

**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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**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 Abdul Ahad, Sabbatical Officer (appointed 1 July 2022) Aatika Ayoub, President (resigned 30 June 2022) Judith Baines, Trustee Anuj Baral, Sabbatical Officer (appointed 1 July 2022) George Bradley, Trustee Paul Butler, Trustee Zoe Campbell, Sabbatical Officer (resigned 30 June 2022) Anastasija Cymbal, Student Trustee (appointed 28 July 2022) Curtis Fletcher, Student Trustee (resigned 26 July 2022) Ayse Guzel, Trustee (resigned 18 April 2022) Kevin Hall, Trustee Jason Jeevaruban, Student Trustee (appointed 26 July 2022) Krishmi Karki, Sabbatical Officer (appointed 1 July 2022) Naa Kotey, Student Trustee (resigned 26 July 2022) Nele Leitolf, Sabbatical Officer (resigned 30 June 2022) Kreema Motala, Student Trustee (appointed 26 July 2022) Jabed Yasinur Rashid, President Fiona Slaven, Trustee (appointed 23 November 2021) 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 30 Park Row Greenwich London SE10 9LS
<b>Company secretary</b>	John Schless
<b>Chief executive officer</b>	John Schless

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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 Chartered Accountants 29/30 Fitzroy Square London W1T 6LQ
<b>Bankers</b>	HSBC Bank 275 Greenwich High Road Greenwich London SE10 8NF
<b>Solicitors</b>	Russell-Cooke 2 Putney Hill London 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

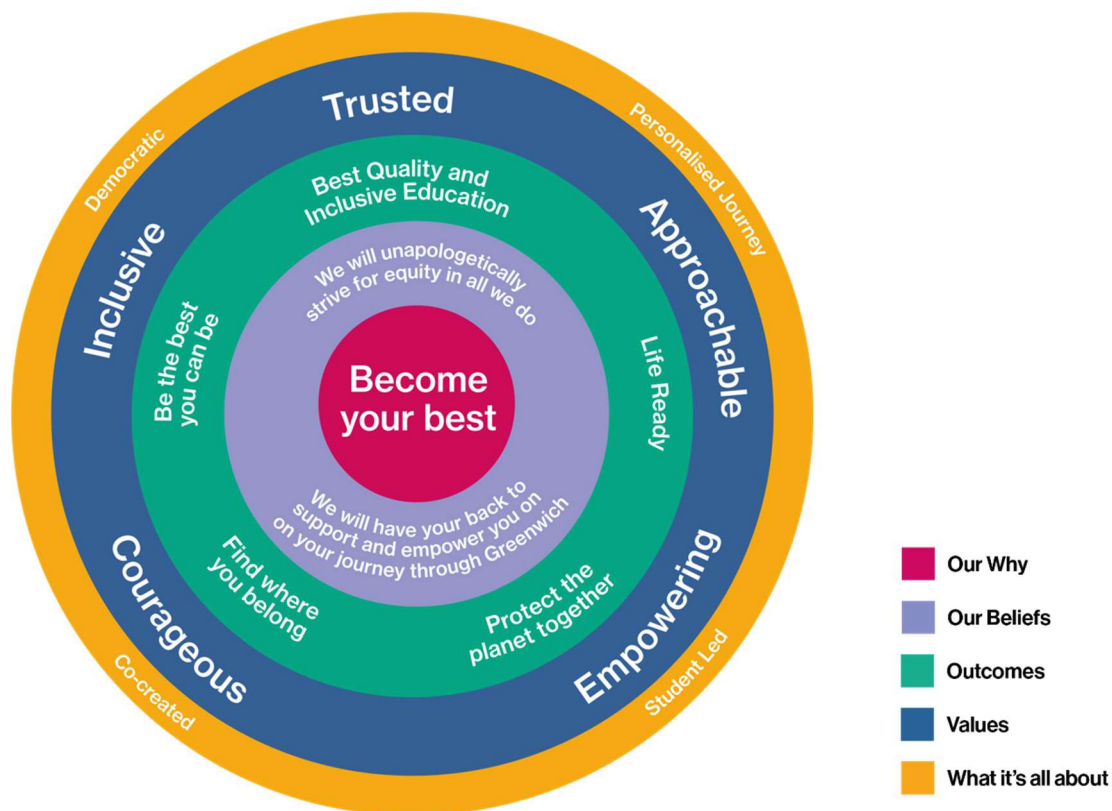
### 2.1 Charitable objectives

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.

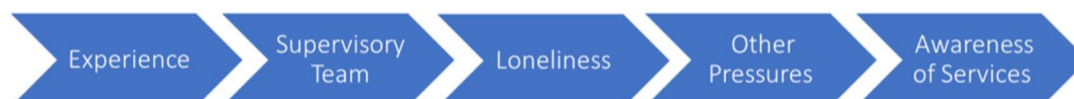
The Project's success saw it grow and extend to cover all students at Greenwich. The project in 2021/22 has evolved to provide more targeted support to those who we know are statistically more likely to drop out. We work with the faculties and central University staff to deliver supportive calls to students 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 (1.5 months' salary as at September)	<b>193,188</b>	Monthly salary cost as per September.
Other overheads (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.  Review costs and cost savings regularly. Review suppliers regularly to identify cost savings.	4	4	16
	R5				No change	4	4	16

shortages

Reputation al		Political activities & current affairs	30/06/202 2						
Commerci al	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.	20/06/202 2		Rail strikes effecting all travel into and around London. Impacting Summer Gin garden and External 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 funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<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 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 £	2021 £
<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:

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**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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	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	854,017	223,551
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	-	14
Purchase of tangible fixed assets	(81,284)	(44,232)
<b>Net cash used in investing activities</b>	(81,284)	(44,218)
<b>Change in cash and cash equivalents in the year</b>	772,733	179,333
Cash and cash equivalents at the beginning of the year	594,079	414,746
<b>Cash and cash equivalents at the end of the year</b>	1,366,812	594,079

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 their 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.

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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.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</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>	<u>1,357,077</u>	<u>986,249</u>	<u><b>2,343,326</b></u>	<u>1,480,825</u>
Donated services	375,588	-	<b>375,588</b>	314,818
<b>Total donated services</b>	<u>375,588</u>	<u>-</u>	<u><b>375,588</b></u>	<u>314,818</u>
<b>Total 2022</b>	<u><u>1,732,665</u></u>	<u><u>986,249</u></u>	<u><u><b>2,718,914</b></u></u>	<u><u>1,795,643</u></u>
<i>Total 2021</i>	<u><u>1,643,606</u></u>	<u><u>152,037</u></u>	<u><u>1,795,643</u></u>	

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**5. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</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 funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Interest receivable - local cash	-	-	14
<i>Total 2021</i>	<i>14</i>	<i>14</i>	

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**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</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 undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</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>	



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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</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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**10. Staff costs**

	<b>2022</b> £	<b>2021</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>	1,435,879

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> No.	<b>2021</b> No.
Administrative	<b>11</b>	12
Other	<b>43</b>	29
Governance	<b>4</b>	4
	<b>58</b>	45

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

	<b>2022</b> No.	<b>2021</b> No.
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).

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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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**12. Tangible fixed assets**

	<b>Buildings Improvements, Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</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 £</b>	<b>2021 £</b>
Stock	<b>45,257</b>	<b>45,774</b>

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**14. Debtors**

	2022 £	2021 £
<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 £	2021 £
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 £	2021 £
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**  
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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.

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**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
<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>

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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.



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**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2021 £</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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**19. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</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 funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</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  
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22. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
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 £	2021 £
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 2021 £	Cash flows £	Other non- cash changes £	At 31 July 2022 £
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>