Team Medway volleyball won their league.

<sup>1</sup> <https://mailchimp.com/resources/email-marketing-benchmarks/>

- Team Greenwich Cheer leading (Mermaids) became National Champions and also achieved the Grand National Title of all University divisions.

| <b>Societies (Greenwich &amp; Avery Hill)</b> | <b>2021/22</b>                  | <b>2022/23</b>                  |
|-----------------------------------------------|---------------------------------|---------------------------------|
| Societies memberships                         | 1550 (held by 1024 individuals) | 3425 (held by 2105 individuals) |
| Total number of Societies                     | 78                              | 86                              |

| <b>Societies (Medway)</b> | <b>2021/22</b>                | <b>2022/23</b>                |
|---------------------------|-------------------------------|-------------------------------|
| Societies memberships     | 549 (held by 549 individuals) | 867 (held by 776 individuals) |
| Total number of Societies | 18                            | 21                            |

| <b>Faculty</b>                     | <b>Number of Academic Societies</b> | <b>Number of Members in Academic Societies</b> | <b>Number of Programme Representatives</b> |
|------------------------------------|-------------------------------------|------------------------------------------------|--------------------------------------------|
|                                    | <b>22/23</b>                        | <b>22/23</b>                                   | <b>22/23</b>                               |
| Liberal Arts & Sciences            | 11                                  | 35                                             | 73                                         |
| Business School                    | 12                                  | 244                                            | 128                                        |
| Education, Health & Human Sciences | 4                                   | 22                                             | 146                                        |
| Engineering & Science              | 20                                  | 369                                            | 94                                         |

Key wins:

- Enactus Society went to the national Enactus awards and presented in front of 100 panel members. Whilst they did not get a prize, it was a huge achievement to get to the final stages. Societies raised £18,786 for various charities
- The Islamic Society held Iftar, supported by Global Greenwich, in the Atrium and had over 500 students attend.

### 3.5 Academic Communities

GSU have continued to offer funding to academic societies to enhance National Student Survey (NSS) responses and to deliver on our strategic aim for 'Best Quality & Inclusive Education'.

Some examples of funded community building and student voice initiatives include:

- Employability focused events with external speakers from industry
- Meet and greet events for new and expanding societies
- Social activities such as quiz and move nights to encourage a sense of belonging across cohorts

We have also seen an increased engagement with academic societies with a 31% increase in the amount of societies and 38% more members since 2022/2023.

### Advice Service

Our Advice Service is a vital part of our work to support our members at GSU. Our Advisers work independently to represent students across the University to support students to stay at university and do well in their studies.

Advice casework has continued to increase with more students access the service to support with complex advice cases. The number of students access the service has increased 278% over the past 5 years, measured Aug-July

18/19 – 441

19/20 – 641 (43% increase on previous year)

20/21 – 859 (34% increase on previous year)

21/22 – 1375 (60% increase on previous year)

22/23 – 1671 (21% increase on previous year)

We have achieved the following over the past year:

- 1,671 cases and enquiries opened from August 2022-July 2023, a 9% increase on the previous year. Advisers had over 5,861 interactions with students throughout the year, a 36% increase on the previous year.
- Run in person drop-ins across our Avery Hill and Greenwich Campuses
- We have continued to review our website to ensure that it is up to date and accessible
- We implemented a of a Front of House triage function to support the increased caseload and ensure a consistent service and access to the Advice team during periods of high demand. Students were signposted to the enquiry form and any escalations referred through a dedicated Microsoft Teams channel.
- Published a series of blogs to help students navigate key junctures in their university experience
- In response to the increase cost of living we worked in partnership with the university to
  - establish a food pantry in Term 1 distributing £20,000 worth of food to students in need
  - distribute 15,235, £20 food vouchers in term 2 and 3 allowing students to purchase groceries
  - Distributing 1644 bus vouchers for the Medway bus
  - Opening the hardship fund to 1<sup>st</sup> year international students and postgraduate research students for the first time

### **3.6 Retention Calling Project**

Our retention calling project spoke to almost 1000 more students this year compared to last. We introduced a new system of support referrals for students raising issues but who didn't need to seek individualized support at the time of calling. Termly, faculty level reporting and weekly themes reporting to university partners have helped us address issues more quickly, helping students avoid these problems in future.

|                              |                                             |                                               |                                           |
|------------------------------|---------------------------------------------|-----------------------------------------------|-------------------------------------------|
| <b><i>Annual Summary</i></b> | <b>58,624</b><br>Total number of calls made | <b>9,300</b><br>Calls completed with students | <b>403</b><br>Direct referral for support |
|------------------------------|---------------------------------------------|-----------------------------------------------|-------------------------------------------|

The project was shortlisted for a Times HE Award 2022 for Outstanding Student Support and has been presented at numerous conferences throughout the year and featured in WonkHE.

### 3.7 GSU Officer Elections

The 2023 GSU Elections were held in March focusing on a dual approach with online and in person voting & canvassing. The election consisted of the Full-Time Officer (FTO) role for the Union.

| Activity                     | Delivery Timeframe                                           | Related Information or Data                              |
|------------------------------|--------------------------------------------------------------|----------------------------------------------------------|
| Nomination period            | 14 <sup>th</sup> December – 27 <sup>th</sup> February        | 110 candidates nominated, 33 approved due to eligibility |
| Mandatory Elections training |                                                              | All candidates completed mandatory training              |
| Candidate training week      |                                                              | 10 training sessions offered                             |
| Manifesto deadline           | 2 <sup>nd</sup> March                                        | 48 manifestos submitted                                  |
| Voting period                | 6 <sup>th</sup> March at 12pm – 9 <sup>th</sup> March at 4pm | 4512 voters                                              |

This election saw the biggest engagement in GSU history for candidates and voting across all three sites.

### 3.8 GSU Sabbatical Officer 2022/2023 Achievements

GSU Sabbatical Officers are elected each year to represent the views of all students and ensure that our members are able to become their best whilst at Greenwich. In 2022, Javed Yasinur Rashid, Anuj Baral, Abdul Ahad, and Krishmi Karki were elected on the back of extensive and exciting campaigning. Across their term, they achieved the following:

- **Cost of Living:** Lobbied the University utilising the results of the Cost Of Living survey to enabling additional financial support for students.
- **Students of faith:** Campaigned for new prayer space and ablution facilities at Avery Hill and improved facilities at other sites.
- **Stakeholder engagement:** Developing strong relationships with key university staff and student groups to enhance the relationship between GSU and the institution.
- **Teamwork:** Working together as a team to identify their strengths and utilise these in committees and other spaces sharing their successes with staff and students alike.
- **Food Diversification:** Conducted a large-scale survey of student food preferences across members to identify a need for inclusive menus. The results were used to lobby for change to catering options across all three campuses.
- **Working hours campaign:** Working at a National level to increase the working hour limit for international students to ease financial pressures whilst studying.

- **Employability:** Ran an 'Employability week' for members to network and learn core skills for the job market. The sessions included a 'swap shop' for interview clothes to ensure all members were able to take part.
- **History months:** Officers engaged in activities across history months to ensure engagement and representation of all student members.
- **Drop ins:** Enhanced drop ins across all three sites and faculties to allow members to discuss their feedback on their course in person. This also ensured a renewed presence for GSU as students continue to move back to campus post-pandemic.
- **Academic skills:** Collaborating with the library team to develop a 'level up' programme which focuses on providing students with the academic skills to empower students to achieve in their programmes.
- **Community on campus:** From sport societies to special interests, the officer team worked to enhance social opportunities across the sites.
- **Speak up:** Officers worked to provide more opportunities to share their voice and embed their feedback into their university experience and into how they are supported by their student's union.
- **Medway:** Increased representation across the Medway campus enhancing the student voice and campaigning for financial support for the inter-campus bus.

The Full-time Officers play a vital role representing students across a broad range of University strategic and operational committees. GSU staff team provide administration and reading support for meetings. These include but are not limited to:

| Committee                                   | Officer in attendance               |
|---------------------------------------------|-------------------------------------|
| University Governing Body                   | Jabed - President (P)               |
| University Governing Body Finance Committee | Jabed (P)                           |
| Academic Council                            | All Officers                        |
| Student Success Committee                   | Jabed (P), Abdul                    |
| Research and Knowledge Exchange Committee   | Krishmi                             |
| Learning, Quality and Standards Committee   | Represented by all at Faculty level |

### 3.9 National Student Survey (NSS) 2023

The NSS is a national survey of student satisfaction in UK Higher Education. Universities must take part and students get to rate different aspects of their experience. For 2022/2023, the NSS removed the core question around student satisfaction (27) from the mandatory set which resulted in institutions rethinking the point of measurement from previous years. As a result, comparisons from previous years are no longer as simple. However, for 2023, GSU saw a marked improvement in response to Q.26 from 58% to 74.1%.

For 2022/2023, the University refocused their NSS support for programmes maintaining the task forces but with additional workshops for programme leaders to create their plans. GSU participated in all of these workshops and supported programme leaders in the creation of their NSS strategies for 2023/2024.

14 programmes with lower satisfaction scores in 2021 were highlighted to receive targeted support through NSS Taskforces. 42 programmes received low to mid scores and were invited to the workshops. These workshops focused on each area of the NSS and were led by the PVC Education and GSU's Head of Student Voice and Representation to offer guidance and collaborate on action plans.

Last year, 32 courses took part in the task force which marks a significant improvement overall in response. This is in part due to the successful offering and contribution made by the team via programme representation and academic societies. Across the faculties:

- FLAS – 14 programmes scored mid to low
- FES – 8 programmes scored mid to low
- FEHHS – 24 programmes scored mid to low
- BUS – 9 programmes scored mid to low

Over half of these programmes have an active academic society who are supporting with fostering a sense of belonging on the programme and each have an average of 1 programme representative per cohort to support with providing ongoing student consultation.

### 3.10 Teaching Excellence Framework

In the 2022/23 academic year, Greenwich Students' Union supported the University in their submission to the Teaching Excellence Framework. GSU produced a ten page Student Written Submission which outlined what it was like to be a student at the University of Greenwich. To demonstrate this, GSU utilised 10 student stories through in-depth interviews, telling their stories of their routes to Greenwich, their engagement and their challenges.

The University of Greenwich achieved Gold (the highest accolade) and the report received commended the partnership between the University and Students' Union and the submission submitted.

### 3.11 Cost of Living Insights Work

From Retention Project data locally and from NUS research nationally, evidence showed that the cost-of-living crisis was impacting our members. However, we needed to have a more exact sense of the financial pressures on Greenwich students, looking at the ways in which personal responsibilities and circumstances, employment alongside their studies and declining mental health impacted on their ability to study and thrive at the University of Greenwich.

Findings and recommendations for the full report *The Cost of Living at University of Greenwich* came from a written online questionnaire filled out by 1,722 students across the month of October 2022. The survey had a reasonably representative split across primary campuses and fee payer status, and a number of demographic indicators were included in the survey to allow comparisons by characteristics and statuses. Some information and recommendations come from qualitative feedback from Student Assembly.

A number of the overall findings indicated the difficulties that members, and sometimes specific groups of members, have in accessing and engaging with their education due to rising costs. The broad themes identified were: income and living costs, employment and employability, and hidden/unexpected costs. Some of the key findings:

- **GSU members are significantly worse off than the national average in terms of disposable income**, with almost double the percentage of students with less than £50 disposable income per month (almost 50%).
- 56% of all students are **“very concerned” about being able to access employment** that will cover their living costs after university.
- **Masters students are particularly concerned about their prospects**, with 68% very concerned, closely followed by PhD students on 64%. By comparison, the undergraduate figure sits at 50%.

- 22% of all students **had to purchase a “significant amount” of equipment for their course.**
- Students who received free school meals are 9% more likely to have to purchase significant amounts of equipment.
- Disabled students are 6% more likely than those who declared no disability to have to buy ‘significant amounts’ of equipment to help them complete their programme (27%).
- **International students are less likely to have access to Wi-Fi**, with 15% self-funded international students not having access to internet at their accommodation, versus 5% for home students. A similar picture appears from Black British students as opposed to their white counterparts

The findings were shared with the University and were used to enhance the financial support offered to members including; food vouchers, community meals and Medway bus vouchers.

### 3.12 Commercial Services

The 2022/23 academic year was an exciting year for Commercial Services as we launched two new endeavours – The Tudor Café (a new cafe replacing a retail shop in the same location) and The Look Book (a merchandise shop replacing a coffee shop in the same location). All our outlets opened on the 11<sup>th</sup> of September for the Welcome season.

#### Our Outlets & Venues for 2022/23:

##### Greenwich

- The Lower Deck (a 500-capacity Bar and Venue space)
- *NEW* The LookBook (a physical merchandise shop selling University of Greenwich merchandise and an online shop).
- Flagship Events (External Hire of The Lower Deck)

##### Avery Hill

- *NEW* The Tudor Café (a café serving Starbucks and university of Greenwich merchandise)
- The Candy Shack (a 200-capacity bar and venue)

##### Medway

- The Deep End (a 500-capacity bar and venue space)

#### Tudor Café:

The Tudor Café opened its doors in September 2022, in order to ensure the success GSU implemented a comprehensive standard operating procedure for our dedicated teams to elevate operational standards and ensure unwavering customer satisfaction.

A pivotal change in our leadership strategy was enhancing the manager's role, expanding its scope to necessitate proficiency in retail management and the nuanced art of Starbucks coffee. This decision enabled us to secure a manager with a remarkable 20-year tenure at Starbucks. The impact of this change has been profound, catapulting our service speed and elevating customer satisfaction to new heights.

Our student staff have risen to the occasion, exemplifying exceptional service, and evolving into ambassadors of the Tudor Cafe brand. In a move to streamline our service and align more closely with the preferences of our student clientele, we refined our retail inventory by 75%. This strategic decision has further honed our service efficiency.

The Tudor Café was able to match the budgeted expectations in its first year of operation.

### **The Lower Deck:**

The Lower Deck saw a successful year for its Wednesday Club Night – Wavy Wednesday, seeing sell out ticketed events and positive income from wet sales.

The team, a blend of enthusiastic students and astute managers, has enabled a robust operation, even without a dedicated Sales and Events Manager for a significant period throughout the year. This feat is a testament to their commitment and skills.

A noteworthy highlight is the surge in average spend and service speed, ensuring efficiency and customer satisfaction. During external events, the team achieved a net income exceeding £10,000 on several occasions - a clear indicator of their operational brilliance.

In recognition of these achievements, the venue manager ascended to the role of area manager, a strategic move aimed at instilling this high level of performance across the license trade operations.

### **The Deep End**

The Deep End was an area of challenge in 2021/22, therefore it was an area of focus for 2022/23. It was noted that the food sales outweighed the drink sales at The Deep End which was a different picture to The Lower Deck. Utilising this knowledge we turned our focus to the food and food sales.

We listened to our students who were being impacted by the cost of living and introduced a £3 meal deal as well as reviewing the food offer.

Even though we didn't hit our revenue goal for the year, we managed to ensure costs were controlled. This experience taught us a lot about adapting to our students' wants and being wise with our finances.

### **The Candy Shack:**

The Candy Shack is a small bar at the Avery Hill Campus which operates only on special occasions. It has a small budget in comparison to the other operations. A key highlight for the Candy Shack was Varsity in which a series of pop-up bars were present around the campus, this proved popular with students.

### **The Lookbook:**

2022/23 saw The Lookbooks first year of operation, whilst there was no budgeted income for this new outlet, we saw a positive impact and income from the shop. In October and January, the Merchandise shop enabled a pop up in The Lower Deck for Graduations, this proved to be a huge success.

Our website has been buzzing with activity, witnessing a steady climb in merchandise sales throughout the year, a testament to our growing popularity and the magnetic appeal of our offerings.

### **Flagship Events:**

This first year of our External Hire has been a resounding success, even though we did not have a Sales and Events manager for the entire period. We're gearing up to expand these flagship events to Avery and Medway, promising excitement, and engagement in these new locations for 2023/24.

New roles within the department are:

- Junior Café & Retail Manager- old F&B manager role in Avery Hill
- Events F&B Duty Manager- September 2022
- Commercial Marketing Coordinator- October 2022
- Area License Manager- September 2022
- Retail Manager –January -2023

Financial results were not aligned with the year's expectations due to many unplanned events. While commercial services refocused on adjusting the expected revenue, we still did not manage to deliver the outcome.

Following the lessons learnt from this year's performance, we plan several quick-fix strategies to ensure we save on expenditure by working smarter and faster during each financial period.

### **GSU Drink Pricing Insight – 2022/23**

In 2022/23 we worked with an external consultant to support with a pricing strategy, the changes made as a result of this engagement are below:

**Advanced Sales Tracking with Lightspeed:** Our new electronic point of sale system, Lightspeed, now tracks our sales by the hour and day. This real-time data shapes our business strategy to suit preferences.

#### **NUS Compliance:**

We adhere to the NUS purchasing agreement, ensuring a consistent supply of favourite drinks.

#### **Data-Driven Decision Making:**

The Commercial Team is leveraging Lightspeed to tailor pricing to reflect current market trends and student needs.

#### **Competitive Analysis:**

A thorough review of competitor pricing, informed by the Valuation Office Agency data, has highlighted the need for a more competitive approach, given our current average weekly turnover.

#### **What's in Store:**

A refined drink pricing strategy that balances quality with affordability.

A sales mix that prioritises popular choices, notably a diverse range of spirits.

Adjusted pricing for students and events, providing the best value.

#### **Projected Benefits:**

Our revamped strategy is set to generate a substantial increase in revenue (£50.2K gross, £41.8K net of VAT) without compromising on the quality or affordability of our offerings.

We're thrilled about these changes and confident they will enhance your GSU experience.

### **3.13 Marketing and Communications**

Marketing and Communications (Marcomms) is a core function of GSU providing a support, project management and design service to all GSU teams.

The in-house team continues to provide a service to all departments across GSU through planning of communication campaigns and providing design and execution of hard copy and digital materials. The team also runs various communications channels to promote the activities, events and services of the Union to our members, stakeholders and other audiences, and supports teams with their own channels (e.g. outlet social media accounts).

There were two new roles added to the team in this academic year – a Marketing and Communications Coordinator and a Commercial Marketing Coordinator. These roles added to the marketing resource at GSU and allowed us to expand our work on social media. The Commercial Marketing Coordinator role has brought much needed resource to the Commercial team also and had successes in driving engagement online and sales in outlets through their work.

However, as well as gaining roles in the team we have had vacancies and turnover which has impacted on strategic delivery on the Marketing Action Plan and its priorities.

Whilst we gained two new Coordinator roles in the team, their line manager (Marketing and Communications Manager) left in August 2022; their successor was recruited in September 2022 and then left in December 2022. Recruitment in January 2023 was unsuccessful, and the Head of Marketing took the decision to leave the role vacant and try recruiting again later in the year.

Also, our long-standing Designer left in October 2022; their replacement started in December 2022, but then left in March 2023. A new Designer then started in June 2023.

The vacancies and turnover meant that the Head of Marketing and Communications had line management responsibility for most roles in the team, spending more time inducting and developing staff and taking on operational work. We were able to get good external support through freelancers who produced work to the same standard as the internal team.

The Medway comms roles were moved to another directorate after the manager role was changed in October 2022 to manage activities/events, front of house and communications at Medway. The manager role is overseen by the Head of Engagement and Opportunities as well as the Head of Marketing and Communications.

Despite these challenges, there were still successes in the Marketing directorate in 2022/23, and support work to teams continued. This includes work with our Medway partners, establishing and enacting a Service Level Agreement for marketing work on their behalf; our Welcome campaign for September 2022 and January 2023, notably working with the University to ensure more joined up communication, as well as more accessible and relevant content for incoming and returning students; and continued work to Working with support teams on key events and facilitating a return to in person delivery, namely Elections and its Results Night event, Varsity, Activities Awards and SLTAs.

### **3.14 Medway Partnership – Year 2**

Following the conclusion of the Medway Partnership Review in October 2020, TUPE in May 2021 and restructure in August 2021, GSU entered its second year of the new partnership. The partnership saw a new brand of the venue (The Hub) and a clear message to students, that we are your home union (either Kent Union, GSU or Christ Church Students Union), based at The Hub in Medway.

The Partnership Principles:

- The new partnership model is now led by GSU with Kent Union and Christ Church Students' Union (CCSU) being partners.
- The new partnership has been set up to be flexible and agile for each organisation based on their University campus needs.
- As GSU is the largest and therefore lead partner at Medway we will operate comparable services across Medway, Avery Hill and Greenwich to suit the campus demographics and faculty needs is imperative.
- As part of the transfer GSU is committed to ensuring each of the three campuses has a SU delivery team to support the diverse student population, delivery campus engagement activities and strengthen the student voice within the Greenwich Faculties at all campuses and Kent Schools at Medway.
- GSU should have a clear brand and presence at Medway, whilst ensuring we maintain the strong shared Medway campus community which is fundamental and cannot be lost.

The following challenges were identified in 2021/22:

- Staff capacity at Kent Union & GSU
- University of Kent moving 3 schools to Canterbury (c2000 students) and not returning to face-to-face teaching until February 2022, missing a crucial time to engage with students (Welcome).
- University of Kent did not sign off a Data Sharing Agreement, meaning we could not contact Kent students.

In 2022/23:

- The University of Kent have now signed a Data Sharing Agreement, and this is in place which means we are able to contact students at the University of Kent with an offer to Kent students.
- Both University of Greenwich and Kent have returned to face-to-face teaching seeing an increase in footfall at Medway
- There has been an increase of resource from GSU with the introduction of the Engagement and Partnerships Manager.

## **4. Financial review**

### **4.1 Income and expenditure account**

Total income for the year was £4.7m compared to a total of £4.1m in 2021/22. Under the SORP accounting procedures these sums include 'donated services' from the University, block grant and other restricted income from the University.

GSU received in block grant of £1.89m (£1.357m in 2021/22) for Greenwich. Subvention for Medway for the year was £0.611m (£0.986m: 2021/22). GSU is required to absorb pension PPF (Pension Protection Fund) contribution and additional pension deficit from Students Union Superannuation Scheme. The University did provide additional funding of £nil (2021/22: £52k) to cover the increase in PPF and pension costs.

Commercial Services income was £0.92m compared to £0.86m in 2021/22.

GSU has reported a surplus of £0.264m (2021/22: £0.283m) before pension gain/loss adjustment and a net surplus of £0.176m (2021/22: £0.504m) after adjustment for pension gain/loss.

## 4.2 Balance sheet

Excluding a pension liability of £1.29m (2022: £1.34m), GSU has recorded total assets of (£0.980m) as at the end of July 2023 compared to (£0.848m) at the same point in the previous year. Net current assets are £0.810m compared to £0.608m in 2021/22. The cash is £1.23m and 2021/22 at £1.37m.

### **Contingent Liability (Students Union Superannuation Scheme Pension):**

In 2018/19, the Union was made aware of an increase in the liability of the pension deficit; this contingent liability was not known until after valuation. An actuarial valuation of the Scheme took place in June 2022, and after the valuation, the Scheme assets and liabilities grew at the same rate of 17% over the course of the three years. To reduce the deficit, the Trustees agreed to increase the additional deficit contribution rate above 5% and also increase the repayment period as well for participating Unions.

## 4.3 Reserves policy

GSU approved a new Reserves Policy in November 2021 following the merger with the new Medway partnership. Reserves policy overview:

### **Unrestricted Reserves:**

The core source of income for the Union is subvention from the University and other project funding which constitutes around 67% of GSU income (2021/22: 67%). As such, the risk associated with the funding source is low as it is agreed annually by the University and increased at least in line with inflation. Although this income comes from one funding source/funder unlike other charities, we are part of the University of Greenwich family and the University is committed to funding its SU.

This is recognised practice across the University sector. We have assessed the risk and likelihood of a funding crisis dramatically impacting this subvention and resolved that: The Union will hold a **month and a half salaries and overhead costs** amounting to c.£249,000 as reserve to mitigate such risk.

### **Restricted reserve fund:**

The Union will hold the necessary restricted funds for multi-year restricted project funds.

### **Cash Flow:**

The SU's CEO and Head of Finance and Compliance will regularly monitor cash flow of the union and provide a cash-flow statement to each Finance, Audit and Risk Committee meeting. The GSU bank account is reviewed daily.

### **Authority to use funds:**

The CEO will submit a request to the Board of Trustees through the Finance, Audit, and Risk Subcommittee (FARC) for use of the fund in line with GSU Delegations of Authority. This request will include an analysis and determination of the use of the funds and plans for replenishment.

### **Relationship to other policies:**

The Union shall maintain the following approved policies which may contain provisions that affect the creation and management of the designated Reserve Fund:

- Financial and budgeting policy (Finance Procedures Manual)
- Contingency or Disaster preparedness plan (in line with the University)
- Risk Management policy (Risk Register)

**Review of policy:**

The policy will be reviewed every two years by FARC or sooner if warranted by internal or external events or changes. FARC shall recommend changes to the policy to the Trustees Board.

**Calculation of reserves policy:**

| Details                                                                                  | Amount (£)     | Comment                                                              |
|------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------|
| Salaries<br>(1.5 months' salary as at September 2021)                                    | <b>193,188</b> | Monthly salary cost as per September 2021.                           |
| Other overheads<br>(1.5 months overheads excluding utilities, telephone, water from UoG) | <b>53,902</b>  | This is assumed to be only costs associated with the Charity sector. |
| <b>Total estimated amount</b>                                                            | <b>249,060</b> | <b>Approximately £249,000</b>                                        |

**Assumptions:**

- Salaries are based on the total employer cost for the month of September 2021 as it is one of our peak periods and recent payroll which reflect the cost of all career staff (as student staff are on zero-hour contracts). It is assumed that in times of financial difficulties, the Union will streamline its operations and hence the only student staff that will be needed will be in our outlets. These staff costs are expected to be covered from the trading income generated.
- Overheads cost are estimates to enable the charity to provide its services with minimal disruption. It is also assumed that the Union will not pay for utilities which includes water, light, cleaning etc. and excluded from the estimate is the cost of goods sold which is assumed will be covered by the proceeds from trading.

**4.4 Risk Management**

The GSU risk register was approved by the Trustee board in November 2021 and is reviewed at every Finance, Audit and Risk committee each meeting. Supported by the Board of Trustees, the CEO has overall responsibility for implementing the mitigation plan. The risk owners are shared amongst the SLT.

The Trustees confirm they have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.' (Charities (Accounts and Reports) Regulations 2008).

13 strategic risks are identified with each risk being unpacked to outline a series of cause and effects. The process for risk assessment is the same at each level and follows the Charity Commission's relevant guidance.

The 13 strategic risks are as follows:

|          | <b>Risk/ Description</b> |
|----------|--------------------------|
| <b>1</b> | Commercial               |
| <b>2</b> | Covid-19                 |
| <b>3</b> | Data                     |
| <b>4</b> | Finance                  |

|    |                          |
|----|--------------------------|
| 5  | Governance               |
| 6  | Health and Safety        |
| 7  | I.T                      |
| 8  | Legislation/ Political   |
| 9  | Organisational           |
| 10 | Reputational             |
| 11 | Safeguarding             |
| 12 | Staffing and Operational |
| 13 | Student experience       |

Outlined below are the outstanding RED risks that we closed 2022/23 with, that with further mitigation we are unable to reduce below 13, these were last reviewed in July 2022. These will be reviewed in November 2022 for the year ahead and are monitored by Trustees at each Financial, Audit and Risk Committee and an overview presented to the Board of Trustees.

| Strategic Risk | Risk Reference | Risk Description                                                                                                                                                                       | Date of review | Risk Status | Controls Actions                                                                                                                                                                                                | Residual Likelihood | Residual Impact | Residual Severity |
|----------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|-------------------|
| Finance        | F2             | Rising operating costs including pension, COL, and inflation. Risk of an increase in inflation rate due to covid / Brexit, which will lead to rising operational costs with no income. | 08/03/2022     |             | Monitor cost and implement cost saving measures. Implement value for money strategy and control mechanism.<br><br>Review costs and cost savings regularly. Review suppliers regularly to identify cost savings. | 4                   | 4               | 16                |
| Reputational   | R5             | Political activities & current affairs                                                                                                                                                 | 30/06/2022     |             | No change                                                                                                                                                                                                       | 4                   | 4               | 16                |
| Commercial     | CS2            | External hire income not met. Due to more work from home less office based companies, Covid-19 impact on events industry, restrictions of capacity and social distancing.              | 20/06/2022     |             | Rail strikes affecting all travel into and around London. Impacting Summer Gin garden and External Events                                                                                                       | 4                   | 4               | 16                |

## **Accidents and incidents**

Between August 2022 and July 2023, the GSU Health and Safety Manager (HSM) received 11 accident reports and 11 incident reports. Due to more proactive reporting, this is a substantial increase compared to the previous year. All instances were closed successfully.

All accidents and incidents are investigated, and remedial actions are taken where necessary. Specific incidents must be reported to the Health and Safety Executive (HSE) under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR). There were no accidents or incidents of this nature during the period.

## **Safeguarding**

GSU reviewed the Safeguarding Policy at the November 2021 Board meeting, where it was updated and ratified by the Trustees. This was reviewed again in February 2024.

Colum Mackey, Head of Advocacy and Policy is the Designated Safeguarding Officer and Uzma Arif-Fryer, DCEO is the Deputy Safeguarding lead.

The DCEO is a member of the university's Safeguarding and Compliance Committee and GSU staff have access to shared resources and training across the university.

## **GDPR**

The Head of Marketing and Communications is GSU's Data Protection Officer (DPO). There were three internal incidents recorded as potential data breaches; ICO recommendation was internal record only rather than formal report. Details of all incidents are held on our internal Data Breach record.

The Data Protection Officer has also been working with the University of Kent since August 2021 to secure a data sharing agreement (DSA) with them to allow Kent student data to be shared with us for our partnership work at Medway. A DSA was finally agreed and signed in December 2022. Work commenced to agree on the data transfer method from the University of Kent to GSU. Due to lack of staff capacity and changeover of staff at the University of Kent, implementation started in August 2023 and concluded in October.

All new staff complete the Data Protection online module upon starting, as well as having a brief from the internal DPO. There is also refresher training is given to the career staff team annually.

GSU Data Protection Policy and procedures are published online at [greenwichsu.co.uk/privacy](https://greenwichsu.co.uk/privacy).

## **4.5 Funds held as Custodian Trustee**

Funds of £80k were held on behalf of Clubs and Societies at the end of 2022/23 compared to £59k in 2021/22.

## **4.6 Fundraising**

No professional fundraisers were used in the period, nor does GSU have plans to engage any in the foreseeable future, and so no monitoring of fundraising activities by third parties is currently undertaken (GSU does not currently subscribe to any fundraising standards or schemes). No complaints were received regarding fundraising practices during the period. The Trustees seek to protect all individuals, especially those considered vulnerable, when raising funds via its existing safeguarding policies.

## 5. Plans for 2023/24:

In July 2023 GSU held the inaugural 'Become Your Best' Conference. The conference ran across 3 days and invited all GSU staff and Officers to contribute, with the aim of anchoring back to our strategic plan. During this time, we came together as an organisation and reviewed data and current trends and worked in teams to develop strategic priorities underpinned by the 5 themes of the strategic plan.

The conference helped to aid collaboration between teams and enable sound understanding of the objectives which each area wants to achieve and how these are all interdependent of each other. These objectives are being reviewed periodically and progress will be monitored via a dashboard which will enable us to track our performance and flag any concerns in each area.

### 12.1 GSU Officer Priorities for 2023/2024

Outlined below is a summation of the fulltime GSU Officers Priorities for 2023/2024:

#### Anuj Baral – GSU President

- 1) **Safety and Security on Campus:** By February 2024, the University will have more active CCTV and security staff members and will work closely with local law enforcement agencies to leverage their expertise and resources, ensuring seamless cooperation during emergencies to ensure our students feel completely safe while at the university across all campuses.
- 2) **University Advice for International Students:** By January 2024, the University's international advisers' team will have weekly drop-in sessions, occurring once or twice a week. These sessions will provide international students with the opportunity to have one-on-one consultations with the highly trained advice team regarding their Visa-related queries.
- 3) **Working Hours Campaign:** By June 2024, I will have worked with other Students' Unions across the UK to establish a campaign to increase the number of hours students on Student Visas can work.
- 4) **Removing Hidden Costs:** By June 2024, the University will establish a comprehensive policy that ensures students have access to free printing services on campus, with consideration for sustainability limits.
- 5) **Wellbeing Centred Extenuating Circumstances:** By June 2024, the university will have a self-certification (EC) policy that guarantees that students' well-being is taken care of at the University.

#### Aminul Fahad, GSU Officer

- 1) **Support for Medway Students:** By the end of academic year, there will be a drop-in session every two weeks in The Hub, Medway, for students to have their say.
- 2) **Reducing Loneliness on Campuses:** I will develop peer support programs within the Societies, where senior students can volunteer to provide guidance and support to newcomers.
- 3) **Advice for International Students:** By the end of the academic year, I will have run six international advice workshops to help students better overcome challenges and thrive at Greenwich.

- 4) **Cutting the Medway Bus Fare:** By June 2024, I will have convinced the University to reduce the Medway Bus Fare.

#### **Laziz Tokhirov, GSU Officer**

- 1) **Business School Employability:** By April 2024 Business School will start hosting at least two employability events by inviting external companies to do presentations about the Business Industry
- 2) **Supporting Disabled Students:** By April 2024 Disabled students will have ablution facilities in all three campuses, and I will ensure to host at least three events like coffee mornings with Disabled students to foster inclusivity.
- 3) **Spaces for Students of Faith:** By June 2024 every faith space throughout all three campuses will meet the needs of students of faith.
- 4) **Getting Employment Experience:** By March 2024 students will be able to access the freelancing platform Freelance Hub and work on various projects that are related to their subject.
- 5) **Sustainable Transport:** By March 2024 a bike rental scheme will be introduced in the Greenwich campus to foster sustainability and to help students save money for travel during the cost-of-living crisis.

#### **Sodiq Lawal, GSU Officer**

- 1) **Supporting Students of Colour:** By the end of the academic year, I will have established a process for students of colour to feed into the university's work on the BAME awarding gap. I will also host two 'speak up' sessions across the year for students of colour.
- 2) **Food diversification**  
I will diversify the food menu in University and GSU outlets to accommodate diverse cultures and religious requirements.
- 3) **Supporting Research Students**  
I will lobby for PhD Research Spaces on all three campuses, and host research drop-ins to foster a sense of community.
- 4) **Promoting Student Wellbeing**  
I will host the 'Running with a GSU Officer' programme to promote physical activity, help students socialise and provide resources for stress management.

## **14. Conclusion**

The Trustees would like to thank the volunteers, elected students, permanent staff, student staff and University partners who all help to make GSU a thriving community focused on ensuring students at the University of Greenwich make the most of their journey at Greenwich and become their best. A special thanks must go to the GSU Senior Leadership Team and GSU Officers for their hard work to support their members' best interests.

## **Statement of Trustees' Responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance

with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 and 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 Companies Act 2006. 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.

## Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Report prepared by:

Senior Leadership Team  
Greenwich Students' Union

Anuj Baral  
President 2023/24  
Greenwich Students' Union  
a.baral@greenwich.ac.uk

This report was approved by the Trustees on 26-04-24

Signed on behalf of the Trustees by  
Emma Bryan, Chair

  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH STUDENTS' UNION LTD**

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable company'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.

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**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH STUDENTS' UNION LTD**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH STUDENTS' UNION LTD**  
**(CONTINUED)**

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**Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH STUDENTS' UNION LTD**  
**(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

**Goodman Jones LLP**  
Chartered Accountants  
Statutory Auditors  
29/30 Fitzroy Square  
London  
W1T 6LQ

Date: 28-04-24

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**GREENWICH STUDENTS' UNION LTD (A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2023**

|                                                                             | Note | Unrestricted<br>funds 2023<br>£ | Restricted<br>funds 2023<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|-----------------------------------------------------------------------------|------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Income from:</b>                                                         |      |                                 |                               |                          |                          |
| Donations and legacies                                                      | 4    | 2,541,647                       | 611,145                       | 3,152,792                | 2,718,914                |
| Charitable activities                                                       | 5    | 850,451                         | 724,872                       | 1,575,323                | 1,369,570                |
| <b>Total income</b>                                                         |      | <b>3,392,098</b>                | <b>1,336,017</b>              | <b>4,728,115</b>         | <b>4,088,484</b>         |
| <b>Expenditure on:</b>                                                      |      |                                 |                               |                          |                          |
| Charitable activities                                                       | 6    | 3,247,032                       | 1,217,510                     | 4,464,542                | 3,805,522                |
| <b>Total expenditure</b>                                                    |      | <b>3,247,032</b>                | <b>1,217,510</b>              | <b>4,464,542</b>         | <b>3,805,522</b>         |
| <b>Net movement in funds<br/>before other recognised<br/>gains/(losses)</b> |      | <b>145,066</b>                  | <b>118,507</b>                | <b>263,573</b>           | <b>282,962</b>           |
| <b>Other recognised<br/>gains/(losses):</b>                                 |      |                                 |                               |                          |                          |
| Other gains / (losses)                                                      |      | (87,505)                        | -                             | (87,505)                 | 221,464                  |
| <b>Net movement in funds</b>                                                |      | <b>57,561</b>                   | <b>118,507</b>                | <b>176,068</b>           | <b>504,426</b>           |
| <b>Reconciliation of funds:</b>                                             |      |                                 |                               |                          |                          |
| Total funds brought forward                                                 |      | (703,651)                       | 217,549                       | (486,102)                | (990,528)                |
| Net movement in funds                                                       |      | 57,561                          | 118,507                       | 176,068                  | 504,426                  |
| <b>Total funds carried forward</b>                                          |      | <b>(646,090)</b>                | <b>336,056</b>                | <b>(310,034)</b>         | <b>(486,102)</b>         |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 36 to 50 form part of these financial statements.

**GREENWICH STUDENTS' UNION LTD (A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07990838**

**BALANCE SHEET**  
**AS AT 31 JULY 2023**

|                                                |             | <b>2023</b>                    | <b>2022</b>                    |
|------------------------------------------------|-------------|--------------------------------|--------------------------------|
|                                                | <b>Note</b> | <b>£</b>                       | <b>£</b>                       |
| <b>Fixed assets</b>                            |             |                                |                                |
| Tangible assets                                | 11          | <u>57,993</u>                  | <u>132,534</u>                 |
|                                                |             | <b>57,993</b>                  | <b>132,534</b>                 |
| <b>Current assets</b>                          |             |                                |                                |
| Stocks                                         | 12          | 69,762                         | 45,257                         |
| Debtors                                        | 13          | 196,901                        | 135,869                        |
| Cash at bank and in hand                       |             | <u>1,232,743</u>               | <u>1,366,812</u>               |
|                                                |             | <b>1,499,406</b>               | <b>1,547,938</b>               |
| Creditors: amounts falling due within one year | 14          | <u>(689,696)</u>               | <u>(939,753)</u>               |
| <b>Net current assets</b>                      |             | <u><b>809,710</b></u>          | <u><b>608,185</b></u>          |
| <b>Total assets less current liabilities</b>   |             | <u><b>867,703</b></u>          | <u><b>740,719</b></u>          |
| <b>Net assets excluding pension liability</b>  |             | <u><b>867,703</b></u>          | <u><b>740,719</b></u>          |
| Defined benefit pension scheme liability       |             | <u>(1,177,737)</u>             | <u>(1,226,821)</u>             |
| <b>Total net assets</b>                        |             | <u><u><b>(310,034)</b></u></u> | <u><u><b>(486,102)</b></u></u> |
| <b>Charity funds</b>                           |             |                                |                                |
| Restricted funds                               |             | 336,056                        | 217,549                        |
| Unrestricted funds                             |             | <u>(646,090)</u>               | <u>(703,651)</u>               |
| <b>Total funds</b>                             |             | <u><u><b>(310,034)</b></u></u> | <u><u><b>(486,102)</b></u></u> |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

*Emma Bryan*

**Emma Bryan**

Chair of Trustees

Date: 26-04-24

The notes on pages 36 to 50 form part of these financial statements.

**GREENWICH STUDENTS' UNION LTD (A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2023**

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|                                                         | <b>2023</b>             | <b>2022</b>             |
|---------------------------------------------------------|-------------------------|-------------------------|
|                                                         | <b>£</b>                | <b>£</b>                |
| <b>Cash flows from operating activities</b>             |                         |                         |
| Net cash used in operating activities                   | <u>(109,026)</u>        | <u>854,017</u>          |
| <b>Cash flows from investing activities</b>             |                         |                         |
| Purchase of tangible fixed assets                       | (25,043)                | (81,284)                |
| <b>Net cash used in investing activities</b>            | <u>(25,043)</u>         | <u>(81,284)</u>         |
| <b>Change in cash and cash equivalents in the year</b>  | <b>(134,069)</b>        | <b>772,733</b>          |
| Cash and cash equivalents at the beginning of the year  | <u>1,366,812</u>        | <u>594,079</u>          |
| <b>Cash and cash equivalents at the end of the year</b> | <u><b>1,232,743</b></u> | <u><b>1,366,812</b></u> |

The notes on pages 36 to 50 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**1. General information**

Greenwich Students' Union Ltd is a charitable company registered in England and Wales. The registered office is the Dreadnought Building, 30 Park Row, Greenwich, London, SE10 9LS. The objects of the Charity are set out in the Trustees' Report on page 7.

The Charity is a company limited by guarantee and has no share capital. In the event that the Charity is wound up, the liability in respect of the guarantee is limited to £1 per member.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenwich Students' Union Ltd 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.

The financial statements are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

**2.2 Going concern**

As at the balance sheet date, the Charity has net liabilities of £310k (2022: £486k) after recognising a pension deficit liability of c. £1.29m (2022: c. £1.33m) on a multi-employer pension scheme.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have received confirmation of ongoing financial support from the University of Greenwich. As part of their budgeting and scenario planning, and after considering the future plans of the Charity, the Trustees consider that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they do not believe there to be a material uncertainty regarding the going concern status of the Charity and continue to adopt the going concern basis in preparing the financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis subject to the above recognition criteria being met, together with any performance and/or time-related conditions attached to the grants.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Commercial income is recognised in the period in which the sale takes place.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

|                       |                                           |
|-----------------------|-------------------------------------------|
| Fixtures and fittings | - between 20% and 33.3% per annum on cost |
| Computer equipment    | - between 20% and 33.3% per annum on cost |

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.11 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pensions**

Greenwich Students' Union Ltd participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence, under FRS 102, the Greenwich Students' Union Ltd has recognised a liability on the balance sheet equal to the net present value (NPV) of future deficit reduction payments. These payments are discounted to the present value using the market yield on high quality corporate bonds.

The NUSPS pension scheme is a defined contribution scheme. Contributions payable are charged to the profit and loss account in the year they are payable. Differences between the contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments on the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees have identified the following estimates and assumptions that may have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Pension deficit contribution

The Charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds in accordance with FRS102.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**4 Income from donations and legacies**

|                                          | Unrestricted<br>funds 2023<br>£ | Restricted<br>funds 2023<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|------------------------------------------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Grants and gifts</b>                  |                                 |                               |                          |                          |
| Block grant from University of Greenwich | 1,890,481                       | -                             | <b>1,890,481</b>         | 1,357,077                |
| Other grants - Medway                    | -                               | 611,145                       | <b>611,145</b>           | 986,249                  |
| <b>Total grants and gifts</b>            | <b>1,890,481</b>                | <b>611,145</b>                | <b>2,501,626</b>         | <b>2,343,326</b>         |
| Donated services                         | 651,166                         | -                             | <b>651,166</b>           | 375,588                  |
| <b>Total donated services</b>            | <b>651,166</b>                  | <b>-</b>                      | <b>651,166</b>           | <b>375,588</b>           |
| <b>Total 2023</b>                        | <b>2,541,647</b>                | <b>611,145</b>                | <b>3,152,792</b>         | <b>2,718,914</b>         |
| <i>Total 2022</i>                        | <i>1,732,665</i>                | <i>986,249</i>                | <i>2,718,914</i>         |                          |

**5 Income from charitable activities**

|                     | Unrestricted<br>funds 2023<br>£ | Restricted<br>funds 2023<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|---------------------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| Commercial          | 791,204                         | 131,513                       | <b>922,717</b>           | 863,756                  |
| Clubs and societies | -                               | 28,817                        | <b>28,817</b>            | 30,397                   |
| Projects            | -                               | 502,542                       | <b>502,542</b>           | 384,791                  |
| Other income        | 59,247                          | 62,000                        | <b>121,247</b>           | 90,626                   |
| <b>Total 2023</b>   | <b>850,451</b>                  | <b>724,872</b>                | <b>1,575,323</b>         | <b>1,369,570</b>         |
| <i>Total 2022</i>   | <i>857,983</i>                  | <i>511,587</i>                | <i>1,369,570</i>         |                          |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**
**6 Analysis of expenditure on charitable activities**  
**Summary by fund type**

|                              | <b>Unrestricted<br/>funds 2023</b> | <b>Restricted<br/>funds 2023</b> | <b>Total funds<br/>2023</b> | <i>Total funds<br/>2022</i> |
|------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
|                              | <b>£</b>                           | <b>£</b>                         | <b>£</b>                    | <b>£</b>                    |
| Commercial                   | 1,229,823                          | 131,512                          | <b>1,361,335</b>            | 1,024,379                   |
| Clubs, societies and welfare | 1,335,800                          | 28,817                           | <b>1,364,617</b>            | 982,077                     |
| Activities and participation | 532,413                            | -                                | <b>532,413</b>              | 272,545                     |
| Representation               | 148,996                            | -                                | <b>148,996</b>              | 115,885                     |
| Medway                       | -                                  | 715,351                          | <b>715,351</b>              | 1,082,692                   |
| Projects                     | -                                  | 341,830                          | <b>341,830</b>              | 327,944                     |
| <b>Total 2023</b>            | <b>3,247,032</b>                   | <b>1,217,510</b>                 | <b>4,464,542</b>            | <b>3,805,522</b>            |
| <i>Total 2022</i>            | <i>2,394,886</i>                   | <i>1,410,636</i>                 | <i>3,805,522</i>            |                             |

**7 Analysis of expenditure by activities**

|                              | <b>Activities<br/>undertaken<br/>directly<br/>2023</b> | <b>Support<br/>costs 2023</b> | <b>Total funds<br/>2023</b> | <i>Total funds<br/>2022</i> |
|------------------------------|--------------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|
|                              | <b>£</b>                                               | <b>£</b>                      | <b>£</b>                    | <b>£</b>                    |
| Commercial                   | 1,081,422                                              | 279,913                       | <b>1,361,335</b>            | 1,024,380                   |
| Clubs, societies and welfare | 689,905                                                | 674,712                       | <b>1,364,617</b>            | 982,077                     |
| Activities and participation | 270,025                                                | 262,388                       | <b>532,413</b>              | 272,544                     |
| Representation               | 148,996                                                | -                             | <b>148,996</b>              | 115,885                     |
| Medway                       | 715,351                                                | -                             | <b>715,351</b>              | 1,082,692                   |
| Projects                     | 341,830                                                | -                             | <b>341,830</b>              | 327,944                     |
| <b>Total 2023</b>            | <b>3,247,529</b>                                       | <b>1,217,013</b>              | <b>4,464,542</b>            | <b>3,805,522</b>            |
| <i>Total 2022</i>            | <i>2,891,473</i>                                       | <i>914,049</i>                | <i>3,805,522</i>            |                             |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**7 Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                              | <b>Total funds<br/>2023</b> | <i>Total funds<br/>2022</i> |
|------------------------------|-----------------------------|-----------------------------|
|                              | <b>£</b>                    | <b>£</b>                    |
| Staff costs                  | <b>400,723</b>              | 489,745                     |
| Depreciation                 | <b>77,200</b>               | 60,214                      |
| Recruitment and personnel    | <b>12,322</b>               | 23,390                      |
| Insurance                    | <b>9,568</b>                | 8,651                       |
| Administration costs         | <b>15,107</b>               | 53,007                      |
| Cleaning costs               | <b>4,175</b>                | 5,080                       |
| Legal and professional       | <b>61,347</b>               | 1,575                       |
| Computer support system      | <b>22,779</b>               | 22,894                      |
| Bank charges                 | <b>10,374</b>               | 1,908                       |
| Marketing and communications | <b>78</b>                   | 4,014                       |
| Stationery and postage       | <b>1,714</b>                | 1,828                       |
| Utilities                    | <b>1,563</b>                | 2,365                       |
| Bad debt                     | <b>15,283</b>               | -                           |
| Affiliation                  | <b>33,881</b>               |                             |
| Training                     | <b>12,187</b>               |                             |
| Other costs                  | <b>(115,177)</b>            | 1,192                       |
| Travelling                   | <b>2,723</b>                | 809                         |
| Donated services             | <b>651,166</b>              | 237,377                     |
|                              | <b>1,217,013</b>            | 914,049                     |

Donated services from the University include rent, rates, utilities, training and other services.

**8 Auditors' remuneration**

The auditors' remuneration amounts to an audit fee of £10,000 (2022: £9,500).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**9 Staff costs**

|                                                      | <b>2023</b>             | <b>2022</b>             |
|------------------------------------------------------|-------------------------|-------------------------|
|                                                      | <b>£</b>                | <b>£</b>                |
| Wages and social security costs                      | <b>1,543,867</b>        | 1,760,630               |
| Social security costs                                | <b>153,120</b>          | 134,685                 |
| Contribution to defined contribution pension schemes | <b>51,291</b>           | 53,866                  |
|                                                      | <b><u>1,748,278</u></b> | <b><u>1,949,181</u></b> |

In addition to employer pension contributions above, deficit contributions of £106,940 (2022: £99,884), were made in the year as per note 16.

The above includes termination and redundancy payments of £13,208 (2022: £3,211)

The average number of persons employed by the Charity during the year was as follows:

|                | <b>2023</b>      | <b>2022</b>      |
|----------------|------------------|------------------|
|                | <b>No.</b>       | <b>No.</b>       |
| Administrative | <b>11</b>        | 11               |
| Other          | <b>37</b>        | 43               |
| Governance     | <b>4</b>         | 4                |
|                | <b><u>52</u></b> | <b><u>58</u></b> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>2023</b> | <b>2022</b> |
|-------------------------------|-------------|-------------|
|                               | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000 | <b>1</b>    | 1           |

The key management personnel of the Union are considered to be the CEO and Deputy CEO. The total remuneration, including employer's NIC and pension, in respect of these individuals totalled £128,119. In the prior year, the key management personnel of the Union were considered to be the CEO and Heads of Commercial Services, Membership Services, Communications & Marketing and Finance & Compliance. The total remuneration, including employer's NIC and pension, in respect of these individuals totalled £301,772.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**10 Trustees' remuneration and expenses**

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. Sabbatical Trustees are remunerated as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustees' responsibilities. While in office, the Sabbatical Officers work full time for the Students' Union as contracted employees, each with a set of responsibilities specific to their role, in addition to their role as Trustees. The value of Trustees' remuneration, including employer's pension contributions and other benefits, was as follows:

|                |              | <b>2023</b>   | <b>2022</b> |
|----------------|--------------|---------------|-------------|
|                |              | <b>£</b>      | <b>£</b>    |
| Krishmi Karki  | Remuneration | <b>29,267</b> | 3,161       |
| Abdul Ahad     | Remuneration | <b>26,883</b> | 3,161       |
| Yasinur Jabed  | Remuneration | <b>23,244</b> | 28,402      |
| Anuj Baral     | Remuneration | <b>26,721</b> | 2,962       |
| Aminul Islam   | Remuneration | <b>2,335</b>  | -           |
| Sodiq Lawal    | Remuneration | <b>2,335</b>  | -           |
| Laziz Tokhirov | Remuneration | <b>2,335</b>  | -           |

During the year ended 31 July 2023, expenses totalling £2,420 were reimbursed or paid directly to Trustees (2022: £1,443).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**


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**11 Tangible fixed assets**

|                          | Building<br>improvements,<br>Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£     |
|--------------------------|------------------------------------------------------------|----------------------------|----------------|
| <b>Cost or valuation</b> |                                                            |                            |                |
| At 1 August 2022         | 414,244                                                    | 275,999                    | 690,243        |
| Additions                | 19,090                                                     | 5,953                      | 25,043         |
| At 31 July 2023          | <u>433,334</u>                                             | <u>281,952</u>             | <u>715,286</u> |
| <b>Depreciation</b>      |                                                            |                            |                |
| At 1 August 2022         | 319,298                                                    | 238,411                    | 557,709        |
| Charge for the year      | 79,222                                                     | 20,362                     | 99,584         |
| At 31 July 2023          | <u>398,520</u>                                             | <u>258,773</u>             | <u>657,293</u> |
| <b>Net book value</b>    |                                                            |                            |                |
| At 31 July 2023          | <u>34,814</u>                                              | <u>23,179</u>              | <u>57,993</u>  |
| <i>At 31 July 2022</i>   | <u>94,946</u>                                              | <u>37,588</u>              | <u>132,534</u> |

**12 Stocks**

|       | 2023<br>£     | 2022<br>£     |
|-------|---------------|---------------|
| Stock | <u>69,762</u> | <u>45,257</u> |

**13 Debtors**

|                                | 2023<br>£      | 2022<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 69,168         | 33,465         |
| University of Greenwich        | 12,265         | -              |
| Other debtors                  | 63,933         | 23,890         |
| Prepayments and accrued income | 51,535         | 78,514         |
|                                | <u>196,901</u> | <u>135,869</u> |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**14 Creditors: Amounts falling due within one year**

|                                    | <b>2023</b>    | <b>2022</b> |
|------------------------------------|----------------|-------------|
|                                    | <b>£</b>       | <b>£</b>    |
| Trade creditors                    | <b>154,269</b> | 143,274     |
| University of Greenwich            | -              | 53,786      |
| Other taxation and social security | <b>94,610</b>  | 47,597      |
| Pension fund deficit payable       | <b>113,147</b> | 107,759     |
| Other creditors                    | <b>100,178</b> | 86,205      |
| Accruals and deferred income       | <b>227,492</b> | 501,132     |
|                                    | <b>689,696</b> | 939,753     |

**15 Creditors: Amounts falling due in more than one year**

|                                   | <b>2023</b>      | <b>2022</b> |
|-----------------------------------|------------------|-------------|
|                                   | <b>£</b>         | <b>£</b>    |
| Pension deficit                   | <b>1,177,734</b> | 1,226,821   |
| Total pension deficit at 1 August | 1,334,580        | 1,655,682   |
| Deficit payments in the year      | (106,940)        | (99,884)    |
| Adjustment revaluation            | 63,241           | (221,218)   |
| Total pension deficit at 31 July  | <b>1,290,881</b> | 1,334,580   |

**16 Pension commitments**

The Charity participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a final salary basis, with benefits in respect of service from 1 October 2003 accruing on a Career Averaged Revalued Earnings (CARE) basis. With effect from 30 September 2011, the Scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**16 Pension commitments (continued)**

The following assumptions applied:

- Pre-retirement discount rate - 4.3% p.a.
- Post retirement discount rate - 2.3% p.a.
- Retail price inflation (RPI) - 3.2% p.a.
- Consumer Price Index (CPI) - 2.2% p.a.
- Pension increase in payment for services, post 1997 (RPI min 3% and max 5%) 3.6% p. a. and post 2000 (RPI max 5%) 3.1% p.a.

The 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period in excess of 16 years with an increase of 19% from 1 October 2021 and by a further 5% in each subsequent year. These rates applied with effect from 1 October 2021 and contributions due from October 2023 will also be subject to an annual 5% increase.

Surpluses or deficits which arise at future revaluations will also impact the Charity's future contribution commitment. In addition to the above contributions, the Charity also pays its share of the Scheme's levy to the Pension Protection Fund. FRS 102 and Charities SORP (FRS 102) require the Charity's share of past service shortfall be reflected in the financial statements. Based on the most recent valuation, the Charity's contribution to eliminating the shortfall was £106,940 for the year ended 31 July 2023 (2022: £99,884). Therefore, at 31 July 2023, the Statement of Financial Position includes a liability of £1,290,881 (2022: £1,334,580), which represents the net present value of all future contributions towards eliminating this shortfall.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**


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**17 Statement of funds****Statement of funds - current year**

|                                 | Balance at 1<br>August 2022<br>£ | Income<br>£      | Expenditure<br>£   | Gains /<br>(Losses)<br>£ | Balance at<br>31 July<br>2023<br>£ |
|---------------------------------|----------------------------------|------------------|--------------------|--------------------------|------------------------------------|
| <b>Unrestricted funds</b>       |                                  |                  |                    |                          |                                    |
| <b>Designated funds</b>         |                                  |                  |                    |                          |                                    |
| Future running costs            | 150,000                          |                  |                    |                          | 150,000                            |
| <b>General funds</b>            |                                  |                  |                    |                          |                                    |
| General funds - all funds       | (853,651)                        | 3,392,098        | (3,247,032)        | (87,505)                 | (796,090)                          |
| <b>Total Unrestricted funds</b> | <b>(703,651)</b>                 | <b>3,392,098</b> | <b>(3,247,032)</b> | <b>(87,505)</b>          | <b>(646,090)</b>                   |
| <b>Restricted funds</b>         |                                  |                  |                    |                          |                                    |
| Activities and Welfare          | 110,666                          | 288,088          | (176,892)          | -                        | 221,862                            |
| Projects                        | 42,402                           | 243,271          | (171,479)          | -                        | 114,194                            |
| Greenwich Community Fund        | 22,275                           | -                | (22,275)           | -                        | -                                  |
| Medway Campus                   | 42,206                           | 804,658          | (846,864)          | -                        | -                                  |
| <b>Total Restricted funds</b>   | <b>217,549</b>                   | <b>1,336,017</b> | <b>(1,217,510)</b> | <b>-</b>                 | <b>336,056</b>                     |
| <b>Total funds</b>              | <b>(486,102)</b>                 | <b>4,728,115</b> | <b>(4,464,542)</b> | <b>(87,505)</b>          | <b>(310,034)</b>                   |

Activities and Welfare - Funds received from the University of Greenwich for capital expenditure (furniture) for Dome. The Union also received funds for the Academic Communities, Avery Hill Project, Approval and Review project etc. The balance carried forward comprises unexpected balances of grants to be applied for specific purposes.

Projects - This fund represents funds from the University restricted for specific projects, including a retention project (an initiative commissioned by the University to support students during the 2020/21 academic year as their studies were impacted by Covid restrictions and further national lockdowns). GSU have also provided wellbeing intervention to support members and find solutions to keep them on their course.

Greenwich Community Fund - The Greenwich Community Fund was set up with the Alumni team to provide funding to put towards student ideas that build communities amongst the Greenwich student community.

Medway Campus - The Medway Campus management and leadership oversight transferred to GSU on 1 June 2021 from Kent Union. As part of the transfer agreement, we set aside a set of restricted funds with Kent Union to ensure the committed costs could be covered by GSU post transfer.

Clubs and Societies - This fund represents income and expenditure in relation to specific clubs and societies.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023

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## 17 Statement of funds (continued)

## Statement of funds - prior year

|                                 | <i>Balance at 1<br/>August 2021</i> | <i>Income</i>    | <i>Expenditure</i> | <i>Gains /<br/>(Losses)</i> | <i>Balance at<br/>31 July<br/>2022</i> |
|---------------------------------|-------------------------------------|------------------|--------------------|-----------------------------|----------------------------------------|
|                                 | <i>£</i>                            | <i>£</i>         | <i>£</i>           | <i>£</i>                    | <i>£</i>                               |
| <b>Unrestricted funds</b>       |                                     |                  |                    |                             |                                        |
| <b>Designated funds</b>         |                                     |                  |                    |                             |                                        |
| Future running costs            | 150,000                             | -                | -                  | -                           | 150,000                                |
| <b>General funds</b>            |                                     |                  |                    |                             |                                        |
| General funds - all funds       | (1,270,877)                         | 2,590,648        | (2,394,886)        | 221,464                     | (853,651)                              |
| <b>Total Unrestricted funds</b> | <u>(1,120,877)</u>                  | <u>2,590,648</u> | <u>(2,394,886)</u> | <u>221,464</u>              | <u>(703,651)</u>                       |
| <b>Restricted funds</b>         |                                     |                  |                    |                             |                                        |
| Activities and Welfare          | 67,208                              | 268,777          | (225,319)          | -                           | 110,666                                |
| Projects                        | 27                                  | 145,000          | (102,625)          | -                           | 42,402                                 |
| Greenwich Community Fund        | 22,275                              | -                | -                  | -                           | 22,275                                 |
| Medway Campus                   | 40,839                              | 1,084,059        | (1,082,692)        | -                           | 42,206                                 |
| <b>Total Restricted funds</b>   | <u>130,349</u>                      | <u>1,497,836</u> | <u>(1,410,636)</u> | <u>-</u>                    | <u>217,549</u>                         |
| <b>Total funds</b>              | <u>(990,528)</u>                    | <u>4,088,484</u> | <u>(3,805,522)</u> | <u>221,464</u>              | <u>(486,102)</u>                       |

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**


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**18 Analysis of net assets between funds****Analysis of net assets between funds - current year**

|                                        | <b>Unrestricted<br/>funds 2023</b> | <b>Restricted<br/>funds 2023</b> | <b>Total funds 2023</b> |
|----------------------------------------|------------------------------------|----------------------------------|-------------------------|
|                                        | <b>£</b>                           | <b>£</b>                         | <b>£</b>                |
| Tangible fixed assets                  | 57,993                             | -                                | 57,993                  |
| Current assets                         | 1,163,352                          | 336,056                          | 1,499,406               |
| Creditors due within one year          | (689,696)                          |                                  | (689,696)               |
| Provisions for liabilities and charges | (1,177,740)                        |                                  | (1,177,737)             |
| <b>Total</b>                           | <b>(646,091)</b>                   | <b>336,056</b>                   | <b>(310,034)</b>        |

**Analysis of net assets between funds - prior year**

|                                        | <i>Unrestricted<br/>funds 2022</i> | <i>Restricted<br/>funds 2022</i> | <i>Total funds 2022</i> |
|----------------------------------------|------------------------------------|----------------------------------|-------------------------|
|                                        | <i>£</i>                           | <i>£</i>                         | <i>£</i>                |
| Tangible fixed assets                  | 132,534                            | -                                | 132,534                 |
| Current assets                         | 1,330,389                          | 217,549                          | 1,547,938               |
| Creditors due within one year          | (939,753)                          | -                                | (939,753)               |
| Provisions for liabilities and charges | (1,226,821)                        | -                                | (1,226,821)             |
| <b>Total</b>                           | <b>(703,651)</b>                   | <b>217,549</b>                   | <b>(486,102)</b>        |

**19 Related party transactions**

Subvention income is received from the University of Greenwich. The income reported for the year ended 31 July 2023 amounted to £1,948,592 (2022: £1,358,801). Other income totalling £1,040,091 (2022: £1,038,664) was received from the University of Greenwich during the period in relation to specific projects and funding in respect of Medway campus. Donated services of £651,166 (2022: £375,588) were provided by the University during the year.

At 31 July 2023, the Union was owed a net balance of £12,265 from the University (2022: £53,786 owing to the University). In addition, the Union has accrued expenses of £21,589 (2022: £93,328) payable to the University.

**20 Controlling party**

The Union is controlled by the Board of Trustees.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**21 Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                    | 2023             | 2022     |
|--------------------------------------------------------------------|------------------|----------|
|                                                                    | £                | £        |
| Net income for the year (as per Statement of Financial Activities) | <b>263,573</b>   | 282,962  |
| <b>Adjustments for:</b>                                            |                  |          |
| Depreciation charges                                               | <b>99,584</b>    | 99,304   |
| (Increase) / Decrease in stocks                                    | <b>(24,505)</b>  | 517      |
| (Increase) / Decrease in debtors                                   | <b>(61,032)</b>  | (39,546) |
| (Decrease) / Increase in creditors                                 | <b>(386,646)</b> | 510,780  |
| <b>Net cash provided by operating activities</b>                   | <b>(109,026)</b> | 854,017  |

**22 Analysis of cash and cash equivalents**

|                                        | 2023             | 2022      |
|----------------------------------------|------------------|-----------|
|                                        | £                | £         |
| Cash in hand                           | <b>1,232,743</b> | 1,366,812 |
| <b>Total cash and cash equivalents</b> | <b>1,232,743</b> | 1,366,812 |

**23 Analysis of changes in net debt**

|                          | At 1<br>August<br>2022 | Cash flows      | Other non-<br>cash<br>changes | At 31 July 2023  |
|--------------------------|------------------------|-----------------|-------------------------------|------------------|
|                          | £                      | £               | £                             | £                |
| Cash at bank and in hand | 1,366,812              | (134,069)       | -                             | 1,232,743        |
| Debt due within 1 year   | (107,759)              | 106,940         | (112,328)                     | (113,147)        |
|                          | <b>1,259,053</b>       | <b>(27,129)</b> | <b>(112,328)</b>              | <b>1,119,596</b> |

**GREENWICH STUDENTS UNION LTD**

England & Wales - Charity number 1149394

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# Accounts

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**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

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**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2022**

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|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | Dr Elizabeth Jones, Chair<br>Abdul Ahad, Sabbatical Officer (appointed 1 July 2022)<br>Aatika Ayoub, President (resigned 30 June 2022)<br>Judith Baines, Trustee<br>Anuj Baral, Sabbatical Officer (appointed 1 July 2022)<br>George Bradley, Trustee<br>Paul Butler, Trustee<br>Zoe Campbell, Sabbatical Officer (resigned 30 June 2022)<br>Anastasija Cymbal, Student Trustee (appointed 28 July 2022)<br>Curtis Fletcher, Student Trustee (resigned 26 July 2022)<br>Ayse Guzel, Trustee (resigned 18 April 2022)<br>Kevin Hall, Trustee<br>Jason Jeevaruban, Student Trustee (appointed 26 July 2022)<br>Krishmi Karki, Sabbatical Officer (appointed 1 July 2022)<br>Naa Kotey, Student Trustee (resigned 26 July 2022)<br>Nele Leitolf, Sabbatical Officer (resigned 30 June 2022)<br>Kreema Motala, Student Trustee (appointed 26 July 2022)<br>Jabed Yasinur Rashid, President<br>Fiona Slaven, Trustee (appointed 23 November 2021)<br>Mohammeh Ullah, Student Trustee (appointed 13 September 2021, resigned 26 July 2022) |
| <b>Company registered number</b> | 07990838                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Charity registered number</b> | 1149394                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Registered office</b>         | Dreadnought Building<br>30 Park Row<br>Greenwich<br>London<br>SE10 9LS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Company secretary</b>         | John Schless                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Chief executive officer</b>   | John Schless                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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|                             |                                                                                         |
|-----------------------------|-----------------------------------------------------------------------------------------|
| <b>Independent auditors</b> | Goodman Jones LLP<br>Chartered Accountants<br>29/30 Fitzroy Square<br>London<br>W1T 6LQ |
| <b>Bankers</b>              | HSBC Bank<br>275 Greenwich High Road<br>Greenwich<br>London<br>SE10 8NF                 |
| <b>Solicitors</b>           | Russell-Cooke<br>2 Putney Hill<br>London<br>SW15 6AB                                    |

## **Greenwich Students' Union**

### **Annual Report of the Trustees 2021/22**

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 August 2021 to 31 July 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **1. Structure, governance and management**

##### **1.1 Structure**

Greenwich Students' Union (GSU) is a charity which registered with the Charity Commission in October 2012 and operated as a limited company from 14 March 2012.

Students at the University of Greenwich (the University) study across three campuses in Avery Hill, Greenwich and Medway and automatically become members of GSU when they register as students. Unless they choose to opt out, they remain members if they remain registered students. In addition, students registered at the University whose normal place of study is at an institution other than the University are eligible to become Affiliate Members.

At the Medway campus, Greenwich Students' Union is the lead partner for the union partnership with Kent Union and Christchurch Students' Union. GSU became the lead partner after a review of the partnership in Autumn 2020, taking over from Kent Union. Services at Medway are run from the Student Hub, which is staffed by GSU employees who run activities and services on behalf of all three unions. The previous brand at Medway (GKSU) was dissolved in August 2021; instead, services at Medway are branded as being run from The Hub ([thehubmedway.co.uk](http://thehubmedway.co.uk)) and each partner union identity is present in and outside the space.

The democratic structures are fundamental to a Students' Union (SU) and the Articles describes the function and membership of GSU's democratic structures. The Bye Laws are the guiding documents which sit beneath the Articles for the operational delivery of this.

The Student Assembly has the authority to represent the voice of students, make decisions which reflect the voice of students, and set policy for the Union in accordance with the Articles and the Bye Laws.

The Student Scrutiny Panel assesses the work of GSU Officer Trustees in accordance with Articles and the Bye Laws to ensure that every Officer is performing adequately in their role, and to provide support and suggestions for improvement.

## 1.2 Governance

The GSU Articles outline that GSU's Board of Trustees consists of four Sabbatical Officer Trustees, four Student Trustees, up to six External Trustees, and one University Trustee.

The GSU Sabbatical Officer Trustees are students who are elected by a cross campus ballot by the members of GSU at an election held in the second term of each academic year. The GSU Officers serve an initial twelve-month term, starting on the 1st of July, and may then be re-elected for one further term of office only. While in office, the GSU Officers work full time for GSU as contracted employees, each with a set of responsibilities they agree to as a team, in addition to their role as Trustees.

Student Trustees are students appointed by a vote of the Board of Trustees. They are recommended by an appointments panel formed of members of the Trustee Board which must involve Sabbatical Officer Trustees. They may remain in post for a term of two years after which they are eligible for reappointment for a further term of up to two years.

External Trustees are appointed by a vote of the Board of Trustees. They are recommended by the Appointments, Staffing and Governance Committee, following a formal interview process and may remain in office for a term of four years. External Trustees are eligible for reappointment by a vote of the Trustees for a one further term of four years; their maximum total term is eight years.

The Chair of the Board of Trustees is elected by all the Trustees from among the External Trustees; the term of office for this position is four years. The Chair is eligible for reappointment by a vote of the Trustees for a one further term of four years; their maximum total term is eight years.

Dr Elizabeth Jones has held the position of Chair since March 2016 and was reappointed by Trustees for a further four-year term on 26<sup>th</sup> May 2020.

The University Trustee is appointed by the Vice Chancellor of the University from the Directorate. Like External Trustees, their term of office is four years, and they may be reappointed for one further term of four years, with a maximum total term of eight years.

GSU Trustees receive training consisting of written materials and an induction from the CEO. A training day was delivered in February 2021, centred around the theme of 'Board Effectiveness' and was facilitated by the National Council for Voluntary Organisations (NCVO). The Trustees undertook a skills audit, diversity audit and reviewed their practices against the Charity Governance Code. This led to the trustees setting a new Board Effectiveness Strategy. Other training is 'on-the-job' at Board meetings, dedicated finance training, alongside external training from the National Union of Students (NUS), Governance magazine and NCVO which is made available to all Trustees.

Sabbatical Officer Trustees start their salaried role at GSU two weeks before their official start-date in office; this period is dedicated to induction, training and handovers from their predecessors. They attend numerous internal and external training events, and conferences, particularly during July and August including, but not exclusive to:

- Role of a Trustee
- How to read a balance sheet
- Campaigning
- Leadership Development
- Insights Profiling
- Media/Online

The Board of Trustees meets a minimum of five times per year in accordance with the Articles; six meetings were held during 2021/22. The Board is responsible for overall governance of GSU including approving strategy, plans and policies and ensuring that GSU is meeting its charitable objectives. Responsibility for the day-to-day running of GSU is delegated to the Chief Executive Officer (CEO). The CEO is also Company Secretary and attends all meetings. In the CEO's absence the Deputy CEO takes this role.

There are three committees of the Board of Trustees: Finance, Audit and Risk (incorporating audit, internal control, Health & Safety and risk), Appointment, Staffing and Governance (incorporating Appointments, Remuneration and Board Governance) and Commercial and Marketing.

GSU committees operate under a Terms of Reference (ToR) agreed by the Board of Trustees. In accordance with the ToR, each Committee has a minimum of four members – two External and two Sabbatical Officer Trustees.

### **1.3 Student Voice**

GSU actively encourages students to take part in democratic processes during their time at University. This ensures that GSU is member-led, understands, and meets its members' needs, and that the student voice is heard by the University.

Each year GSU runs a cross-campus ballot to elect four GSU Officers to represent the concerns and views of individuals, groups or the whole student body on issues such as welfare, academic, social and financial at the University of Greenwich. The Sabbatical Officer Trustees have a one-year, full-time paid contract with GSU. They are also Trustees of GSU. They can re-stand for the position for a maximum of two terms.

The Officer team for 2021/22 where:

|              |                              |
|--------------|------------------------------|
| President:   | Aatika Ayoub                 |
| GSU Officer: | Yasinur Rashid Javed (Javed) |
| GSU Officer: | Nele Leitolf                 |
| GSU Officer: | Zoë Campbell                 |

The Officer team for 2022/23 are:

|              |                              |
|--------------|------------------------------|
| President:   | Yasinur Rashid Javed (Javed) |
| GSU Officer: | Krishmi Karki                |
| GSU Officer: | Anuj Baral                   |
| GSU Officer: | Abdul Ahad                   |

The Student Assembly was Chaired by the President and met four times in 2021/22 with all Sabbatical Officer Trustees in attendance.

The Student Scrutiny Panel was Chaired by Student Trustee Naa A Kotey and met five times in 2021/22 with Sabbatical Officer Trustees in attendance.

### **1.4 Management**

GSU's Chief Executive (CEO) was John Schless, he left 31<sup>st</sup> May 2022. The current provision is Interim CEO, Tony Logan and he is supported by a Senior Leadership team (SLT) until 26<sup>th</sup> August 2022. The new CEO Kate Dawson joined the Union on the 5<sup>th</sup> of September 2022.

The Deputy CEO, Uzma Arif-Fryer has been on Family Leave since January 2022 with plans to return in March 2023.

In August 2021 the Deputy CEO launched the new strategic plan for 2021 – 2026, GSU Plan 2026. This was published in Winter 2021.

The CEO and the SLT take the strategic lead within the organisation developing and implementing strategy, plans, policy and procedures. Together they are responsible for overseeing career staff and part-time student staff.

At the end of 2021/22 GSU had 48 career staff positions (including fixed term contracts), four GSU Officers and 33 student staff positions.

Alongside the line management structure and regular performance management of staff, a series of 'Steering Groups' bring together relevant staff and Full-time Officers. These Groups oversee key areas of GSU's activities such as Staff Representation, Welcome and Employability ensuring that members' interests are represented.

The CEO and Deputy CEO met GSU Officers every Monday Morning to discuss operational issues. The SLT also provide mentorship to the GSU Officers throughout the year. Part way through the year this was widened out to the Membership department heads and Head of Marketing and Communications.

The highlights of projects developed by the GSU Team throughout 2021/22 contributing to the GSU Plan 2026 are:

- Being placed in the Top 10 Best Students' Unions in the StudentCrowd awards, as judged by students.
- Increase in the National Student Survey question 26 by 3% to 59%, above the sector average for the first time.
- Working towards Green Impact Award to highlight and identify areas of sustainability impact the Union and the Institution can adapt and improve.
- Reviewed and launched new Equality, Diversity and Inclusion Policy. Reviewed all policies to be more inclusive. To be rolled out in November.
- Developed a dynamic and innovative action plan direction for Student Voice, including ownership of elected student representatives, new school level representation and aligned to the academic restructure. We are in Year 0 implementation for full launch for September 2022.
- Delivery of our first NSS Action Plan, rising to joint 4th London Students' Union for Q26 and supporting the overall rise in Student Voice questions at the institution. This includes a rise in academic communities and targeted interventions with Taskforce programmes, with the majority having their scores rise (overall, student voice & Q26)
- Reshaped Student Voice & Representation team to provide further focus for Awarding Gap work, to streamline our approach for Campaigning & to provide resource for co-created student research across the year
- Our advice service saw over 1409 students in year with 3938 individual student interactions. The team will see three new advisers join to support reactive and proactive work in 2022/23. We worked with the university to have them commit to enhanced support for estranged students and students from an insecure migration.
- Consultations with Sri Lankan, Ukrainian, Russian, Belarusian and Bangladeshi students used to inform bespoke support for these groups.

- Online JobShop launched October 2021 to become home for part-time jobs and opportunities for students.
- Developed social prescription (£1k) via Retention Project & Advice for students to take part in Students' Union activity (student groups/activity programmes).
- 53,994 retention calls made. 92% of students called at least once. 8,615 students completed their check-in. 753 students connected directly with support. 97% of students who completed the check-in call continued their studies in 2021/22.
- Established Global Greenwich to enhance the experience of international students at each campus. The programme has delivered events, academic support, guidance, reactionary work (Ukraine) and worked closely with key university departments. Funding secured by 22/23
- Year 1 of the new Medway Partnership was delivered with constructive feedback given to improve for 22/23 (UoK engagement/Deep End/Service Level Agreements) . £50k of funding secured in year to improve offer.
- Created tailored activity programmes at each site (Give it a Go/Medway & GSU Move) to suit campus demo. 6500 sessions attended across each site.
- Continued satisfaction and good levels of engagement from students stakeholders (figures taken from our Union Survey of May 2022):
  - 60% knew that the Union's main goal is to help students '*become their best*' following our strategy launch in January 2022.
  - 75% of students knew we had an independent advice service, with over half of them being users of the service
  - 56% of people surveyed very satisfied or satisfied with SU advice
  - 70% of students know that the union has a range of student groups and 21% are a member of a sports club or society
  - Over half of students involved in student groups strongly agree or agree that they enjoy the experience, and feel more connected to other students
  - Many students shared that they had enjoyed the activities they took part in and reported that were well organised, fun, informative and had provided an opportunity to meet new people: "*I've participated in so many activities. These were for instance meet & greet, bowling night, workshops with guest speakers, etc. These activities did run smoothly and I wouldn't say we had any issues.*"

## 2. Charitable objectives, mission, vision and values

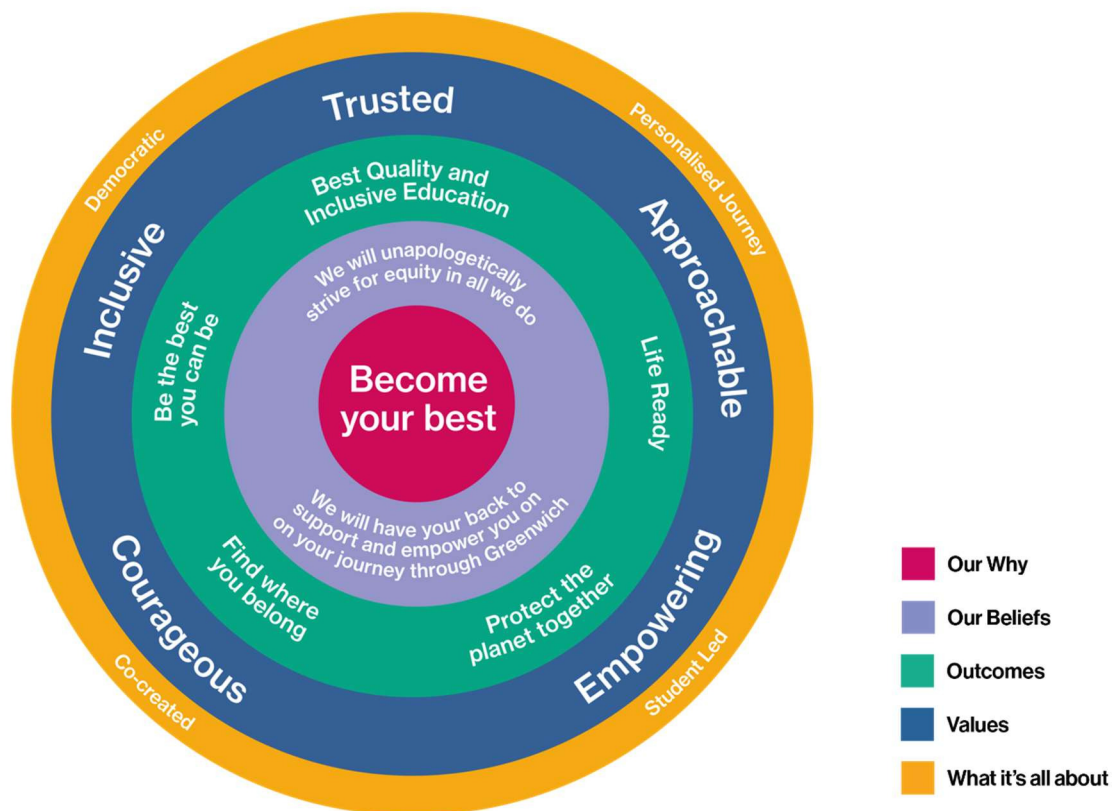
### 2.1 Charitable objectives

GSU's charitable objectives, as detailed in the Articles, are the advancement of education of students at the University for the public benefit by:

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

## 2.2 GSU Plan 2026: Mission, Vision and Values

### GSU Plan 2026 – Summary



#### What do we want? (our vision):

Become your best at Greenwich

#### How do we realise this? (our mission):

We will unapologetically strive for equity in all we do

We will have your back to support and empower you on your journey through Greenwich

#### Outcomes Summary

1. Best Quality and Inclusive Education
2. Life Ready
3. Be the Best You
4. Find where you belong
5. Protect our planet together

#### Our SU values for the GSU Plan 2026 – ACE IT

##### **Approachable**

Members can engage with GSU wherever they are in the world. We will provide friendly spaces for everyone to come together and create communities. Our staff are always listening to members and each other, to remove barriers and provide great quality services.

***Courageous***

We will take risks, be brave in our advocacy and push boundaries to challenge for positive change for our members today and in the future.

***Empowering***

We will empower our members with the information and skills they need to thrive. We will create together with students, so that they can develop their own communities and make the change they want to see.

***Inclusive***

We will actively seek to remove barriers where they exist so that members can engage in any service at GSU and the University. We will ensure all voices are liberated, represented and celebrated.

***Trusted***

We will be accountable for decisions that we make, which will be backed by our members needs. We will be a reliable delivery partner with legitimacy, always acting on the will of our members. We are the trusted voice of Greenwich students.

**Measuring our Impact**

We have developed an operational dashboard to track and monitor progress related to activity under each of the five outcomes. Each activity has a measure of success which will help us to understand how successful we are as the year progresses. The dashboard also enables us to highlight any flags or causes of concern and any remedial action that needs to be taken to keep us on track.

As the strategy was formally launched in January 2022, we have yet to see a full year of delivery; 2022/23 will be our first. This year will set a solid benchmark for strategic activity going forward to 2026.

**3. Summary of annual objectives 2021/22****3.1 Introduction**

GSU is well underway with its transformative journey having grown and developed over the last couple of years into an active and strong students' union.

As an independent representative body, GSU exists to support the needs of members. We do this by providing a wide range of services, such as an advice service, sports, societies, academic communities, and social opportunities through a commercial offering and bookable student spaces. GSU also supports enhancement through partnership with the University to deliver academic representation, supporting programme reviews, and working to close the Black, Asian and Minority Ethnic (BAME) awarding gap.

As a Union we are a key player within the London region and are well connected with our peers across the sector, as are our GSU Officers. We provide advice and guidance and have begun to see staff leaving GSU after honing their skills, moving into more senior roles in the SU sector.

We are looked upon as sector leaders and are often used as a case study to the wider SU sector as an example of good practice. We are delighted to have received a 'Very Good' level of accreditation on 8<sup>th</sup> October 2021 from the NUS Quality Student' Union and will strive for 'Excellent' at the next round of applications.

Best Bar None is an accreditation scheme supported by the Home Office and drinks industry that aims to improve standards in the evening and night-time economy. Through a combination of responsible management and operation of licensed premises, ongoing improvements, and social responsibility, Best Bar None's goal is to help provide a safer night out to all. GSU's licensed venues were recently awarded Gold accreditation by the BBN team. The Bar was also awarded with Level one Fairtrade accreditation.

Green Impact is a United Nations award-winning programme designed to support environmentally and socially sustainable practice in an organisation. GSU had created a team to achieve this accreditation. This project worked across the academic year and was be driven by Officer campaigns and student group participation. GSU were audited in June and are still awaiting the results.

We are proud of the diversity of our staff team, our relationship with students, our encouraging working culture, and our relationship with the University which we know is a positive one. We view ourselves as a 'critical friend' and partner of the University and although we do not always agree, we are committed to work together to find solutions that benefit our members.

We are immensely proud to have developed an environment where we can have positive discussions about race, ethnicity and identity. As a result of our 2022 NUS Employee Engagement survey, 87% of staff told us they feel that the "...organisation values diversity". This is a huge testament to our work, but we recognise more must still be done.

We had a Race Equity working group which had a strategic plan. Early 2022 it was agreed in the Race Equity Working Group that this would be widened out to be more inclusive and the group became the Equality, Diversity and Inclusion (EDI) Working Group. The group meets regularly to discuss progress on our objectives, such as publishing our Pay Gap data. We are committed to publishing a Pay Gap Report yearly and calculate our data based on race, gender and disability, with an aim to also add sexual orientation.

In January 2021 GSU published the annual Pay Gap Report and the data was based on GSU Career staff. GSU Career Employees was 33 at April 2020. The snapshot data was taken on 05/04/2020. Below is a summary of the report.

#### *Gender Pay Data*

GSU Mean gender pay gap is -0.04% in favour of females.

GSU Median gender pay gap is 9.07% in favour of females.

The majority of GSU's staff (61%) was female, including in the senior management team where four of the five team members were women. This means that the pay gap is in favour of women.

#### *Ethnicity Pay Data*

GSU Mean BAME pay gap is -8.96% in favour of BAME.

GSU Median BAME pay gap is -5.65% in favour of BAME.

At GSU 50% of career employees identify as BAME ethnicities, which is a 7% increase on the 43% last year. The Upper quartile (Senior Leadership Team) is predominately BAME and that has increased by 13%.

#### *Disability Pay Data*

GSU Mean disability pay gap is -7.87% in favour of non-disability.

GSU Median disability pay gap is -10.53% in favour of disability.

The number of employees at GSU who have provided information on their disability is low at GSU, with % identified. The highest percentage of staff are located on the Upper two quartiles, which results in the Median in favour of Disability. The overall Mean is in favour of non-disability.

The Board of Trustees (via the Staff and Appointments subcommittee) is responsible for defining GSU pay policy and deciding on the salaries of the Chief Executive and their leadership team of managers, who are deemed to be key management personnel.

As part of GSU's commitment, a Pay and Benefits Review for the whole organisation is carried out every 3-4 years. The Pay Review is signed off by the Board of Trustees and shared with all staff. The last one was conducted in Spring 2020. The Board of Trustees (via the Staff and Appointments subcommittee) is responsible for defining GSU pay policy and deciding on the salaries of the Chief Executive and their leadership team of managers, who are deemed to be key management personnel.

As a response to the Covid-19 pandemic, Greenwich Students' Union partnered with the University to establish the Greenwich Students' Union Wellbeing and Retention Project, a peer-delivered telephone wellbeing check for every undergraduate student from September to December 2020. This campaign focused on meeting students where they are at, to provide a proactive, early intervention to resolve issues they might be facing.

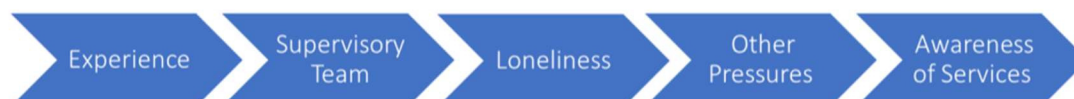
The Project's success saw it grow and extend to cover all students at Greenwich. The project in 2021/22 has evolved to provide more targeted support to those who we know are statistically more likely to drop out. We work with the faculties and central University staff to deliver supportive calls to students who have been flagged for nonattendance and, using APP data, we also focus check-ins on students most at risk of withdrawing.

During the calls, we ask students about their studies if they know their personal tutor, their experience of loneliness and any pressures they might be facing. We tell students about GSU and the university support services available to them.

### Taught Students



### Research Students



Where students need it, we make a direct referral to an appropriate service.

The project has been hugely beneficial to individual students who have a peer-led conversation about the challenges they are facing and the resources and support available to them. Through the coding and recording of the responses to these calls, we have been able to better understand the overarching issues students are facing and work with SU services and University colleagues to resolve the structural challenges our students encounter.

## Summary of 2021/22

92% of the student population were called at least once this academic year. Overall, 97% of students who completed the check-in call continued their studies in 2021-22.

|                             |        |                                                                    |
|-----------------------------|--------|--------------------------------------------------------------------|
| <b>Total calls made</b>     | 53,994 | With some priority students called more than once                  |
| <b>Check-in completed</b>   | 8,615  | 34% of student population completed the check-in                   |
| <b>Direct referral made</b> | 753    | 11% of completed calls result in an escalation for further support |

### Staff Support

In 2019/20 when the pandemic initially hit, GSU invested in support for staff wellbeing through CiC, the Employee Assistance Provider. We evaluated this after a year and changed provider to Health Assured through our insurance provider. The new provider made the access of the service easier for staff, and therefore more accessible across the organisation including access for our student staff.

We have continuously updated our Health and Safety guidance in line with any changes from the government. From March 2021 when staff began to return to the office, we asked that all staff carried out lateral flow tests at least twice a week to ensure our staff were safe. From July 19<sup>th</sup> 2021 we asked that staff continue to wear a face covering while not at their desks, and that they also continue to sanitise and wash their hands regularly.

## 3.2 Activities and Achievements

### Welcome 2021

The Welcome period is integral to welcoming students to Greenwich; this is often students' first impression of university life, and we aim to make an impact. In 2021 there was still significant Covid-19 restrictions however we still enabled engagement across each site. Medway did have notably less footfall due to University of Kent moving 3 schools to Canterbury and extended their online learning until February 2022. We were extremely proud of the impact we had, ensuring it was achieved in a fun, safe and engaging way to welcome students to university.

In September 2021, we launched a programme of activity aimed at kickstarting our members' journey at Greenwich with two weeks of fun and events. The aim of helping them make connections and feel at home at Greenwich was central to our messaging across the period. We have crafted a vision which complements the University's, to ensure one cohesive message across the Welcome period. Our programme of events were inclusive and catered for all types of students, ensuring parity across campuses.

Key achievements:

### Communications:

- For the welcome period we had a 41.6k acquisition to our website (12<sup>th</sup> August – 3<sup>rd</sup> October).
- Our top performing posts on Facebook for reach were:
  - What are your top tips about living in London? 2.2k
  - Get ready for Welcome at Avery Hill with the Avery Hill Sports Day! 1.6k
- Over a third of all wristbands have now SOLD! Our Digital Wristband 1.2k
- Top performing posts on Instagram were (measured in reach):
  - Candlelit Vigil – 6.1k - 777 likes

- Over a third of all wristbands have now SOLD! 4.3k - 341 likes
- Outdoor Cinema – 4.1k - 367 likes
- Our top performing tweets were:
  - Candlelit vigil – 6.8k impressions
  - Say hello to Greenwich – 4.2k impressions
  - Vaccination bus – 3k impression
- Our most popular TikTok was:
  - So much has happened in just one week 😊 Remember to show [#MyUniFirst](#) to be in with a chance of winning prizes with our TikTok Comp. - 701 views and 73 likes
- New Medway social media channels:
  - 486 Instagram followers for The Hub by October 2021
  - TikTok videos tagged #WeAreMedway from The Hub channel received 45.1k views
  - The Deep End Instagram account was revived August 2021 after being neglected due to lack of commercial activity during Covid, and now has 731 followers

### **Welcome Fair events:**

- 110 events in total across the Welcome period, resulting in 4002 attendees.
- 35 student led events
- 3 Welcome Fairs delivered at Avery Hill, Medway & Greenwich
- 203 student stalls across all the fairs
- 219 student check ins
- 924 students attended our welcome induction talks

### **Outlets:**

- 620 attendees in Lower Deck from the 12th - 25th September
- 145 table bookings with varying table sizes during the Welcome period
- 787 Draught pints sold in LD (14<sup>th</sup> Sep to 2<sup>nd</sup> October)
- 614 Soft drinks sold (14<sup>th</sup> Sep to 2<sup>nd</sup> October)
- 736 Cocktails sold (14<sup>th</sup> Sep to 2<sup>nd</sup> October)
- 121 visitors for The Dome bar
- 192 hoodies sold

### **Student Activities**

Student Activities were heavily impacted by Covid-19 in 2020-21 academic year, and as a result, the 2021-2022 year was to rebuild student activities and focus on stimulating new ways to engage students.

Student groups returned to campus, and whilst there was a cautious approach in September, there was a good level of engagement at welcome fairs, meet & greets and events, and we predict further growth in 2022-2023 with a settled Engagement & Opportunities team.

Engagement on the Medway campus was low comparable to previous years due to the campus footfall being extremely low due to University of Kent moving 3 schools to Canterbury and not returning to face-to-face teaching until February 2021.

This academic year, GSU launched 'Give it a Go' at each campus and enhanced GSU Move/Medway Move to give students more opportunity to get involved in activity without membership fees.

| <b>Sports / Team Greenwich</b> | <b>2020/21 COVID -19</b>     | <b>2021/22</b>                |
|--------------------------------|------------------------------|-------------------------------|
| Sports memberships             | 62 (held by 54 Individual's) | 341 (held by 341 individuals) |
| Total number of Sports Clubs   | 14                           | 15                            |

| <b>Sports / Team Medway</b>  | <b>2020/21 COVID -19</b> | <b>2021/22</b>              |
|------------------------------|--------------------------|-----------------------------|
| Sports memberships           | N/A                      | 88 (held by 88 individuals) |
| Total number of Sports Clubs | N/A                      | 6                           |

Key wins:

- Team Greenwich American Football, Cheerleading and Boxing won their league/competitions.
- Team Greenwich won the first in person Varsity against London South Bank 6-1. The event saw a variety of extra activity including gaming, massages, food & drink and an after party.
- Team Medway volleyball won their league.

| <b>Societies (Greenwich &amp; Avery Hill)</b> | <b>2020/21 COVID - 19</b>       | <b>2021/22</b>                  |
|-----------------------------------------------|---------------------------------|---------------------------------|
| Societies memberships                         | 7242 (held by 2983 individuals) | 6423 (held by 6423 individuals) |
| Total number of Societies                     | 101                             | 86                              |

| <b>Societies (Medway)</b> | <b>2020/21 COVID-19</b>       | <b>2021/22</b>                  |
|---------------------------|-------------------------------|---------------------------------|
| Societies memberships     | 347 (held by 249 individuals) | 2691 (held by 2691 individuals) |
| Total number of Societies | 34                            | 16                              |

| <b>Faculty</b>                     | <b>Number of Academic Societies 21/22</b> | <b>Number of Members in Academic Societies 21/22</b> | <b>Number of Programme Representatives 21/22</b> |
|------------------------------------|-------------------------------------------|------------------------------------------------------|--------------------------------------------------|
| Liberal Arts & Sciences            | 11                                        | 1004                                                 | 216                                              |
| Business School                    | 11                                        | 672                                                  | 149                                              |
| Education, Health & Human Sciences | 4                                         | 446                                                  | 213                                              |
| Engineering & Science              | 21 (based at Medway, including 3 Kent)    | 2463                                                 | 142                                              |

Key wins:

- Launched Societies Showcase Vs. London Met in an event that saw a non-competitive event in a variety of different activities based on the society.
- Medway ISOC raised over £2000 for charity

### **Academic Communities**

GSU gained restricted funding to lead a project to build Academic Communities across Greenwich. Since the original funding bid, we have now gained this funding within our subvention, and this supports the delivery of our strategic aim for 'Best Quality & Inclusive Education'.

In 2021/22, the Student Voice & Representation team was created with a restructure focusing on our Academic Communities Project & Student Representation. In the past where we had one Coordinator delivering the project, we now have 4 Academic Communities & Representation Coordinators, based on the University Faculty structure.

Some examples of the great work delivered across the team and working with students in 2021/22, include:

- Delivery of social funded activity for Animation Level 6 students to build community
- Supporting the delivery of a Student Hackathon to increase engagement and promote knowledge outside of the classroom
- Developing student mixer events with Biomedical Sciences, to encourage belonging across cohorts

We will continue to embed our new approach to Student Voice at Greenwich across 22/23 with further collaboration across community, education and representation.

### **Advice Service**

Our Advice Service is a vital part of our work to support our members at GSU. Our Advisers work independently to represent students across the University and enable them to work through issues that may prevent them from completing their studies. We have achieved the following over the past year:

- Moving the GSU Advice service back to campus whilst maintaining remote accessibility.
- We have continued to review our website to ensure that it is up to date and accessible
- In partnership with Mind and Goldman Sachs we delivered a series of videos on maintaining good mental health
- 1,375 cases and enquiries opened from August 2021-July 2022 a 22% increase on the previous year, this means we saw approx. 1 in every 16 students at Greenwich in the year. Advisers had over 4,285 interactions with students throughout the year.
- We implemented a of a Front of House triage function to support the increased caseload and ensure a consistent service and access to the Advice team during periods of high demand. Students were signposted to the enquiry form and any escalations referred through a dedicated Microsoft Teams channel.

## GSU Officer Elections

The 2022 GSU Elections were held in March focusing on a dual approach with online and in person voting & canvassing. The election consisted of the Full-Time Officer (FTO) role for the Union.

| Activity                     | Delivery Timeframe                                            | Related Information or Data                                                                   |
|------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Nomination period            | 1 <sup>st</sup> September – 28 <sup>th</sup> February at 11am | 54 candidates nominated, 23 approved due to eligibility                                       |
| Mandatory Elections training | 21 <sup>st</sup> December – 3 <sup>rd</sup> March             | All candidates completed mandatory training                                                   |
| Thinking of running chats    | January – February                                            | 34 one to one sessions                                                                        |
| Candidate training week      | 28 <sup>th</sup> February – 3 <sup>rd</sup> March             | 22 attendees across sessions                                                                  |
| Manifesto deadline           | 3 <sup>rd</sup> March                                         | 16 manifestos submitted                                                                       |
| Voting period                | 7 <sup>th</sup> March at 10am – 10 <sup>th</sup> March at 3pm | 2298 voters, approx. 10% student population and 4760 page views on our GSU Elections webpage. |

We experienced an issue with OpenAthens not transferring University attribute which impacted online voting for 24 hours, but this was resolved working in partnership with the University IT team.

## National Student Survey (NSS) 2022

The NSS is a national survey of student satisfaction in UK Higher Education. Universities must take part and students get to rate different aspects of their experience.

- GSU is in the top 4 SU's in London at 57% satisfaction, rising from 9<sup>th</sup> place in 2021
- The Uni moved up in overall satisfaction coming in at 75% overall satisfaction

32 programmes with lower satisfaction scores in 2021 were highlighted to receive targeted support through NSS Taskforces. GSU worked in partnership with university colleagues to help support these programmes. Across the 32 courses, outlined in our Action Plan, a specific action was on building connections with those Programme Leaders to develop new opportunities for their students and for collaboration.

Most of these courses have seen significant rise in their Q26 scores and Student Voice scores, which is a massive achievement and testament to the individual relationships and opportunities created via the team. Additionally, the significant growth in Academic Communities has played a key part in this too. Below are several examples of good practice:

- FLAS - Film & TV were the worst NSS score in the University in 2021. This year, they have scored 83.87% Overall Satisfaction (rising 50% points), and their Student Voice scores have gone up to 75% and a rise in Q26.
- FES – Civil Engineering has gone from 47.37% in Q26 in 21 to 72.73% this year, and a rise of 30% in Student Voice. They now have an Overall Satisfaction of 95%. Additionally, they also were recognised in our SLTAs. A big turnaround story.
- FEHHS – Midwifery were hit very hard by Covid and scored a low of 67.35 % overall last year. They have now come back to 84.51% and had their Student Voice scores

rise to 75.93%. Again, they were recognised at the SLTAs for the Programme Team & Best Academic Society.

- BS – There were a number of joint programmes within the Business School which were in the Taskforce last year, and nearly all of them have had rises within Q26 of at least 5-15%. Our Academic Societies within Business have had the most amount of events this year.

### 3.3 Full-time Officers 2021/22 Achievements

GSU Officers are elected each year to represent the views of all students and ensure you they become their best. In 2021, Nele, Zoe, Javed & Aatika were elected as individuals who ran on manifestos to deliver positive changes for our members. Together they have accomplished great results.

As a team, the Officers achieved the following:

- **Avery Hill:** Securing the future of project funding and reflecting students' and residents' needs within the project
- **Academics as Champions pt. 2:** Securing the future of Academic Communities funding and ensuring academics are supporting GSU's work for students by promoting and enhancing the GSU Hub, speaking to academics directly and championing student representation.
- **Cultural inclusivity:** Ensuring Greenwich includes and celebrates all cultures through events such as Global Week and inclusive approaches to mental health and wellbeing support. Continue to support International students' experience at University
- **Team Support:** Building mechanisms within the team to champion each other's work and successes. Sharing wins with the GSU staff team and student body and making sure the Officer team are seen as cohesive and cooperative.
- **Support for BAME, Liberation and faith students, to build a more inclusive university:** Black History Month and Black Leaders Conference, hosting forums for all liberation groups to identify needs and actions moving forwards. Developing comms for liberation visibility. Faith as a pillar of wellbeing and as a means of supporting students on campus as well as digital faith support.
- **Postgraduate Students & Personal Tutoring:** Supporting students to directly influence the Postgraduate Research agenda and provide support for Postgraduate students. Delivering and promoting resources for students and personal tutors to have effective relationships.
- **Empowering students:** Though supporting liberation groups, forums and campaigns. Facilitating excellent student group support, and ensuring students have the opportunity to build their skills, employability and networks.
- **Student Welfare:** Supporting students who need it by improving accessibility and Mental Health actions across Greenwich. Ensuring excellent sexual violence support for students.
- **Accessible Policy:** Representing students' interests through fair and accessible policy and regulatory practice across Greenwich.
- **Academic Representation:** Championing students' academic needs by working on academic enhancement, the Awarding Gap and improving student representation and student voice across the institution.
- **Sustainability:** Ensuring GSU has a comprehensive sustainability policy which works alongside the University sustainability policy to achieve goals. Facilitate student participation within sustainability.

- **University of Greenwich (UoG) Facilities:** Ensure the University focuses on creating a better student experience for Medway students including the Medway bus. Avery Hill Project. Functional student spaces. Library: Longer opening hours and safety for students. All in a sustainable manner.
- **Great student experiences for all:** Excellent support for student leaders who can run effective student groups: sports, societies and academic societies. Excellent engagement with student groups (incl. communication, e-mails, etc) linking student groups to great social spaces.
- **Mental Health:** Reviewing students' access to mental health support such as counsellors and appointment waiting times. Ensuring students can get the help they need when they need it.

The Full-time Officers play a vital role representing students across a broad range of University strategic and operational committees. GSU staff team provide administration and reading support for meetings. These include but are not limited to:

| Committee                                   | Officer in attendance               |
|---------------------------------------------|-------------------------------------|
| University Governing Body                   | Aatika - President (P)              |
| University Governing Body Finance Committee | Aatika(P)                           |
| Academic Council                            | All Officers                        |
| Student Success Committee                   | Aatika (P), Nele                    |
| Research and Knowledge Exchange Committee   | Nele                                |
| Learning, Quality and Standards Committee   | Represented by all at Faculty level |
| IT Strategy Board                           | Jabed                               |
| Equality and Diversity working Group        | Zoë                                 |
| Health and Wellbeing Strategy Group         | Zoë                                 |
| Campus Management Board – Medway            | Aatika                              |

#### 4. Commercial Services

2021/22 Commercial Services opened on the 10<sup>th</sup> September 2021 for Welcome season, that includes, Lower Deck, Deep End, Change, Candy Shack and the Village shop.

The Village Shop at Avery Hill continued to serve the full retail selection until December 2021. After the Christmas break, it was decided that from September 2022 the shop will transform into a café and will reduce its retails range only to essentials. We will continue to serve a hot food range as well as Starbucks.

In preparation for the transformation from January 2022, we reduced our retail range by 75% only leaving behind items like chocolates crisps soft drinks an essential items like sugar teas coffees and hygienic products. The project plan was created, the budget was secured and in April 2022 work on the new café began.

Change at Greenwich only operated until the end of the first term and then the decision was made to close change permanently in the dreadnaught building and move it to The Lower Deck to serve breakfast from 8:00 AM. Closing Change Coffee at their original location saved £30,000 pounds.

Lower Deck has it first strong year being fully open. We operated Monday to Friday for students, and across the weekends for External Events. Lower deck established a very strong club night which brought us positive revenue. It was a positive year for the lower deck as we were able to secure gold accreditation in the NUS Best Bar None awards.

The Deep End at Medway was a new venue for us which we gained as part of the partnership just before Welcome 2021. We establish daily offerings and the club nights in the venue but the footfall for 2021/ 2022 was slower than expected.

The Candy shack at the Avery hill venue was rebranded before welcome 2021 but unfortunately idea behind sweet cocktails was not as successful as hoped as work as the campus has health students studying there. At the beginning of the term The Candy Shack was open Wednesday to Friday but from January 2022 candy shack only operated for pre bookings as there was not enough revenue made in the venue to keep it open regularly. The Candy Shack does seem to require a rebrand which is planned for January 2023, for now we will keep open only for bookings and events only.

Our External Events successfully ran from October 2021 taking over most of the weekends and out-of-term closure in the lower deck. This has been a successful first year, but we were unable to spread the flagship events to Avery or Medway which is planned for 2022-2023.

Online Sales gradually increased in 2021-2022. We had a series of large events like graduation in October as well as January, it was the first graduation where sales of merchandise were made in The Lower Deck and this worked well. Sales of merchandise on the website have been increasing gradually across the year so we decided from January 2020 we would open the space that used to be Change coffee as a Merchandise shop (Greenwich Look Book).

- New roles within the department are:
  - Junior Café & Retail Manager- old F&B manager role in Avery Hill
  - Events F&B Duty Manager- September 2022
  - Commercial Marketing Coordinator- October 2022

Financial results were not aligned with the year's expectations due to many unplanned events. While commercial services refocused on adjusting the expected revenue, we still did not manage to deliver the outcome.

Following the lessons learnt from this year's performance, we are planning several quick-fix strategies to ensure we save on expenditure by working smarter and faster during each financial period. We will act quickly to mitigate our costs for 2022/23. These were for several reasons, which I will explain below.

For Welcome, we directed our students to activities throughout our outlets Lower Deck (Greenwich), Deep End (Medway), Candy Shack and the Village shop (Avery Hill).

### **GSU Drink Pricing Update – 2022/23**

Following questions about the GSU drink pricing strategy, an Industry Consultant was contacted in March and agreed on a two-day free consultation to investigate our current approach and methodology to provide a framework for our future drink pricing strategy. The first day was spent with the Commercial Team in the Lower Deck and highlighted the following –

- A new Epos (Electronic Point of Sale) solution, EZORA, was recently implemented. Capabilities regarding data reporting and extraction were limited, and the data classification implemented did not facilitate any functional reporting. Only sales analysis splitting food and drink was possible, and no relevant studies such as Lager sales by time of day and day of the week.
- Retail Selling Prices (RSPs) and promotional offer prices have not changed for three years. Set against two annual increases from the NUS with a third rise imminent.

- Prices are managed on a 3-tier basis – Student / Non-Student / Events with prices initially set to give students value for money.
- The bars operate within the confines of the NUS purchasing agreement, which contains "Must Stock".
- There is no minimum RSP for a single unit of alcohol in GSU bars, and prices are set to achieve a Margin % and are not relative to the competition.
- The Epos set-up of selling prices and cost prices is all handled by the Commercial Team.

To provide the insight required, our consultant took data extracts from the EPoS system to allow an analysis of rate-of-sale, current RSP and a classification of the data, i.e., Lager, Ale, Cider, Vodka, Wine etc. etc.

Our Epos data revealed many pricing inconsistencies, e.g., a pint of shandy costing more than a straight pint, wine glass pricing with small (125ml) being too expensive and large (250ml) too cheap.

Our consultant provided a Competitor Price Survey template for us to complete and recommended some of the competition to review by referencing the Valuation Office Agency website.

By way of an example, the Gate Clock Wetherspoons has a rateable value of £185,000 which indicates a turnover of over £35K per week and the top 5 turnover competitors all average more than £30K per week turnover with the GSU site averaging c £12K per week. Given that RSPs have remained unaltered since pre-pandemic, it was expected that the competitor surveys would show significant headroom for upwards moves in Student, Non-Student and Events price tariffs across all product categories.

Following the conclusion of our two free consultancy days, an agreement was reached for a maximum of 10 days of work with the Commercial Team in the development of

- Drink pricing strategy
- Classification of our products in line with industry best practise
- Evaluation of the financial impacts of increasing/decreasing prices when implementing our strategy
- Provide guidance/processes for the Commercial Team to ensure that our RSPs relative to the market and Pricing Strategy are both maintained and appropriate.

Having completed a new Classification of our Epos data and reviewed our sales mix over the past 12 months, we can see that 71% of drink sales come from Student Tariff (average transaction value of £3.34), 23% comes from Events (average of £6.60) and 6% from non-Students (average of £3.92). Overall, the sales mix is heavily skewed towards Spirits which form 49% of total drink sales, with 34% of this coming from Vodka alone. There is a significant mix difference between Events and Students, driven by Bottle and bulk purchases (doubles/jugs). The analysis validates the approach of differentiated price tariffs, particularly for Student Vs Events.

Given our review of the current competitive and internal pricing regimes, we recommend the following pricing Strategy-

- Student Tariffs will be c 25% cheaper than the average of our competition. We will compete but not be more affordable than Wetherspoons.
- A unit of alcohol is £1.25. The removal of £1 per shot promotions.

- Implement a price Laddering approach which ensures that product differentials are applied consistently within each product category.
- Cider is managed separately as a category as the differentials versus other types vary by region, particularly in the Southwest. Price Matrices have been explicitly constructed for GSU.
- Student, Non-Student and Events price tariffs consistently apply the following differentials by product category.
- Half Pints are charged half the cost of a pint rounded to the nearest 5p.
- Double prices for spirits will be twice that of a single measure except where Two for One or Double Up price promotions are applied. Some doubles have historically been charged at more than twice the single price.
- All price tariffs are reviewed at least once per annum in conjunction with a Competition price survey.
- Chancellor Duty Increases, and Changes will be passed through to our customers in full at the earliest opportunity.

Having developed and modelled the implementation of this new drink pricing strategy with our customers in mind and on a product-by-product basis, the value created at constant sales is £50.2K gross or £41.8K net of VAT. We will implement the new approach by the start of the new term and will continue to benefit from the support of our consultant throughout the implementation. The Commercial and Finance teams will require further work to develop the strategy.

## 5. Governance

The Board of Trustees invited Anastasija Cymbal, Jason Jeevaruban, and Kareema Motala to join as Student Trustees in July 2022. Former Student Trustees Curtis Fletcher, and Mohammad Ullah graduated from the University and was required to step down in July 2022. Naa Kotey will remain a post graduate student and remain in the Student Trustees.

George Bradley (July 2021) was invited to join the Board of Trustees and both also sit on the Commercial and Marketing Committee. Emma Simon was appointed in February 2021 and resigned in June 2021 due to work commitments.

Fiona Slaven was appointed November 2021 and Judith Baines February 2020.

In 2021/22 the Trustee Committee members were as follows:

**Finance Audit and Risk Committee** – Fiona Slaven (Chair), Paul Butler, Liz Jones, Aatika Ayoub, Yasinur Rashid Javed.

**Staffing and Governance Committee** – Aatika Ayoub (Chair), Zoë Campbell, Liz Jones, Paul Butler, Judith Baines, Shahidul Miah.

**Commercial and Marketing Committee** – Kevin Hall (Chair), George Bradley, Curtis Fletcher, Aatika Ayoub, Nele Leitolf.

## **6. Health and Safety**

### **August 2021 – July 2022**

Greenwich Students' Union three office locations are within University of Greenwich buildings. GSU takes part in the quarterly fire drills undertaken by the University in all its buildings.

#### **Accidents and incidents**

During the period August 2021 – July 2022, GSU Health and Safety Manager (HSM) has received a total of 12 accident/incident reports. This is a significant increase on last year, however this is due to our buildings and venues re-opening after lockdowns. Many of the incidents have taken place in the venues.

All accidents and incidents are investigated, and remedial actions taken where necessary. Certain types of incidents must be reported to the Health and Safety Executive (HSE) under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR). There were no accidents or incidents of this nature during the period.

#### **Health and Safety Committee**

The GSU's Health and Safety Committee met three times during the period of 2021 – 2022.

#### **Induction and Training**

As part of the Human Resources Induction, staff have undertaken a Health & Safety induction. Any staff who sit on the Health and Safety Committee are required to undertake Fire Warden and Local Safety Officer training. These courses are run by the University.

GSU has a Health and Safety training matrix for all staff which is updated every time training takes place.

The Security Guards on each campus are all first aid trained.

#### **Health and Safety Policy**

The Board of Trustees have approved the Health and Safety Policy in November 2021.

Upon returning to the office GSU carried out office, outlet, and venue risk assessments, as well as individual risk assessments, which resulted in some further covid safety mitigations being put in place.

## **7. GDPR**

The Head of Marketing and Communications is GSU's Data Protection Officer. There were three internal incidents recorded as potential data breaches; ICO recommendation was internal record only rather than formal report. Details of all incidents are held on our internal Data Breach record.

The Data Protection Officer has also been working with the University of Kent since August 2021 to secure a data sharing agreement with them to allow Kent student data to be shared with us for our partnership work at Medway. There have been issues with staff capacity at Kent within their information security team. At the time of writing this report, a draft

agreement has been issued from Kent to us. The agreement does not share the same level of data that we get from the University of Greenwich; however, it will allow us to get contact information for Kent students at Medway that we will be able to use to share information about the Hub's services and activities, which we have had to do through other means this year.

All new staff complete the Data Protection online module and refresher training is given to the career staff team annually.

GSU Data Protection Policy and procedures are published online at [greenwichsu.co.uk/privacy](https://greenwichsu.co.uk/privacy).

## **8. Marketing and Communications**

Marketing and Communications (Marcomms) is a core function of GSU providing a support, project management and design service to all GSU teams.

The in-house team continues to provide a service to all departments across GSU through planning of communication campaigns and providing design and execution of hard copy and digital materials. The team also runs various communications channels to promote the activities, events and services of the Union to our members, stakeholders and other audiences, and supports teams with their own channels (e.g. outlet social media accounts).

There has been a Marketing Strategy and Social Media Strategy for specifically in place to ensure that our communication this year, particularly to our members, was tailored, timely, content rich and reflected what they wanted to see. A Marketing Action Plan has since been written for the GSU Plan 2026, aimed at delivering enhanced and tailored communication to members and stakeholders for the duration of the strategy. Year One focus will be on digital marketing, understanding audience better, and formalising service delivery from Marcomms team to rest of organisation.

Some of the highlights delivered by Marketing in 2021/22 include:

- Change of identity and relaunch of services at Medway, establishing The Hub as the home of all unions based at that campus ([thehubmedway.co.uk](https://thehubmedway.co.uk)).
- A new identity for the Commercial team for online merchandise sales and part-time jobs service:
  - JobShop ([greenwichsu.co.uk/jobshop](https://greenwichsu.co.uk/jobshop))
  - Greenwich Lookbook ([greenwichsu.co.uk/shop](https://greenwichsu.co.uk/shop))
- Marcomms Manager working with the University on developments at the Avery Hill campus, improving campus wayfinding and change of identity in The Dome to reflect GSU
- Welcome campaign for September 2021 and January 2022, notably working with the University to ensure more joined up communication, as well as more accessible and relevant content for incoming and returning students.
- Working with teams on key events and facilitating a return to in person delivery, namely Elections Results Night, Varsity, Activities Awards and SLTAs.

## **9. Safeguarding**

GSU reviewed the Safeguarding Policy at the November 2021 Board meeting, where it was updated and ratified by the Trustees. Jason King, Senior Advisor, is the Designated Safeguarding Officer. Colum Mackey, Head of Advocacy and Policy is the Deputy Safeguarding lead.

## 10. Medway Partnership – Year 1

Following the conclusion of the Medway Partnership Review in October 2020, TUPE in May 2021 and restructure in August 2021, GSU entered its first year of the new partnership. The partnership saw a new brand of the venue (The Hub) and a clear message to students, that we are your home union (either Kent Union, GSU or Christ Church Students Union), based at The Hub in Medway.

The new Partnership was agreed based on the following set of principles:

- The new partnership model is now led by GSU with Kent Union and Christ Church Students' Union (CCSU) being partners.
- The new partnership has been set up to be flexible and agile for each organisation based on their University campus needs.
- As GSU is the largest and therefore lead partner at Medway we will operate comparable services across Medway, Avery Hill and Greenwich to suit the campus demographics and faculty needs is imperative.
- As part of the transfer GSU is committed to ensuring each of the three campuses has a SU delivery team to support the diverse student population, delivery campus engagement activities and strengthen the student voice within the Greenwich Faculties at all campuses and Kent Schools at Medway.
- GSU should have a clear brand and presence at Medway, whilst ensuring we maintain the strong shared Medway campus community which is fundamental and cannot be lost.

The first year did have challenges which will be addressed the 22/23 academic year. The challenges were:

- Staff capacity at Kent Union & GSU
- University of Kent moving 3 schools to Canterbury (c2000 students) and not returning to face-to-face teaching until February 2022, missing a crucial time to engage with students (Welcome).
- University of Kent did not sign off a Data Sharing Agreement, meaning we could not contact Kent students.

## 11. Financial review of the year

### 11.1 Income and expenditure account

Total income for the year was £4.1m compared to a total of £2.6m in 2020/21. Under the SORP accounting procedures these sums include 'donated services' from the University, block grant and other restricted income from the University.

GSU also received the total furlough grant of £0k (£0k for commercial services outlets) and in 2020/21 £114k (£103k for Commercial services outlets) from HMRC during the financial year.

GSU received the sum of £38k from the government for the Kickstart Programme (£0: 2020/21).

GSU received in block grant of £1.357m (£1.329m in 2020/21) for Greenwich including £52k contribution towards pension deficit payment. Subvention for Medway for the year was £0.986m (£0.152m: 2020/21). GSU is required to absorb £7k pension PPF (Pension Protection Fund) contribution (£12k in 2020/21) and £100k (£87k in 2020/21) additional

pension deficit from SUSS. The University did provide additional funding of £52k (2020/21: £35k) to cover the increase in PPF and pension costs.

Commercial Services income was £0.86m compared to £0.38m in 2020/21. Commercial Services received the sum of £0k (2020/21: £103k) in furlough grant from HMRC and received an additional amount of £0k (2020/21: £13k) in an insurance pay-out claim for business interruption relating to Covid-19 closure of the outlet. This is included within the commercial income.

GSU has reported a surplus of £283k (2020/21: £133k) before pension gain/loss adjustment and a net surplus of £504k (2020/21: £95k) after adjustment for £221k pension gain (2021: £38k pension loss).

## **11.2 Balance sheet**

GSU has recorded total assets of (£0.49m) as at the end of July 2022 compared to (£1m) at the same point in the previous year. Net current assets are £608k compared to £412k 2020/21. The cash is £1.4m and 2020/21 at £0.595m.

### **Contingent Liability (Students Union Superannuation Scheme Pension):**

In 2018/19, the Union was made aware of an increase in the liability of the pension deficit; this contingent liability was not known until after valuation. An actuarial valuation of the Scheme took place in June 2019, and after the valuation, the Scheme assets and liabilities grew at the same rate of 17% over the course of the three years. To reduce the deficit, the Trustees agreed to increase the additional deficit contribution rate above 5% and also increase the repayment period as well for participating Unions.

## **11.3 Reserves policy**

GSU approved a new Reserves Policy in November 2021 following the merger with the new Medway partnership. Reserves policy overview:

### **Unrestricted Reserves:**

The core source of income for the Union is subvention from the University and other project funding which constitutes over 67% of GSU income (2021 69%). As such, the risk associated with the funding source is low as it is agreed annually by the University and increased at least in line with inflation. Although this income comes from one funding source/funder unlike other charities, we are part of the University of Greenwich family and the University is committed to funding its SU.

This is recognised practice across the University sector. We have assessed the risk and likelihood of a funding crisis dramatically impacting this subvention and resolved that: The Union will hold a **month and a half salaries and overhead costs** amounting to c.£249,000 as reserve to mitigate such risk.

### **Restricted reserve fund:**

The Union will hold the necessary restricted funds for multi-year restricted project funds.

### **Cash Flow:**

The SU's CEO and Head of Finance and Compliance will regularly monitor cash flow of the union and provide a cash-flow statement to each Finance, Audit and Risk Committee meeting. The GSU bank account is reviewed daily.

### **Authority to use funds:**

The CEO will submit a request to the Board of Trustees through the Finance, Audit, and Risk Subcommittee (FARC) for use of the fund in line with GSU Delegations of Authority. This

request will include an analysis and determination of the use of the funds and plans for replenishment.

#### **Relationship to other policies:**

The Union shall maintain the following approved policies which may contain provisions that affect the creation and management of the designated Reserve Fund:

- Financial and budgeting policy (Finance Procedures Manual)
- Contingency or Disaster preparedness plan (in line with the University)
- Risk Management policy (Risk Register)

#### **Review of policy:**

The policy will be reviewed every two years by FARC or sooner if warranted by internal or external events or changes. FARC shall recommend changes to the policy to the Trustees Board.

#### **Calculation of reserves policy:**

| Details                                                                                  | Amount (£)     | Comment                                                              |
|------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------|
| Salaries<br>(1.5 months' salary as at September)                                         | <b>193,188</b> | Monthly salary cost as per September.                                |
| Other overheads<br>(1.5 months overheads excluding utilities, telephone, water from UoG) | <b>53,902</b>  | This is assumed to be only costs associated with the Charity sector. |
| <b>Total estimated amount</b>                                                            | <b>249,060</b> | <b>Approximately £249,000</b>                                        |

#### **Assumptions:**

- Salaries are based on the total employer cost for the month of September as it is one of our peak periods and recent payroll which reflect the cost of all career staff (as student staff are on zero-hour contracts). It is assumed that in times of financial difficulties, the Union will streamline its operations and hence the only student staff that will be needed will be in our outlets. These staff costs are expected to be covered from the trading income generated.
- Overheads cost are estimates to enable the charity to provide its services without or minimal disruption. It is also assumed that the Union will not pay for utilities which includes water, light, cleaning etc. and excluded from the estimate is the cost of goods sold which is assumed will be covered by the proceeds from trading.

### **11.4 Risk Management**

The GSU risk register was approved by the Trustee board in November 2021 and is reviewed at every Finance, Audit and Risk committee each meeting. Supported by the Board of Trustees, the CEO has overall responsibility for implementing the mitigation plan. The risk owners are shared amongst the SLT.

13 strategic risks are identified with each risk being unpacked to outline a series of cause and effects. The process for risk assessment is the same at each level: the impact and likelihood for each risk, before and after controls, will be considered and a 1 to 5 scoring mechanism used to give a position on a 5 X 5 matrix. This results in scores ranging from 1 to 25, with 25 being the highest score. In order to ensure consistent application across GSU, criteria for the impact and likelihood scores is in accordance with the following guidelines

Each risk is given a score between 1 and 25 (likelihood x impact) with any risk scoring over 13 being flagged as RED (high risk) requiring further mitigation to improve the risk.

|        |   |            |    |    |    |    |
|--------|---|------------|----|----|----|----|
| Impact | 5 | 5          | 10 | 15 | 20 | 25 |
|        | 4 | 4          | 8  | 12 | 16 | 20 |
|        | 3 | 3          | 6  | 9  | 12 | 15 |
|        | 2 | 2          | 4  | 6  | 8  | 10 |
|        | 1 | 1          | 2  | 3  | 4  | 5  |
|        |   | 1          | 2  | 3  | 4  | 5  |
|        |   | Likelihood |    |    |    |    |

Red
  Amber
  Green

The 13 strategic risks are as follows:

|    | Risk/ Description        |
|----|--------------------------|
| 1  | Commercial               |
| 2  | Covid-19                 |
| 3  | Data                     |
| 4  | Finance                  |
| 5  | Governance               |
| 6  | Health and Safety        |
| 7  | I.T                      |
| 8  | Legislation/ Political   |
| 9  | Organisational           |
| 10 | Reputational             |
| 11 | Safeguarding             |
| 12 | Staffing and Operational |
| 13 | Student experience       |

Outlined below are the outstanding RED risks that we closed 2021/22 with, that with further mitigation we are unable to reduce below 13, these were last reviewed in July 2022. These will be reviewed in November 2022 for the year ahead and are monitored by Trustees at each Financial, Audit and Risk Committee and an overview presented to the Board of Trustees.

| Strategic Risk | Risk Reference | Risk Description                                                                                                                                                                       | Date of review | Risk Status | Controls Actions                                                                                           | Residual Likelihood | Residual Impact | Residual Severity |
|----------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|------------------------------------------------------------------------------------------------------------|---------------------|-----------------|-------------------|
| Finance        | F2             | Rising operating costs including pension, COL, and inflation. Risk of an increase in inflation rate due to covid / Brexit, which will lead to rising operational costs with no income. | 08/03/2022     |             | Monitor cost and implement cost saving measures. Implement value for money strategy and control mechanism. | 4                   | 4               | 16                |
|                | R5             |                                                                                                                                                                                        |                |             | Review costs and cost savings regularly. Review suppliers regularly to identify cost savings.              | 4                   | 4               | 16                |
|                |                |                                                                                                                                                                                        |                |             | No change                                                                                                  | 4                   | 4               | 16                |

shortages

|                  |     |                                                                                                                                                                                                                               |                |  |                                                                                                                                         |   |   |    |  |
|------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--|-----------------------------------------------------------------------------------------------------------------------------------------|---|---|----|--|
| Reputation<br>al |     | Political<br>activities &<br>current<br>affairs                                                                                                                                                                               | 30/06/202<br>2 |  |                                                                                                                                         |   |   |    |  |
| Commerci<br>al   | CS2 | External<br>hire<br>income not<br>met. Due<br>to more<br>work from<br>home less<br>office<br>based<br>companies<br>, Covid-19<br>impact on<br>events<br>industry,<br>restrictions<br>of capacity<br>and social<br>distancing. | 20/06/202<br>2 |  | Rail strikes<br>effecting all<br>travel into<br>and around<br>London.<br>Impacting<br>Summer<br>Gin garden<br>and<br>External<br>Events | 4 | 4 | 16 |  |

## 11.5 Funds held as Custodian Trustee

Funds of £59k were held on behalf of Clubs and Societies at the end of 2021/22 compared to £30k in 2020/21.

## 11.6 Fundraising

No professional fundraisers were used in the period, nor does GSU have plans to engage any in the foreseeable future, and so no monitoring of fundraising activities by third parties is currently undertaken (GSU does not currently subscribe to any fundraising standards or schemes). No complaints were received regarding fundraising practices during the period. The Trustees seek to protect all individuals, especially those considered vulnerable, when raising funds via its existing safeguarding policies.

## 12, Plans for 2022/23:

**GSU will continue to build upon the 2022/23 strategic priorities below:**

### Strategic priorities planned for 2022/23

- Embedding Medway Campus and new partnership post transfer and delivering GSU services at Avery Hill, Greenwich and Medway for Greenwich students (and additionally Kent and Canterbury Christ Church students at Medway).
- Build a new Student Voice and Representation team to provide dedicated support to each faculty and academic communities (inc. academic societies).
- Review of Advice service and impact of case work workload and development of our data to inform policy and Access and Participation Plan (APP).
- Deliver the Wellbeing and Retention project and Global Greenwich plan.
- Build campus engagement and activities to work for student profile.
- Focusing on GSU outlets recovery to rebuild the model and ensure we can provide safe spaces for students and jobs for students.
- Develop our communications and social media to be targeted and tailored to members.
- Build on GSU best practice Governance and review of new Democratic Framework.

## **12.1 GSU Officer Priorities for 2022/23**

Outlined below is a summation of the fulltime GSU Officers Priorities for 2022/223:

### **Yasinur Javed – GSU President**

1. By December 2022, I will have run the Greenwich Leadership Scheme for up to 60 students, which will educate them on the issues that will impact their learning journey, and how to use their Union to solve them.
2. By June 2023, University of Greenwich will offer digital ID cards.
3. By October 2022, the University will commit to making the Medway Bus free.
4. By December 2022, the University will offer multiple fee repayment options, allowing students to stagger their repayment over multiple deadlines.
5. By June 2023, I will have worked with other unions to lobby the government on introducing loans that all students of faith can access.

### **Abdul Ahad – GSU Officer**

1. By October 2022, Students of the university should know whether their exams will be held in person or online and should also be informed about the support available to them by November 2022.
2. By October 2022, review university and SU sport and wellbeing provision (Gym, sport facilities)
3. By the end of the academic year 2022-23, students of faith should be able to practice their religion by having access to necessary religious equipment such as shrines.
4. By the end of the academic year, ablution facilities for the Greenwich and Avery Hill campus are finalised and implemented or in the process of being implemented.
5. By the end of the academic year, we will review student transport habits to identify better, sustainable and cheaper forms of transport (Cycle scheme, Car sharing scheme)

### **Anuj Baral– GSU Officer**

1. By 2024, Greenwich will be able to use its spaces to grow fruit and vegetables on its campuses, for use in university cafeterias. (summer/term 1)
2. By September 2023, students will have equal access to academic skills support across all programmes and across every year of study, including a 'one-month' session where students can get support with their programme after they've started their studies.
3. By September 2022, sports will be more evenly spread across the three campuses.
4. By June 2023, I will have worked with other Students' Unions across the UK to establish a campaign to increase the number of hours students on Tier 4 Visas can work – to address the cost-of-living crisis.
5. Throughout the year, I will consult disabled students on what they want changed at their university, and campaign for their rights at Greenwich.

### **Krishmi Karki– GSU Officer**

1. By January 2023, food menus will be diversified in University and GSU outlets to accommodate different cultures and religious requirements (Term 1 Campaign).
2. I will run networking events across the year for Business faculty students, to help them get the jobs they want. (Term 1 and Term 2)
3. By November 2023, I will lobby local MPs at our campuses to support further student funding to address the cost of living crisis, and conduct research to find out the specific issues facing Greenwich students. (Term 1)
4. Throughout the year, I will travel round campuses every week and hold a drop-in session with students to understand and address their issues.

### **13. University Partnership**

GSU has a proven and strong working relationship with the University. The President meets monthly with the Vice Chancellor Professor Jane Harrington, as well as the GSU Partnership Board which meets every term with the VC, her senior leadership team and GSU officers, CEO and DCEO.

We continue to work closely with the University leadership and Governing Body in relation to progress with the GSU strategy and challenges facing Greenwich students.

Over the past year the CEO has continued to meet regularly with the University leadership to plan strategic response for Greenwich in relation to Covid-19, as well as weekly meetings with the Royal Borough of Greenwich.

### **14. Conclusion**

The Trustees would like to thank the volunteers, elected students, permanent staff, student staff and University partners who all help to make GSU a thriving community focused on ensuring students at the University of Greenwich make the most of their journey at Greenwich. A special thanks must go to the GSU Senior Leadership Team and GSU Officers for their hard work during the pandemic to support their members' best interests.

### **Statement of Trustees' Responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 and 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 Companies Act 2006. 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.

## Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Report prepared by:

Senior Leadership Team  
Greenwich Students' Union

Yasinur Javed  
President 2022/23  
Greenwich Students' Union  
y.r.javed@gre.ac.uk

This report was approved by the Trustees on

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Signed on behalf of the Trustees by

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH STUDENTS' UNION LTD**

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable company'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.

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**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH STUDENTS' UNION LTD**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH STUDENTS' UNION LTD**  
**(CONTINUED)**

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**Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH STUDENTS' UNION LTD**  
**(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Goodman Jones LLP**  
Chartered Accountants  
29/30 Fitzroy Square  
London  
W1T 6LQ

Date:

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2022**

|                                                                         | Note | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------------------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                                     |      |                                    |                                  |                             |                             |
| Donations and legacies                                                  | 4    | 1,732,665                          | 986,249                          | 2,718,914                   | 1,795,643                   |
| Charitable activities                                                   | 5    | 857,983                            | 511,587                          | 1,369,570                   | 810,000                     |
| Investments                                                             | 6    | -                                  | -                                | -                           | 14                          |
| <b>Total income</b>                                                     |      | <b>2,590,648</b>                   | <b>1,497,836</b>                 | <b>4,088,484</b>            | <b>2,605,657</b>            |
| <b>Expenditure on:</b>                                                  |      |                                    |                                  |                             |                             |
| Charitable activities                                                   | 7    | 2,394,886                          | 1,410,636                        | 3,805,522                   | 2,472,647                   |
| <b>Total expenditure</b>                                                |      | <b>2,394,886</b>                   | <b>1,410,636</b>                 | <b>3,805,522</b>            | <b>2,472,647</b>            |
| <b>Net movement in funds before other<br/>recognised gains/(losses)</b> |      | <b>195,762</b>                     | <b>87,200</b>                    | <b>282,962</b>              | <b>133,010</b>              |
| <b>Other recognised gains/(losses):</b>                                 |      |                                    |                                  |                             |                             |
| Other gains/(losses)                                                    |      | 221,464                            | -                                | 221,464                     | (37,659)                    |
| <b>Net movement in funds</b>                                            |      | <b>417,226</b>                     | <b>87,200</b>                    | <b>504,426</b>              | <b>95,351</b>               |
| <b>Reconciliation of funds:</b>                                         |      |                                    |                                  |                             |                             |
| Total funds brought forward                                             |      | (1,120,877)                        | 130,349                          | (990,528)                   | (1,085,879)                 |
| Net movement in funds                                                   |      | 417,226                            | 87,200                           | 504,426                     | 95,351                      |
| <b>Total funds carried forward</b>                                      |      | <b>(703,651)</b>                   | <b>217,549</b>                   | <b>(486,102)</b>            | <b>(990,528)</b>            |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 40 to 57 form part of these financial statements.

**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07990838**

**BALANCE SHEET**  
**AS AT 31 JULY 2022**

|                                                | Note | 2022<br>£        | 2021<br>£        |
|------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Tangible assets                                | 12   | 132,534          | 150,554          |
|                                                |      | <u>132,534</u>   | <u>150,554</u>   |
| <b>Current assets</b>                          |      |                  |                  |
| Stocks                                         | 13   | 45,257           | 45,774           |
| Debtors                                        | 14   | 135,869          | 270,762          |
| Cash at bank and in hand                       |      | 1,366,812        | 594,079          |
|                                                |      | <u>1,547,938</u> | <u>910,615</u>   |
| Creditors: amounts falling due within one year | 15   | (939,753)        | (498,642)        |
| <b>Net current assets</b>                      |      | <u>608,185</u>   | <u>411,973</u>   |
| <b>Total assets less current liabilities</b>   |      | <u>740,719</u>   | <u>562,527</u>   |
| <b>Net assets excluding pension liability</b>  |      | <u>740,719</u>   | <u>562,527</u>   |
| Defined benefit pension scheme liability       | 17   | (1,226,821)      | (1,553,055)      |
| <b>Total net assets</b>                        |      | <u>(486,102)</u> | <u>(990,528)</u> |
| <b>Charity funds</b>                           |      |                  |                  |
| Restricted funds                               | 18   | 217,549          | 130,349          |
| Unrestricted funds                             | 18   | (703,651)        | (1,120,877)      |
| <b>Total funds</b>                             |      | <u>(486,102)</u> | <u>(990,528)</u> |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2022**

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

.....  
**Dr Elizabeth Jones**  
Chair of Trustees

Date:

The notes on pages 40 to 57 form part of these financial statements.

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**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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|                                                         | <b>2022</b><br><b>£</b> | <b>2021</b><br><b>£</b> |
|---------------------------------------------------------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>             |                         |                         |
| Net cash used in operating activities                   | <b>854,017</b>          | <b>223,551</b>          |
| <b>Cash flows from investing activities</b>             |                         |                         |
| Dividends, interests and rents from investments         | -                       | 14                      |
| Purchase of tangible fixed assets                       | <b>(81,284)</b>         | <b>(44,232)</b>         |
| <b>Net cash used in investing activities</b>            | <b>(81,284)</b>         | <b>(44,218)</b>         |
| <b>Change in cash and cash equivalents in the year</b>  | <b>772,733</b>          | <b>179,333</b>          |
| Cash and cash equivalents at the beginning of the year  | <b>594,079</b>          | <b>414,746</b>          |
| <b>Cash and cash equivalents at the end of the year</b> | <b>1,366,812</b>        | <b>594,079</b>          |

The notes on pages 40 to 57 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**1. General information**

Greenwich Students' Union Ltd is a charitable company registered in England and Wales. The registered office is the Dreadnought Building, 30 Park Row, Greenwich, London, SE10 9LS. The objects of the Charity are set out in the Trustees' Report on page 7.

The Charity is a company limited by guarantee and has no share capital. In the event that the Charity is wound up, the liability in respect of the guarantee is limited to £1 per member.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenwich Students' Union Ltd 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.

The financial statements are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

**2.2 Going concern**

As at the balance sheet date, the Charity has net liabilities of £486k (2021: £991k) after recognising a pension deficit liability of c. £1.2m (2021: c. £1.6m) on a multi-employer pension scheme.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have received confirmation of ongoing financial support from the University of Greenwich. As part of their budgeting and scenario planning, and after considering the future plans of the Charity, the Trustees consider that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they do not believe there to be a material uncertainty regarding the going concern status of the Charity and continue to adopt the going concern basis in preparing the financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis subject to the above recognition criteria being met, together with any performance and/or time-related conditions attached to the grants.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Commercial income is recognised in the period in which the sale takes place.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

|                       |                                           |
|-----------------------|-------------------------------------------|
| Fixtures and fittings | - between 20% and 33.3% per annum on cost |
| Computer equipment    | - between 20% and 33.3% per annum on cost |

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.11 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pensions**

Greenwich Students' Union Ltd participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence, under FRS 102, the Greenwich Students' Union Ltd has recognised a liability on the balance sheet equal to the net present value (NPV) of future deficit reduction payments. These payments are discounted to the present value using the market yield on high quality corporate bonds.

The NUSPS pension scheme is a defined contribution scheme. Contributions payable are charged to the profit and loss account in the year they are payable. Differences between the contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments on the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees have identified the following estimates and assumptions that may have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Pension deficit contribution

The Charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds in accordance with FRS102.

**4. Income from donations and legacies**

|                                          | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|------------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Grants and gifts</b>                  |                                              |                                            |                                       |                                       |
| Block grant from University of Greenwich | 1,357,077                                    | -                                          | <b>1,357,077</b>                      | 1,328,788                             |
| Other grants - Medway                    | -                                            | 986,249                                    | <b>986,249</b>                        | 152,037                               |
| <b>Total grants and gifts</b>            | <b>1,357,077</b>                             | <b>986,249</b>                             | <b>2,343,326</b>                      | 1,480,825                             |
| Donated services                         | 375,588                                      | -                                          | <b>375,588</b>                        | 314,818                               |
| <b>Total donated services</b>            | <b>375,588</b>                               | <b>-</b>                                   | <b>375,588</b>                        | 314,818                               |
| <b>Total 2022</b>                        | <b>1,732,665</b>                             | <b>986,249</b>                             | <b>2,718,914</b>                      | 1,795,643                             |
| <i>Total 2021</i>                        | <i>1,643,606</i>                             | <i>152,037</i>                             | <i>1,795,643</i>                      |                                       |

**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**5. Income from charitable activities**

|                                                         | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|---------------------------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Income from charitable activities - Commercial          | 767,357                                      | 96,399                                     | <b>863,756</b>                        | 380,189                               |
| Income from charitable activities - Clubs and societies | -                                            | 30,397                                     | <b>30,397</b>                         | 131,899                               |
| Other income                                            | 90,626                                       | -                                          | <b>90,626</b>                         | 99,307                                |
| Income from charitable activities - Projects            | -                                            | 384,791                                    | <b>384,791</b>                        | 198,605                               |
| <b>Total 2022</b>                                       | <b>857,983</b>                               | <b>511,587</b>                             | <b>1,369,570</b>                      | <b>810,000</b>                        |
| <i>Total 2021</i>                                       | <i>385,875</i>                               | <i>424,125</i>                             | <i>810,000</i>                        |                                       |

Grants received from the Government under the Coronavirus Job Retention Scheme totalling £nil (2021: £102,857) and £nil (2021: £6,643) are included in restricted funds above in 'Income from charitable activities - commercial' and 'Other income' respectively. These grants cover the period August 2020 to July 2021. Additionally, £nil (2021: £3,679) was received for Medway and this is included in Other grants - Medway (Grant income, note 4).

**6. Investment income**

|                                  | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|----------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Interest receivable - local cash | -                                            | -                                     | 14                                    |
| <i>Total 2021</i>                | <i>14</i>                                    | <i>14</i>                             |                                       |

**GREENWICH STUDENTS' UNION LTD**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                              | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|------------------------------|----------------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Commercial                   | 1,024,379                                    | -                                          | <b>1,024,379</b>            | 998,510                     |
| Clubs, societies & welfare   | 982,077                                      | -                                          | <b>982,077</b>              | 320,709                     |
| Activities and participation | 272,545                                      | -                                          | <b>272,545</b>              | 695,872                     |
| Representation               | 115,885                                      | -                                          | <b>115,885</b>              | 170,054                     |
| Medway                       | -                                            | 1,082,692                                  | <b>1,082,692</b>            | 111,198                     |
| Projects                     | -                                            | 327,944                                    | <b>327,944</b>              | 176,304                     |
|                              | <u>2,394,886</u>                             | <u>1,410,636</u>                           | <u><b>3,805,522</b></u>     | <u>2,472,647</u>            |
| <i>Total 2021</i>            | <u>1,978,263</u>                             | <u>494,384</u>                             | <u>2,472,647</u>            |                             |

**8. Analysis of expenditure by activities**

|                              | <b>Activities<br/>undertaken<br/>directly<br/>2022<br/>£</b> | <b>Support<br/>costs<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|------------------------------|--------------------------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| Commercial                   | 812,096                                                      | 212,284                                 | <b>1,024,380</b>                      | 998,510                               |
| Clubs, societies & welfare   | 470,789                                                      | 511,288                                 | <b>982,077</b>                        | 320,709                               |
| Activities and participation | 83,259                                                       | 189,285                                 | <b>272,544</b>                        | 695,872                               |
| Representation               | 114,693                                                      | 1,192                                   | <b>115,885</b>                        | 170,054                               |
| Medway                       | 1,082,692                                                    | -                                       | <b>1,082,692</b>                      | 111,198                               |
| Projects                     | 327,944                                                      | -                                       | <b>327,944</b>                        | 176,304                               |
|                              | <u>2,891,473</u>                                             | <u>914,049</u>                          | <u><b>3,805,522</b></u>               | <u>2,472,647</u>                      |
| <i>Total 2021</i>            | <u>1,473,817</u>                                             | <u>998,830</u>                          | <u>2,472,647</u>                      |                                       |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                              | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                  | <b>489,745</b>                        | 445,471                               |
| Depreciation                 | <b>60,214</b>                         | 132,282                               |
| Recruitment and personnel    | <b>23,390</b>                         | 6,629                                 |
| Insurance                    | <b>8,651</b>                          | 6,123                                 |
| Administration costs         | <b>53,007</b>                         | 31,844                                |
| Cleaning costs               | <b>5,080</b>                          | 5,446                                 |
| Legal and professional       | <b>1,575</b>                          | 14,615                                |
| Computer support system      | <b>22,894</b>                         | 2,194                                 |
| Bank charges                 | <b>1,908</b>                          | 3,376                                 |
| Marketing and communications | <b>4,014</b>                          | 28,447                                |
| Stationery and postage       | <b>1,828</b>                          | 702                                   |
| Utilities                    | <b>2,365</b>                          | 3,830                                 |
| Other costs                  | <b>1,192</b>                          | 2,894                                 |
| Travelling                   | <b>809</b>                            | 159                                   |
| Donated Services             | <b>237,377</b>                        | 314,818                               |
|                              | <b>914,049</b>                        | 998,830                               |

Donated services from the University include rent, rates, utilities, training and other services.

**9. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £9,500 (2021 - £9,500).

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**GREENWICH STUDENTS' UNION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**10. Staff costs**

|                                                      | <b>2022</b>      | <b>2021</b>      |
|------------------------------------------------------|------------------|------------------|
|                                                      | <b>£</b>         | <b>£</b>         |
| Wages and social security costs                      | <b>1,760,630</b> | 1,406,922        |
| Social security costs                                | <b>134,685</b>   | -                |
| Contribution to defined contribution pension schemes | <b>53,866</b>    | 37,823           |
|                                                      | <b>1,949,181</b> | <b>1,435,879</b> |

In addition to employer pension contributions above, deficit contributions of £99,884 (2021: £85,498), were made in the year as per note 17.

In the prior year, the Union took advantage of the Government's Coronavirus Job Retention Scheme. The SU received 80% of the employee wages as a grant. The SU chose to top up the salaries for all staff to 100%.

The average number of persons employed by the Charity during the year was as follows:

|                | <b>2022</b> | <b>2021</b> |
|----------------|-------------|-------------|
|                | <b>No.</b>  | <b>No.</b>  |
| Administrative | <b>11</b>   | 12          |
| Other          | <b>43</b>   | 29          |
| Governance     | <b>4</b>    | 4           |
|                | <b>58</b>   | <b>45</b>   |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>2022</b> | <b>2021</b> |
|-------------------------------|-------------|-------------|
|                               | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000 | <b>1</b>    | -           |
| In the band £70,001 - £80,000 | -           | 1           |

The key management personnel of the Union are considered to be the CEO and Heads of Commercial Services, Membership Services, Communications & Marketing and Finance & Compliance. The total remuneration, including employer's NIC and pension, in respect of these individuals totalled £301,772 (2021: £293,284).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**11. Trustees' remuneration and expenses**

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. Sabbatical Trustees are remunerated as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustees' responsibilities. While in office the Sabbatical Officers work full time for the Students' Union as contracted employees, each with a set of responsibilities specific to their role, in addition to their role as Trustees. The value of Trustees' remuneration, including employer's pension contributions and other benefits, was as follows:

|                           |              | <b>2022</b>   | <b>2021</b> |
|---------------------------|--------------|---------------|-------------|
|                           |              | <b>£</b>      | <b>£</b>    |
| Olumayomikun Femi-Obalemo | Remuneration | -             | 24,681      |
| Bilal Ijaz                | Remuneration | -             | 24,681      |
| Krishmi Karki             | Remuneration | <b>3,161</b>  | -           |
| Abdul Ahad                | Remuneration | <b>3,161</b>  | -           |
| Zoe Campbell              | Remuneration | <b>26,122</b> | 27,914      |
| Othniel Lewis             | Remuneration | -             | 25,588      |
| Aatika Ayoub              | Remuneration | <b>26,144</b> | 3,681       |
| Yasinur Javed             | Remuneration | <b>28,402</b> | 3,681       |
| Nele Leitolf              | Remuneration | <b>26,122</b> | 3,681       |
| Anuj Baral                | Remuneration | <b>2,962</b>  | -           |

During the year ended 31 July 2022, expenses totalling £1,443 were reimbursed or paid directly to Trustees (2021: £239).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**12. Tangible fixed assets**

|                          | <b>Buildings<br/>Improvements,<br/>Fixtures<br/>and fittings<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|------------------------------------------------------------------------|-------------------------------------|--------------------|
| <b>Cost or valuation</b> |                                                                        |                                     |                    |
| At 1 August 2021         | <b>360,364</b>                                                         | <b>248,595</b>                      | <b>608,959</b>     |
| Additions                | <b>53,880</b>                                                          | <b>27,404</b>                       | <b>81,284</b>      |
| At 31 July 2022          | <b>414,244</b>                                                         | <b>275,999</b>                      | <b>690,243</b>     |
| <b>Depreciation</b>      |                                                                        |                                     |                    |
| At 1 August 2021         | <b>248,074</b>                                                         | <b>210,331</b>                      | <b>458,405</b>     |
| Charge for the year      | <b>71,224</b>                                                          | <b>28,080</b>                       | <b>99,304</b>      |
| At 31 July 2022          | <b>319,298</b>                                                         | <b>238,411</b>                      | <b>557,709</b>     |
| <b>Net book value</b>    |                                                                        |                                     |                    |
| At 31 July 2022          | <b>94,946</b>                                                          | <b>37,588</b>                       | <b>132,534</b>     |
| At 31 July 2021          | <b>112,290</b>                                                         | <b>38,264</b>                       | <b>150,554</b>     |

**13. Stocks**

|       | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|-------|-------------------|-------------------|
| Stock | <b>45,257</b>     | <b>45,774</b>     |

**GREENWICH STUDENTS' UNION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**14. Debtors**

|                                | 2022<br>£      | 2021<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 33,465         | 17,827         |
| University of Greenwich        | -              | 52,562         |
| Other debtors                  | 23,890         | 138,070        |
| Prepayments and accrued income | 78,514         | 43,341         |
| VAT recoverable                | -              | 14,142         |
| Government grants receivable   | -              | 4,820          |
|                                | <u>135,869</u> | <u>270,762</u> |

**15. Creditors: Amounts falling due within one year**

|                                    | 2022<br>£      | 2021<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 143,274        | 93,505         |
| University of Greenwich            | 53,786         | -              |
| Other taxation and social security | 47,597         | 31,191         |
| Pension fund loan payable          | 107,759        | 102,627        |
| Other creditors                    | 86,205         | 42,815         |
| Accruals and deferred income       | 501,132        | 228,504        |
|                                    | <u>939,753</u> | <u>498,642</u> |

**16. CREDITORS: Amounts falling due in more than one year**

|                                   | 2022<br>£        | 2021<br>£        |
|-----------------------------------|------------------|------------------|
| Pension deficit                   | 1,226,821        | 1,553,055        |
| Total pension deficit at 1 August | 1,655,682        | 1,703,521        |
| Deficit payments in the year      | (99,884)         | (85,498)         |
| Adjustment revaluation            | (221,218)        | 37,659           |
| Total pension deficit at 31 July  | <u>1,334,580</u> | <u>1,655,682</u> |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**17. Pension commitments**

The Charity participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a final salary basis, with benefits in respect of service from 1 October 2003 accruing on a Career Averaged Revalued Earnings (CARE) basis. With effect from 30 September 2011, the Scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

The following assumptions applied:

- Pre-retirement discount rate - 4.3% p.a.
- Post retirement discount rate - 2.3% p.a.
- Retail price inflation (RPI) - 3.2% p.a.
- Consumer Price Index (CPI) - 2.2% p.a.
- Pension increase in payment for services, post 1997 (RPI min 3% and max 5%) 3.6% p.a. and post 2000 (RPI max 5%) 3.1% p.a.

The 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period in excess of 16 years with an increase of 19% from 1 October 2021 and by a further 5% in each subsequent year. These rates applied with effect from 1 October 2021 and contributions due from October 2023 onwards will be reviewed following the next actuarial valuation. Contributions up to October 2021 are based on the 2016 valuation and subject to annual 5% increases.

Surpluses or deficits which arise at future revaluations will also impact the Charity's future contribution commitment. In addition to the above contributions, the Charity also pays its share of the Scheme's levy to the Pension Protection Fund. FRS 102 and Charities SORP (FRS 102) require the Charity's share of past service shortfall be reflected in the financial statements. Based on the most recent valuation, the Charity's contribution to eliminating the shortfall was £99,884 for the year ended 31 July 2022 (2021: £85,498). Therefore, at 31 July 2022, the Statement of Financial Position includes a liability of £1,334,580 (2021: £1,655,682), which represents the net present value of all future contributions towards eliminating this shortfall.

**GREENWICH STUDENTS' UNION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**18. Statement of funds**

**Statement of funds - current year**

|                                 | Balance at 1<br>August 2021<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 July 2022<br>£ |
|---------------------------------|----------------------------------|------------------|--------------------|-------------------------|---------------------------------|
| <b>Unrestricted funds</b>       |                                  |                  |                    |                         |                                 |
| <b>Designated funds</b>         |                                  |                  |                    |                         |                                 |
| Future running costs            | 150,000                          | -                | -                  | -                       | 150,000                         |
| <b>General funds</b>            |                                  |                  |                    |                         |                                 |
| General Funds - all funds       | (1,270,877)                      | 2,590,648        | (2,394,886)        | 221,464                 | (853,651)                       |
| <b>Total Unrestricted funds</b> | <b>(1,120,877)</b>               | <b>2,590,648</b> | <b>(2,394,886)</b> | <b>221,464</b>          | <b>(703,651)</b>                |
| <b>Restricted funds</b>         |                                  |                  |                    |                         |                                 |
| Activities Welfare              | 67,208                           | 268,777          | (225,319)          | -                       | 110,666                         |
| Projects                        | 27                               | 145,000          | (102,625)          | -                       | 42,402                          |
| Greenwich Community Fund        | 22,275                           | -                | -                  | -                       | 22,275                          |
| Medway Campus                   | 40,839                           | 1,084,059        | (1,082,692)        | -                       | 42,206                          |
|                                 | 130,349                          | 1,497,836        | (1,410,636)        | -                       | 217,549                         |
| <b>Total funds</b>              | <b>(990,528)</b>                 | <b>4,088,484</b> | <b>(3,805,522)</b> | <b>221,464</b>          | <b>(486,102)</b>                |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**18. Statement of funds (continued)**

Activities and Welfare - Funds received from the University of Greenwich for capital expenditure (furniture) for Dome. The Union also received funds for the Academic Communities, Avery Hill Project, Approval and Review project etc. The balance carried forward comprises unexpected balances of grants to be applied for specific purposes.

Clubs and Societies - This fund represents income and expenditure in relation to specific clubs and societies.

CJRS Grants - This fund represents income received under the UK Government's furlough scheme in respect of wages and salaries.

Projects - This fund represents funds from the University restricted for specific projects, including a retention project (a initiative commissioned by the University to support students during the 2020/21 academic year as their studies were impacted by Covid restrictions and further national lockdowns). GSU have also provided wellbeing intervention to support members and find solutions to keep them on their course

Greenwich Community Fund - The Greenwich Community Fund was set up with the Alumni team to provide funding to put towards student ideas that build communities amongst the Greenwich student community.

Medway Campus - The Medway Campus management and leadership oversight transferred to GSU on 1st June 2021 from Kent Union. As part if the transfer agreement, we set aside a set of restricted funds with Kent Union to ensure the committed costs could be covered by GSU post transfer.

**GREENWICH STUDENTS' UNION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

|                                 | <i>Balance at<br/>1 August<br/>2020<br/>£</i> | <i>Income<br/>£</i>     | <i>Expenditure<br/>£</i>  | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 July 2021<br/>£</i> |
|---------------------------------|-----------------------------------------------|-------------------------|---------------------------|----------------------------------|------------------------------------------|
| <b>Unrestricted funds</b>       |                                               |                         |                           |                                  |                                          |
| <b>Designated funds</b>         |                                               |                         |                           |                                  |                                          |
| Future running costs            | 150,000                                       | -                       | -                         | -                                | 150,000                                  |
| <b>General funds</b>            |                                               |                         |                           |                                  |                                          |
| General Funds - all funds       | (1,284,450)                                   | 2,029,495               | (1,978,263)               | (37,659)                         | (1,270,877)                              |
| <b>Total Unrestricted funds</b> | <u>(1,134,450)</u>                            | <u>2,029,495</u>        | <u>(1,978,263)</u>        | <u>(37,659)</u>                  | <u>(1,120,877)</u>                       |
| <b>Restricted funds</b>         |                                               |                         |                           |                                  |                                          |
| Activities Welfare              | 48,571                                        | 112,585                 | (93,948)                  | -                                | 67,208                                   |
| Clubs and societies             | -                                             | 3,435                   | (3,435)                   | -                                | -                                        |
| CJRS grants                     | -                                             | 109,500                 | (109,500)                 | -                                | -                                        |
| Projects                        | -                                             | 169,479                 | (169,452)                 | -                                | 27                                       |
| Greenwich Community Fund        | -                                             | 29,126                  | (6,851)                   | -                                | 22,275                                   |
| Medway Campus                   | -                                             | 152,037                 | (111,198)                 | -                                | 40,839                                   |
|                                 | <u>48,571</u>                                 | <u>576,162</u>          | <u>(494,384)</u>          | <u>-</u>                         | <u>130,349</u>                           |
| <b>Total funds</b>              | <u><u>(1,085,879)</u></u>                     | <u><u>2,605,657</u></u> | <u><u>(2,472,647)</u></u> | <u><u>(37,659)</u></u>           | <u><u>(990,528)</u></u>                  |

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**GREENWICH STUDENTS' UNION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                        | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|----------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Tangible fixed assets                  | 132,534                                      | -                                          | <b>132,534</b>                        |
| Current assets                         | 1,330,389                                    | 217,549                                    | <b>1,547,938</b>                      |
| Creditors due within one year          | (939,753)                                    | -                                          | <b>(939,753)</b>                      |
| Provisions for liabilities and charges | (1,226,821)                                  | -                                          | <b>(1,226,821)</b>                    |
| <b>Total</b>                           | <b>(703,651)</b>                             | <b>217,549</b>                             | <b>(486,102)</b>                      |

**Analysis of net assets between funds - prior year**

|                                        | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Restricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|----------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Tangible fixed assets                  | 150,554                                      | -                                          | 150,554                               |
| Current assets                         | 780,266                                      | 130,349                                    | 910,615                               |
| Creditors due within one year          | (498,642)                                    | -                                          | (498,642)                             |
| Provisions for liabilities and charges | (1,553,055)                                  | -                                          | (1,553,055)                           |
| <b>Total</b>                           | <b>(1,120,877)</b>                           | <b>130,349</b>                             | <b>(990,528)</b>                      |

**20. Related party transactions**

Subvention income is received from the University of Greenwich. The income reported for the year ended 31 July 2022 amounted to £1,358,801 (2021: £1,328,788). Other income totalling £1,038,664 (2021: £597,527) was received from the University of Greenwich during the period in relation to specific projects and funding in respect of the Medway campus. Donated services of £375,588 (2021: £314,818) were provided by the University during the year.

At 31 July 2022, the Union owed a net balance of £53,786 (2021: was owed a net balance of £52,562) to the University. In addition, the Union has accrued expenses of £93,328 (2021: £38,251) payable to the University.

**21. Controlling party**

The Union is controlled by the Board of Trustees.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

22. Reconciliation of net movement in funds to net cash flow from operating activities

|                                                                    | 2022<br>£      | 2021<br>£      |
|--------------------------------------------------------------------|----------------|----------------|
| Net income for the year (as per Statement of Financial Activities) | 282,962        | 133,010        |
| <b>Adjustments for:</b>                                            |                |                |
| Depreciation charges                                               | 99,304         | 132,283        |
| Dividends, interests and rents from investments                    | -              | (14)           |
| Decrease in stocks                                                 | 517            | 23,124         |
| Increase in debtors                                                | (39,546)       | (152,813)      |
| Increase in creditors                                              | 510,780        | 87,961         |
| <b>Net cash provided by operating activities</b>                   | <b>854,017</b> | <b>223,551</b> |

23. Analysis of cash and cash equivalents

|                                        | 2022<br>£        | 2021<br>£      |
|----------------------------------------|------------------|----------------|
| Cash in hand                           | 1,366,812        | 594,079        |
| <b>Total cash and cash equivalents</b> | <b>1,366,812</b> | <b>594,079</b> |

24. Analysis of changes in net debt

|                          | At 1 August<br>2021<br>£ | Cash flows<br>£ | Other non-<br>cash<br>changes<br>£ | At 31 July<br>2022<br>£ |
|--------------------------|--------------------------|-----------------|------------------------------------|-------------------------|
| Cash at bank and in hand | 594,079                  | 772,733         | -                                  | 1,366,812               |
| Debt due within 1 year   | (102,627)                | 99,884          | (105,016)                          | (107,759)               |
|                          | <b>491,452</b>           | <b>872,617</b>  | <b>(105,016)</b>                   | <b>1,259,053</b>        |

**GREENWICH STUDENTS UNION LTD**

England & Wales - Charity number 1149394

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# Accounts

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# GSU Annual Report and Accounts 2020/21

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# Reference and administrative details of the charity, its Trustees and Advisers for the year ended 31 July 2021

## Trustees

Dr Elizabeth Jones, Chair  
Bilal Ijaz, President (resigned 30 June 2021)  
Aatika Ayoub, President (appointed 1 July 2021)  
Judith Baines, Trustee  
Paul Butler, Trustee  
Zoë Campbell, Trustee  
Zohra Hamidi, Trustee (resigned 25 May 2021)  
Olumayomikun Femi Obalemo, Trustee (resigned 30 June 2021)  
Oghenero Ologide, Trustee (resigned 2 November 2020)  
Gabor Mohacsi, Trustee (resigned 27 July 2021)  
Dr Tyron Woolfe, Trustee (resigned 21 January 2021)  
Othniel Lewis, Trustee (resigned 30 June 2021)  
Curtis Fletcher, Trustee (appointed 2 February 2021)  
Nele Leitolf, Trustee (appointed 1 July 2021)  
Kevin Hall, Trustee (appointed 30 March 2021)  
Naa Kotey, Trustee (appointed 2 February 2021)  
George Bradley, Trustee (appointed 27 July 2021)  
Ayse Guzel, Trustee (appointed 2 February 2021)  
Yasinur Javed, Trustee (appointed 1 July 2021)  
Mohammeh Ullah, Trustee (appointed 13 September 2021)  
Emma Simon, Trustee (appointed 30 March 2021, resigned 21 June 2021)

**Company registered number** 07990838

**Charity registered number** 1149394

**Registered office**  
Dreadnought Building  
30 Park Row  
Greenwich  
London  
SE10 9LS

**Company Secretary** John Schless

**Chief Executive Officer** John Schless

**Independent auditors**  
Goodman Jones LLP  
Chartered Accountants  
29/30 Fitzroy Square  
London  
W1T 6LQ

**Bankers**  
HSBC Bank  
275 Greenwich High Road  
Greenwich  
London  
SE10 8NF

**Solicitors**  
Russell Cooke  
2 Putney Hill  
London  
SW15 6AB

# **1. Charitable objectives, mission, vision and values**

## 1.1 Charitable objectives

In setting its objectives, GSU has had due regard to the Charity's Commission's guidance on public benefit. GSU's charitable objectives, as detailed in the Articles, are the advancement of education of students at the University for the public benefit by:

- ◆ Promoting the interests and welfare of students at the University during their course of study and representing, supporting, and advising students.
- ◆ Providing social, cultural, sporting, and recreational activities, and forums for discussions and debate for the personal development of its students.
- ◆ Being the recognised representative channel between students and the University and any other external bodies.

## 1.2 Mission, Vision and Values

The GSU Big Plan came to a conclusion in July 2021. The Big Plan has served GSU well and has seen us develop and grow as an organisation for staff and as a Union for Greenwich students.

In autumn 2020 we began to look at developing a new strategy for GSU. The CEO and Deputy CEO (DCEO) agreed to develop this plan together with key input from staff, students, Trustees, and other stakeholders. To begin this work the DCEO held three sessions with staff before Christmas 2020, the first being an introduction to strategy for SLT followed by a session around Mission for SLT and Managers and finally a Values based workshop for all staff in December.

While we still had to navigate a third national lockdown and rapid policy changes, we agreed with the Board to bring in support from Caroline Copeman a strategy consultant at Bayes (formally CASS) Business School's Centre for Charity Effectiveness.

Caroline helped us to build on our current Theory of Change (which we have already invested in) and challenged us to reimagine a new strategy through an aspirational lens. Through Caroline's support we were able to realign our strategy based on what data from our members, the future needs of running three campuses and the learnings we have garnered over the last five years of the Big Plan.

In February 2021 we set up 'The Big Ideas Group' which consisted of staff, Officers and Student Trustees. Together we set out a plan and approach which included exploring data to ensure our new strategy is aligned with the needs of our members today and into the future. We held multiple sessions with our group of key stakeholders including Trustees and Staff with a number of sessions led by the Officers for students. Officers asked a series of questions and facilitated an open dialogue with members in order to gauge thoughts, ideas and aspirations for the future.





### What do we want? (our vision):

Become your best at Greenwich.

### How do we realise this? (our mission):

We will unapologetically strive for equity in all we do.

We will have your back to support and empower you on your journey through Greenwich.

### Outcomes Summary

1. Best Quality and Inclusive Education
2. Life Ready
3. Be the Best You
4. Find where you belong
5. Protect our planet together

## Our refreshed SU values for the GSU Plan 2026

### Approachable

Members can engage with GSU wherever they are in the world. We will provide friendly spaces for everyone to come together and create communities. Our staff are always listening to members and each other, to remove barriers and provide great quality services.

### Courageous

We will take risks, be brave in our advocacy and push boundaries to challenge for positive change for our members today and in the future.

### Trusted

We will be accountable for decisions that we make, which will be backed by our members needs. We will be a reliable delivery partner with legitimacy, always acting on the will of our members. We are the trusted voice of Greenwich students.

### Empowering

We will empower our members with the information and skills they need to thrive.

We will create together with students, so that they can develop their own communities and make the change they want to see.

### Inclusive (new value)

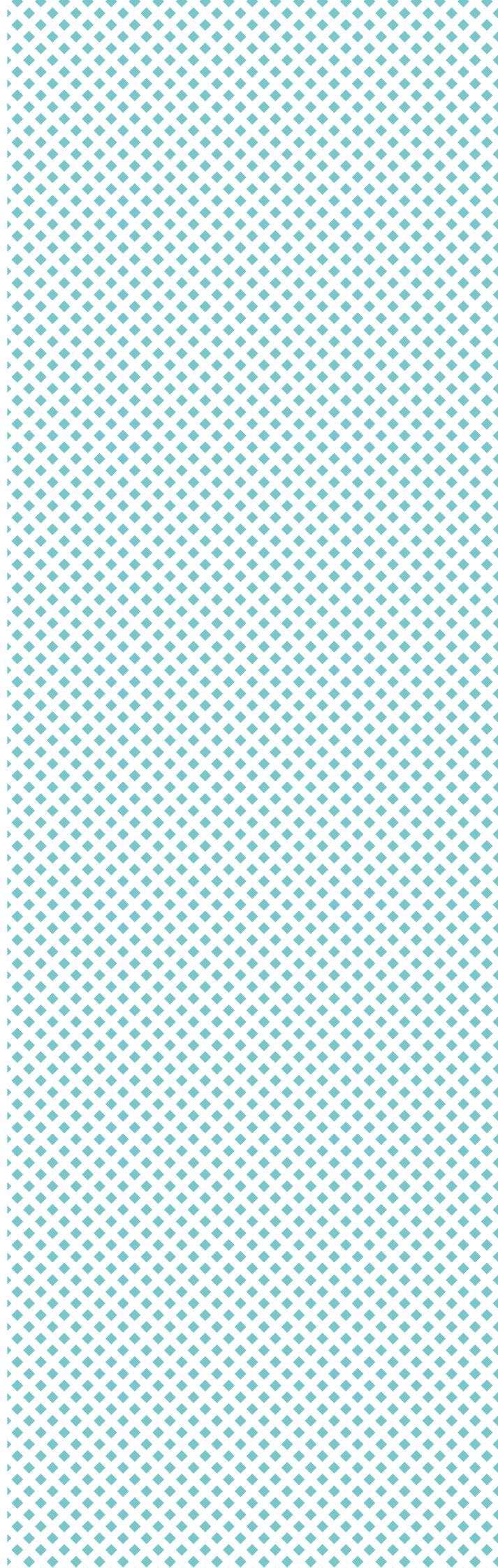
We will actively seek to remove barriers where they exist so that members can engage in any service at GSU and the University. We will ensure all voices are liberated, represented and celebrated.

## Measuring our Impact

We have developed an operational dashboard to track and monitor progress related to activity under each of the five outcomes. Each activity has a measure of success which will help us to understand how successful we are as the year progresses. The dashboard also enables us to highlight any flags or causes of concern and any remedial action that needs to be taken to keep us on track.

Our new strategy matches the ambition of our GSU Officers Teams, students, Trustees, staff and key stakeholders. We know that we have shifted into a more mature space whereby students want us to lobby and advocate for more complex issues, locally, regionally, nationally, and globally.

In terms of the University, our new strategy is focused on the needs of GSU and our members, but does align in parts with the Universities Strategy, 'This is Our Time'. We have focused the GSU Plan 2021 to act as a key delivery partner with the University, alongside our representative role, and we have proved this through various projects including the Wellbeing and Retention project, Academic Communities Project and the Avery Hill Building Better Communities project. GSU have also been a key partner in the Universities response to Covid-19 and we have provided invaluable feedback through our three Covid Surveys, as to what students' immediate needs and concerns are, as well as solutions to support.



## 2. Summary of annual objectives 2020/21

## 2.1 Introduction

GSU is well underway with its transformative journey having grown and developed over the last couple of years into a strong and active students' union.

As an independent representative body, GSU exists to support the needs of members. We do this by providing a wide range of services, such as an advice service, sports, societies, academic communities, and social opportunities through a commercial offering and bookable student spaces. GSU also supports enhancement through partnership with the University to deliver academic representation, supporting programme reviews, and working to close the Black, Asian and Minority Ethnic (BAME) attainment gap.

As a Union we are a key player within the London region and are well connected with our peers across the sector, as are our GSU Officers. We provide advice and guidance and have begun to see staff leaving GSU after honing their skills, moving into more senior roles in the SU sector.

We are looked upon as sector leaders and are often used as a case study to the wider SU sector as an example of good practice. We are underway with our Quality Students' Union accreditation and have had a QSU assessor review our submission in September 2021. We are delighted to have received a 'Very Good' level of accreditation on 8th October 2021 and will strive for 'Excellent' at the next round of applications.

Best Bar None is an accreditation scheme supported by the Home Office and drinks industry that aims to improve standards in the evening and night-time economy. Through a combination of responsible management and operation of licensed premises, ongoing improvements, and social responsibility, Best Bar None's goal is to help provide a safer night out to all. Currently two of GSU's licensed venues are being evaluated by the BBN team.

Green Impact is a United Nations award-winning programme designed to support environmentally and socially sustainable practice in an organisation. As a Union together a team has been created to achieve this accreditation. Covid-19 reduced the workable output into this project for 2020/21 and the team received a working towards status. This showed that there are measures in place and some criteria had been reached. Going forward staff have been nominated by their Heads of Department to join a task group under the oversight of Head of Commercial Services. This project works across the academic year and will be driven by Officer campaigns and student group participation.

We are proud of the diversity of our staff team, our relationship with students, our encouraging working culture, and our relationship with the University which we know is a positive one. We view ourselves as a 'critical

friend' and partner of the University and although we do not always agree, we are committed to work together to find solutions that benefit our members.

Although challenging at times, our focus on staff development has led to improved staff satisfaction as an employer. Following our March 2021 NUS Staff Satisfaction survey 88% answered strongly agree to "I would recommend this organisation as a good place to work". We are immensely proud to have developed an environment where we can have positive discussions about race, ethnicity and identity. As a result of our 2021 staff survey, 91% of staff told us they feel that they are treated equally irrespective of gender, disability, ethnicity, age, sexual orientation or religion. This is a huge testament to our work, but we recognise more must still be done.

We have a Race Equity working group which has a strategic plan. The group meets regularly to discuss process on our objectives, such as publishing our Pay Gap data. We are committed to publishing a Pay Gap Report yearly and calculate our data based on race, gender and disability, with an aim to also add sexual orientation.

In January 2021 GSU published the annual Pay Gap Report and the data was based on GSU Career staff. GSU Career Employees totalled 33 at April 2020. The snapshot data was taken on 05/04/2020. Below is a summary of the report.

### Gender Pay Data

GSU Mean gender pay gap is -6.54% in favour of women.  
GSU Median gender pay gap is -1% in favour of women.

The majority of GSU's staff (61%) was female, including in the senior management team where four of the five team members were women. This means that the pay gap is in favour of women.

### Ethnicity Pay Data

GSU Mean BAME pay gap is -13.20% in favour of BAME.  
GSU Median BAME pay gap is -5.49% in favour of BAME

At GSU 42% of employees identify as BAME ethnicities, with the Upper quartile (Senior Leadership Team) predominately BAME. When averaged out as part of the Median calculation the gap closes but is still in favour BAME employees.

### Disability Pay Data

GSU Mean disability pay gap is -2.82% in favour of non-disability.  
GSU Median disability pay gap is -25.00% in favour of disability.

The number of employees at GSU who have provided information on their disability is low at GSU, with 9% identified. The highest percentage of staff are located on the Upper two quartiles, which results in the Median in favour of Disability. The overall Mean is in favour of Non-disability.

As part of GSU's commitment, a Pay Review and benefits for the whole organisation is carried out every 3-4 years. The Pay Review is signed off by the Board of Trustees and shared with all staff.

We conducted a Race Equity survey amongst staff this year; the results have produced the following recommendations which are working towards as part of our action plan:

- ◆ Response to the results from CEO, Trustee Board and Officers to show real commitment and zero tolerance to any incidents of racism.
- ◆ There needs to be clear communication on how to report instances of racism and any form of discrimination including, a joint reporting and investigation process with the university's human resources department.
- ◆ Provide more education and awareness on the use of the term 'BAME' and the different ethnic groups under the term.
- ◆ Joint conversation between SLT and university regarding the experiences of BAME staff in the wider institution. Majority of negative experiences are in relation to University.
- ◆ Provide a leaning platform for everyone to be educated and create a great place to work while educating White staff in how to spot possible racist actions or microaggressions, and how to be advocates/allies for their BAME colleagues.
- ◆ Teams that are not diverse should be given a target and an action plan to support them in recruitment and induction.
- ◆ GSU's Senior Leadership Team to stay up to date on what is happening around the world and closer to home which could be affecting BAME staff members and be confident enough to show their support and solidarity on the matter.
- ◆ Safe and protected spaces - have a space for BAME staff to share their experiences and network with peers, and a space for White staff to ask questions, and be open about possible learning.

## 2.1.1 Covid 19 – Impact on GSU Services and changes made to day-to-day delivery

Along with most Universities across the UK, GSU opened for Welcome 2020 following government guidelines relating to Covid safe restrictions. These included mandatory face covering, the rule of six, two metre rule and implementation of the NHS Track and Trace at all GSU events. All GSU staff not shielding were encouraged to return to the office over the summer of 2020. A 'Return to Work' rota was implemented so ensure staff could indicate their working days and so that all staff could coordinate time effectively in specially adapted Covid safe office spaces.

The GSU team made an incredible effort to deliver a successful Welcome Programme in September 2020 and we were one the few SU's in London to do offer this physically across our three campuses.

We also developed an extensive online offer delivered during the remainder of the academic year, including but not limited to:

- ◆ Stressless Fest
- ◆ Two online awards – Activities Awards and Student Led Teaching Awards
- ◆ Online Varsity
- ◆ Online DJ sets
- ◆ Online workshops and games
- ◆ Group Leader training and elections
- ◆ GSU Digital Tribe
- ◆ GSUmove – online recreational sport and wellbeing activities
- ◆ Online experiential workshops such as aromatherapy, chocolate and beer tasting
- ◆ Online Advice Service

Through GSUmove, a programme of recreational sporting opportunities supported by the University, we were able to provide one-off opportunities for students to try something new, meet new people, keep fit and healthy, improve their wellbeing and inspire future activity, potentially in the form of formalised physical activity. The programme was predominately virtual due to Covid-19 restrictions; however, it was a positive to engage 118 students throughout the programme through a variety of activities including virtual yoga, Zumba & high intensity interval training.

# stressbusters



GREENWICH VS SOUTHBANK  
**VARSITY**  
THE VIRTUAL ERA



The Retention and Wellbeing Project provided students with a personal touch and direct peer to peer communication, which proved invaluable and provided great reassurance to students, via telephone calls.

The feedback was overwhelmingly positive, and it was evident from feedback gathered that students appreciated the chance to voice their concerns, be listened to with an empathetic ear and be given information or be connected directly to onward referral services, to support them to overcome individual challenges and prevent future escalation. The overwhelming feeling from students who received a call was that they felt that the University cared about them as individuals which increased a sense of belonging and hence retention.

Through findings from the GSU Covid Survey, preliminary phone call check in project for students living at Avery Hill in April 2020, as well as following the Term 1 Retention Project, it was clear that the effects of COVID-19 and being in isolation increased students need for human interaction, either with their peers or Programme Leads. This is further illustrated from some of the great feedback we received from students supported through the Term 2 Retention Project:

**Student feedback:**

"I wish we, students, frequently received these check-up calls. I think this is a great way to get real feedback from students on their experience, wellbeing, concerns and so on. Thanks to the Ambassador that called me & she was very nice and helpful."

2nd Year Systems Management & Strategy student

**Ambassador feedback:**

"Spoke to a student for almost 40 minutes, he was really appreciative of being given the opportunity to just talk through some of his stresses and I was able to give him lots of help and contact information."

1st Year Politics and International Relations student

Over the course of the Retention and Wellbeing Project, we made a total of 262 escalations of students at risk to onward support services. These equated to 3% of the completed Wellbeing Checks carried out by Student Ambassadors. Most of these escalations were students considering withdrawal (118 students), followed by students with serious finance concerns (73 students), then students with mental health and wellbeing concerns (45 students).

We noticed the largest trends in data in students with disabilities, BAME students, Postgraduates, female students and students from the lowest Indices of multiple deprivation (IMD) Quintiles 1 and 2, representing the most deprived areas. In response to the question, “(Q29) Have you considered withdrawing or deferring the year?” we discovered that 4.8% of all students were considering withdrawing, which equates to 325 students in total.

Of the 325 considering withdrawal, the demographic breakdown is as follows:

### Total Retention Demographic Breakdown

| Total       | Disabled | BAME | Overseas | Male | Female | Over 21 | Under 21 |
|-------------|----------|------|----------|------|--------|---------|----------|
| <b>325</b>  | 67       | 209  | 25       | 157  | 164    | 150     | 171      |
| <b>100%</b> | 20%      | 64%  | 7%       | 48%  | 50%    | 46%     | 52%      |

## Staff Support

In 2019/20 when the pandemic initially hit, GSU invested in support for staff wellbeing through CiC, the Employee Assistance Provider. We evaluated this after a year and changed provider to Health Assured though our insurance provider. The new provider made the access of the service easier for staff, and therefore more accessible across the organisation including access for our student staff.

To ensure we could sustain future employment of GSU staff we entered the Job Retention Scheme in April 2020 with a large proportion of GSU staff taking Furlough leave. The aim was for all staff to return full-time from mid-September 2020. Staff were able to return but there was another lockdown in November, which meant we took up flexi-furlough and had our Commercial teams working shifts between them while the outlets were closed. During the flexi-furlough period, we continued to top up staff wages to 100% regardless of the Government contributions decreasing. The administrative staff were still able to carry on their work from home with the laptops we purchased for all staff to provide further flexibility.

When the restrictions were eased in March 2021, we asked our front-line staff to return to the office, to better support our members. We continued to provide flexibility to all other staff who may not necessarily be required on campus. We have been encouraging staff to return to campus to gradually ease themselves back into the workplace since May 2021. We continued to support staff wellbeing and provide flexibility for parents, working hours and personal wellbeing. We also created a Wellbeing Committee led by staff to better support the team.

We have continuously updated our Health and Safety guidance in line with any changes from the Government. From March 2021 when staff began to return to the office, we asked that all staff carried out lateral flow tests at least twice a week to ensure our staff were safe. From July 19th 2021 we asked that staff continue to wear a face covering while not at their desks, and that they also continue to sanitise and wash their hands regularly.

Although GSU services and income generation activities have been deeply impacted, the team is committed to a recovery plan to get us back on track. The Trustees have formally expressed their gratitude to GSU staff for their patience and commitment to supporting students during this extraordinary time. As a thank you, Trustees have agreed that each staff member who has worked at GSU before 31st July 2021 will receive an incentive.

## 2.2 Activities and Achievements

### Welcome 2020

The Welcome period is integral to welcoming students to Greenwich; this is often our students' first impression of university life, and we aim to make an impact. The Covid pandemic did heavily restrict what we would normally coordinate, but we are proud of what we achieved in a fun, safe and engaging way to welcome students to university.

In September 2020 we launched a programme of activity aimed at kickstarting our members' journey at Greenwich with two weeks of fun and events, mainly virtual. We created a programme of Covid-safe events, utilising a blended model of digital and physical activity - student-led and from us at GSU - to showcase the vibrancy of our campuses and welcome students to Greenwich. The aim of helping them make connections and feel at home at Greenwich was central to our messaging across the period. We have crafted a vision which complements that of the University, to ensure one cohesive message across the Welcome period. Our programme of events were inclusive, catered for all types of students and ensured parity across campuses.

### Key achievements

#### Communications:

- ◆ Facebook posts around GSU Welcome and Freshers Week (47 total)
  - ◆ Organic reach (the number of people to see posts through unpaid distribution): 51,782
  - ◆ Engagement: 2,304
- ◆ Top Tweet in August earned 3,209 impressions

- ◆ Top Tweet September earned 3,304 impressions
- ◆ Welcome email August – 56% open rate (3,047 students)
- ◆ Welcome email September – 59% open rate (12,076 students)
- ◆ Total social media reach – 121,868
- ◆ 73.8% were new visitors to the GSU website
- ◆ 1037 plays of induction videos across four subject areas (Intro to GSU/ Your voice, your feedback/ Student activities/ Advice and wellbeing)

#### Welcome Fair events:

- ◆ 53 events in total across the Welcome period.
- ◆ 51 student group Meet and Greet sessions.
- ◆ 7 Welcome Fairs delivered at Greenwich and Avery Hill and one virtual fair at Medway.
- ◆ Multiple fairs were held to allow for appropriate social distancing and the safe management of the events.
- ◆ 95 student stalls across all the fairs.
- ◆ 591 attendees to Welcome Fairs and 414 for Medway virtual fair
- ◆ 319 signups for sport taster days.
- ◆ 14,243 page views for Medway Virtual Fair

#### Outlets:

- ◆ 620 attendees in Lower Deck from the 12th - 25th September
- ◆ 145 table bookings with varying table sizes during the Welcome period
- ◆ 787 Draught pints sold in LD (14th Sep to 2nd October)
- ◆ 614 Soft drinks sold (14th Sep to 2nd October)
- ◆ 736 Cocktails sold (14th Sep to 2nd October)
- ◆ 121 visitors for The Dome bar
- ◆ 192 hoodies sold





## Student Activities

Student Activities were heavily impacted by Covid-19 as students could not meet in person indoors for most of the academic year. With Sports Clubs not being able to train or play competitive sport, we took the decision to refund Sports Club memberships. We are proud that we managed to maintain a good level of activity through GSUmove, and Society membership both of which have been very successfully.

The tables below show engagement across our student groups for the past academic year. The caveat is that Covid-19 heavily impacted membership, and we will have a plan to re-engage and re-energise student groups for 2021/22.

### Sports/Team Greenwich

Sports memberships  
Total number of Sports Clubs

### 2019/20

530 (held by 446 individuals)  
14

### 2020/21 COVID-19

62 (held by 54 individuals)  
14

#### Key wins:

- ◆ GSUmove was created to stimulate activity whilst competitive sport was unable to take place.
- ◆ Team Greenwich won the first ever virtual Varsity against Southbank. There were 11 virtual activities ranging from E-sports to fitness challenges. It was streamed on the GSU YouTube channel and each video view ranged from 50 – 170.

### Societies

Societies memberships  
Academic Societies  
Total number of Societies

### 2019/20

5189 (held by 3480 individuals)  
3331  
109

### 2020/21 COVID –19

7242 (held by 2983 individuals)  
3224  
101

#### Key wins:

- ◆ Managed to have a thriving Society membership considering the restrictions.
- ◆ Through student feedback and consultation, a reward and recognition plan will be launched for student groups.

## Academic Communities

GSU gained restricted funding to lead a project to build Academic Communities across Greenwich. Funding was committed for three years and over the project the Academic Communities Coordinator developed a vibrant programme which was underpinned by a series of events and activities that build and foster an academic community at Greenwich.

In 2020/21, the Academic Communities Project set out and has achieved the following:

- ◆ Continue to identify and provide spaces for students who find it difficult to engage due to their characteristics and/or are struggling to adapt to the blended learning approach.
- ◆ Demonstrate the impact of Academic Communities by creating and implementing a seamless approach to data collection.
- ◆ Improve the visibility and understanding of the project – and by extension, GSU - to students.
- ◆ Create a simplified method to encourage and track collaboration with university staff/departments/faculties.

## Event Statistics, Feedback and Highlights

84 staff and student-led events centred around target groups, specific disciplines and/or wellbeing, with 1,516 total sign ups. The most attended staff-led events have been wellbeing-based and overall, the Society events had a higher sign-up rate. The emphasis students have placed on their mental health is a theme that has continued from last year. The results from the COVID-19 survey conducted in Term 1 also echoes this with mental health themes being at the forefront of most responses to open-ended questions, such as:

### **Question 11: What is the most important issue that your Students' Union (GSU) should be working with the University to tackle?**

"I think the most important task for everyone is checking up on people, arranging safe activities and helping each other in any way we can. I think the Student[s] Union has done a really good job so far. It's important that people don't feel alone, and that they always have someone to talk to."

A range of bespoke activities have been hosted through this project, working closely with faculties who have based these on the needs of their students and taking into consideration students' complex needs such as; parenting responsibilities or being time poor etc. The School of Education led the way with a 'community-building' event as Primary Education courses are made up by a big proportion of mature students and student parents. In the spirit of partnership, academic staff worked with the

project to organise a virtual family-friendly quiz night, where students were invited to bring their children on-screen. There were 15 attendees, plus their families, who fed back their appreciation of the event.

The Midwifery Society delivered a seminar series with nine guest speakers from the medical profession. These events yielded the highest number of sign-ups for any virtual event this year (706 in total).

There has been a much larger indication from students that the health and wellbeing offer must be more accessible. The StressBusters programme has now been extended to a year-round offer, with monthly events taking place. The events are now centred around mental, physical, academic, and financial wellbeing. By collaborating with student support services, we were able to hold 3 live Q&A sessions around various aspects of student finance and academic concerns. This served a double purpose: giving students the opportunity to raise their questions directly to staff members and the virtual events were recorded and are now available as resources to use in the future. All these events contribute to making students feel part of a caring community at Greenwich and combat student isolation.

## GSU Officer Elections

The 2021 GSU Elections were run during a period of national lockdown and thus was a fully online vote with no in-person campaigning. The election consisted of the Full-Time Officer (FTO) and National Union of Students delegates (NUSD) polls. This was the first year without the Faculty Officers poll at this time of the year, an action within the Representation Strategy.

Positively, nominations and subsequent candidate numbers were up on previous years: 26 stood on the GSU Officer ballot (18.2% rise from 2020). 1,896 individual voters participated in the election across the two polls, a 19.9% reduction from 2020 (2,368 voters).

This reduction can be attributed to several factors including overall lower SU engagement during the pandemic, no in-person campaigning, and a website outage during a period of what would be a peak of voting based on previous year trends.

## Advice Service

Our Advice Service is a vital part of our work to support our members at GSU. Our Advisers work independently to represent students across the University and enable them to work through issues that may prevent them from completing their studies. Our Advice Service has done well to pivot and adapt the services to meet the needs of students through what has been an academically and mentally challenging time. We have achieved the following over the past year:

- ◆ Moving all GSU Advice services remotely in response to the Covid-19 lockdown. Continuing to deliver remote advice for now; in person will begin to be offered on a case-by-case basis. The online mechanism has included the implementation of Teams appointments, an online enquiry form, and remote, proactive, and preventative work in partnership with the Academic Communities project.
- ◆ Online workshops have been held on Student Finance, Extenuating Circumstances and Academic Progression in terms 2 and 3. These have been recorded so that they can be accessed by students at any point in the year.
- ◆ 322 students completed Online Well-Being Checks in 2020/21.
- ◆ £30,977.30 of tuition fee deferrals secured and debt managed in the academic year 2020/21, 68% decrease on the previous year (£96,800). This was affected by an increase in demand and capacity due to staff sickness and Covid. More students were signposted to the University Student Finance Team to support with specific issues related to debt and hardship.
- ◆ 1,126 cases and enquiries (Greenwich 859, Medway 267) opened from August 2019-July 2020. This is an increase from 641 in 2019/20, 32% increase in Greenwich, 23% increase in Medway.
- ◆ 97.3 % retention rate of students who use the Greenwich Advice Service (30 students withdrawn, equal to 2.7%).
- ◆ We implemented a Front of House triage function to support the increased caseload and ensure a consistent service and access to the Advice team during periods of high demand. Students were signposted to the enquiry form and any escalations referred through a dedicated Microsoft Teams channel.

## National Student Survey (NSS) 2021

Greenwich Students' Union provides services and representation to approximately 20,000 students. Through the academic year 2020/21 we saw big changes for GSU, and for students.

Undergraduate students who completed the National Student Survey (NSS) will have been through a time of transformation at Greenwich. Students in this cohort will have experienced any combination of restructures and building moves, changes which may have a significant effect on their experience and satisfaction. In addition, students have experienced high disruption to their academic learning, social experience and belonging at Greenwich due to COVID-19 restrictions. At GSU, the pandemic caused several changes to approach and targeted intervention to build upon how students feel the Union represents them academically:

- ◆ Investment into Academic Communities to target specific opportunities and communities, at local programme level. This project was delivered via 1 project coordinator enabling activities, working with specific programmes, Schools & Faculties.
- ◆ Targeted delivery of a Wellbeing & Retention calling project to provide personalised calls to students on how they are doing, and to understand what support services they require. This also connects to an escalation process if specialist support is required from partner departments in the University.
- ◆ Involvement in NSS Taskforce spaces to understand local issues and target programmes to build on academic community, as well as raising broader SU awareness.
- ◆ Selective and partnership marketing on NSS throughout the campaign period from the SU.

Regarding NSS Q26 on SU satisfaction, we have seen an increase of 3% on last year's score, reaching 59% satisfaction. This result puts us within the top 10 of London Students' Unions and above national average for the first time since the question was introduced. The open text comments within NSS also highlight the value students find when engaged with GSU, across the board of opportunities and activation points. This progress is positive, but it will be a platform for further targeted delivery based on our new model within Student Voice and Representation.



## Work and research at Avery Hill

The 2020/21 plan at Avery Hill stemmed from recommendations from the previous year and formed the foundations for delivery, however this was affected by the pandemic and did not allow for physical activity for most of the year. Despite this, great lengths were taken throughout the academic year to provide entertainment for the campus as well as endeavouring to embed students into a campus community.

Through the activities and engagement opportunities delivered throughout last academic year, GSU has identified that there have been 1,558 Avery Hill-associated engagements in 180 GSU activities. This is higher than last year's engagement which is particularly impressive due to; experiencing three national lockdowns, being heavily influenced by government restrictions and fewer consultations conducted this year which reflected 20% of the engagement in last year's activity. This can mainly be attributed to new initiatives, competitions, physical events at the start and end of the year, GSUmove and Mindfulness Monday initiatives.

Some key successes throughout GSU's engagement opportunities to date include:

- ◆ Successful delivery of a blended approach to welcome activities receiving an average of 4.35 out of 5 in post-event survey results.
- ◆ The launch of GSUmove, a free non-committal recreational sport and physical activity programme delivered at Avery Campus and virtually.
- ◆ The continuation of GSU's 'Winter Celebrations' project, supporting all students (particularly international) throughout the holiday periods.
- ◆ Utilised the Native online platform to deliver series of virtual activity during the festive period while GSU staff were on leave.
- ◆ Launch of series of mental health and wellbeing sessions called 'Mindfulness Monday'.
- ◆ Identified appetite for competition exhibited in activities such as pumpkin carving, wreath making and fitness challenges and provided opportunity to compete against student accommodations or colleagues.
- ◆ Capitalised on the desire for students to want to participate in craft activity, making craft and DIY packs available for students to complete in the safety of their own home.
- ◆ Securing permanent funding from the University for the 'Building Better Communities' project.

In autumn 2021, GSU will move locations into the central Dome space to be better located for student engagement and service delivery.

## 2.3 Full-time Officers 2020/21 Achievements

GSU Officers are elected each year to represent the views of all students and ensure you have a great time at Greenwich. In 2020, Bilal, Mayo, Zoë and Niel were elected as individuals who ran on manifestos to deliver positive changes for our members. Together they have accomplished great results. As a team, the Officers achieved the following:

### Bilal

- ◆ **Avery Hill:** Securing the future of project funding and reflecting students' and residents' needs within the project.
- ◆ **Academics as Champions pt. 2:** Securing the future of Academic Communities funding and ensuring academics are supporting GSU's work for students by promoting and enhancing the GSU Hub, speaking to academics directly and championing student representation.
- ◆ **Cultural inclusivity:** Ensuring Greenwich includes and celebrates all cultures through events such as Global Week and inclusive approaches to mental health and wellbeing support. Continue to support International students' experience at University.
- ◆ **Alumni & Employability:** In partnership with Zoë and Niel, build relationships with Alumni and support the skills development and employability offer for students.

### Mayo

- ◆ **Building Officer Visibility:** Developing and opportunities for Officers and student representatives to be profiled throughout Welcome and the year. Monthly programme of outreach events and comms to build engagement with GSU leadership.
- ◆ **Support for BAME, Liberation and faith students, to build a more inclusive university:** Black History Month and Black Leaders Conference, hosting forums for all liberation groups to identify needs and actions moving forwards. Developing comms for liberation visibility. Faith as a pillar of wellbeing and as a means of supporting students on campus as well as digital faith support.
- ◆ **Postgraduate Students & Personal Tutoring:** Supporting students to directly influence the Postgraduate Research agenda and provide support for Postgraduate students. Delivering and promoting resources for students and personal tutors to have effective relationships.
- ◆ **Championing Medway:** Championing the implementation of the new GKSU strategy to students, supporting the Medway student voice and securing key wins such as Medway bus improvements.

### Zoë

- ◆ **Empowering students:** Though supporting liberation groups, forums and campaigns. Facilitating excellent student group support, and ensuring students have the opportunity to build their skills, employability and networks.
- ◆ **Student Welfare:** Supporting students who need it by improving accessibility and Mental Health actions across Greenwich. Ensuring excellent sexual violence support for students.
- ◆ **Accessible Policy:** Representing students' interests through fair and accessible policy and regulatory practice across Greenwich.
- ◆ **Academic Representation:** Championing students' academic needs by working on academic enhancement, the Awarding Gap and improving student representation and student voice across the institution.

### Niel

- ◆ **Sustainability:** Ensuring GSU has a comprehensive sustainability policy which works alongside the University sustainability policy to achieve goals. Facilitate student participation within sustainability.
- ◆ **UoG Facilities:** Ensure the University focuses on creating a better student experience for Medway students including the Medway bus. Avery Hill Project. Functional student spaces. Library: Longer opening hours and safety for students. All in a sustainable manner.
- ◆ **Great student experiences for all:** Excellent support for student leaders who can run effective student groups: sports, societies and academic societies. Excellent engagement with student groups (incl. communication, e-mails, etc) linking student groups to great social spaces.
- ◆ **Mental Health:** Reviewing students' access to mental health support such as counsellors and appointment waiting times. Ensuring students can get the help they need when they need it.



## Committees

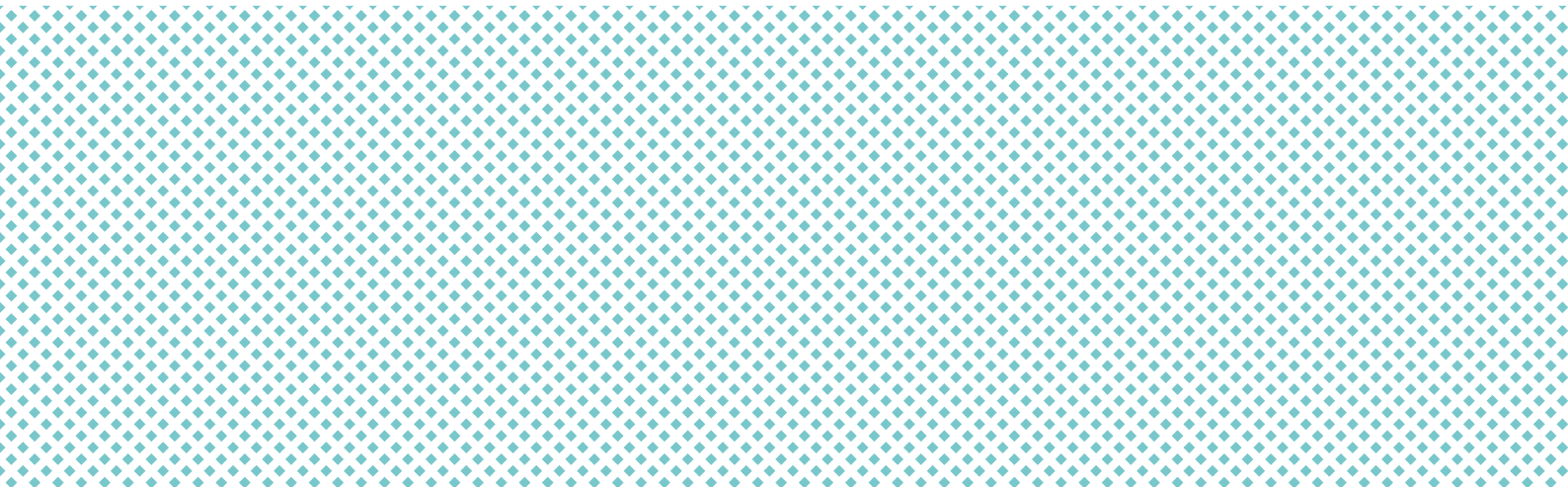
The Full-time Officers play a vital role representing students across a broad range of University strategic and operational committees. GSU staff team provide administration and reading support for meetings. These include but are not limited to:

### Committee

University Governing Body  
University Governing Body Finance Committee  
Academic Council  
Student Experience Committee  
Research and Enterprise Committee  
Learning, Quality and Standards Committee  
IT Strategy Board  
Estates Management Board  
Avery Hill Strategy Board  
Safeguarding and Compliance Committee  
Equality and Diversity working Group  
Health and Wellbeing Strategy Group  
Faith Forum  
Campus Management Board – Medway

### Officer in attendance

Bilal - President (P)  
Bilal (P)  
All Officers  
Bilal (P), Niel  
Mayo  
Zoë  
Bilal  
Niel  
Bilal  
Bilal  
Zoë  
Zoë  
Mayo  
Mayo



## 2.4 Commercial Services

2020/21 for Commercial Services was an incomplete year in regard to trading as the campus was either closed or had minimal footfall. Our venues were required to close from November 2020 to May 2021.

Change, our coffee shop in Greenwich has been closed since March 2020. The outlet's reopen date is planned for September 2021.

Village Shop at Avery Hill continued to trade throughout the pandemic up until the end of April 2021 when the University exam period finished. The shop was deemed an essential service by the University despite the cost to GSU. The shop was operated by permanent staff only to help reduce the loss impact. The shop saw low revenue as there was massively reduced footfall on the Avery Hill campus. The shop trialled an online order and pay system with delivery options on the campus. This was only used minimally by residents on the campus. Sodexo partnered with Just Eat to offer a competing service for food takeaway. Just Eat was too expensive for the Village Shop to use (30% per order paid as commission to Just Eat) as prices for hot food are already low.

Lower Deck opened for a short while during Welcome and into October 2020; however government restrictions forced the closure of the venue from November 2020 until May 2021. Due to the low footfall on the campus, the Head of Commercial Services decided to only open for private hire to reduce the cost impact. This was to ensure we could

control labour, stock wastage and cost of sale. For the European Cup football Lower Deck opened to students and public. This had a positive impact on sales and help reduced the deficit slightly.

Online Sales continued but were impacted by the lack of in-person Graduation ceremonies. We did however do a joint project with the University – we sourced reusable water bottles for 8,000 students for University of Greenwich to give out. A commission of £7k was earned by the Online Sales department.

Throughout the pandemic and lockdown, the Commercial Services team remained active with training, development and service improvements in anticipation of a 2021/22 full trading year.

◆ Complete creation and implementation of Lower Deck student staff training program. This program is linked to Staff Savvy and requires all student staff to complete prior to commencing any shifts in the outlet. This program will also be used by The Deep End team at Medway once operational.

◆ Candy Shack, the Avery Hill Dome bar, was fully branded alongside accompanying Marketing and Communications ready for launch in September 2021. This venue will run alongside the activities program at Avery Hill as well as the development/restructure (furniture, layout etc) of The Dome itself.





◆ Our Online Sales section of our website was rebranded, and new products sourced to modernise the offer. It is now called Greenwich Lookbook and the website launched in late September 2021.

◆ Full digitalisation of the till and accounting systems. All outlets now use cloud-based tills on a system called Lightspeed as well as Lower Deck, The Deep End and Change have an online order and pay service through Store Kit/Deliverect that integrates directly with Lightspeed. This will link directly to the finance accounting software run through 4pointzero and uses Ezora and Basecone for reporting and expenses. This is still in the testing stages.

◆ Lower Deck and the Candy Shack have both applied for and received new Premises Licenses to allow for outdoors and off premises sales (takeaway service).

◆ The Deep End venue at Medway became part of the Commercial Services portfolio and a budget created out of data supplied by Kent Union and GK Unions (although very incomplete data). This is as yet untested.

◆ Village Shop is in the initial stages of a full price/service strategy review alongside Kevin Hall, Commercial and Marketing Committee Chair.

◆ All outlets were ready to open for Welcome 2021/22 and will be reviewed regularly to ensure any changes to service and or offer are managed efficiently.

◆ A restructure of GSU has resulted in four members of the Commercial Services team leaving the organisation. The Head of Commercial Services recruited new members throughout summer 2021 ready to start working in outlets for Welcome 2021/22. The Commercial Services team has restructured with new management roles in place. New roles within the team are:

- ◆ Deputy Head of Commercial Services
- ◆ Food and Beverage Manager – Greenwich
- ◆ Assistant Food and Beverage Manager – Greenwich
- ◆ Food and Beverage Manager – Avery Hill
- ◆ Food and Beverage Manager – Medway
- ◆ Assistant Food and Beverage Manager – Medway

Due to the impact of Covid-19 on the hospitality industry the Commercial Services strategy is under review and will be updated in its second draft to reflect the changes on hospitality and catering services. The Head of Commercial Services, Deputy Head of Commercial Services and Sales and Events Manager will focus on revenue streams outside of the outlets that will benefit GSU and utilise all its available assets.

## 2.5 Governance

The Board of Trustees invited Curtis Fletcher, Ayse Guzel and Naa Kotey to join as Student Trustees in November 2020. Former Student Trustee Soma Mohacsi graduated from the University and was required to step down.

The Board of Trustees invited Antony Haddley, previous Co-opted member, to join as an External Trustees in November 2020. However, Antony stepped down from the Board in January 2021 due to work commitments. Zohra Hamidi stepped down from the Board in 2021 due to work and family commitments.

As part of a round of recruitment Kevin Hall (March 2021) and George Bradley (July 2021) were invited to join the Board of Trustees and both also sit on the Commercial and Marketing Committee, which Kevin chairs. Emma Simon was appointed in February 2021 and resigned in June 2021 due to work commitments.

In 2020/21 the Trustee Committee members were as follows:

**Finance Audit and Risk Committee** – Zohra Hamidi (Chair, resigned July 2021), Paul Butler, Liz Jones, Bilal Ijaz, Zoë Campbell and Othniel Lewis.

**Staffing and Governance Committee** – Liz Jones (Chair), Paul Butler, Judith Baines, Shahidul Miah, Bilal Ijaz, Mayo Femi-Obalemo, Naa Kotey and Soma Mohacsi.

**Commercial and Marketing Committee** – Antony Haddley (Chair, appointed November 2020 and resigned February 2021) Kevin Hall (appointed February 2021), Bilal Ijaz, Othniel Lewis, Liz Jones, Ayse Guzel, Emma Simon (appointed in February 2021 and resigned in June 2021).

## 2.6 Health and Safety

### August 2020 – July 2021

The three office locations of Greenwich Students' Union are within University of Greenwich buildings. GSU takes part in the quarterly fire drills undertaken by the University in all its buildings.

### Accidents and incidents

During the period August 2020 – July 2021, GSU Health and Safety Manager (HSM) has received only 1 accident/incident report. This is a significant decrease on last year, however this could be due to our buildings closure during lockdowns and our venues being closed.

All accidents and incidents are investigated, and remedial actions taken where necessary. Certain types of incidents must be reported to the Health and Safety Executive (HSE) under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR). There were no accidents or incidents of this nature during the period.

### Health and Safety Committee

The GSU's Health and Safety Committee met four times during the period of 2020 /21.

### Induction and Training

As part of the Human Resources Induction, staff have undertaken a Health & Safety induction. Any staff who sit on the Health and Safety Committee are required to undertake Fire Warden and Local Safety Officer training. These courses are run by the University. GSU has a Health and Safety training matrix for all staff which is updated every time training takes place. The Security Guards on each campus are all first aid trained.

### Health and Safety Policy

The Board of Trustees have approved the Health and Safety Policy in November 2020.

Upon returning to the office GSU carried out office, outlet, and venue risk assessments, as well as individual risk assessments, which resulted in some further covid safety mitigations being put in place.

There was then another lockdown in November which meant staff working from home again. We used the previous Health and Safety Committee measures for the lockdown and ensured staff were still able to carry out their duties while working from home with the required equipment. When staff were able to begin a gradual return into the office from March 2021, we carried out all the required risk assessments again, ensuring we still had the right provisions such as hand sanitiser and cleaning products.

## 2.7 GDPR

The Head of Marketing and Communications is GSU's Data Protection Officer. There were no GDPR breaches this year. Our Data Sharing Agreement with the University was amended to facilitate the work of the Retention Project. We worked with the University Secretary and the Planning and Statistics team to allow for more student data to be shared (namely POLAR/Locale, Withdrawal Data, Domicile and IMD Quintile data) in order for us to appropriately schedule our calls by priority area. This ensured that students who needed the most support got calls first, ensuring escalations could be carried out swiftly and enable them to stay on at university successfully.

All new staff complete the Data Protection online module and refresher training is given to the career staff team annually.

GSU Data Protection Policy and procedures are published online at [greenwichsu.co.uk/privacy](https://greenwichsu.co.uk/privacy).

## 2.8 Marketing and Communications

Marketing and Communications (Marcomms) is a core function of GSU providing a support, project management and design service to all GSU teams.

Our marketing offer has come on leaps and bounds in the last few years. The in-house team provides a service to all departments across GSU through planning of communication campaigns and providing design and execution of hard copy and digital materials. The team also runs various communications channels to promote the activities, events and services of the Union to our members, stakeholders and other audiences, and supports teams with their own channels (e.g. outlet social media accounts). Some of the highlights delivered by Marketing in 2020/21 include:

- ◆ A new identity for the Commercial team for private hire, resulting in the creating of Flagship Events ([www.greenwichsu.co.uk/flagshipevents](https://www.greenwichsu.co.uk/flagshipevents)).
- ◆ Marcomms Manager worked with the Chief Executive to create and deliver an organisation-wide monitoring system for our one-year recovery plan.
- ◆ Welcome campaign for September 2020 and January 2021, notably working with the University to ensure more joined up communication, as well as more accessible and relevant content for incoming and returning students.
- ◆ Continued work related to Covid-19 across the organisation, supporting teams to deliver Union services online (that were traditionally in person, and/or couldn't happen due to Covid restrictions).
- ◆ Working with teams to deliver online Elections Results Night, Digital Varsity, Activities Awards and SLTAs. For all these events, the team played a pivotal role; the Marcomms Manager in the preparation and delivery of live streaming required for each event, and our Designer in preparing all non-live video and animated content.

A lot of our work over the last year has taken place online through our website, social media and email function due to Covid-19. There has been a Marketing Strategy and Social Media Strategy specifically in place to ensure that our communication this year, particularly to our members, was tailored, timely, content rich and reflected what they wanted to see. The Marketing Strategy covers all our activity (communication online and in person), and our Social Media Strategy was developed to better enhance the engagement that had been built over the last two years. This is the first year for each strategy – having specific plans for these areas show the importance of our communication function as a Union.

## 2.9 Safeguarding

GSU reviewed the Safeguarding Policy at the November 2020 Board meeting, where it was updated and ratified by the Trustees. GSU has been working closely with the University on changes to the policy in light of Covid-19.

Jason King, Senior Advisor, is the Designated Safeguarding Officer. Uzma Arif-Fryer, Deputy CEO is the Deputy Safeguarding lead and this will be handed over to Colum Mackey, Head of Advocacy and Policy once Uzma takes Maternity Leave in January 2022.

## 2.10 GKSU-Medway Transfer and TUPE

Following conclusion of the Medway Partnership Review in October 2020 it was agreed that Medway based services and the future partnership delivery would be transferred from Kent Union to GSU. A Medway Transfer Project was set up in January 2021, with the team supported by an external Project Manager. The Medway based Kent Union Team have undertaken a Transfer of Undertakings (TUPE) transfer consultation to GSU which started on 4th May 2021. The transfer took place on Tuesday 1st June 2021.

The new Partnership was agreed based on the following set of principles:

- ◆ The new partnership model is now led by GSU with Kent Union and Christ Church Students' Union (CCSU) being partners.
- ◆ The new partnership has been set up to be flexible and agile for each organisation based on their University campus needs.
- ◆ As GSU is the largest and therefore lead partner at Medway we will operate comparable services across Medway, Avery Hill and Greenwich to suit the campus demographics and faculty needs.
- ◆ As part of the transfer GSU is committed to ensuring each of the three campuses has a SU delivery team to support the diverse student population, deliver campus engagement activities and strengthen the student voice within the Greenwich Faculties at all campuses and Kent Schools at Medway.
- ◆ GSU should have a clear brand and presence at Medway, whilst ensuring we maintain the strong shared Medway campus community which is fundamental and cannot be lost.

### Restructure

Following the Medway transfer, in June 2021 GSU undertook a restructure of the Membership and Commercial Services team to align the staff structure to deliver our 3 campus strategy from August 2021 and control costs within our commercial operations.

Outlined in the restructure was a staffing model that refocuses membership service activity to focus on Campus Management Activities at the three sites which include:

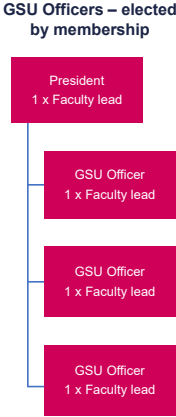
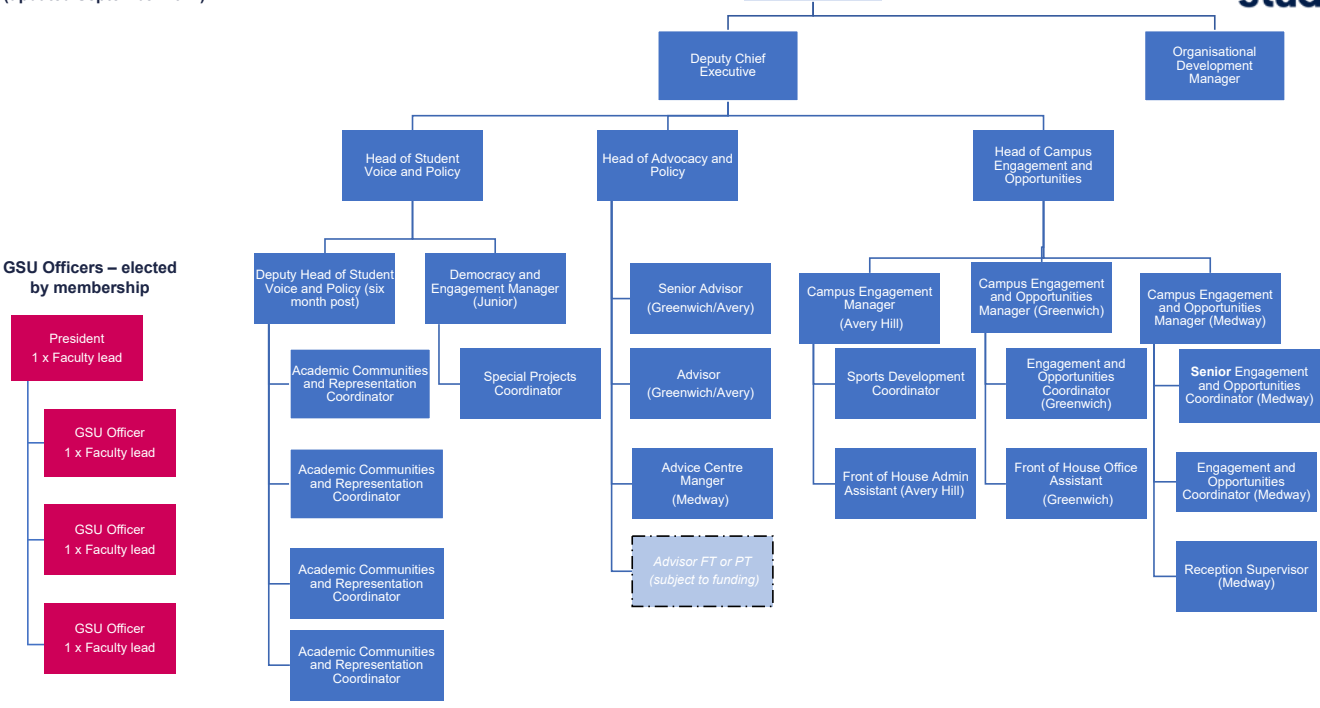
- ◆ A strengthened Student Advice and Wellbeing team to support members changing and more complex needs.
- ◆ Improvements to Student Voice within the Faculties and Schools at each campus.
- ◆ A renewed focus on GSU Democratic structures and liberation networks providing a dedicated team to support this development.

Future commercial services needed to reduce operating costs to enable venues to operate across all 3 sites. They also needed to focus on securing external income outside the student market to offset a change in student demographic and changes to learning and teaching post COVID-19.

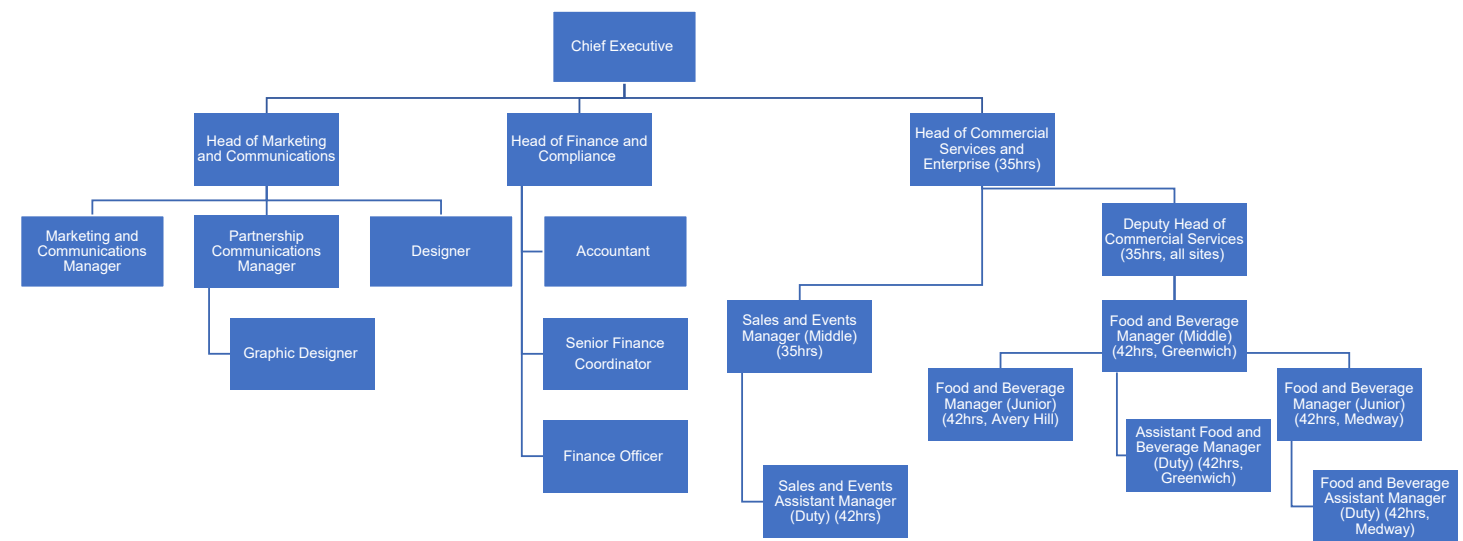
The new staffing that comes into operation from August 2021 is as follows:

Staff Structure

(updated September 2021)



Providing membership services



Internal and external comms

Running as a viable and efficient business

Providing revenue, and great value services

# 3. Structure, governance and management

## 3.1 Structure

Greenwich Students' Union (GSU) is a charity which registered with the Charity Commission in October 2012 has operated as a limited company since 14 March 2012.

Students of the University of Greenwich (the University) study across three campuses in Avery Hill, Greenwich and Medway and automatically become members of GSU when they register as students. Unless they choose to opt out, they remain members as long as they remain registered students. In addition, students registered at the University whose normal place of study is at an institution other than the University are eligible to become Affiliate Members.

At the Medway campus, Greenwich and Kent Students' Union (GKSU) provide students with activities and services. GKSU is a partnership between the two Unions, funded directly by the respective Universities. Founded in 2013/14 the finances and formal governance of GKSU have historically sat within Kent Union and therefore have not fallen directly within the remit of GSU's Board of Trustees. A review of the partnership took place in Autumn 2020 and it was agreed that the Medway campus services would transfer to GSU in May 2021. A new partnership agreement and funding arrangements have been agreed with GSU, Kent Union and Canterbury Christchurch Students' Union to implement from the 2021/22 financial year. The GKSU brand will be dissolved and each home union will have a brand presence at the campus.

GSU's governing documents are the Articles of Association (Articles). The Trustee Board completed a review of the former Memorandum and Articles (M&A) in December 2019. The University Governing Body approved the new Articles on 11th May 2020. However, due to the COVID-19 guidelines regarding in-person meetings, the confirmatory member vote to approve the Articles did not take place until 16th March 2021

A comprehensive set of Bye Laws provides more detailed guidelines for the governance and management of GSU and the operation of its democratic bodies.

The democratic structures are fundamental to a Students' Union (SU) and the Articles describe the function and membership of GSU's democratic structures.

The Student Assembly has the authority to represent the voice of students, make decisions which reflect the voice of students, and set policy for the Union in accordance with the Articles and the Bye Laws.

The Student Scrutiny Panel assesses the work of GSU Officer Trustees in accordance with Articles and the Bye Laws to ensure that every Officer is performing adequately in their role, and to provide support and suggestions for improvement.



## 3.2 Governance

The GSU Articles outline that GSU's Board of Trustees consists of four Sabbatical Officer Trustees, four Student Trustees, up to six External Trustees, and one University Trustee.

The GSU Sabbatical Officer Trustees are students who are elected by secret ballot by the members of GSU at an election held in the second term of each academic year. The GSU Officers serve an initial twelve-month term, starting on the 1st July, and may then be re-elected for one further term of office only. While in office, the GSU Officers work full time for GSU as contracted employees, each with a set of responsibilities they agree to as a team, in addition to their role as Trustees.

Student Trustees are students appointed by a vote of the Board of Trustees. They are recommended by an appointments panel formed of members of the Trustee Board which must involve Sabbatical Officer Trustees. They may remain in post for a term of two years after which they are eligible for reappointment for a further term of up to two years.

External Trustees are appointed by a vote of the Board of Trustees. They are recommended by the Appointments and Staffing Committee, following a formal interview process and may remain in office for a term of four years. External Trustees are eligible for reappointment by a vote of the Trustees for a one further term of four years; their maximum total term is eight years.

The Chair of the Board of Trustees is elected by all the Trustees from among the External Trustees; the term of office for this position is four years. The Chair is eligible for reappointment by a vote of the Trustees for a further term of four years; their maximum total term is eight years.

Dr Elizabeth Jones has held the position of Chair since March 2016 and was reappointed by Trustees for a further four-year term on 26th May 2020.

The University Trustee is appointed by the Vice Chancellor of the University from the Directorate. Like External Trustees, their term of office is four years, and they may be reappointed for one further term of four years, with a maximum total term of eight years.

GSU Trustees receive training consisting of written materials and an induction from the CEO. A training day was delivered in February 2021, centred around the theme

of 'Board Effectiveness' and was facilitated by the National Council for Voluntary Organisations (NCVO). The Trustees undertook a skills audit, diversity audit and reviewed their practices against the Charity Governance Code. This led to the trustees setting a new Board Effectiveness Strategy. Other training is 'on-the-job' at Board meetings, dedicated finance training, alongside external training from the National Union of Students (NUS), Governance magazine and NCVO which is made available to all Trustees.

Sabbatical Officer Trustees start their salaried role at GSU two weeks before their official start-date in office; this period is dedicated to induction, training and handovers from their predecessors. They attend numerous internal and external training events, and conferences, particularly during July and August including, but not exclusive to:

- ◆ Role of a Trustee
- ◆ How to read a balance sheet
- ◆ Campaigning
- ◆ Leadership Development
- ◆ Insights Profiling
- ◆ Media/Online

The Board of Trustees meets a minimum of five times per year in accordance with the Articles; five meetings were held during 2020/21. The Board is responsible for overall governance of GSU including approving strategy, plans and policies and ensuring that GSU is meeting its charitable objectives. Responsibility for the day-to-day running of GSU is delegated to the Chief Executive (CEO). The CEO is also Company Secretary and attends all meetings. In the CEO's absence the Deputy CEO takes this role.

There are three committees of the Board of Trustees: Finance, Audit and Risk (incorporating audit, internal control, Health & Safety and risk), Staffing and Governance (incorporating Appointments, Remuneration and Board Governance) and Commercial and Marketing.

GSU committees operate under a Terms of Reference (ToR) agreed by the Board of Trustees. In accordance with the ToR, each Committee has a minimum of four members – two External and two Sabbatical Officer Trustees.

## 3.2.1 Student Voice

GSU actively encourages students to take part in democratic processes during their time at University. This ensures that GSU is member-led, understands, and meets its members' needs, and that the student voice is heard by the University.

Each year GSU runs a cross-campus ballot to elect four GSU Officers to represent the concerns and views of individuals, groups or the whole student body on issues such as welfare, academic, social and financial at the University of Greenwich. The Sabbatical Officer Trustees have a one-year, full-time paid contract with GSU. They are also Trustees of GSU. They can re-stand for the position for a maximum of two terms.

### The Officer team for 2020/21 were:

President: Bilal Ijaz  
GSU Officer: Mayo Femi-Obalemo  
GSU Officer: Othniel Lewis  
GSU Officer: Zoë Campbell

### The Officer team for 2021/22 are:

President: Aatika Ayoub  
GSU Officer: Yasinur Rashid Javed (Javed)  
GSU Officer: Nele Leitolf  
GSU Officer: Zoë Campbell



The Student Assembly was Chaired by the President and met four times in 2020/21 with all Sabbatical Officer Trustees in attendance.

The Student Scrutiny Panel was Chaired by Student Trustee Soma Mohacsi and met six times in 2020/21 with all Sabbatical Officer Trustees in attendance.

## 3.3 Management

GSU's Chief Executive (CEO) is John Schless, and he is supported by a Senior Leadership team (SLT). Due to the impact of COVID-19 the SLT led the implementation of a one-year recovery plan, extending our strategy - The Big Plan for a 4th year while we worked through the impact of the pandemic on our services. Throughout 2020/21 the SLT began working with the Trustee Board, staff team and members to develop a new strategic plan for 2021 – 2026. This will be published in Autumn 2021.

The CEO and the SLT take the strategic lead within the organisation developing and implementing strategy, plans, policy and procedures. Together they are responsible for overseeing career staff and part-time student staff. On 1st June 2021, 22 staff from Kent Union TUPE transferred to GSU as part of the new Medway campus partnership arrangements. Throughout June 2021 GSU undertook a restructure of the Membership and Commercial Services team to align the staff structure to deliver our 3 campus strategy from August 2021 and control costs within our commercial operations.

At the end of 2020/21 GSU had risen to 48 career staff positions (including fixed term contracts), four GSU Officers and 33 student staff positions. More student staff positions will be released as the new academic year starts in October 2021 and services reopen.

Alongside the line management structure and regular performance management of staff, a series of 'Steering Groups' bring together relevant staff and Full-time Officers. These Groups oversee key areas of GSU's activities such as Staff Representation, Welcome and Employability ensuring that members' interests are represented.

The CEO and Deputy CEO meet GSU Officers every Monday Morning to discuss operational issues. The SLT also provide mentorship to the GSU Officers throughout the year.

GSU navigated the requirements of COVID restrictions on services with the biggest impact being on student groups, sports and venues which stayed closed for large portions of the year. We utilised the support of the job retention scheme and budgetary restraint to navigate the year and reduce the impact on our budget.

### **Outside of activities related to Covid-19, the highlights of projects developed by the GSU Team throughout 2020/21 contributing to the Big Plan include:**

- ◆ Building on a successful Welcome leading with lots of physical activity on campuses, returning to full scale Welcome Fairs and a Commercial Welcome programme in

our venues.

- ◆ Receiving funding from the University for a Wellbeing and Retention Project, subsequently winning an externally recognised Silver 'Heist Award' for this project.
- ◆ Being placed in the Top 10 Best Students' Unions in the StudentCrowd awards, as judged by students.
- ◆ Increase in the National Student Survey question 26 by 3% to 59%, above the sector average for the first time.
- ◆ Achieving continued funding for the Wellbeing and Retention Project for a second year and as funding for a pilot Global Greenwich initiative.
- ◆ Launching our first ever digital Varsity against our competitors Southbank Students' Union and winning the competition.
- ◆ Running two successful online awards – Activities Awards and Student Led Teaching Awards (SLTAs) – celebrating our members and academic partners.
- ◆ Inducting the new Deputy Vice Chancellor into the services and achievements of GSU.
- ◆ Achieving funding from the University for the continued development of community at Avery Hill.
- ◆ Contributing to and influencing the University's new Strategy: This Is Our Time.
- ◆ New income generation strategy, including the branding and launch of Flagship Events (Commercial Services private hire brand across all three campuses) and the branding and launch of the Greenwich Lookbook, previously our online merchandise eShop.
- ◆ Green Impact Award to highlight and identify how areas of sustainability impact the Union and the Institution can adapt and improve.
- ◆ Development of a new Student Communities fund, supported by Alumni for 2020/21.
- ◆ GSU pay review for career staff leading to new roles to support development and progression.
- ◆ Continued satisfaction and good levels of engagement from students and University stakeholders:

- ◆ 62% of students strongly agree or agree that they enjoy being involved in student groups and saw the benefits to their physical or mental health.

- ◆ University stakeholders rated us 4.2 out of 5 for our handling of the Covid-19 pandemic and offering opportunities to students.

- ◆ We were also rated 4.5 out of 5 for our range of events, click and collect ordering in outlets, online awards).

- ◆ Academic advice and welfare advice were reported as the two most important services that the SU provides. Academic advice has been the top-rated service for three years in a row.

## 4. Financial review of the year

## 4.1 Income and expenditure account

Total income for the year was £2.6m compared to a total of £2.6m in 2019/20. Under the SORP accounting procedures these sums include 'donated services, block grant and other restricted income, all from the University.

GSU also received the total furlough grant of £114k (£103k for commercial services outlets) and in 2019/20 £104k (£47k for Commercial services outlets) from HMRC during the financial year.

GSU received a subvention of £1.329m (£1.350m in 2019/20) inclusive of £33k to cover the Lower Deck Garden. GSU is required to absorb £12k pension PPF (Pension Protection Fund) contribution (£19k in 2019/20) and £87k (£82k in 2019/20) additional pension deficit from SUSS. The University did provide additional funding of £35k (2019/20: £36k) to cover the increase in PPF and pension costs.

Commercial Services income was £0.38m compared to £0.9m in 2019/20. Commercial Services received the sum of £103k in furlough grant from HMRC and received an additional amount of £13k (2019/20: £2k) in an insurance pay-out claim for business interruption relating to Covid-19 closure of the outlet. This is included within the commercial income.

GSU has reported a surplus of £154k (2019/20: £192k) before pension gain/loss adjustment and a net surplus of £117k (2019/20: deficit £288k) after adjustment for pension gain/loss.

GSU stopped accessing the job retention scheme from August 2021. GSU does not use professional fundraisers and has received no complaints regarding fundraising during the year.

## 4.2 Balance sheet

GSU has recorded total assets of (£1m) as at the end of July 2021 compared to (£1.086m) at the same point in the previous year. Net current assets are £434k compared to £293k 2019/20. The cash is £594k and 2019/20 at £415k.

### Contingent Liability (Students Union Superannuation Scheme Pension):

In 2018/19, the Union was made aware of an increase in the liability of the pension deficit; this contingent liability was not known until after valuation. An actuarial valuation of the Scheme took place in June 2019, and after the valuation, the Scheme assets and liabilities grew at the same rate of 17% over the course of the three years. To reduce the deficit, the Trustees agreed to increase the additional deficit contribution rate above 5% and also increase the repayment period.

## 4.3 Reserves policy

GSU approved a new Reserves Policy in January 2020 following a review of sector practice. Reserves policy overview:

### Unrestricted Reserves:

The core source of income for the Union is subvention from the University and other project funding which constitutes over 70% of GSU income (source 2019/20 audited accounts). As such, the risk associated with the funding source is low as it is agreed annually by the University and increased at least in line with inflation. Although this income comes from one funding source/funder unlike other charities, we are part of the University of Greenwich family and the University is legally committed to funding its SU.

This is recognised practice across the University sector. We have assessed the risk and likelihood of a funding crisis dramatically impacting this subvention and resolved that the Union will hold a month and a half salaries and overhead costs amounting to c.£188,000 as reserve to mitigate such risk.

### Restricted reserve fund:

The Union will hold the necessary restricted funds for multi-year restricted project funds.

### Cash Flow:

The SU's CEO and Head of Finance and Compliance will regularly monitor cash flow of the union and provide a cash-flow statement to each Finance, Audit and Risk Committee meeting. The GSU bank account is reviewed daily.

### Authority to use funds:

The CEO will submit a request to the Board of Trustees through the Finance, Audit, and Risk Subcommittee (FARC) for use of the fund in line with GSU Delegations of Authority. This request will include an analysis and determination of the use of the funds and plans for replenishment.

### Relationship to other policies:

The Union shall maintain the following approved policies which may contain provisions that affect the creation and management of the designated Reserve Fund:

- ◆ Financial and budgeting policy (Finance Procedures Manual)
- ◆ Contingency or Disaster preparedness plan (in line with the University)
- ◆ Risk Management policy (Risk Register)

## Review of policy:

The policy will be reviewed every two years by FARC or sooner if warranted by internal or external events or changes. FARC shall recommend changes to the policy to the Trustees Board.

## Calculation of reserves policy:

| Details                                                                                  | Amount (£)     | Comment                                                              |
|------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------|
| Salaries<br>(1.5 months salary as at October 2019)                                       | 138,492        | Monthly salary cost as per October 2019.                             |
| Other overheads<br>(1.5 months overheads excluding utilities, telephone, water from UOG) | 49,002         | This is assumed to be only costs associated with the Charity sector. |
| <b>Total estimated amount</b>                                                            | <b>187,494</b> | <b>Approximately £188,000</b>                                        |

### Assumptions:

◆ Salaries are based on the total employer cost for the month of October 2019 as it is one of our peak periods of delivery and most recent payroll which reflect the cost of all career staff (as student staff are on zero-hour contracts). It is assumed that in times of financial difficulties, the Union will streamline its operations and hence the only student staff that will be needed will be in our outlets. These staff costs are expected to be covered from the trading income generated.

◆ Overhead costs are estimates to enable the charity to provide its services without or minimal disruption. It is also assumed that the Union will not pay for utilities which includes water, light, cleaning etc. and excluded from the estimate is the cost of goods sold which is assumed will be covered by the proceeds from trading.

## 4.4 Funds held as Custodian

Funds of £30k were held on behalf of Clubs and Societies at the end of 2020/21 compared to £26k in 2019/20.

## 4.5 Risk Management

Following the blue-sky thinking Risk session in July 2020 the Board of Trustees agreed that a new Central Risk Register was required for GSU. The Senior Leadership Team developed the new Central Risk Register over summer 2020.

The GSU risk register was approved by the Trustee board in November 2020 and is reviewed at every Finance, Audit and Risk committee each meeting. Supported by the Board of Trustees, the CEO has overall responsibility for implementing the mitigation plan. The risk owners are shared amongst the SLT.

13 strategic risks are identified with each risk being unpacked to outline a series of cause and effects. The process for risk assessment is the same at each level: the impact and likelihood for each risk, before and after controls, will be considered and a 1 to 5 scoring mechanism used to give a position on a 5 X 5 matrix. This results in scores ranging from 1 to 25, with 25 being the highest score. In order to ensure consistent application across GSU, criteria for the impact and likelihood scores is in accordance with the following guidelines.

Each risk is given a score between 1 and 25 (likelihood x impact) with any risk scoring over 13 being flagged as RED (high risk) requiring further mitigation to improve the risk.

The 13 strategic risks are as follows:

|    | Risk/ Description        |
|----|--------------------------|
| 1  | Commercial               |
| 2  | Covid-19                 |
| 3  | Data                     |
| 4  | Finance                  |
| 5  | Governance               |
| 6  | Health and Safety        |
| 7  | I.T                      |
| 8  | Legislation/ Political   |
| 9  | Organisational           |
| 10 | Reputational             |
| 11 | Safeguarding             |
| 12 | Staffing and Operational |
| 13 | Student experience       |

Outlined next are the outstanding RED risks that we closed 2020/21 with, that with further mitigation we are unable to reduce below 13, these were last reviewed in July 2021. These will be reviewed in October 2021 for the year ahead and are monitored by Trustees at each Financial, Audit and Risk Committee and an overview presented to the Board of Trustees.

| Strategic Risk      | Risk Reference | Risk Description                                                                                                                                                          | Date of review | Risk Status                                                                         | Controls Actions                                                                                                            | Residual Likelihood | Residual Impact | Residual Severity |
|---------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|-------------------|
| Commercial Services | CS1            | Not meeting Commercial Profit/Loss projections from student/staff due to less campus footfall, vacant halls, local lockdowns, and increased competition                   | 22/07/2021     |    | No term 3 activity still reduced footfall on campus. All outlets shut except Lower Deck for external hire. No student uses. | 4                   | 5               | 20                |
|                     | CS2            | External hire income not met. Due to more work from home less office-based companies, Covid-19 impact on events industry, restrictions of capacity and social distancing. | 22/07/2021     |    | Increased bookings for external hire in term 3 but not enough to recover loss. Events cancelled due to roadmap delay        | 5                   | 5               | 25                |
|                     | CS8            | BREXIT – Current unknown consequences on suppliers, costs, and impact to trading                                                                                          | 22/07/2021     |  | No change                                                                                                                   | 4                   | 4               | 16                |
| COVID-19            | Cov 8          | Student Experience and value for money issues for students / members – leading to low satisfaction/ retention                                                             | 22/07/2021     |  | Lower Deck reopen for private hire with good uptake. GSU deficit reduced by £25k with hire plans by 31st July.              | 3                   | 5               | 15                |
|                     | Cov 13         | Staff required to self-isolate due to government app/ isolation. Impact on events and venues.                                                                             | 22/07/2021     | NEW                                                                                 | Teams on rota, temp staff and WFH. Testing in office available to all staff as we return.                                   | 3                   | 5               | 15                |

|                |     |                                                                                                                                                                                     |            |                                                                                     |                                                                                                                                                                                                                                                                                                                                                       |   |   |    |
|----------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|----|
| Finance        | F1  | <p>Reduced income –Subvention and commercial services.</p> <p>Loss of trade from commercial services operation and the risk of a cut in Subvention and other restricted grants.</p> | 22/07/2021 |    | <p>Continuing furlough payments where appropriate for Commercial Staff. Lower Deck opening for external hire only to control costs. Village Shop shut from April.</p> <p>Still dependent on lockdown restrictions easing within road map timeline. End of year forecast has improved but trading for 2021/22 will be difficult and has big risks.</p> | 5 | 4 | 20 |
|                | F6  | <p>HMRC VAT Liability concession. VAT Catering liability withdrew by HMRC for Students' Union Bars</p>                                                                              | 22/07/2021 |  | No Change                                                                                                                                                                                                                                                                                                                                             | 5 | 5 | 25 |
| IT             | IT1 | <p>Control – Lack of control over some of our equipment, leading to a delay in services and upgrade of software.</p>                                                                | 22/07/2021 |  | No Change                                                                                                                                                                                                                                                                                                                                             | 3 | 5 | 15 |
| Organisational | O4  | <p>Avery Hill Dome development for September 2021 under consideration.</p>                                                                                                          | 22/07/2021 |  | <p>University is not able to follow through with project. Temporary measures agreed in early do not have a contract, so a move is less likely for Summer and development is now 2022 and scaled down. VERY disappointing.</p>                                                                                                                         | 3 | 5 | 15 |

## 5. Plans for 2021/22



## 5.1 GSU Strategic priorities planned for 2021/22

- ◆ Embedding Medway Campus and new partnership post transfer and delivering GSU services at Avery Hill, Greenwich and Medway for Greenwich students (and additionally Kent and Canterbury Christ Church students at Medway).
- ◆ Build a new Student Voice and Representation team to provide dedicated support to each faculty and academic communities (including academic societies).
- ◆ Review of Advice service and impact of case work workload and development of our data to inform policy and Access and Participation Plan (APP).
- ◆ Deliver the Wellbeing and Retention project and Global Greenwich plan.
- ◆ Build campus engagement and activities to work for student profile.
- ◆ Focusing on GSU outlets recovery to rebuild the model and ensure we can provide safe spaces for students and jobs for students.
- ◆ Develop our communications and social media to be targeted and tailored to members.
- ◆ Build on GSU best practice Governance and review of new Democratic Framework.



## 5.2 GSU Officer Priorities for 2021/22

### Aatika Ayoub – President 2021/22

- ◆ **Black History Month:** highlighting the history of black Britain and celebrating the diversity of the student population.
- ◆ **Wellbeing Rethink:** encourage a more holistic approach to wellbeing including social, as well as mental and physical wellbeing.
- ◆ **Global Village:** To boost cross-cultural awareness and celebrate the diversity present in the Greenwich community.
- ◆ **Know Your Student Rights:** To empower students to make changes in the University and SU, ultimately fostering an activist union.
- ◆ **Covid Consciousness:** To encourage students to take personal precautions and instil sense of social responsibility for the protection of others.
- ◆ **#EqualAccessToUni:** Get interest-free alternative to student loans to facilitate Muslim students seeking a higher education.

### Yasinur Javed – GSU Officer 2021/22

- ◆ **Cultural Awareness:** Highlight and celebrate the international nature of the University through a series of events in February.
- ◆ **Mental Health Awareness:** Enhance the University provision of mental health support by exploring the idea of mental health ambassadors, extra councillors and online resources.
- ◆ **Green Week:** Hold a Green Conference at the University as well as other green initiatives such as a bicycle scheme.
- ◆ **Societies at GSU:** Enhance training offer and review the funding process of student groups.

### Zoë Campbell – GSU Officer 2021/22

- ◆ **Empowering students:** through supporting liberation groups, forums and campaigns. Facilitating excellent student group support, and ensuring students have the opportunity to build their skills, employability and networks.
- ◆ **Disability Awareness Campaign:** supporting students who need it by improving accessibility and Mental Health actions across Greenwich. Co-create program for disabled students and activism through liberation Networks.
- ◆ **Intersectionality:** Highlight intersectionality through personal identity project.
- ◆ **Decolonising The University:** Series of events supporting the demands of the Union's Decolonising (DeCol) and BAME Awarding Gap work. Develop a measurable aspect of DeCol.
- ◆ **Student Training and Development:** Enhance the Union's training for active civic members of society. Supporting the work of the Voice and Rep Team.

### Nele Leitolf – GSU Officer 2021/22

- ◆ **SHAG Week:** Run an engagement week with different themes every day to raise awareness and start conversations about Sexual Health Awareness and Guidance, Sex Positivity, Sex Work etc.
- ◆ **Eating Disorder Campaign:** Host a series of events to promote the awareness of EDs and the impact of diet culture, as well as on Body Positivity.
- ◆ **Women's History Month:** Run a series of celebratory events in collaboration with the University Staff Network and Liberation Network on Women's History.

## 5.3 University Partnership

GSU has a proven and strong working relationship with the University. The President meets monthly with the Vice Chancellor Professor Jane Harrington, as well as the GSU Partnership Board which meets every term with the VC, her senior leadership team and GSU officers, CEO and DCEO.

We continue to work closely with the University leadership and Governing Body and presented our early thoughts on the GSU strategy for feedback to the Governing Body which was positive.

Over the past year the CEO has continued to meet regularly with the University leadership to plan strategic response for Greenwich in relation to Covid-19, as well as weekly meetings with the Royal Borough of Greenwich.

In December 2020 the GSU Officer team worked closely with the University during the selection process to appoint a new Deputy Vice Chancellor. This included a series of student workshops and formal interviews. In January 2021 Professor Jane Roscoe was formally appointed into the role and began the following month. GSU Officer Nele Leitolf meets monthly with Jane and all Officers have been involved in steering the direction for the new Student Success Sub-Strategy which is being led by Jane.



## 6. Pay policy for senior staff

The Board of Trustees (via the Staff and Appointments committee) is responsible for defining GSU pay policy and deciding on the salaries of the Chief Executive and their leadership team of managers, who are deemed to be key management personnel.

All staff pay, including senior staff is reviewed annually by the Trustees. We carried out a Pay Review in February 2021 for our Commercial/Hospitality staff. The Commercial Pay review was carried out with a similar methodology to the Clerical staff review, carried out last year. Along with the previous benchmarking sources, NUS and Croner, external hospitality and commercial sources were used. These were Berkley Scott and [Caterer.com](https://www.caterer.com).

The second part to the review was the comparison between the lower paid career staff and the zero-hour contract staff, who are paid National Living Wage (NLW). The NLW is currently increasing at a greater rate than the cost of living (COL) increases at GSU. There is no current action required as our career staff are still paid more. However, the report shows that over the next 5 years the gap between the two becomes closer. GSU should strive to increase wages each year with a COL higher than 1%.

The key points are:

- ◆ Commercial pay is benchmarked in line with the external average. No action needed.
- ◆ GSU should strive to give greater than 1% COL each year. No action needed.
- ◆ Remove Rank 6aa, as it is the same as Rank 6a in pay band table.

The review has showed that GSU is in line with external organisations within the same sector and there is no current action needed from GSU.

In June, as part of the TUPE process, we used the Kent pay scale to incorporate into our pay scale. From this we created a non-London Weighting banding. Together with TUPE there was a restructure, and from this GSU expanding some bands with agreement from the Board of Trustees, to reflect the additional level of responsibility.

The four Full-time Officers are given one-year contracts and paid an annual salary as outlined in the Articles.

## 7. Conclusion and Statement of Trustees' responsibilities

# Conclusion

The Trustees would like to thank the volunteers, elected students, permanent staff, student staff and University partners who all help to make GSU a thriving community focused on ensuring students at the University of Greenwich make the most of their journey at Greenwich.

2020/21 has proved challenging with the impact of Covid-19 continuing to disrupt services across GSU and halts to recovery planning based on changing government guidance.

A special thanks must go to the GSU Senior Leadership Team and GSU Officers for their hard work during the pandemic to support their members' best interests.

**Report prepared by:**

|                                                              |                                                          |
|--------------------------------------------------------------|----------------------------------------------------------|
| John Schless                                                 | Aatika Ayoub                                             |
| Chief Executive                                              | President 2021/22                                        |
| Greenwich Students' Union                                    | Greenwich Students' Union                                |
| <a href="mailto:j.schless@gre.ac.uk">j.schless@gre.ac.uk</a> | <a href="mailto:a.ayoub@gre.ac.uk">a.ayoub@gre.ac.uk</a> |

**This report was approved by the Trustees on**

.....

**Signed on behalf of the Trustees by**

.....

# Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- ◆ make judgements and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards (FRS 102) 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 and 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 Companies Act 2006. 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.

## Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- ◆ so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- ◆ that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

## Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Aatika Ayoub  
President



Dr Elizabeth Jones  
Chair of Trustees

## 8. Audited Accounts

# Independent Auditors' Report to the Members of Greenwich Students' Union Ltd.

## Opinion

We have audited the financial statements of Greenwich Students' Union Ltd (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable company'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.

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and sector, we identified that the principal risks of non compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- ◆ Discussions with management, including consideration of known or suspected instances of non compliance with laws and regulation and fraud;
- ◆ Reading minutes of meetings of those charged with governance;
- ◆ Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- ◆ Identifying and testing journal entries;
- ◆ Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

## Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

## Goodman Jones LLP

Chartered Accountants  
29/30 Fitzroy Square  
London  
W1T 6LQ

## Date:

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**Statement of financial activities (incorporating income and expenditure accounts)**  
**For the year ended 31 July 2021**

|                                                                     | <b>Note</b> | <b>Unrestricted funds<br/>2021<br/>£</b> | <b>Restricted funds<br/>2021<br/>£</b> | <b>Total funds<br/>2021<br/>£</b> | <i>Total funds<br/>2020<br/>£</i> |
|---------------------------------------------------------------------|-------------|------------------------------------------|----------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income from:</b>                                                 |             |                                          |                                        |                                   |                                   |
| Donations and legacies                                              | 4           | <b>1,643,606</b>                         | <b>152,037</b>                         | <b>1,795,643</b>                  | 1,720,747                         |
| Charitable activities                                               | 5           | <b>385,875</b>                           | <b>424,125</b>                         | <b>810,000</b>                    | 1,115,385                         |
| Investments                                                         | 6           | <b>14</b>                                | <b>-</b>                               | <b>14</b>                         | 578                               |
| <b>Total income</b>                                                 |             | <b>2,029,495</b>                         | <b>576,162</b>                         | <b>2,605,657</b>                  | 2,836,710                         |
| <b>Expenditure on:</b>                                              |             |                                          |                                        |                                   |                                   |
| Charitable activities                                               | 7           | <b>1,956,906</b>                         | <b>494,384</b>                         | <b>2,451,290</b>                  | 2,644,355                         |
| <b>Total expenditure</b>                                            |             | <b>1,956,906</b>                         | <b>494,384</b>                         | <b>2,451,290</b>                  | 2,644,355                         |
| <b>Net movement in funds before other recognised gains/(losses)</b> |             | <b>72,589</b>                            | <b>81,778</b>                          | <b>154,367</b>                    | 192,355                           |
| <b>Other recognised gains/(losses):</b>                             |             |                                          |                                        |                                   |                                   |
| Other losses                                                        |             | <b>(37,659)</b>                          | <b>-</b>                               | <b>(37,659)</b>                   | (479,862)                         |
| <b>Net movement in funds</b>                                        |             | <b>34,930</b>                            | <b>81,778</b>                          | <b>116,708</b>                    | (287,507)                         |
| <b>Reconciliation of funds:</b>                                     |             |                                          |                                        |                                   |                                   |
| Total funds brought forward                                         |             | <b>(1,134,450)</b>                       | <b>48,571</b>                          | <b>(1,085,879)</b>                | (798,372)                         |
| Net movement in funds                                               |             | <b>34,930</b>                            | <b>81,778</b>                          | <b>116,708</b>                    | (287,507)                         |
| <b>Total funds carried forward</b>                                  |             | <b>(1,099,520)</b>                       | <b>130,349</b>                         | <b>(969,171)</b>                  | (1,085,879)                       |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 45 to 62 form part of these financial statements.

## Balance Sheet

### As at 31 July 2021

|                                                | Note | 2021<br>£          | 2020<br>£   |
|------------------------------------------------|------|--------------------|-------------|
| <b>Fixed assets</b>                            |      |                    |             |
| Tangible assets                                | 12   | <b>150,554</b>     | 238,605     |
|                                                |      | <b>150,554</b>     | 238,605     |
| <b>Current assets</b>                          |      |                    |             |
| Stocks                                         | 13   | <b>45,774</b>      | 68,898      |
| Debtors                                        | 14   | <b>270,762</b>     | 117,949     |
| Cash at bank and in hand                       |      | <b>594,079</b>     | 414,747     |
|                                                |      | <b>910,615</b>     | 601,594     |
| Creditors: amounts falling due within one year | 15   | <b>(477,285)</b>   | (308,726)   |
| <b>Net current assets</b>                      |      | <b>433,330</b>     | 292,868     |
| <b>Total assets less current liabilities</b>   |      | <b>583,884</b>     | 531,473     |
| <b>Net assets excluding pension liability</b>  |      | <b>583,884</b>     | 531,473     |
| Defined benefit pension scheme liability       | 17   | <b>(1,553,055)</b> | (1,617,352) |
| <b>Total net assets</b>                        |      | <b>(969,171)</b>   | (1,085,879) |
| <b>Charity funds</b>                           |      |                    |             |
| Restricted funds                               | 18   | <b>130,349</b>     | 48,571      |
| Unrestricted funds                             | 18   | <b>(1,099,520)</b> | (1,134,450) |
| <b>Total funds</b>                             |      | <b>(969,171)</b>   | (1,085,879) |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

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

.....  
**Dr Elizabeth Jones**  
Chair of Trustees

.....  
**Aatika Ayoub**  
President

Date:

The notes on pages 53 to 72 form part of these financial statements.

## Statement of Cash Flows

### As at 31 July 2021

|                                                         | 2021<br>£       | 2020<br>£ |
|---------------------------------------------------------|-----------------|-----------|
| <b>Cash flows from operating activities</b>             |                 |           |
| Net cash used in operating activities                   | <b>223,551</b>  | 168,775   |
| <b>Cash flows from investing activities</b>             |                 |           |
| Dividends, interests, and rents from investments        | <b>14</b>       | 578       |
| Purchase of tangible fixed assets                       | <b>(44,232)</b> | (18,068)  |
| <b>Net cash used in investing activities</b>            | <b>(44,218)</b> | (17,490)  |
| <b>Change in cash and cash equivalents in the year</b>  | <b>179,333</b>  | 151,285   |
| Cash and cash equivalents at the beginning of the year  | <b>414,746</b>  | 263,461   |
| <b>Cash and cash equivalents at the end of the year</b> | <b>594,079</b>  | 414,746   |

The notes on pages 53-71 form part of these financial statements

# Notes to the Financial Statements for the year ended 31 July 2021

## 1. General information

Greenwich Students' Union Ltd is a charitable company registered in England and Wales. The registered office is the Dreadnought Building, 30 Park Row, Greenwich, London, SE10 9LS.

The Charity is a company limited by guarantee and has no share capital. In the event that the Charity is wound up, the liability in respect of the guarantee is limited to £1 per member.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenwich Students' Union Ltd 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.

The financial statements are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

### 2.2 Going concern

As at the balance sheet date, the Charity has net liabilities of £969,171 (2020: £1,085,879) after recognising a pension deficit liability of over £1.6m on a multi-employer pension scheme.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have received confirmation of ongoing financial support from the University of Greenwich and have considered the impacts that the Covid-19 pandemic may have for the Charity. As part of their budgeting and scenario planning to reflect Covid-19, the Trustees consider that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they do not believe there to be a material uncertainty regarding the going concern status of the Charity and continue to adopt the going concern basis in preparing the financial statements.

## **2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## **2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis subject to the above recognition criteria being met, together with any performance and/or time-related conditions attached to the grants.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Commercial income is recognised in the period in which the sale takes place.

## **2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

## 2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

## 2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

|                       |                                           |
|-----------------------|-------------------------------------------|
| Fixtures and fittings | - between 20% and 33.3% per annum on cost |
| Computer equipment    | - between 20% and 33.3% per annum on cost |

## 2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## 2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## 2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## 2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

## 2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## 2.13 Pensions

Greenwich Students' Union Ltd participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence, under FRS 102, the Greenwich Students' Union Ltd has recognised a liability on the balance sheet equal to the net present value (NPV) of future deficit reduction payments. These payments are discounted to the present value using the market yield on high quality corporate bonds.

The NUSPS pension scheme is a defined contribution scheme. Contributions payable are charged to the profit and loss account in the year they are payable. Differences between the contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments on the balance sheet.

### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Pension deficit contribution

The Charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

### 4. Income from donations and legacies

|                                          | Unrestricted funds<br>2021<br>£ | Restricted funds<br>2021<br>£ | Total funds<br>2021<br>£ | Total funds<br>2020<br>£ |
|------------------------------------------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Grants and gifts</b>                  |                                 |                               |                          |                          |
| Block grant from University of Greenwich | 1,328,788                       | -                             | <b>1,328,788</b>         | 1,349,732                |
| Other grants - Medway                    | -                               | 152,037                       | <b>152,037</b>           | -                        |
| <b>Total grants and gifts</b>            | <u>1,328,788</u>                | <u>152,037</u>                | <u><b>1,480,825</b></u>  | <u>1,349,732</u>         |
| Donated services                         | 314,818                         | -                             | <b>314,818</b>           | 371,015                  |
| <b>Total donated services</b>            | <u>314,818</u>                  | <u>-</u>                      | <u><b>314,818</b></u>    | <u>371,015</u>           |
| <b>Total 2021</b>                        | <u>1,643,606</u>                | <u>152,037</u>                | <u><b>1,795,643</b></u>  | <u>1,720,747</u>         |
| <i>Total 2020</i>                        | <u>1,720,747</u>                | <u>-</u>                      | <u>1,720,747</u>         |                          |

## 5. Income from charitable activities

|                                                         | Unrestricted<br>funds<br>2021 | Restricted<br>funds<br>2021 | Total<br>funds<br>2021 | Total<br>funds<br>2020 |
|---------------------------------------------------------|-------------------------------|-----------------------------|------------------------|------------------------|
|                                                         | £                             | £                           | £                      | £                      |
| Income from charitable activities - Commercial          | 277,332                       | 102,857                     | <b>380,189</b>         | 823,456                |
| Income from charitable activities - Clubs and societies | 15,879                        | 116,020                     | <b>131,899</b>         | 175,886                |
| Other income                                            | 92,664                        | 6,643                       | <b>99,307</b>          | 116,043                |
| Income from charitable activities - Projects            | -                             | 198,605                     | <b>198,605</b>         | -                      |
| <b>Total 2021</b>                                       |                               |                             |                        |                        |
|                                                         | <u>385,875</u>                | <u>424,125</u>              | <u><b>810,000</b></u>  | <u>1,115,385</u>       |
| <i>Total 2020</i>                                       |                               |                             |                        |                        |
|                                                         | <u>854,579</u>                | <u>260,806</u>              | <u>1,115,385</u>       |                        |

Grants received from the Government under the Coronavirus Job Retention Scheme totalling £102,857 (2020: £47,418) and £6,643 (2020: £56,322) are included in restricted funds above in 'Income from charitable activities - commercial' and 'Other income' respectively. These grants cover the period August 2020 to July 2021. Additionally, £3,679 was received for Medway for June to July 2021 and this is included in Other grants - Medway (Grant income, note 4).

## 6. Investment income

|                                  | Unrestricted<br>funds<br>2021 | Total<br>funds<br>2021 | Total<br>funds<br>2020 |
|----------------------------------|-------------------------------|------------------------|------------------------|
|                                  | £                             | £                      | £                      |
| Interest receivable - local cash | <u>14</u>                     | <u><b>14</b></u>       | <u>578</u>             |
| <i>Total 2020</i>                |                               |                        |                        |
|                                  | <u>578</u>                    | <u>578</u>             |                        |

## 7. Analysis of expenditure on charitable activities

### Summary by fund type

|                              | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Commercial                   | 883,330                            | 93,823                           | <b>977,153</b>              | 1,500,651                   |
| Clubs and societies          | 207,650                            | 113,059                          | <b>320,709</b>              | 394,602                     |
| Activities and participation | 695,872                            | -                                | <b>695,872</b>              | 565,992                     |
| Representation               | 170,054                            | -                                | <b>170,054</b>              | 183,110                     |
| Medway                       | -                                  | 111,198                          | <b>111,198</b>              | -                           |
| Projects                     | -                                  | 176,304                          | <b>176,304</b>              | -                           |
|                              | <u>1,956,906</u>                   | <u>494,384</u>                   | <u><b>2,451,290</b></u>     | <u>2,644,355</u>            |
| Total 2020                   |                                    |                                  |                             |                             |
|                              | <u>2,415,501</u>                   | <u>228,854</u>                   | <u><b>2,644,355</b></u>     |                             |

## 8. Analysis of expenditure by activities

|                              | Activities<br>undertaken<br>directly<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------|---------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Commercial                   | 527,025                                           | 450,128                       | <b>977,153</b>              | 1,500,651                   |
| Clubs and societies          | 153,497                                           | 167,212                       | <b>320,709</b>              | 394,602                     |
| Activities and participation | 317,276                                           | 378,596                       | <b>695,872</b>              | 565,992                     |
| Representation               | 167,160                                           | 2,894                         | <b>170,054</b>              | 183,110                     |
| Medway                       | 111,198                                           | -                             | <b>111,198</b>              | -                           |
| Projects                     | 176,304                                           | -                             | <b>176,304</b>              | -                           |
|                              | <u>1,452,460</u>                                  | <u>998,830</u>                | <u><b>2,451,290</b></u>     | <u>2,644,355</u>            |
| Total 2020                   |                                                   |                               |                             |                             |
|                              | <u>1,551,712</u>                                  | <u>1,092,643</u>              | <u><b>2,644,355</b></u>     |                             |

## Analysis of support costs

|                              | <b>Total<br/>funds<br/>2021<br/>£</b> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                  | <b>416,514</b>                        | 425,532                               |
| Depreciation                 | <b>132,282</b>                        | 142,355                               |
| Pension payments             | <b>28,957</b>                         | 29,411                                |
| Recruitment and personnel    | <b>6,629</b>                          | 150                                   |
| Insurance                    | <b>6,123</b>                          | 5,534                                 |
| Administration costs         | <b>31,844</b>                         | 62,133                                |
| Cleaning costs               | <b>5,446</b>                          | 4,200                                 |
| Legal and professional       | <b>14,615</b>                         | 7,392                                 |
| Computer support system      | <b>2,194</b>                          | 4,951                                 |
| Bank charges                 | <b>3,376</b>                          | 3,592                                 |
| Marketing and communications | <b>28,447</b>                         | 26,930                                |
| Stationery and postage       | <b>702</b>                            | 1,339                                 |
| Utilities                    | <b>3,830</b>                          | 2,872                                 |
| Bad debt                     | -                                     | 2,650                                 |
| Other costs                  | <b>2,894</b>                          | 2,585                                 |
| Travelling                   | <b>159</b>                            | -                                     |
| Donated Services             | <b>314,818</b>                        | 371,017                               |
|                              | <b><u>998,830</u></b>                 | <u>1,092,643</u>                      |

Donated services from the University include rent, rates, utilities, training and other services.

## 9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £9,500 (2020 - £9,500).

## 10. Staff costs

|                                 | <b>2021</b><br><b>£</b> | <i>2020</i><br><i>£</i> |
|---------------------------------|-------------------------|-------------------------|
| Wages and social security costs | <b>1,406,922</b>        | <i>1,329,782</i>        |
|                                 | <b><u>1,406,922</u></b> | <i><u>1,329,782</u></i> |

The total above includes total employer pension contributions of £188,741 (2020: £173,502), including deficit contributions as per note 17.

From August 2020 through to July 2021, the Union has taken advantage of the Government's Coronavirus Job Retention Scheme. The SU receive 80% of the employee wages as a grant. The SU has chosen to top up the salaries for all staff to 100%.

The average number of persons employed by the Charity during the year was as follows:

|                | <b>2021</b><br><b>No.</b> | <i>2020</i><br><i>No.</i> |
|----------------|---------------------------|---------------------------|
| Administrative | <b>12</b>                 | <i>10</i>                 |
| Other          | <b>29</b>                 | <i>30</i>                 |
| Governance     | <b>4</b>                  | <i>4</i>                  |
|                | <b><u>45</u></b>          | <i><u>44</u></i>          |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>2021</b><br><b>No.</b> | <i>2020</i><br><i>No.</i> |
|-------------------------------|---------------------------|---------------------------|
| In the band £60,001 - £70,000 | <b>-</b>                  | <i>1</i>                  |
| In the band £70,001 - £80,000 | <b>1</b>                  | <i>-</i>                  |

The key management personnel of the Union are considered to be the CEO and Heads of Commercial Services, Membership Services, Communications & Marketing and Finance & Compliance. The total remuneration, including employer's NIC and pension, in respect of these individuals totalled £293,284 (2020: £288,023).

## 11. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. Sabbatical Trustees are remunerated as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustees' responsibilities. While in office the Sabbatical Officers work full time for the Students' Union as contracted employees, each with a set of responsibilities specific to their role, in addition to their role as Trustees. The value of Trustees' remuneration, including employer's pension contributions and other benefits, was as follows:

|                           |              | <b>2021</b>   | <b>2020</b> |
|---------------------------|--------------|---------------|-------------|
|                           |              | <b>£</b>      | <b>£</b>    |
| Olumayomikun Femi-Obalemo | Remuneration | <b>24,681</b> | 24,725      |
| Bilal Ijaz                | Remuneration | <b>24,681</b> | 26,942      |
| Henry Setter              | Remuneration | -             | 25,605      |
| Jonathan Smith            | Remuneration | -             | 25,605      |
| Zoe Campbell              | Remuneration | <b>27,914</b> | 3,524       |
| Othniel Lewis             | Remuneration | <b>25,588</b> | 3,524       |
| Aatika Ayoub              | Remuneration | <b>3,681</b>  | -           |
| Yasinur Jabed             | Remuneration | <b>3,681</b>  | -           |
| Nele Leitolf              | Remuneration | <b>3,681</b>  | -           |

During the year ended 31 July 2021, expenses totalling £239 were reimbursed or paid directly to Trustees (2020: £1,583).

## 12. Tangible fixed assets

|                          | Buildings<br>Improvements,<br>Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--------------------------|-------------------------------------------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |                                                             |                            |            |
| At 1 August 2020         | 344,742                                                     | 219,985                    | 564,727    |
| Additions                | 15,622                                                      | 28,610                     | 44,232     |
| At 31 July 2021          | 360,364                                                     | 248,595                    | 608,959    |
| <b>Depreciation</b>      |                                                             |                            |            |
| At 1 August 2020         | 185,815                                                     | 140,307                    | 326,122    |
| Charge for the year      | 62,259                                                      | 70,024                     | 132,283    |
| At 31 July 2021          | 248,074                                                     | 210,331                    | 458,405    |
| <b>Net book value</b>    |                                                             |                            |            |
| At 31 July 2021          | 112,290                                                     | 38,264                     | 150,554    |
| At 31 July 2020          | 158,927                                                     | 79,678                     | 238,605    |

## 13. Stocks

|       | 2021<br>£ | 2020<br>£ |
|-------|-----------|-----------|
| Stock | 45,774    | 68,898    |

## 14. Debtors

|                                | 2021<br>£      | 2020<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 17,827         | 27,097         |
| University of Greenwich        | 52,562         | 16,060         |
| Other debtors                  | 138,070        | 3,205          |
| Prepayments and accrued income | 43,341         | 33,311         |
| VAT recoverable                | 14,142         | 2,952          |
| Government grants receivable   | 4,820          | 35,324         |
|                                | <u>270,762</u> | <u>117,949</u> |

## 15. Creditors: Amounts falling due within one year

|                                    | 2021<br>£      | 2020<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 93,505         | 37,981         |
| Other taxation and social security | 31,191         | 28,507         |
| Pension fund loan payable          | 102,627        | 86,169         |
| Other creditors                    | 42,815         | 29,912         |
| Accruals and deferred income       | 207,147        | 126,157        |
|                                    | <u>477,285</u> | <u>308,726</u> |

## 16. CREDITORS: Amounts falling due in more than one year

|                                   | 2021<br>£        | 2020<br>£        |
|-----------------------------------|------------------|------------------|
| Pension deficit                   | <u>1,553,055</u> | <u>1,617,352</u> |
| Total pension deficit at 1 August | 1,703,521        | 1,305,075        |
| Deficit payments in the year      | (85,498)         | (81,416)         |
| Adjustment revaluation            | <u>37,659</u>    | <u>479,862</u>   |
| Total pension deficit at 31 July  | <u>1,655,682</u> | <u>1,703,521</u> |

## 17. Pension commitments

The Charity participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a final salary basis, with benefits in respect of service from 1 October 2003 accruing on a Career Averaged Revalued Earnings (CARE) basis. With effect from 30 September 2011, the Scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

The following assumptions applied:

- Pre-retirement discount rate - 4.3% p.a.
- Post retirement discount rate - 2.3% p.a.
- Retail price inflation (RPI) - 3.2% p.a.
- Consumer Price Index (CPI) - 2.2% p.a.
- Pension increase in payment for services, post 1997 (RPI min 3% and max 5%) 3.6% p.a. and post 2000 (RPI max 5%) 3.1% p.a.

The 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period in excess of 16 years and will increase by 19% from 1 October 2021 and by a further 5% in each subsequent year. These rates will apply with effect from 1 October 2021 and contributions due from October 2023 onwards will be reviewed following the next actuarial valuation. Contributions up to October 2021 are based on the 2016 valuation and subject to annual 5% increases.

Surpluses or deficits which arise at future revaluations will also impact the Charity's future contribution commitment. In addition to the above contributions, the Charity also pays its share of the Scheme's levy to the Pension Protection Fund. FRS 102 and Charities SORP (FRS 102) require the Charity's share of past service shortfall be reflected in the financial statements. Based on the most recent valuation, the Charity's contribution to eliminating the shortfall was £85,498 for the year ended 31 July 2021 (2020: £81,416). Therefore, at 31 July 2021, the Statement of Financial Position includes a liability of £1,655,682 (2020: £1,703,521), which represents the net present value of all future contributions towards eliminating this shortfall.

## 18. Statement of funds

### Statement of funds - current year

|                                 | Balance at 1<br>August 2020<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 July<br>2021<br>£ |
|---------------------------------|----------------------------------|------------------|--------------------|-------------------------|------------------------------------|
| <b>Unrestricted funds</b>       |                                  |                  |                    |                         |                                    |
| <b>Designated funds</b>         |                                  |                  |                    |                         |                                    |
| Future running costs            | <u>150,000</u>                   |                  | <u>-</u>           | <u>-</u>                | <u>150,000</u>                     |
| <b>General funds</b>            |                                  |                  |                    |                         |                                    |
| General Funds - all funds       | <u>(1,284,450)</u>               | <u>2,029,495</u> | <u>(1,956,906)</u> | <u>(37,659)</u>         | <u>(1,249,520)</u>                 |
| <b>Total Unrestricted funds</b> | <u>(1,134,450)</u>               | <u>2,029,495</u> | <u>(1,956,906)</u> | <u>(37,659)</u>         | <u>(1,099,520)</u>                 |
| <b>Restricted funds</b>         |                                  |                  |                    |                         |                                    |
| Activities Welfare              | 48,571                           | 112,585          | (93,948)           | -                       | 67,208                             |
| Clubs and societies             | -                                | 3,435            | (3,435)            | -                       | -                                  |
| CJRS grants                     | -                                | 109,500          | (109,500)          | -                       | -                                  |
| Retention Project               | -                                | 169,479          | (169,452)          | -                       | 27                                 |
| Greenwich Community Fund        | -                                | 29,126           | (6,851)            | -                       | 22,275                             |
| Medway Campus                   | -                                | 152,037          | (111,198)          | -                       | 40,839                             |
|                                 | <u>48,571</u>                    | <u>576,162</u>   | <u>(494,384)</u>   | <u>-</u>                | <u>130,349</u>                     |
| <b>Total funds</b>              | <u>(1,085,879)</u>               | <u>2,605,657</u> | <u>(2,451,290)</u> | <u>(37,659)</u>         | <u>(969,171)</u>                   |

**Activities and Welfare** - Funds received from the University of Greenwich for capital expenditure (furniture) for Dome. The Union also received funds for the Academic Communities, Avery Hill Project, Approval and Review project etc. The balance carried forward comprises unexpected balances of grants to be applied for specific purposes

**Clubs and Societies** - This fund represents income and expenditure in relation to specific clubs and societies.

**CJRS Grants** - This fund represents income received under the UK Government's furlough scheme in respect of wages and salaries.

**Retention project** - The Retention project has a initiative commissioned by the University to support students during the 2020/21 academic year as their studies were impacted by Covid resections and further national lockdowns. GSU Provided a wellbeing intervention to support members and find solutions to keep them on their course.

**Greenwich Community Fund** - The Greenwich Community Fund was set up with the Alumni team to provide funding to put towards student ideas that build communities amongst the Greenwich student community.

**Medway Campus** - The Medway Campus management and leadership oversight transferred to GSU on 1<sup>st</sup> June 2021 from Kent Union. As part if the transfer agreement, we set aside a set of restricted funds with Kent Union to ensure the committed costs could be covered by GSU post transfer.

## Statement of funds - prior year

|                                 | <i>Balance at<br/>1 August 2019<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 July 2020<br/>£</i> |
|---------------------------------|-------------------------------------------|---------------------|--------------------------|-----------------------------------|----------------------------------|------------------------------------------|
| <b>Unrestricted funds</b>       |                                           |                     |                          |                                   |                                  |                                          |
| <b>Designated funds</b>         |                                           |                     |                          |                                   |                                  |                                          |
| Future running costs            | 125,000                                   | -                   | -                        | 25,000                            | -                                | 150,000                                  |
| <b>General funds</b>            |                                           |                     |                          |                                   |                                  |                                          |
| General Funds - all funds       | (939,991)                                 | 2,575,904           | (2,415,501)              | (25,000)                          | (479,862)                        | (1,284,450)                              |
| <b>Total Unrestricted funds</b> | (814,991)                                 | 2,575,904           | (2,415,501)              | -                                 | (479,862)                        | (1,134,450)                              |
| <b>Restricted funds</b>         |                                           |                     |                          |                                   |                                  |                                          |
| Activities Welfare              | 16,619                                    | 122,705             | (90,753)                 | -                                 | -                                | 48,571                                   |
| Clubs and societies             | -                                         | 34,361              | (34,361)                 | -                                 | -                                | -                                        |
| CJRS grants                     | -                                         | 103,740             | (103,740)                | -                                 | -                                | -                                        |
|                                 | 16,619                                    | 260,806             | (228,854)                | -                                 | -                                | 48,571                                   |
| <b>Total funds</b>              | (798,372)                                 | 2,836,710           | (2,644,355)              | -                                 | (479,862)                        | (1,085,879)                              |

## 19. Analysis of net assets between funds

### Analysis of net assets between funds - current year

|                                        | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets                  | 150,554                            | -                                | <b>150,554</b>              |
| Current assets                         | 780,266                            | 130,349                          | <b>910,615</b>              |
| Creditors due within one year          | (477,285)                          | -                                | <b>(477,285)</b>            |
| Provisions for liabilities and charges | (1,553,055)                        | -                                | <b>(1,553,055)</b>          |
| <b>Total</b>                           | <b>(1,099,520)</b>                 | <b>130,349</b>                   | <b>(969,171)</b>            |

### Analysis of net assets between funds - prior year

|                                        | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|----------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets                  | 238,605                            | -                                | 238,605                     |
| Current assets                         | 553,023                            | 48,571                           | 601,594                     |
| Creditors due within one year          | (308,726)                          | -                                | (308,726)                   |
| Provisions for liabilities and charges | (1,617,352)                        | -                                | (1,617,352)                 |
| <b>Total</b>                           | <b>(1,134,450)</b>                 | <b>48,571</b>                    | <b>(1,085,879)</b>          |

## 20. Related party transactions

Subvention income is received from the University of Greenwich. The income reported for the year ended 31 July 2021 amounted to £1,328,788 (2020: £1,349,732). Other income totalling £597,527 (2020: £242,356) was received from the University of Greenwich during the period in relation to specific projects. Donated services of £314,818 (2020: £371,015) were provided by the University during the year.

At 31 July 2021, the Union was owed £52,562 (2020: £16,060) by the University and owed £2,337 (2020: £Nil) to the University. In addition, the Union has accrued expenses of £38,251 (2020: £80,609) payable to the University and restricted reserves of £89,510 (2020: £46,574) in relation to funds received from the University.

## 21. Controlling party

The Union is controlled by the Board of Trustees.

## 22. Reconciliation of net movement in funds to net cash flow from operating activities

|                                                                    | 2021<br>£        | 2020<br>£ |
|--------------------------------------------------------------------|------------------|-----------|
| Net income for the year (as per Statement of Financial Activities) | <b>154,367</b>   | 192,355   |
| Adjustments for:                                                   |                  |           |
| Depreciation charges                                               | <b>132,283</b>   | 143,761   |
| Dividends, interests and rents from investments                    | <b>(14)</b>      | (578)     |
| Decrease/(increase) in stocks                                      | <b>23,124</b>    | (1,262)   |
| Increase in debtors                                                | <b>(152,813)</b> | (34,731)  |
| Increase/(decrease) in creditors                                   | <b>66,604</b>    | (130,770) |
| Net cash provided by operating activities                          | <b>223,551</b>   | 168,775   |

## 23. Analysis of cash and cash equivalents

|                                        | 2021<br>£      | 2020<br>£ |
|----------------------------------------|----------------|-----------|
| Cash in hand                           | <b>594,079</b> | 414,746   |
| <b>Total cash and cash equivalents</b> | <b>594,079</b> | 414,746   |

## 24. Analysis of changes in net debt

|                          | At 1<br>August<br>2020 | Cash flows     | Other<br>non-cash<br>changes | At 31 July<br>2021 |
|--------------------------|------------------------|----------------|------------------------------|--------------------|
|                          | £                      | £              | £                            | £                  |
| Cash at bank and in hand | 414,747                | 179,332        | -                            | 594,079            |
| Debt due within 1 year   | (86,169)               | 86,169         | (102,627)                    | (102,627)          |
|                          | <b>328,578</b>         | <b>265,501</b> | <b>(102,627)</b>             | <b>491,452</b>     |

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